

Vanguard[®]

Semiannual Report and Unaudited Financial Statements

For the Six Months Ended 31 December 2014

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: Since our founding, Vanguard has drawn inspiration from the enterprise and valour demonstrated by British naval hero Horatio Nelson and his command at the Battle of the Nile in 1798. The photograph displays a replica of a merchant ship from the same era as Nelson's flagship, the HMS *Vanguard*. As we mark our 40th anniversary, we thank you for entrusting your assets to Vanguard and giving us the opportunity to help you reach your financial goals in the decades to come.

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 half-year ended 31 December 2014. This report includes 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, but foreign currency weakness meant declines when translated into US dollars. The six-month returns of the eight established equity ETFs, in their base currencies, ranged from -9.18% for the FTSE Developed Asia Pacific ex Japan UCITS ETF to 5.92% for the S&P 500 UCITS ETF. The U.K. Government Bond UCITS ETF returned 11.00% in pounds. All 13 ETFs closely tracked the returns of their benchmark indices.

Also, in keeping with our mission of lowering the cost of investing, we reduced the ongoing charges figures of four ETFs effective 1 September 2014.

US stock and bond markets generally kept climbing, and many non-US markets rose in local currencies

Tumbling oil prices and concerns about slower economic growth took center stage during the second half of 2014. Benchmark North Sea Brent crude closed near \$55 per barrel, the lowest level in more than five years.

The US economy, growing at a more robust clip, was a bright spot. Growth slowed in China and elsewhere, and Japan and Italy slipped back into recession. Even as the US Federal Reserve ended its stimulative bond purchases in October, other central banks became more accommodative—notably in China and Japan.

As shown in the accompanying table, local-currency returns were positive for the MSCI World, Pacific, and Emerging Markets Indices and the Citigroup World Government Bond Index; the MSCI Europe Index slipped below zero. Confounding expectations, interest rates fell in many markets, lifting bond prices. Sovereign bonds enjoyed strong demand for safe havens amid geopolitical turmoil.

Realistic expectations are key to reaching your long-term goals

Although investors have recently grown accustomed to mostly strong returns from both global stocks and bonds, markets aren't always so favourable.

Vanguard's economic and investment outlook for 2015, for example, cautions that, over the next decade, returns for stocks and bonds are likely to be moderately below long-run historical averages.

For any investor or financial advisor, realistic expectations are the foundation of a sound plan to reach long-term objectives. If you expect too much from the markets, you might not save enough, and might take on excessive risk to pursue unrealistically high returns.

We firmly believe that a better course is to follow Vanguard's principles for investing success:

- **Goals.** Create clear, appropriate investment goals.
- **Balance.** Develop a suitable asset allocation using broadly diversified funds.
- **Cost.** Minimise cost.
- **Discipline.** Maintain perspective and long-term discipline.

Each of these principles is within your control, and focusing on them can put you on the right path.

Thank you for entrusting your assets to Vanguard.

Sincerely,

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

Market Barometer

Index	Total Returns (in US dollars) Periods Ended 31 December 2014		
	Six Months	One Year	Five Years ¹
S&P 500 ² (Large-cap US stocks)	5.79%	12.99%	14.73%
MSCI World	-1.17	4.94	10.20
MSCI Europe	-11.05	-6.18	5.28
MSCI Pacific	-5.64	-2.70	5.66
MSCI Emerging Markets	-7.84	-2.19	1.78
Citigroup WGBI (World bonds)	-5.21	-0.48	1.67

Currency Impact

Index	Six Months Ended 31 December 2014		
	Local-Currency Returns	Currency Effect	US Dollar Returns
S&P 500 ²	5.79%	0.00%	5.79%
MSCI World	4.10	-5.27	-1.17
MSCI Europe	-0.24	-10.81	-11.05
MSCI Pacific	8.63	-14.27	-5.64
MSCI Emerging Markets	0.57	-8.41	-7.84
Citigroup WGBI	4.31	-9.52	-5.21

Total Returns

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

	Six Months Ended 31 December 2014
Vanguard FTSE All-World High Dividend Yield UCITS ETF	-5.60%
FTSE All-World High Dividend Yield Index	-5.55
Vanguard FTSE All-World UCITS ETF	-1.84%
FTSE All-World Index	-1.88
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	-9.18%
FTSE Developed Asia Pacific ex Japan Index	-9.05
Vanguard FTSE Emerging Markets UCITS ETF	-5.79%
FTSE Emerging Index	-5.75
Vanguard FTSE Japan UCITS ETF	-4.77%
FTSE Japan Index	-4.60
Vanguard S&P 500 UCITS ETF ⁴	5.92%
S&P 500 Index ²	5.79
Vanguard FTSE North America UCITS ETF ³	4.07%
FTSE North America Index ³	3.98
Vanguard FTSE Developed World UCITS ETF ³	0.80%
FTSE Developed Index ³	0.80

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

	Six Months Ended 31 December 2014
Vanguard FTSE 100 UCITS ETF	-1.18%
FTSE 100 Index	-1.15
Vanguard U.K. Government Bond UCITS ETF	11.00%
Barclays Global Aggregate U.K. Government Float Adjusted Bond Index	11.00
Vanguard FTSE 250 UCITS ETF ³	5.19%
FTSE 250 Index ³	5.23

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

	Six Months Ended 31 December 2014
Vanguard FTSE Developed Europe UCITS ETF	0.74%
FTSE Developed Europe Index	0.70
Vanguard FTSE Developed Europe ex UK UCITS ETF ³	-0.10%
FTSE Developed Europe ex UK Index ³	-0.19

1 Annualised.

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

3 Returns since fund inception: 30 September 2014.

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

Aggregated Financial Statements for Vanguard Funds plc

Aggregated Statement of Assets and Liabilities

	Total US Dollars (\$) As at 31 December 2014	Total US Dollars (\$) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	15,093,378,218	7,303,890,182
Financial Derivative Instruments	2,346,987	232,205
Cash and Liquid Assets	83,619,120	27,083,380
Futures Margin Cash	764,686	1,436,677
Investments Sold	657,611	7,242,458
Capital Shares Sold	22,183,275	—
Income Receivable and Other Assets	21,262,134	14,898,044
Total Assets	15,224,212,031	7,354,782,946
Liabilities Due Within One Year		
Financial Derivative Instruments	170,446	87,033
Bank Overdraft	5,480,877	479,953
Future Margin Cash Due to Broker	324,477	6
Investments Purchased	45,468,247	15,323,876
Capital Shares Redeemed	33,351	—
Management Fees Payable	1,283,086	721,476
Other Payables	366	402
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	52,760,850	16,612,746
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	15,171,451,181	7,338,170,200
Adjustment From Bid Market Value to Last Traded Market Value	3,980,057	3,376,145
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	15,175,431,238	7,341,546,345

Aggregated Statement of Operations

	Note ¹	Total US Dollars (\$) Six Months Ended 31 December 2014	Total US Dollars (\$) Six Months Ended 31 December 2013
Investment Income			
Interest Income		654,275	121,137
Dividend Income		131,752,495	31,240,605
Miscellaneous Income		4,914	938
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(8,062,590)	1,342,369
Net Realised Gain/(Loss) on Financial Derivative Instruments		(196,661)	830,346
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		278,911,012	304,579,129
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		2,031,369	844,266
Total Investment Income/(Loss)		405,094,814	338,958,790
Expenses			
Management Fees		5,944,978	1,543,704
Transaction Fees and Commissions	3a	7,800,402	3,187,936
Other Expenses		80,541	21,635
Total Operating Expenses		13,825,921	4,753,275
Finance Costs			
Overdraft Expense		890	—
Distribution Paid		126,706,984	32,286,864
Income Equalisation		(19,594,519)	(4,296,497)
Total Finance Costs		107,113,355	27,990,367
Net Investment Income/(Loss) After Finance Costs		284,155,538	306,215,148
Foreign Withholding Tax		(14,158,844)	(2,664,211)
Net Investment Income/(Loss) After Withholding Tax		269,996,694	303,550,937
Adjustment From Bid Market Price to Last Traded Market Price		603,912	854,819
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		270,600,606	304,405,756

¹ See the Notes to Financial Statements on pages 172–187. 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.

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

	Total US Dollars (\$) Six Months Ended 31 December 2014	Total US Dollars (\$) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	270,600,606	304,405,756
Capital Transactions		
Subscriptions	7,865,015,766	2,496,227,386
Redemptions	(83,200,561)	(9,495,480)
Total Capital Transactions ¹	7,781,815,205	2,486,731,906
Total Increase/(Decrease) for the Period	8,052,415,811	2,791,137,662
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	7,341,546,345	1,410,358,158
Foreign Exchange Translation Adjustment	(218,530,918)	73,652,127
End of Period	15,175,431,238	4,275,147,947

¹ Capital Transactions include income equalisation adjustments of USD (\$) 19,594,519 (31 December 2013: USD (\$) 4,296,497). 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 31 December 2014

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	103	102
Median Market Cap		
British Pounds	£40.1B	£40.1B
Price/Earnings Ratio	18.1x	18.1x
Price/Book Ratio	1.9x	1.9x
Yield	3.6%	3.6%
Return on Equity	20.8%	20.8%
Earnings Growth Rate	10.0%	10.0%
Turnover Rate	10%	—
Ongoing Charges Figure	0.09%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE 100 Index
Basic Materials	8.0%	8.0%
Consumer Goods	16.6	16.6
Consumer Services	10.2	10.2
Financials	22.5	22.5
Health Care	9.7	9.7
Industrials	7.1	7.1
Oil & Gas	14.8	14.8
Technology	1.1	1.1
Telecommunications	5.5	5.5
Utilities	4.5	4.5

Ten Largest Holdings¹ (% of total net assets)

Royal Dutch Shell plc	Integrated Oil & Gas	8.3%
HSBC Holdings plc	Banks	6.9
BP plc	Integrated Oil & Gas	4.5
GlaxoSmithKline plc	Pharmaceuticals	4.0
British American Tobacco plc	Tobacco	3.9
Vodafone Group plc	Mobile Telecommunications	3.5
AstraZeneca plc	Pharmaceuticals	3.4
Diageo plc	Distillers & Vintners	2.8
Lloyds Banking Group plc	Banks	2.4
Barclays plc	Banks	2.4
Top Ten		42.1%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

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

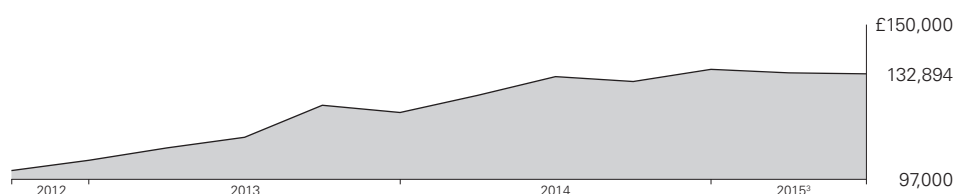
Performance Summary

- For the six months ended 31 December 2014, Vanguard FTSE 100 UCITS ETF returned -1.18%, in line with its benchmark, which returned -1.15%.¹
- The tracking error for the fund at the end of the period was 0.03%.²
- The United Kingdom's economy grew at a slightly slower pace in the later part of the period partly because of weakness in the euro zone and other parts of the world.
- Four of the fund's ten sectors produced negative returns. Oil and gas (-16%), basic materials (-11%), health care (-2%) and industrial (-1%) stocks dragged down the fund's results. Gains in other sectors, including financials (+5%), which represented about a fifth of the fund's holdings, were not enough to offset losses.

GBP-Denominated

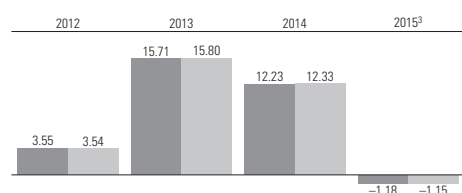
Cumulative Performance: 22 May 2012–31 December 2014

Initial Investment of £100,000



	Total Returns Periods Ended 31 December 2014		Final Value of a £100,000 Investment
	Six Months	Since Inception ⁴	
FTSE 100 UCITS ETF Net Asset Value	-1.18%	11.51%	£132,894
FTSE 100 Index	-1.15	11.59	133,130

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2014



FTSE 100 UCITS ETF Net Asset Value
FTSE 100 Index

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.

2 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).

3 For fiscal year 2015, returns reflect the six months ended 31 December 2014.

4 Average annual return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

31 December 2014

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 97.59% (30 June 2014: 97.98%)							
Basic Materials 7.90% (30 June 2014: 8.60%)							
Rio Tinto plc	1,281,741	38,439,413	2.22%				
Glencore plc	10,964,037	32,749,578	1.89%				
BHP Billiton plc	2,169,871	30,128,659	1.74%				
Anglo American plc	1,340,906	16,097,577	0.93%				
Johnson Matthey plc	210,868	7,163,186	0.41%				
Randgold Resources Ltd.	94,533	4,131,092	0.24%				
Mondi plc	378,023	3,969,241	0.23%				
Antofagasta plc	365,327	2,747,259	0.16%				
Fresnillo plc	175,791	1,344,801	0.08%				
		136,770,806	7.90%				
Consumer Goods 16.41% (30 June 2014: 15.62%)							
British American Tobacco plc	1,915,037	67,026,295	3.87%				
Diageo plc	2,587,572	47,831,268	2.77%				
Reckitt Benckiser Group plc	662,717	34,527,556	2.00%				
SABMiller plc	971,219	32,642,671	1.89%				
Unilever plc	1,239,357	32,557,908	1.88%				
Imperial Tobacco Group plc	989,699	28,067,864	1.62%				
Associated British Foods plc	357,316	11,266,173	0.65%				
Burberry Group plc	455,831	7,457,395	0.43%				
GKN plc	1,675,771	5,764,652	0.33%				
Persimmon plc	314,700	4,956,525	0.29%				
Barratt Developments plc	1,011,009	4,743,654	0.28%				
Taylor Wimpey plc	3,315,836	4,559,275	0.26%				
Coca-Cola HBC AG	203,068	2,493,675	0.14%				
		283,894,911	16.41%				
Consumer Services 10.05% (30 June 2014: 9.33%)							
Compass Group plc	1,713,141	18,861,682	1.09%				
WPP plc	1,364,368	18,337,106	1.06%				
Tesco plc	8,333,405	15,725,135	0.91%				
Reed Elsevier plc	1,177,426	12,928,138	0.75%				
Next plc	151,510	10,310,256	0.60%				
International Consolidated Airlines Group SA	2,094,805	10,180,752	0.59%				
Pearson plc	836,688	9,948,220	0.57%				
Sky plc	1,076,826	9,675,282	0.56%				
Whitbread plc	185,482	8,847,491	0.51%				
Kingfisher plc	2,437,177	8,298,588	0.48%				
ITV plc	3,851,833	8,289,145	0.48%				
Marks & Spencer Group plc	1,718,826	8,229,739	0.47%				
InterContinental Hotels Group plc	242,498	6,292,823	0.36%				
Carnival plc	187,846	5,464,440	0.32%				
Dixons Carphone plc	964,903	4,453,992	0.26%				
easyJet plc	255,856	4,260,002	0.25%				
WM Morrison Supermarkets plc	2,228,638	4,105,151	0.24%				
J Sainsbury plc	1,442,001	3,545,881	0.20%				
TUI Group	206,752	2,131,613	0.12%				
TUI AG	195,698	2,093,969	0.12%				
Sports Direct International plc	258,613	1,832,273	0.11%				
		173,811,678	10.05%				
Financials 20.83% (30 June 2014: 19.44%)							
HSBC Holdings plc	19,591,907	119,236,346	6.89%				
Lloyds Banking Group plc	55,526,774	42,100,400	2.43%				
Barclays plc	16,843,483	41,013,881	2.37%				
Prudential plc	2,621,421	39,111,601	2.26%				
Standard Chartered plc	2,077,521	20,006,527	1.16%				
Legal & General Group plc	6,091,882	15,144,419	0.88%				
Aviva plc	3,021,454	14,638,945	0.85%				
Standard Life plc	2,459,685	9,841,200	0.57%				
Old Mutual plc	5,028,375	9,579,054	0.55%				
Royal Bank of Scotland Group plc	2,216,413	8,728,234	0.50%				
London Stock Exchange Group plc	259,716	5,747,515	0.33%				
Friends Life Group Ltd.	1,401,534	5,132,417	0.30%				
RSA Insurance Group plc	1,034,844	4,501,571	0.26%				
Direct Line Insurance Group plc	1,543,357	4,494,256	0.26%				
3i Group plc	987,450	4,445,500	0.26%				
Aberdeen Asset Management plc	1,009,228	4,358,856	0.25%				
St James's Place plc	523,806	4,248,067	0.25%				
Schroders plc	116,408	3,126,719	0.18%				
Admiral Group plc	201,796	2,667,743	0.15%				
Hargreaves Lansdown plc	224,765	2,274,622	0.13%				
		360,397,873	20.83%				
Health Care 9.60% (30 June 2014: 9.73%)							
GlaxoSmithKline plc	4,994,743	68,727,664	3.97%				
AstraZeneca plc	1,296,436	59,059,142	3.42%				
Shire plc	603,876	27,373,699	1.58%				
Smith & Nephew plc	922,550	10,941,443	0.63%				
		166,101,948	9.60%				
Industrials 7.06% (30 June 2014: 7.47%)							
Rolls-Royce Holdings plc	1,920,913	16,683,129	0.96%				
BAE Systems plc	3,245,121	15,300,746	0.88%				
CRH plc	760,267	11,738,522	0.68%				
Experian plc	1,017,167	11,066,777	0.64%				
Wolseley plc	271,804	10,018,695	0.58%				
Capita plc	688,171	7,439,129	0.43%				
Bunzl plc	341,878	6,030,728	0.35%				
Ashtead Group plc	518,199	5,969,652	0.35%				
Babcock International Group plc	516,646	5,466,115	0.32%				
Travis Perkins plc	254,225	4,703,163	0.27%				
G4S plc	1,597,390	4,432,757	0.26%				
Smiths Group plc	403,574	4,423,171	0.26%				
Meggitt plc	824,766	4,276,412	0.25%				
Weir Group plc	218,938	4,052,542	0.23%				
Intertek Group plc	165,605	3,865,221	0.22%				
Aggreko plc	246,999	3,714,865	0.21%				
Royal Mail plc	638,269	2,743,918	0.16%				
Rolls-Royce Holdings plc Pfd.	167,823,540	167,824	0.01%				
		122,093,366	7.06%				
Oil & Gas 14.70% (30 June 2014: 17.79%)							
Royal Dutch Shell plc Class A	4,044,614	87,100,763	5.03%				
BP plc	18,736,895	76,933,691	4.45%				
Royal Dutch Shell plc Class B	2,518,863	56,233,616	3.25%				
BG Group plc	3,496,513	30,241,341	1.75%				
Tullow Oil plc	930,022	3,842,851	0.22%				
		254,352,262	14.70%				
Technology 1.11% (30 June 2014: 0.96%)							
ARM Holdings plc	1,432,713	14,255,494	0.82%				
Sage Group plc	1,069,281	4,979,642	0.29%				
		19,235,136	1.11%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Telecommunications 5.45% (30 June 2014: 4.78%)			
Vodafone Group plc	27,293,639	60,769,287	3.51%
BT Group plc Class A	8,345,997	33,509,178	1.94%
		94,278,465	5.45%
Utilities 4.48% (30 June 2014: 4.26%)			
National Grid plc	3,875,036	35,568,955	2.06%
SSE plc	1,014,099	16,448,686	0.95%
Centrica plc	5,105,780	14,240,020	0.82%
United Utilities Group plc	701,563	6,426,317	0.37%
Severn Trent plc	245,137	4,914,997	0.28%
		77,598,975	4.48%
Total Equities		1,688,535,420	97.59%
Collective Investment Schemes 1.47% (30 June 2014: 1.29%)			
Financials 1.47% (30 June 2014: 1.29%)			
Land Securities Group plc REIT	809,333	9,363,983	0.54%
British Land Co. plc REIT	1,038,008	8,065,322	0.47%
Hammerson plc REIT	805,614	4,873,965	0.28%
Intu Properties plc REIT	944,412	3,154,336	0.18%
		25,457,606	1.47%
Total Collective Investment Schemes		25,457,606	1.47%
Financial Assets at Fair Value Through Profit or Loss		1,713,993,026	99.06%

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss) GBP (£)	
Financial Derivative Instruments 0.04% (30 June 2014: 0.00%)				
Futures 0.04% (30 June 2014: 0.00%)				
FTSE 100 Index 20 March 2015 Counterparty— Morgan Stanley				
	239	14,863,753	725,022	0.04%
			725,022	0.04%
Financial Derivative Instruments			725,022	0.04%

	Fair Value GBP (£)	
Other Assets and Liabilities	15,595,526	0.90%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,730,313,574	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	1,713,993,026	98.37%
(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	725,022	0.04%
(d) Other assets	27,737,689	1.59%
Total Assets	1,742,455,737	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2014

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
HSBC Holdings plc	9,319,793	59,638,350	IMI plc	278,450	3,472,272
Royal Dutch Shell plc Class A	1,922,631	44,739,982	Barratt Developments plc	761,102	3,035,123
BP plc	9,017,042	41,230,249	Rexam plc	546,073	2,760,945
GlaxoSmithKline plc	2,376,105	33,743,247	Petrofac Ltd.	263,930	1,906,894
British American Tobacco plc	917,097	32,216,111	BP plc	421,705	1,868,039
Royal Dutch Shell plc Class B	1,198,573	29,043,291	HSBC Holdings plc	181,575	1,198,425
AstraZeneca plc	616,716	27,085,560	British American Tobacco plc	27,670	1,000,661
Vodafone Group plc	12,983,575	26,310,576	Invidior plc	656,471	951,776
Diageo plc	1,230,967	21,762,231	BHP Billiton plc	27,791	382,821
Lloyds Banking Group plc	26,415,099	19,917,582	Centrica plc	124,712	365,221
Glencore plc	5,760,397	19,866,501	Royal Dutch Shell plc Class A	15,271	355,481
Rio Tinto plc	609,718	19,206,058	Compass Group plc	31,404	337,233
BHP Billiton plc	1,051,320	18,774,981	GlaxoSmithKline plc	20,106	286,547
BG Group plc	1,663,209	18,697,824	Royal Dutch Shell plc Class B	10,867	259,518
Barclays plc	8,012,453	18,065,883	Sage Group plc	56,712	251,240
Prudential plc	1,247,121	17,623,244	AstraZeneca plc	5,211	238,343
Reckitt Benckiser Group plc	315,166	16,468,281	Vodafone Group plc	109,014	231,314
National Grid plc	1,856,614	16,450,482	Diageo plc	10,446	191,122
BT Group plc Class A	4,085,133	15,505,751	Lloyds Banking Group plc	224,264	171,749
SABMiller plc	462,029	15,415,315	Barclays plc	67,405	158,740

Statement of Assets and Liabilities

	GBP (£) As at 31 December 2014	GBP (£) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,713,993,026	925,081,103
Financial Derivative Instruments	725,022	—
Cash and Liquid Assets	11,709,534	1,796,445
Futures Margin Cash	—	322,505
Investments Sold	—	657,077
Capital Shares Sold	11,716,840	—
Income Receivable and Other Assets	4,311,315	4,461,469
Total Assets	1,742,455,737	932,318,599
Liabilities Due Within One Year		
Financial Derivative Instruments	—	28,840
Future Margin Cash Due to Broker	208,098	—
Investments Purchased	12,311,427	558,759
Management Fees Payable	139,531	79,143
Other Payables	235	235
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	12,659,291	666,977
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	1,729,796,446	931,651,622
Adjustment From Bid Market Value to Last Traded Market Value	517,128	212,572
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	1,730,313,574	931,864,194

Statement of Operations

	Note ¹	GBP (£) Six Months Ended 31 December 2014	GBP (£) Six Months Ended 31 December 2013
Investment Income			
Interest Income		696	—
Dividend Income		20,560,159	7,407,115
Miscellaneous Income		13	2
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		737,495	776,515
Net Realised Gain/(Loss) on Financial Derivative Instruments		(948,972)	94,550
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(33,228,171)	37,465,368
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		753,862	106,494
Total Investment Income/(Loss)		(12,124,918)	45,850,044
Expenses			
Management Fees		635,661	247,299
Transaction Fees and Commissions	3a	3,997,671	1,810,426
Other Expenses		1,136	30
Total Operating Expenses		4,634,468	2,057,755
Finance Costs			
Overdraft Expense		10	—
Distribution Paid		23,347,037	8,230,317
Income Equalisation		(3,859,682)	(668,897)
Total Finance Costs		19,487,365	7,561,420
Net Investment Income/(Loss) After Finance Costs		(36,246,751)	36,230,869
Foreign Withholding Tax		(298,191)	—
Net Investment Income/(Loss) After Withholding Tax		(36,544,942)	36,230,869
Adjustment From Bid Market Price to Last Traded Market Price		304,556	337,844
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(36,240,386)	36,568,713

1 See the Notes to Financial Statements on pages 172–187. 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 (£) Six Months Ended 31 December 2014	GBP (£) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(36,240,386)	36,568,713
Capital Transactions		
Subscriptions	834,689,766	373,507,860
Redemptions	—	—
Total Capital Transactions ¹	834,689,766	373,507,860
Total Increase/(Decrease) for the Period	798,449,380	410,076,573
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	931,864,194	303,043,913
End of Period	1,730,313,574	713,120,486

¹ Capital Transactions include income equalisation adjustments of GBP (£) 3,859,682 (31 December 2013: GBP (£) 668,897). 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 31 December 2014

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	242	250
Median Market Cap		
British Pounds	£1.9B	£1.9B
Price/Earnings Ratio	16.4x	16.4x
Price/Book Ratio	2.1x	2.1x
Yield	2.8%	2.8%
Return on Equity	15.9%	15.9%
Earnings Growth Rate	11.7%	11.6%
Turnover Rate ¹	12%	—
Ongoing Charges Figure	0.10%	—
Short-Term Reserves	0.3%	—

Sector Diversification (% of portfolio)

	Fund	FTSE 250 Index
Basic Materials	4.4%	4.3%
Consumer Goods	6.0	5.9
Consumer Services	18.1	17.9
Financials	34.1	34.8
Health Care	3.7	3.7
Industrials	22.7	22.6
Oil & Gas	3.9	3.8
Technology	2.9	2.8
Telecommunications	2.4	2.4
Utilities	1.8	1.8

Ten Largest Holdings² (% of total net assets)

Cobham plc	Aerospace	1.2%
Pennon Group plc	Water	1.2
Provident Financial plc	Consumer Finance	1.1
Croda International plc	Specialty Chemicals	1.1
IMI plc	Industrial Machinery	1.1
Inmarsat plc	Mobile Telecommunications	1.1
Amec Foster Wheeler plc	Oil Equipment, Services & Distribution	1.0
Inchcape plc	Specialty Retailers	1.0
Rexam plc	Containers & Packaging	1.0
William Hill plc	Gambling	1.0
Top Ten		10.8%

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 31 December 2014, Vanguard FTSE 250 UCITS ETF returned 5.19%, in line with its benchmark, which returned 5.23%.¹
- The tracking error for the fund at the end of the period was 0.11%.²
- The financial sector, which accounted for more than one-quarter of the fund's assets, returned 10%. The consumer services, consumer goods and health care sectors also registered strong returns.
- Amid a steep drop in the price of oil, the oil and gas sector had the worst result, with a return of –30%. Utilities (–2%) was the only other sector with a negative return.

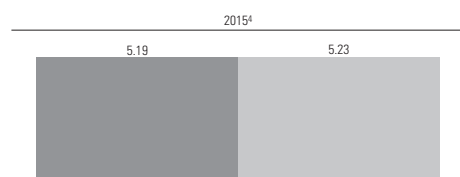
GBP-Denominated

Cumulative Performance: 30 September 2014–31 December 2014

Initial Investment of £100,000

	Total Returns Period Ended 31 December 2014 Since Inception ³	Final Value of a £100,000 Investment
FTSE 250 UCITS ETF Net Asset Value	5.19%	£105,192
FTSE 250 Index	5.23	105,227

Fiscal Year Total Investment Returns (%): 30 September 2014–31 December 2014



■	FTSE 250 UCITS ETF Net Asset Value
■	FTSE 250 Index

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.

² 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).

³ Return since inception: 30 September 2014.

⁴ For fiscal year 2015, returns reflect the period ended 31 December 2014.

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
TSB Banking Group plc	13,519	37,583	0.22%	Oxford Instruments plc	2,831	35,925	0.21%
ST Modwen Properties plc	9,437	36,408	0.21%	HellermannTyton Group plc	11,064	34,796	0.21%
Countrywide plc	8,217	35,875	0.21%	Premier Farnell plc	19,694	34,622	0.20%
Tullett Prebon plc	12,587	35,734	0.21%	Keller Group plc	3,759	32,910	0.19%
Bank of Georgia Holdings plc	1,662	34,503	0.20%	PayPoint plc	3,467	30,787	0.18%
esure Group plc	12,942	26,428	0.16%	De La Rue plc	5,392	27,958	0.16%
Brit plc	5,567	15,059	0.09%	James Fisher & Sons plc	2,190	25,776	0.15%
Daejan Holdings plc	261	14,499	0.09%	RPS Group plc	11,764	24,599	0.15%
Just Retirement Group plc	9,651	14,235	0.08%	RPC Group plc Rt.	3,088	5,404	0.03%
CLS Holdings plc	909	13,708	0.08%			3,817,192	22.47%
Allied Minds plc	3,516	12,904	0.08%				
		2,831,210	16.66%	Oil & Gas 3.81%			
Health Care 3.65%				Amec Foster Wheeler plc	20,806	177,475	1.04%
BTG plc	19,401	154,141	0.91%	John Wood Group plc	19,487	116,240	0.68%
Hikma Pharmaceuticals plc	7,245	143,016	0.84%	Petrofac Ltd.	13,936	97,900	0.58%
Synergy Health plc	3,043	63,051	0.37%	Cairn Energy plc	31,074	55,374	0.33%
Indivior plc	34,619	51,478	0.30%	Premier Oil plc	27,575	45,802	0.27%
UDG Healthcare plc	13,055	49,975	0.30%	Hunting plc	7,431	39,310	0.23%
Genus plc	3,272	40,933	0.24%	Ophir Energy plc	27,368	38,726	0.23%
Dechra Pharmaceuticals plc	4,743	39,652	0.23%	Soco International plc	11,764	35,292	0.21%
Spire Healthcare Group plc	9,017	34,211	0.20%	Afren plc	59,263	27,818	0.16%
Al Noor Hospitals Group plc	2,877	28,482	0.17%	Nostrum Oil & Gas plc	3,224	13,541	0.08%
NMC Health plc	3,380	15,497	0.09%			647,478	3.81%
		620,436	3.65%	Technology 2.82%			
Industrials 22.47%				Micro Focus International plc	8,857	95,213	0.56%
Cobham plc	61,283	198,496	1.17%	Telecity Group plc	10,917	87,664	0.52%
IMI plc	14,692	185,119	1.09%	CSR plc	8,895	76,141	0.45%
Rexam plc	37,696	170,989	1.01%	Pace plc	16,845	58,469	0.34%
DS Smith plc	50,565	162,213	0.95%	Fidessa Group plc	2,052	49,002	0.29%
DCC plc	4,514	159,976	0.94%	Laird plc	14,397	44,659	0.26%
Melrose Industries plc	57,695	153,873	0.91%	AVEVA Group plc	3,414	44,655	0.26%
Halma plc	20,263	138,903	0.82%	Computacenter plc	4,128	24,149	0.14%
Howden Joinery Group plc	33,409	134,638	0.79%			479,952	2.82%
Spectris plc	6,381	133,554	0.79%	Telecommunications 2.39%			
Rentokil Initial plc	97,440	117,708	0.69%	Inmarsat plc	22,907	182,912	1.08%
Spirax-Sarco Engineering plc	4,071	116,878	0.69%	TalkTalk Telecom Group plc	28,276	85,648	0.50%
Hays plc	75,801	110,139	0.65%	Cable & Wireless Communications plc	149,705	74,299	0.44%
Rotork plc	4,646	108,019	0.64%	Telecom Plus plc	3,232	40,594	0.24%
Essentra plc	14,023	102,648	0.60%	Colt Group SA	17,179	22,453	0.13%
Berendsen plc	9,249	101,739	0.60%			405,906	2.39%
BBA Aviation plc	25,390	91,404	0.54%	Utilities 1.81%			
Balfour Beatty plc	37,051	78,326	0.46%	Penon Group plc	21,461	197,227	1.16%
Carillion plc	23,158	77,487	0.46%	Drax Group plc	21,619	99,447	0.59%
WS Atkins plc	5,410	73,792	0.43%	Infinis Energy plc	4,978	10,852	0.06%
Grafton Group plc	11,518	73,312	0.43%			307,526	1.81%
Regus plc	33,978	70,640	0.42%	Total Equities		13,877,636	81.68%
Senior plc	22,471	68,042	0.40%	Investment Funds 13.50%			
Ultra Electronics Holdings plc	3,744	67,317	0.40%	Financials 13.50%			
Michael Page International plc	16,241	66,897	0.39%	Scottish Mortgage Investment Trust plc Class plc	66,027	163,417	0.96%
Bodycote plc	10,297	66,622	0.39%	Alliance Trust plc	29,849	142,827	0.84%
Vesuvius plc	14,659	65,233	0.38%	Foreign & Colonial Investment Trust plc	30,387	127,686	0.75%
QinetiQ Group plc	33,953	63,798	0.38%	HICL Infrastructure Co., Ltd.	67,121	102,360	0.60%
Mitie Group plc	19,845	55,090	0.32%	RIT Capital Partners plc	6,835	95,485	0.56%
SIG plc	30,273	52,614	0.31%	Templeton Emerging Markets Investment Trust plc Class O	17,356	95,111	0.56%
RPC Group plc	10,383	51,603	0.30%	Mercantile Investment Trust plc	5,331	77,033	0.45%
Electrocomponents plc	23,666	50,835	0.30%	Witan Investment Trust plc	10,247	77,006	0.45%
HomeServe plc	14,774	49,700	0.29%	Murray International Trust plc Class O	6,849	69,860	0.41%
Morgan Advanced Materials plc	15,377	48,514	0.29%	Edinburgh Investment Trust plc	10,561	68,647	0.40%
Serco Group plc	29,638	47,628	0.28%	NB Global Floating Rate Income Fund Ltd.	67,074	66,605	0.39%
Northgate plc	7,165	43,420	0.26%	International Public Partnerships Ltd.	44,992	60,829	0.36%
Interserve plc	7,773	43,257	0.25%				
Diploma plc	6,114	42,890	0.25%				
Kier Group plc	2,865	42,631	0.25%				
Domino Printing Sciences plc	6,059	39,898	0.24%				
Renishaw plc	1,968	38,573	0.23%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
City of London Investment Trust plc	15,942	60,484	0.36%
Electra Private Equity plc	1,919	57,915	0.34%
Aberforth Smaller Companies Trust plc	5,143	54,876	0.32%
Perpetual Income and Growth Investment Trust plc Class O	12,598	50,190	0.30%
3i Infrastructure plc	31,858	48,679	0.29%
TR Property Investment Trust plc-Ordinary Shares	17,247	48,619	0.29%
Monks Investment Trust plc	11,930	46,873	0.28%
John Laing Infrastructure Fund Ltd.	37,532	46,089	0.27%
Worldwide Healthcare Trust plc	2,594	44,357	0.26%
JPMorgan American Investment Trust plc	15,078	43,425	0.26%
Temple Bar Investment Trust plc	3,584	42,685	0.25%
BH Macro Ltd.	2,062	42,147	0.25%
JPMorgan Emerging Markets Investment Trust plc	6,979	41,525	0.25%
Fidelity China Special Situations plc	30,878	41,222	0.24%
Polar Capital Technology Trust plc	7,084	41,158	0.24%
Caledonia Investments plc	1,767	40,924	0.24%
Bluecrest Allblue Fund Ltd.	21,387	39,823	0.23%
British Empire Securities and General Trust plc	7,619	39,085	0.23%
F&C Commercial Property Trust Ltd.	28,358	38,567	0.23%
Genesis Emerging Markets Fund Ltd.	7,297	38,054	0.22%
Fidelity European Values plc	22,610	36,515	0.22%
Scottish Investment Trust plc	5,846	35,719	0.21%
Bankers Investment Trust plc	6,041	35,159	0.21%
Law Debenture Corp. plc	6,301	33,269	0.20%
Personal Assets Trust plc	88	30,668	0.18%
BlackRock World Mining Trust plc	9,556	29,538	0.17%
UK Commercial Property Trust Ltd.	23,701	20,904	0.12%
Riverstone Energy Ltd.	2,172	18,712	0.11%
		2,294,047	13.50%
Total Investment Funds		2,294,047	13.50%
Collective Investment Schemes 4.47%			
Financials 4.47%			
Derwent London plc REIT	4,972	150,055	0.88%
Segro plc REIT	39,914	147,802	0.87%
Great Portland Estates plc REIT	18,509	136,596	0.81%
Shaftesbury plc REIT	14,953	116,783	0.69%
Londonmetric Property plc REIT	31,518	48,097	0.28%
Workspace Group plc REIT	6,260	47,889	0.28%
Big Yellow Group plc REIT	7,687	46,583	0.28%
Hansteen Holdings plc REIT	36,701	39,490	0.23%
Redefine International plc REIT	46,485	25,288	0.15%
		758,583	4.47%
Total Collective Investment Schemes		758,583	4.47%
Financial Assets at Fair Value Through Profit or Loss		16,930,266	99.65%

	Fair Value GBP (£)	% of Total Net Assets
Other Assets and Liabilities	59,380	0.35%
Net Assets Attributable to Holders of Redeemable Participating Shares	16,989,646	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	16,930,266	99.81%
(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	33,055	0.19%
Total Assets	16,963,321	100.00%

Significant Portfolio Changes

For the Period Ended 31 December 2014¹

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
Amec Foster Wheeler plc	20,910	210,860	Barratt Developments plc	49,038	225,132
Barratt Developments plc	49,038	201,679	Taylor Wimpey plc	160,819	217,084
Taylor Wimpey plc	160,819	189,871	Stock Spirits Group plc	10,171	22,529
IMI plc	14,692	183,255	Spirent Communications plc	30,265	21,809
Cobham plc	61,705	179,141	Fenner plc	9,484	19,009
Rexam plc	37,969	178,425	Foxtons Group plc	11,844	18,607
Pennon Group plc	21,616	176,932	Enquest plc	35,530	14,425
Provident Financial plc	7,927	173,184	Hochschild Mining plc	8,338	6,741
William Hill plc	47,280	168,191	Ocado Group plc	1,273	4,731
Inmarsat plc	23,078	165,907	Ferrexpo plc	6,992	3,531
Informa plc	34,937	164,636	Intermediate Capital Group plc	652	2,995
Inchcape plc	24,586	163,063	Qinetiq Group plc	1,290	2,478
Croda International plc	7,310	162,870	Perform Group plc	835	2,180
Berkeley Group Holdings plc	6,825	156,929	SVG Capital plc	388	1,684
Scottish Mortgage Investment Trust plc	66,511	155,596	Monks Investment Trust plc	420	1,651
DCC plc	4,547	154,243	BH Macro Ltd.	72	1,458
Tate & Lyle plc	25,272	148,938	Inmarsat plc	171	1,341
Investec plc	27,583	146,937	Provident Financial plc	59	1,339
Segro plc REIT	40,212	146,912	Pennon Group plc	155	1,313
Melrose Industries plc	58,111	145,217	Croda International plc	53	1,306

¹ The fund was launched on 30 September 2014.

Statement of Assets and Liabilities

	GBP (£) As at 31 December 2014
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	16,930,266
Cash and Liquid Assets	619
Investments Sold	745
Income Receivable and Other Assets	31,691
Total Assets	16,963,321
Liabilities Due Within One Year	
Bank Overdraft	7,069
Investments Purchased	3,155
Management Fees Payable	1,336
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	11,560
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	16,951,761
Adjustment From Bid Market Value to Last Traded Market Value	37,885
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	16,989,646

Statement of Operations

	Note ¹	Period Ended 31 December 2014 ²
Investment Income		
Interest Income		20
Dividend Income		75,836
Miscellaneous Income		1
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		82,520
Net Realised Gain/(Loss) on Financial Derivative Instruments		(3,349)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		694,282
Total Investment Income/(Loss)		849,310
Expenses		
Management Fees		2,789
Transaction Fees and Commissions	3a	80,415
Total Operating Expenses		83,204
Finance Costs		
Overdraft Expense		5
Distribution Paid		93,964
Income Equalisation		(31,919)
Total Finance Costs		62,050
Net Investment Income/(Loss) After Finance Costs		704,056
Foreign Withholding Tax		(111)
Net Investment Income/(Loss) After Withholding Tax		703,945
Adjustment From Bid Market Price to Last Traded Market Price		37,885
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		741,830

1 See the Notes to Financial Statements on pages 172–187. 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 31 December 2014 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	741,830
Capital Transactions	
Subscriptions	16,247,816
Redemptions	—
Total Capital Transactions ²	16,247,816
Total Increase/(Decrease) for the Period	16,989,646
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	16,989,646

¹ The fund was launched on 30 September 2014.

² Capital Transactions include income equalisation adjustments of GBP (£) 31,919.
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 31 December 2014

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	1,068	1,116
Median Market Cap		
US Dollars	\$63.3B	\$63.3B
British Pounds	£40.6B	£40.6B
Euro	€52.3B	€52.3B
Swiss Francs	CHF62.9B	CHF62.9B
Price/Earnings Ratio	16.0x	16.0x
Price/Book Ratio	1.9x	1.9x
Yield	3.8%	3.8%
Return on Equity	17.2%	17.1%
Earnings Growth Rate	8.4%	8.4%
Turnover Rate	20%	—
Ongoing Charges Figure	0.29%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Basic Materials	5.8%	5.8%
Consumer Goods	16.5	16.6
Consumer Services	5.7	5.7
Financials	23.6	23.6
Health Care	10.9	10.8
Industrials	9.5	9.5
Oil & Gas	9.4	9.4
Technology	4.4	4.4
Telecommunications	7.0	7.0
Utilities	7.2	7.2

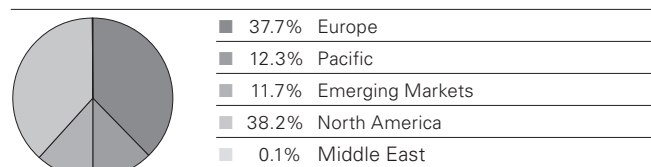
Ten Largest Holdings¹ (% of total net assets)

Johnson & Johnson	Pharmaceuticals	1.8%
General Electric Co.	Diversified Industrials	1.6
Procter & Gamble Co.	Nondurable Household Products	1.6
JPMorgan Chase & Co.	Banks	1.5
Nestle SA	Food Products	1.5
Royal Dutch Shell plc	Integrated Oil & Gas	1.4
Novartis AG	Pharmaceuticals	1.4
Chevron Corp.	Integrated Oil & Gas	1.3
Pfizer Inc.	Pharmaceuticals	1.2
Verizon Communications Inc.	Fixed Line Telecommunications	1.2
Top Ten		14.5%

Market Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Europe		
United Kingdom	13.6%	13.6%
Switzerland	6.4	6.3
France	4.6	4.6
Germany	4.2	4.3
Spain	2.2	2.2
Sweden	2.1	2.1
Italy	1.2	1.2
Netherlands	1.2	1.2
Other	2.2	2.2
Subtotal	37.7%	37.7%
Pacific		
Australia	5.1%	5.1%
Japan	4.3	4.3
Hong Kong	1.6	1.6
Singapore	1.0	1.0
Other	0.3	0.3
Subtotal	12.3%	12.3%
Emerging Markets		
China	2.9%	2.9%
Taiwan	2.3	2.3
Brazil	1.7	1.7
South Africa	1.3	1.3
Other	3.5	3.5
Subtotal	11.7%	11.7%
North America		
United States	33.9%	33.8%
Canada	4.3	4.4
Subtotal	38.2%	38.2%
Middle East	0.1%	0.1%

Allocation by Region (% of portfolio)



Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

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

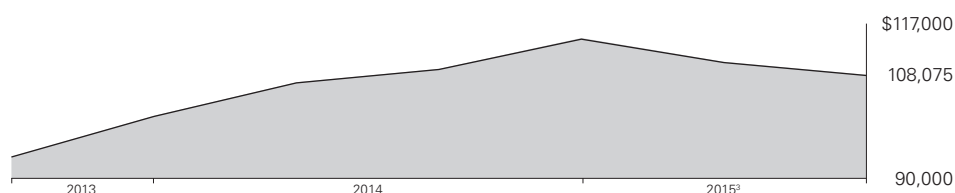
Performance Summary

- For the six months ended 31 December 2014, Vanguard FTSE All-World High Dividend Yield UCITS ETF returned –5.60%, in line with its benchmark, which returned –5.55%.¹
- The tracking error for the fund at the end of the period was 0.07%.²
- Nine of the fund’s ten sectors had negative returns. Stocks in the oil and gas (–23%), financials (–5%), and basic materials (–15%) sectors accounted for more than 85% of the fund’s losses. Technology (+11%) was the only sector with a positive result.
- Among countries, the United States, which represented about a third of the fund’s holdings, performed best. Weak returns in other parts of the world, including the United Kingdom, France and Australia, dragged down results. The strength of the US dollar against a basket of major currencies turned local-market gains into declines when translated into dollars.

US Dollar-Denominated

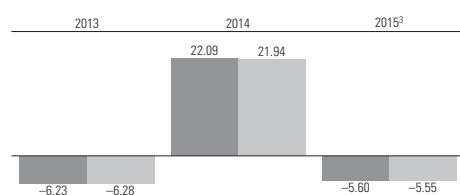
Cumulative Performance: 21 May 2013–31 December 2014

Initial Investment of \$100,000



	Total Returns		Final Value of a \$100,000 Investment
	Periods Ended 31 December 2014	Since Inception ⁴	
FTSE All-World High Dividend Yield UCITS ETF Net Asset Value	–5.60%	4.93%	\$108,075
FTSE All-World High Dividend Yield Index	–5.55	4.85	107,945

Fiscal-Year Total Investment Returns (%): 21 May 2013–31 December 2014



FTSE All-World High Dividend Yield UCITS ETF Net Asset Value
FTSE All-World High Dividend Yield Index

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.

2 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).

3 For fiscal year 2015, returns reflect the six months ended 31 December 2014.

4 Average annual return since inception: 21 May 2013.

Financial Statements

Schedule of Investments

31 December 2014

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 98.94% (30 June 2014: 99.62%)							
Australia 5.06% (30 June 2014: 5.60%)							
Commonwealth Bank of Australia	25,497	1,783,998	0.71%	Flight Centre Travel Group Ltd.	900	23,922	0.01%
Westpac Banking Corp.	48,765	1,317,724	0.52%	Harvey Norman Holdings Ltd.	7,853	21,593	0.01%
BHP Billiton Ltd.	51,068	1,222,819	0.49%	Metcash Ltd.	14,294	21,465	0.01%
Australia & New Zealand Banking Group Ltd.	42,976	1,127,883	0.45%	Leighton Holdings Ltd.	1,187	21,390	0.01%
National Australia Bank Ltd.	36,692	1,004,700	0.40%	Adelaide Brighton Ltd.	7,300	21,267	0.01%
Wesfarmers Ltd.	17,163	584,708	0.23%	GWA Group Ltd.	7,503	18,052	0.01%
Woolworths Ltd.	19,475	488,799	0.19%	Goodman Fielder Ltd.	31,962	16,609	0.01%
Telstra Corp., Ltd.	69,997	341,974	0.14%	Seven West Media Ltd.	10,736	11,817	0.00%
Woodside Petroleum Ltd.	10,947	339,526	0.13%	OZ Minerals Ltd.	2,359	6,679	0.00%
Rio Tinto Ltd.	7,152	338,001	0.13%	Arrium Ltd.	23,866	4,101	0.00%
Suncorp Group Ltd.	21,289	244,080	0.10%	New Hope Corp., Ltd.	1,675	3,386	0.00%
Brambles Ltd.	25,783	223,655	0.09%			12,757,982	5.06%
Ancor Ltd.	20,128	223,357	0.09%	Austria 0.12% (30 June 2014: 0.16%)			
AMP Ltd.	48,827	219,767	0.09%	Voestalpine AG	1,841	73,135	0.03%
Macquarie Group Ltd.	4,502	214,532	0.08%	OMV AG	2,463	65,284	0.03%
Transurban Group	29,307	205,538	0.08%	ANDRITZ AG	1,179	65,034	0.03%
QBE Insurance Group Ltd.	20,934	190,500	0.08%	IMMOFINANZ AG	14,782	37,384	0.01%
Insurance Australia Group Ltd.	34,895	178,191	0.07%	Raiffeisen Bank International AG	1,939	29,305	0.01%
Origin Energy Ltd.	18,018	172,074	0.07%	Vienna Insurance Group AG Wiener Versicherung Gruppe	513	22,931	0.01%
Aurizon Holdings Ltd.	35,789	135,017	0.05%			293,073	0.12%
Lend Lease Group	8,895	118,287	0.05%	Belgium 0.84% (30 June 2014: 0.37%)			
AGL Energy Ltd.	10,707	117,061	0.05%	Anheuser-Busch InBev NV	12,131	1,373,231	0.54%
ASX Ltd.	3,409	102,384	0.04%	Solvay SA	958	130,297	0.05%
APA Group	16,829	102,188	0.04%	Ageas	3,547	126,616	0.05%
Orica Ltd.	6,090	94,193	0.04%	Delhaize Group SA	1,731	126,262	0.05%
Sonic Healthcare Ltd.	6,173	92,698	0.04%	Groupe Bruxelles Lambert SA	1,372	117,458	0.05%
Computershare Ltd.	8,856	84,866	0.03%	Belgacom SA	2,055	74,737	0.03%
James Hardie Industries plc	6,648	71,215	0.03%	Umicore SA	1,823	73,468	0.03%
Incitec Pivot Ltd.	26,494	68,730	0.03%	RTL Group SA	467	44,914	0.02%
Bendigo & Adelaide Bank Ltd.	6,548	68,322	0.03%	Telenet Group Holding NV	770	43,265	0.02%
Sydney Airport	17,674	67,979	0.03%			2,110,248	0.84%
Coca-Cola Amatil Ltd.	8,588	65,360	0.03%	Brazil 1.64% (30 June 2014: 2.22%)			
Tatts Group Ltd.	22,548	63,660	0.03%	Itau Unibanco Holding SA Pfd.	44,030	573,109	0.23%
Fortescue Metals Group Ltd.	26,569	59,575	0.02%	Banco Bradesco SA Pfd.	38,000	501,196	0.20%
Cochlear Ltd.	911	57,822	0.02%	Ambev SA	74,998	461,296	0.18%
Bank of Queensland Ltd.	5,530	54,985	0.02%	Petroleo Brasileiro SA Pfd.	68,600	258,586	0.10%
Aristocrat Leisure Ltd.	10,069	53,642	0.02%	Vale SA Pfd.	30,700	222,091	0.09%
Boral Ltd.	12,380	53,493	0.02%	Petroleo Brasileiro SA	58,700	211,772	0.08%
Toll Holdings Ltd.	10,801	51,797	0.02%	Itausa-Investimentos Itau SA Pfd.	54,165	191,132	0.08%
Challenger Ltd.	8,939	47,403	0.02%	Cielo SA	11,900	185,246	0.07%
TABCORP Holdings Ltd.	11,849	40,144	0.02%	Vale SA	21,200	174,739	0.07%
Treasury Wine Estates Ltd.	10,254	37,845	0.01%	Banco do Brasil SA	13,900	124,296	0.05%
Echo Entertainment Group Ltd.	11,996	37,010	0.01%	BB Seguridade Participacoes SA	9,800	118,528	0.05%
CSR Ltd.	10,471	33,076	0.01%	Ultrapar Participacoes SA	5,700	110,325	0.04%
Iluka Resources Ltd.	6,688	32,510	0.01%	BM&FBovespa SA	28,400	105,130	0.04%
IOOF Holdings Ltd.	4,447	32,098	0.01%	Telefonica Brasil SA Pfd.	5,000	88,124	0.04%
Recall Holdings Ltd.	5,106	29,667	0.01%	CCR SA	14,200	82,266	0.03%
DuluxGroup Ltd.	6,215	29,346	0.01%	Compania Energetica de Minas Gerais Pfd.	12,746	63,006	0.03%
WorleyParsons Ltd.	3,493	28,671	0.01%	Tim Participacoes SA	14,000	62,042	0.02%
AusNet Services	25,190	27,211	0.01%	Grupo BTG Pactual	4,500	47,654	0.02%
Orora Ltd.	17,046	27,062	0.01%	Souza Cruz SA	6,300	45,765	0.02%
Perpetual Ltd.	717	26,991	0.01%	Tractebel Energia SA	2,800	35,635	0.01%
Downer EDI Ltd.	7,132	26,965	0.01%	Compania de Saneamento Basico do Estado de Sao Paulo	5,400	34,514	0.01%
Platinum Asset Management Ltd.	4,432	26,186	0.01%	CETIP SA-Mercados Organizados	2,801	33,930	0.01%
ALS Ltd.	5,938	25,755	0.01%	CPFL Energia SA	4,700	32,692	0.01%
Macquarie Atlas Roads Group	9,897	25,674	0.01%	Compania Paranaense de Energia Pfd.	2,200	29,604	0.01%
Fairfax Media Ltd.	34,829	24,512	0.01%	Natura Cosméticos SA	2,400	28,756	0.01%
Sims Metal Management Ltd.	2,526	24,475	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Compania Energetica de Sao Paulo Pfd.	2,600	26,223	0.01%	Chile 0.19% (30 June 2014: 0.20%)			
Oi SA Pfd.	7,871	25,494	0.01%	Enersis SA	336,599	110,101	0.04%
Compania Siderurgica Nacional SA	12,000	25,190	0.01%	Empresa Nacional de Electricidad SA	57,700	86,957	0.04%
Banco Bradesco SA	1,600	20,658	0.01%	Banco Santander Chile	1,092,859	54,656	0.02%
EcoRodovias Infraestrutura e Logistica SA	5,100	20,318	0.01%	Banco de Chile	395,918	45,884	0.02%
Metalurgica Gerdau SA Pfd. Class A	4,800	20,315	0.01%	Banco de Credito e Inversiones	732	35,300	0.01%
MRV Engenharia e Participacoes SA	6,700	18,879	0.01%	Colbun SA	117,148	31,157	0.01%
Cyrela Brazil Realty SA Empreendimentos e Participacoes	4,400	18,307	0.01%	Aguas Andinas SA Class A	47,015	27,013	0.01%
Compania Hering	2,300	17,504	0.01%	Corpbanca SA	2,142,702	25,475	0.01%
Duratex SA	5,330	16,101	0.01%	Compania Cervecerias Unidas SA	2,444	22,759	0.01%
Sul America SA	3,300	15,853	0.01%	AES Gener SA	43,003	22,329	0.01%
AES Tiete SA Pfd.	2,300	15,678	0.01%	ENTEL Chile SA	1,841	18,415	0.01%
EDP-Energias do Brasil SA	4,500	15,117	0.01%	CAP SA	1,243	5,121	0.00%
Bradespar SA Pfd.	2,700	14,434	0.01%			485,167	0.19%
BR Properties SA	2,800	10,797	0.00%	China 2.89% (30 June 2014: 2.56%)			
Porto Seguro SA	600	6,862	0.00%	China Mobile Ltd.	83,500	976,608	0.39%
Centrais Eletricas Brasileiras SA Pfd.	2,200	6,770	0.00%	China Construction Bank Corp. Class H	1,160,000	949,857	0.38%
AMBEV SA ADR	750	4,665	0.00%	Industrial & Commercial Bank of China Ltd. Class H	1,160,000	846,644	0.34%
Banco Santander Brasil SA	700	3,518	0.00%	Bank of China Ltd. Class H	1,212,000	679,858	0.27%
Compania de Transmissao de Energia Eletrica Paulista Pfd.	107	1,636	0.00%	PetroChina Co., Ltd. Class H	342,000	378,390	0.15%
Multiplus SA	100	1,204	0.00%	CNOOC Ltd.	262,000	352,719	0.14%
		4,126,957	1.64%	China Petroleum & Chemical Corp. Class H	424,000	341,175	0.13%
Canada 4.32% (30 June 2014: 4.42%)				Agricultural Bank of China Ltd. Class H	378,000	191,075	0.08%
Royal Bank of Canada	22,359	1,548,191	0.61%	China Merchants Bank Co., Ltd. Class H	74,066	185,479	0.07%
Toronto-Dominion Bank	29,400	1,408,763	0.56%	China Shenhua Energy Co., Ltd. Class H	57,500	169,426	0.07%
Bank of Nova Scotia	19,400	1,110,653	0.44%	Bank of Communications Co., Ltd. Class H	140,000	130,164	0.05%
Bank of Montreal	10,111	717,045	0.29%	Lenovo Group Ltd.	98,000	128,647	0.05%
Enbridge, Inc.	13,117	676,433	0.27%	China Minsheng Banking Corp., Ltd. Class H	95,600	125,250	0.05%
Canadian Imperial Bank of Commerce	6,751	581,755	0.23%	PICC Property & Casualty Co., Ltd. Class H	51,600	100,341	0.04%
TransCanada Corp.	11,335	557,624	0.22%	China CITIC Bank Corp., Ltd. Class H	118,000	94,341	0.04%
Potash Corp. of Saskatchewan, Inc.	13,370	472,928	0.19%	China Resources Power Holdings Co., Ltd.	36,000	93,077	0.04%
Sun Life Financial, Inc.	9,800	354,687	0.14%	China Resources Land Ltd.	34,000	89,441	0.04%
Cenovus Energy, Inc.	12,300	254,336	0.10%	China Communications Construction Co., Ltd. Class H	71,000	85,147	0.03%
Agrium, Inc.	2,400	227,723	0.09%	Great Wall Motor Co., Ltd. Class H	14,500	81,617	0.03%
Thomson Reuters Corp.	5,362	216,934	0.09%	China Merchants Holdings International Co., Ltd.	24,000	80,621	0.03%
National Bank of Canada	5,000	212,908	0.09%	Huaneng Power International, Inc. Class H	54,000	72,837	0.03%
Rogers Communications, Inc. Class B	5,256	204,885	0.08%	Guangdong Investment Ltd.	46,000	59,792	0.02%
BCE, Inc.	4,451	204,594	0.08%	Shimao Property Holdings Ltd.	23,500	52,365	0.02%
Shaw Communications, Inc. Class B	6,900	186,701	0.07%	China National Building Material Co., Ltd. Class H	46,000	44,666	0.02%
Pembina Pipeline Corp.	4,900	178,909	0.07%	COSCO Pacific Ltd.	30,000	42,554	0.02%
Crescent Point Energy Corp.	6,700	155,490	0.06%	Guangzhou Automobile Group Co., Ltd. Class H	44,000	40,001	0.02%
Fortis, Inc.	4,237	142,483	0.06%	Nine Dragons Paper Holdings Ltd.	44,000	38,582	0.01%
Great-West Lifeco, Inc.	4,900	141,976	0.06%	Chongqing Rural Commercial Bank Co., Ltd. Class H	61,000	37,757	0.01%
Inter Pipeline Ltd.	4,540	140,130	0.06%	Beijing Capital International Airport Co., Ltd. Class H	40,000	32,083	0.01%
Power Corp. of Canada	5,000	137,017	0.05%	China Vanke Co., Ltd. Class H	14,200	31,605	0.01%
Power Financial Corp.	4,191	130,913	0.05%	Jiangxi Copper Co., Ltd. Class H	18,000	30,732	0.01%
Husky Energy, Inc.	4,900	116,339	0.05%	Longfor Properties Co., Ltd.	23,500	30,364	0.01%
ARC Resources Ltd.	5,000	108,440	0.04%	Country Garden Holdings Co., Ltd.	76,268	30,193	0.01%
Teck Resources Ltd. Class B	7,400	101,137	0.04%	Evergrande Real Estate Group Ltd.	73,000	29,464	0.01%
CI Financial Corp.	3,600	100,206	0.04%	Far East Horizon Ltd.	29,000	28,458	0.01%
Telus Corp., Ltd.	2,745	99,277	0.04%				
IGM Financial, Inc.	2,138	85,372	0.03%				
Bombardier, Inc. Class B	23,700	84,712	0.03%				
Canadian Oil Sands Ltd.	8,200	73,558	0.03%				
Canadian Utilities Ltd. Class A	1,400	49,449	0.02%				
TransAlta Corp.	4,800	43,555	0.02%				
Pacific Rubiales Energy Corp.	5,100	31,483	0.01%				
Penn West Petroleum Ltd.	7,150	15,001	0.01%				
TELUS Corp.	129	4,663	0.00%				
		10,876,270	4.32%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Datang International Power Generation Co., Ltd. Class H	50,000	26,886	0.01%	Tryg	478	53,480	0.02%
Yuexiu Property Co., Ltd.	133,142	25,582	0.01%	ISS	1,343	38,847	0.02%
Zijin Mining Group Co., Ltd. Class H	90,000	25,416	0.01%			501,493	0.20%
Sino-Ocean Land Holdings Ltd.	44,500	25,249	0.01%	Egypt 0.02% (30 June 2014: 0.01%)			
Shanghai Electric Group Co., Ltd. Class H	46,000	24,439	0.01%	Commercial International Bank Egypt SAE	8,158	55,074	0.02%
TravelSky Technology Ltd. Class H	22,000	23,660	0.01%	Telecom Egypt Co.	761	1,255	0.00%
KWG Property Holding Ltd.	33,500	22,939	0.01%			56,329	0.02%
Franshion Properties China Ltd.	80,000	22,696	0.01%	Finland 0.54% (30 June 2014: 0.55%)			
China Communications Services Corp., Ltd. Class H	48,000	22,407	0.01%	Sampo OYJ Class A	7,445	349,723	0.14%
Shenzhen International Holdings Ltd.	15,250	22,222	0.01%	Kone OYJ Class B	6,193	283,342	0.11%
Guangzhou R&F Properties Co., Ltd. Class H	18,000	22,051	0.01%	Fortum OYJ	7,063	153,582	0.06%
Poly Property Group Co., Ltd.	51,000	20,979	0.01%	UPM-Kymmene OYJ	8,028	132,212	0.05%
Kingboard Chemical Holdings Ltd.	12,000	20,178	0.01%	Wartsila OYJ Abp	2,446	109,778	0.04%
Shenzhou International Group Holdings Ltd.	6,000	19,768	0.01%	Stora Enso OYJ Class R	9,823	88,315	0.03%
China Everbright Ltd.	8,000	19,044	0.01%	Metso OYJ	2,191	65,856	0.03%
Lee & Man Paper Manufacturing Ltd.	33,000	18,469	0.01%	Nokian Renkaat OYJ	2,160	53,032	0.02%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	22,400	17,042	0.01%	Neste Oil OYJ	2,114	51,315	0.02%
SOHO China Ltd.	23,000	16,134	0.01%	Kesko OYJ Class B	1,154	42,129	0.02%
Sinopec Engineering Group Co., Ltd. Class H	23,000	15,512	0.01%	Orion OYJ Class B	1,250	38,979	0.02%
China BlueChemical Ltd. Class H	44,000	15,433	0.01%			1,368,263	0.54%
CSG Holding Co., Ltd. Class B	20,400	15,047	0.01%	France 4.55% (30 June 2014: 5.24%)			
Huishang Bank Class H	32,000	14,360	0.01%	Total SA	32,236	1,658,390	0.66%
Agile Property Holdings Ltd.	24,750	14,011	0.01%	Sanofi	18,135	1,656,791	0.66%
Zhejiang Expressway Co., Ltd. Class H	12,000	13,942	0.01%	BNP Paribas SA	15,608	929,308	0.37%
Huadian Power International Corp., Ltd. Class H	16,000	13,927	0.01%	AXA SA	30,278	703,631	0.28%
Shenzhen Investment Ltd.	46,000	13,169	0.00%	Schneider Electric SE	8,656	633,270	0.25%
ANTA Sports Products Ltd.	7,000	12,312	0.00%	Danone SA	8,622	567,036	0.22%
Greentown China Holdings Ltd.	12,000	11,915	0.00%	GDF Suez	22,712	533,988	0.21%
China Cinda Asset Management Co., Ltd. Class H	23,000	11,181	0.00%	Orange SA	29,538	505,756	0.20%
China Huishan Dairy Holdings Co., Ltd.	62,000	10,713	0.00%	Societe Generale SA	11,561	489,489	0.19%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	5,000	9,620	0.00%	Vinci SA	7,525	414,397	0.16%
China South City Holdings Ltd.	18,000	8,170	0.00%	Cie de Saint-Gobain	7,393	315,164	0.13%
Wumart Stores, Inc. Class H	9,000	7,706	0.00%	Carrefour SA	9,405	287,643	0.11%
China Hongqiao Group Ltd.	11,000	7,390	0.00%	Cie Generale des Etablissements Michelin	3,036	274,941	0.11%
Jiangsu Expressway Co., Ltd. Class H	6,000	7,165	0.00%	Kering	1,226	236,622	0.09%
China Molybdenum Co., Ltd. Class H	11,000	6,355	0.00%	Renault SA	2,930	214,606	0.09%
Bosideng International Holdings Ltd.	26,000	3,487	0.00%	Credit Agricole SA	15,081	196,357	0.08%
Shanghai Industrial Holdings Ltd.	1,000	2,998	0.00%	SES SA	5,038	180,814	0.07%
		7,290,904	2.89%	Veolia Environnement SA	6,396	114,157	0.05%
Colombia 0.07% (30 June 2014: 0.10%)				Electricite de France SA	3,978	109,870	0.04%
Bancolombia SA Pfd.	7,556	90,615	0.03%	Natixis SA	15,825	105,013	0.04%
Ecopetrol SA	83,683	72,186	0.03%	Bouygues SA	2,768	100,231	0.04%
Grupo Aval Acciones y Valores Pfd.	38,749	20,381	0.01%	Technip SA	1,565	93,190	0.04%
		183,182	0.07%	Casino Guichard Perrachon SA	968	89,513	0.04%
Czech Republic 0.05% (30 June 2014: 0.06%)				Edenred	3,227	89,421	0.04%
CEZ A.S.	2,625	67,700	0.03%	Aeroports de Paris	702	85,158	0.03%
Komerční banka A.S.	239	49,367	0.02%	Rexel SA	4,530	81,346	0.03%
O2 Czech Republic A.S.	407	4,149	0.00%	STMicroelectronics NV	10,433	78,221	0.03%
		121,216	0.05%	Thales SA	1,398	75,981	0.03%
Denmark 0.20% (30 June 2014: 0.09%)				SCOR SE	2,369	72,210	0.03%
Danske Bank	11,354	308,493	0.12%	Suez Environnement Co.	4,096	71,520	0.03%
TDC	13,117	100,673	0.04%	Arkema SA	992	65,912	0.03%
				Eutelsat Communications SA	2,026	65,690	0.03%
				Bureau Veritas SA	2,810	62,258	0.02%
				Societe BIC SA	446	59,284	0.02%
				Lagardere SCA	1,812	47,328	0.02%
				CNP Assurances	2,547	45,382	0.02%
				Imerys SA	556	41,040	0.02%
				Societe Television Francaise 1	2,220	34,062	0.01%
				Eiffage SA	589	29,973	0.01%
				Euler Hermes Group	246	25,275	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Credit Agricole SA Prime	1,555	20,246	0.01%	SJM Holdings Ltd.	26,000	41,239	0.02%
Electricite de France SA Prime	393	10,855	0.00%	Kerry Properties Ltd.	11,000	39,859	0.02%
		11,471,339	4.55%	Cheung Kong Infrastructure Holdings Ltd.	5,000	36,945	0.01%
Germany 4.21% (30 June 2014: 4.33%)				Huabao International Holdings Ltd.	45,000	36,732	0.01%
Siemens AG	12,543	1,425,941	0.57%	VTech Holdings Ltd.	2,300	32,981	0.01%
Daimler AG	15,273	1,279,077	0.51%	Television Broadcasts Ltd.	4,900	28,465	0.01%
BASF SE	14,627	1,240,374	0.49%	Cathay Pacific Airways Ltd.	13,000	28,196	0.01%
Allianz SE	7,108	1,187,373	0.47%	MGM China Holdings Ltd.	10,800	27,464	0.01%
Deutsche Telekom AG	48,922	787,334	0.31%	Hysan Development Co., Ltd.	6,000	26,809	0.01%
Deutsche Bank AG	21,861	662,910	0.26%	Shun Tak Holdings Ltd.	46,000	21,236	0.01%
Bayerische Motoren Werke AG	5,150	559,799	0.22%	Shui On Land Ltd.	56,500	13,260	0.01%
Volkswagen AG	2,466	538,311	0.21%	Lifestyle International Holdings Ltd.	5,500	11,504	0.00%
E.ON SE	29,311	505,238	0.20%	Shougang Fushan Resources Group Ltd.	50,000	10,767	0.00%
Deutsche Post AG	15,194	498,431	0.20%	Global Brands Group Holding Ltd.	50,000	9,736	0.00%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,265	455,104	0.18%	Chow Tai Fook Jewellery Group Ltd.	6,200	8,299	0.00%
RWE AG	7,774	242,134	0.10%	Dah Sing Financial Holdings Ltd.	1,200	6,994	0.00%
Deutsche Boerse AG	3,070	219,696	0.09%	Sa Sa International Holdings Ltd.	10,000	6,950	0.00%
Porsche Automobil Holding SE Pfd.	2,456	200,127	0.08%	Cafe de Coral Holdings Ltd.	2,000	6,925	0.00%
ProSiebenSat.1 Media AG	3,328	140,262	0.05%	Xinyi Glass Holdings Ltd.	12,000	6,050	0.00%
Hannover Rueck SE	997	90,288	0.04%	Parkson Retail Group Ltd.	13,000	3,219	0.00%
Deutsche Lufthansa AG	4,392	73,686	0.03%	Texwinca Holdings Ltd.	2,000	1,725	0.00%
HUGO BOSS AG	540	66,552	0.03%	Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	843	0.00%
METRO AG	2,121	64,766	0.03%	Hopewell Highway Infrastructure Ltd.	475	237	0.00%
TUI AG New	3,106	49,932	0.02%			4,030,944	1.60%
Telefonica Deutschland Holding AG	8,026	42,713	0.02%	Hungary 0.03% (30 June 2014: 0.04%)			
Kabel Deutschland Holding AG	301	40,975	0.02%	OTP Bank plc	3,203	46,571	0.02%
Evonik Industries AG	1,137	37,326	0.01%	MOL Hungarian Oil & Gas plc	749	33,024	0.01%
Axel Springer SE	609	36,993	0.01%	Magyar Telekom Telecommunications plc	938	1,211	0.00%
HOCHTIEF AG	495	35,148	0.01%			80,806	0.03%
Bilfinger SE	605	33,943	0.01%	India 0.30% (30 June 2014: 0.46%)			
Volkswagen AG Pfd. Class Preference	141	31,547	0.01%	Oil & Natural Gas Corp., Ltd.	34,233	184,933	0.07%
Fielmann AG	396	27,035	0.01%	NTPC Ltd.	33,030	75,325	0.03%
Talanx AG	727	22,261	0.01%	Hero MotoCorp Ltd.	1,135	55,860	0.02%
MAN SE	160	17,800	0.01%	Coal India Ltd.	8,990	54,490	0.02%
		10,613,076	4.21%	Bajaj Auto Ltd.	1,356	52,254	0.02%
Greece 0.01% (30 June 2014: 0.00%)				Rural Electrification Corp., Ltd.	7,027	37,310	0.02%
OPAP SA	2,137	23,014	0.01%	Bharti Infratel Ltd.	6,812	36,260	0.02%
		23,014	0.01%	NMDC Ltd.	14,300	32,815	0.01%
Hong Kong 1.60% (30 June 2014: 1.52%)				Power Finance Corp., Ltd.	6,856	32,715	0.01%
Hong Kong Exchanges & Clearing Ltd.	18,500	409,370	0.16%	Indian Oil Corp., Ltd.	5,901	31,060	0.01%
Sun Hung Kai Properties Ltd.	25,000	381,052	0.15%	Cairn India Ltd.	7,752	29,443	0.01%
Cheung Kong Holdings Ltd.	22,000	369,085	0.15%	Oil India Ltd.	2,860	26,116	0.01%
Power Assets Holdings Ltd.	22,500	218,186	0.09%	Bank of Baroda	1,324	22,716	0.01%
CLP Holdings Ltd.	25,000	215,994	0.09%	Steel Authority of India Ltd.	13,564	17,739	0.01%
Hang Seng Bank Ltd.	12,700	211,589	0.08%	JSW Energy Ltd.	6,702	10,894	0.01%
BOC Hong Kong Holdings Ltd.	59,000	197,051	0.08%	Hindustan Petroleum Corp., Ltd.	1,076	9,320	0.01%
Sands China Ltd.	39,200	193,097	0.08%	Canara Bank	1,295	9,181	0.01%
Wharf Holdings Ltd.	25,000	180,532	0.07%	Sun TV Network Ltd.	1,491	9,018	0.00%
Swire Pacific Ltd. Class A	11,500	149,481	0.06%	Bank of India	1,814	8,676	0.00%
Want Want China Holdings Ltd.	113,000	148,921	0.06%	NHPC Ltd.	25,470	7,606	0.00%
Hang Lung Properties Ltd.	42,000	117,797	0.05%	Mphasis Ltd.	1,212	7,401	0.00%
MTR Corp., Ltd.	23,500	96,365	0.04%			751,132	0.30%
Bank of East Asia Ltd.	23,200	93,191	0.04%	Indonesia 0.35% (30 June 2014: 0.31%)			
Li & Fung Ltd.	94,000	87,517	0.04%	Astra International Tbk PT	332,100	198,429	0.08%
New World Development Co., Ltd.	76,012	87,433	0.03%	Telekomunikasi Indonesia Persero Tbk PT	857,600	198,041	0.08%
Wheelock & Co., Ltd.	17,000	79,138	0.03%	Bank Rakyat Indonesia Persero Tbk PT	183,900	172,615	0.07%
Sino Land Co., Ltd.	48,000	77,000	0.03%	Perusahaan Gas Negara Persero Tbk PT	175,000	84,426	0.03%
Wynn Macau Ltd.	18,800	52,607	0.02%	Bank Negara Indonesia Persero Tbk PT	126,500	62,050	0.03%
PCCW Ltd.	67,000	45,531	0.02%				
Hopewell Holdings Ltd.	12,000	43,792	0.02%				
First Pacific Co., Ltd.	44,000	43,462	0.02%				
ASM Pacific Technology Ltd.	4,500	42,651	0.02%				
NWS Holdings Ltd.	23,000	42,293	0.02%				
Yue Yuen Industrial Holdings Ltd.	11,500	41,374	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Semen Indonesia Persero Tbk PT	46,500	60,636	0.02%	Sekisui House Ltd.	9,600	127,071	0.05%
United Tractors Tbk PT	24,000	33,573	0.01%	Ricoh Co., Ltd.	11,800	120,958	0.05%
Indocement Tunggal Prakarsa Tbk PT	15,100	30,358	0.01%	Asahi Glass Co., Ltd.	20,000	98,253	0.04%
Bank Danamon Indonesia Tbk PT	69,500	25,056	0.01%	Aozora Bank Ltd.	23,000	71,554	0.03%
Tambang Batubara Bukit Asam Persero Tbk PT	15,600	15,745	0.01%	Kurarray Co., Ltd.	6,100	70,059	0.03%
Indofood Sukses Makmur Tbk PT	13,600	7,385	0.00%	Mitsubishi Tanabe Pharma Corp.	4,600	67,871	0.03%
Astra Agro Lestari Tbk PT	1,000	1,956	0.00%	Chugoku Electric Power Co., Inc.	5,000	65,891	0.03%
Indo Tambangraya Megah Tbk PT	1,500	1,862	0.00%	Daihatsu Motor Co., Ltd.	4,000	52,646	0.02%
		892,132	0.35%	Trend Micro, Inc.	1,700	47,287	0.02%
Ireland 0.03% (30 June 2014: 0.00%)				AEON Financial Service Co., Ltd.	2,100	42,054	0.02%
Smurfit Kappa Group plc	3,372	76,179	0.03%	Japan Airlines Co., Ltd.	1,300	38,980	0.02%
		76,179	0.03%	Hokuriku Electric Power Co.	2,900	37,225	0.02%
Israel 0.06% (30 June 2014: 0.06%)				Dai Nippon Printing Co., Ltd.	4,000	36,348	0.02%
Bezeq The Israeli Telecommunication Corp., Ltd.	30,963	55,299	0.02%	Ube Industries Ltd.	22,000	33,029	0.01%
Israel Chemicals Ltd.	7,049	51,227	0.02%	Lawson, Inc.	500	30,360	0.01%
Mizrahi Tefahot Bank Ltd.	2,425	25,462	0.01%	SBI Holdings, Inc.	2,700	29,861	0.01%
Delek Group Ltd.	68	17,182	0.01%	Tokai Tokyo Financial Holdings, Inc.	4,300	29,839	0.01%
Ormat Industries	1,226	8,443	0.00%	Maruichi Steel Tube Ltd.	1,300	27,866	0.01%
Cellcom Israel Ltd.	172	1,501	0.00%	Showa Shell Sekiyu KK	2,800	27,814	0.01%
		159,114	0.06%	Autobacs Seven Co., Ltd.	1,900	27,130	0.01%
Italy 1.15% (30 June 2014: 1.40%)				Hitachi Construction Machinery Co., Ltd.	1,200	25,693	0.01%
ENI SpA	39,359	691,058	0.27%	UNY Group Holdings Co., Ltd.	4,700	23,991	0.01%
Intesa Sanpaolo SpA	191,737	561,932	0.22%	Matsui Securities Co., Ltd.	2,400	21,078	0.01%
Enel SpA	104,381	466,828	0.18%	Sojitz Corp.	13,800	19,337	0.01%
Assicurazioni Generali SpA	20,615	424,068	0.17%	Nipro Corp.	2,200	19,138	0.01%
Snam SpA	33,805	167,632	0.07%	Nippon Electric Glass Co., Ltd.	4,000	18,183	0.01%
Atlantia SpA	6,462	151,148	0.06%	TonenGeneral Sekiyu KK	2,000	17,148	0.01%
Terna Rete Elettrica Nazionale SpA	22,513	102,429	0.04%	Denki Kagaku Kogyo KK	3,000	11,110	0.00%
Telecom Italia SpA RSP	91,959	77,169	0.03%	Nisshin Steel Co., Ltd.	1,100	10,652	0.00%
Pirelli & C. SpA	5,215	70,677	0.03%	Heiwa Corp.	400	8,014	0.00%
Mediobanca SpA	7,893	64,612	0.03%	Okasan Securities Group, Inc.	1,000	7,623	0.00%
Prysmian SpA	2,695	49,405	0.02%	Nippon Paper Industries Co., Ltd.	500	7,227	0.00%
UnipolSai SpA RSP	9,374	25,363	0.01%	Sankyo Co., Ltd.	200	6,914	0.00%
Mediolanum SpA	3,883	24,832	0.01%	Aoyama Trading Co., Ltd.	300	6,613	0.00%
GTECH SpA	1,044	23,358	0.01%	Onward Holdings Co., Ltd.	1,000	6,030	0.00%
UnipolSai SpA	4,048	10,943	0.00%			10,722,519	4.25%
GTECH SpA Rights 9/1/2015	1,001	0	0.00%				
		2,911,454	1.15%	Malaysia 0.68% (30 June 2014: 0.74%)			
Japan 4.25% (30 June 2014: 4.01%)				Public Bank Bhd	51,200	267,092	0.11%
Toyota Motor Corp.	41,800	2,635,009	1.05%	Malayan Banking Bhd	75,700	198,316	0.08%
Sumitomo Mitsui Financial Group, Inc.	20,800	758,911	0.30%	Axiata Group Bhd	84,800	170,982	0.07%
Mizuho Financial Group, Inc.	385,000	649,935	0.26%	Sime Darby Bhd	50,600	132,994	0.05%
Canon, Inc.	18,400	589,316	0.23%	DiGi.Com Bhd	60,800	107,289	0.04%
Takeda Pharmaceutical Co., Ltd.	12,200	508,321	0.20%	CIMB Group Holdings Bhd	63,900	101,429	0.04%
Japan Tobacco, Inc.	16,900	468,329	0.19%	IOI Corp. Bhd	63,600	87,128	0.03%
Mitsubishi Corp.	23,200	428,899	0.17%	Petronas Chemicals Group Bhd	50,700	78,736	0.03%
Mitsui & Co., Ltd.	28,600	386,677	0.15%	Maxis Bhd	31,900	62,495	0.03%
Nissan Motor Co., Ltd.	41,200	362,878	0.14%	Kuala Lumpur Kepong Bhd	9,100	58,819	0.02%
NTT DOCOMO, Inc.	22,700	334,645	0.13%	AMMB Holdings Bhd	26,400	49,833	0.02%
Nippon Telegraph & Telephone Corp.	5,500	284,874	0.11%	British American Tobacco Malaysia Bhd	2,400	44,163	0.02%
ITOCHU Corp.	24,600	265,092	0.11%	Gamuda Bhd	30,800	43,956	0.02%
Sumitomo Corp.	19,200	198,814	0.08%	YTL Corp. Bhd	87,200	39,653	0.02%
Daiwa Securities Group, Inc.	25,000	197,506	0.08%	Telekom Malaysia Bhd	18,800	36,993	0.01%
JFE Holdings, Inc.	8,600	193,347	0.08%	UMW Holdings Bhd	11,700	36,608	0.01%
Eisai Co., Ltd.	4,700	182,833	0.07%	Hong Leong Bank Bhd	8,800	35,135	0.01%
Daito Trust Construction Co., Ltd.	1,600	182,760	0.07%	Alliance Financial Group Bhd	19,400	26,078	0.01%
Daiichi Sankyo Co., Ltd.	12,100	170,305	0.07%	Astro Malaysia Holdings Bhd	26,400	22,802	0.01%
JX Holdings, Inc.	41,200	161,405	0.06%	Berjaya Sports Toto Bhd	21,220	21,302	0.01%
Kirin Holdings Co., Ltd.	12,800	159,766	0.06%	Petronas Dagangan Bhd	4,300	20,980	0.01%
Resona Holdings, Inc.	30,600	156,146	0.06%	Lafarge Malaysia Bhd	6,700	18,702	0.01%
Marubeni Corp.	25,800	155,904	0.06%	SP Setia Bhd Group	18,000	16,989	0.01%
				RHB Capital Bhd	7,100	15,473	0.01%
				Felda Global Ventures Holdings Bhd	18,800	11,291	0.00%
				Parkson Holdings Bhd	5,280	3,700	0.00%
						1,708,938	0.68%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mexico 0.04% (30 June 2014: 0.16%)							
Grupo Financiero Santander Mexico SAB de CV Class B	23,300	48,656	0.02%	Bank Zachodni WBK SA	393	41,341	0.02%
Kimberly-Clark de Mexico SAB de CV Class A	14,100	30,630	0.01%	Polskie Gornictwo Naftowe i Gazownictwo SA	24,132	30,233	0.01%
Grupo Aeroportuario del Pacifico SAB de CV Class B	3,600	22,594	0.01%	mBank	192	26,916	0.01%
		101,880	0.04%	Energa SA	3,668	23,782	0.01%
Netherlands 1.21% (30 June 2014: 1.24%)							
Unilever NV	24,860	981,721	0.39%	Orange Polska SA	10,029	22,870	0.01%
Koninklijke Philips NV	14,429	421,655	0.17%	ING Bank Slaski SA	568	22,332	0.01%
Akzo Nobel NV	3,943	274,536	0.11%	Bank Handlowy w Warszawie SA	718	21,508	0.01%
Reed Elsevier NV	10,571	253,590	0.10%	Tauron Polska Energia SA	15,323	20,879	0.01%
Koninklijke Ahold NV	13,968	249,389	0.10%	Bank Millennium SA	3,446	8,052	0.00%
Aegon NV	31,149	235,800	0.09%	Synthos SA	2,730	3,151	0.00%
Koninklijke DSM NV	2,859	174,949	0.07%			782,470	0.31%
Wolters Kluwer NV	5,058	155,153	0.06%	Portugal 0.09% (30 June 2014: 0.12%)			
Koninklijke KPN NV	44,476	141,111	0.05%	EDP-Energias de Portugal SA	42,921	167,132	0.07%
Randstad Holding NV	1,682	81,483	0.03%	Jeronimo Martins SGPS SA	3,951	39,820	0.02%
Boskalis Westminster NV	1,217	66,813	0.03%	Portugal Telecom SGPS SA	9,010	9,376	0.00%
Fugro NV	1,262	26,358	0.01%			216,328	0.09%
		3,062,558	1.21%	Russia 0.52% (30 June 2014: 0.94%)			
New Zealand 0.13% (30 June 2014: 0.14%)							
Fletcher Building Ltd.	11,535	74,831	0.03%	Gazprom OAO	175,620	381,330	0.15%
Spark New Zealand Ltd.	28,721	69,814	0.03%	Lukoil OAO	7,646	280,366	0.11%
Auckland International Airport Ltd.	16,007	52,922	0.02%	Sberbank of Russia	181,376	166,231	0.07%
Sky Network Television Ltd.	7,770	36,560	0.02%	MMC Norilsk Nickel OJSC	798	106,812	0.04%
Contact Energy Ltd.	6,058	29,877	0.01%	Tatneft OAO	22,939	86,614	0.04%
SKYCITY Entertainment Group Ltd.	9,821	29,553	0.01%	Rosneft OAO	19,434	63,015	0.03%
Air New Zealand Ltd.	11,251	21,721	0.01%	Uralkali PJSC	16,085	34,274	0.01%
Vector Ltd.	631	1,371	0.00%	Mobile TeleSystems OJSC	11,698	33,076	0.01%
		316,649	0.13%	Rostelecom OJSC	16,826	24,333	0.01%
Norway 0.46% (30 June 2014: 0.56%)							
Statoil A.S.A	15,639	273,668	0.11%	Severstal PAO	2,819	23,473	0.01%
DNB A.S.A	15,591	230,198	0.09%	MegaFon OAO GDR	1,689	23,274	0.01%
Telenor A.S.A	10,488	211,927	0.08%	PhosAgro OAO GDR	2,031	20,127	0.01%
Yara International A.S.A	2,705	120,322	0.05%	RusHydro JSC	2,108,944	18,734	0.01%
Orkla A.S.A	12,954	88,202	0.04%	Sistema JSFC GDR	2,252	11,305	0.01%
Seadrill Ltd.	5,839	67,326	0.03%	E.ON Russia JSC	281,934	10,530	0.00%
Marine Harvest A.S.A	4,053	55,571	0.02%	Moscow Exchange MICEX-RTS OAO	10,370	10,284	0.00%
Gjensidige Forsikring A.S.A	2,788	45,180	0.02%	Novolipetsk Steel OJSC	6,100	6,720	0.00%
Subsea 7 SA	4,374	44,659	0.02%	LSR Group GDR	2,408	3,757	0.00%
Aker Solutions A.S.A	1,769	9,799	0.00%			1,304,255	0.52%
Akastor A.S.A	2,665	7,660	0.00%	Singapore 0.97% (30 June 2014: 0.89%)			
		1,154,512	0.46%	United Overseas Bank Ltd.	22,000	406,762	0.16%
Peru 0.00% (30 June 2014: 0.01%)							
Volcan Compania Minera SAA	21,202	5,129	0.00%	Oversea-Chinese Banking Corp., Ltd.	50,633	399,684	0.16%
		5,129	0.00%	DBS Group Holdings Ltd.	25,000	388,461	0.15%
Philippines 0.08% (30 June 2014: 0.08%)							
Philippine Long Distance Telephone Co.	1,415	91,861	0.03%	Singapore Telecommunications Ltd.	120,000	353,181	0.14%
Aboitiz Equity Ventures, Inc.	35,530	41,858	0.02%	Keppel Corp., Ltd.	24,000	160,109	0.06%
Aboitiz Power Corp.	26,300	25,134	0.01%	Singapore Exchange Ltd.	15,000	88,409	0.04%
Manila Electric Co.	4,370	24,912	0.01%	Singapore Press Holdings Ltd.	24,000	76,251	0.03%
Globe Telecom, Inc.	565	21,737	0.01%	ComfortDelGro Corp., Ltd.	38,000	74,560	0.03%
		205,502	0.08%	Sembcorp Industries Ltd.	21,000	70,206	0.03%
Poland 0.31% (30 June 2014: 0.31%)							
Powszechna Kasa Oszczednosci Bank Polski SA	14,490	144,411	0.06%	Singapore Technologies Engineering Ltd.	24,000	61,399	0.03%
Powszechny Zaklad Ubezpieczen SA	901	119,220	0.05%	Noble Group Ltd.	65,400	56,018	0.02%
Bank Pekao SA	2,211	110,612	0.04%	Hutchison Port Holdings Trust	81,000	55,485	0.02%
Polski Koncern Naftowy Orlen SA	5,042	66,858	0.03%	Sembcorp Marine Ltd.	20,000	49,053	0.02%
PGE Polska Grupa Energetyczna SA	11,688	61,204	0.02%	Singapore Post Ltd.	27,000	39,020	0.02%
KGHM Polska Miedz SA	1,973	59,101	0.02%	Jardine Cycle & Carriage Ltd.	1,000	32,118	0.01%
				Keppel Land Ltd.	11,000	28,390	0.01%
				Yangzijiang Shipbuilding Holdings Ltd.	30,000	27,168	0.01%
				Singapore Airlines Ltd.	3,000	26,262	0.01%
				Golden Agri-Resources Ltd.	70,000	24,036	0.01%
				StarHub Ltd.	4,000	12,497	0.01%
				Venture Corp., Ltd.	1,000	5,932	0.00%
				Wing Tai Holdings Ltd.	3,000	3,690	0.00%
				SIA Engineering Co., Ltd.	1,000	3,177	0.00%
				M1 Ltd.	1,000	2,724	0.00%
						2,444,592	0.97%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
South Africa 1.26% (30 June 2014: 1.27%)				Spain 2.21% (30 June 2014: 2.44%)			
MTN Group Ltd.	27,845	531,832	0.21%	Banco Santander SA	190,907	1,616,125	0.64%
Sasol Ltd.	8,756	326,217	0.13%	Telefonica SA	64,241	923,101	0.37%
Standard Bank Group Ltd.	20,337	252,086	0.10%	Banco Bilbao Vizcaya Argentaria SA	96,343	915,618	0.36%
FirstRand Ltd.	47,658	207,913	0.08%	Iberdrola SA	79,764	540,214	0.22%
Sanlam Ltd.	29,205	176,461	0.07%	Repsol SA	15,594	293,232	0.12%
Bidvest Group Ltd.	5,490	144,208	0.06%	Red Electrica Corp. SA	1,822	161,407	0.06%
Shoprite Holdings Ltd.	7,024	102,002	0.04%	CaixaBank SA	29,306	154,648	0.06%
Woolworths Holdings Ltd.	14,348	94,878	0.04%	Abertis Infraestructuras SA	7,219	143,522	0.06%
Barclays Africa Group Ltd.	5,301	83,396	0.03%	Ferrovial SA	6,788	134,789	0.05%
Netcare Ltd.	24,286	79,667	0.03%	Gas Natural SDG SA	5,167	130,111	0.05%
Mr Price Group Ltd.	3,717	75,206	0.03%	Enagas SA	3,295	104,163	0.04%
Tiger Brands Ltd.	2,251	71,616	0.03%	ACS Actividades de Construccion y Servicios SA	2,896	101,485	0.04%
Nedbank Group Ltd.	3,156	67,380	0.03%	Banco Santander SA BDR	9,226	83,298	0.03%
RMB Holdings Ltd.	11,764	64,775	0.03%	Endesa SA	3,650	73,052	0.03%
Vodacom Group Ltd.	5,272	58,039	0.02%	Mapfre SA	17,114	58,254	0.02%
Life Healthcare Group Holdings Ltd.	14,889	54,981	0.02%	Distribuidora Internacional de Alimentacion SA	7,602	51,762	0.02%
Truworths International Ltd.	7,462	49,847	0.02%	Mediaset Espana Comunicacion SA	3,055	38,464	0.02%
MMI Holdings Ltd.	17,105	44,357	0.02%	Zardoya Otis SA	2,667	29,690	0.01%
Coronation Fund Managers Ltd.	4,459	44,325	0.02%	Acerinox SA	1,665	25,285	0.01%
Imperial Holdings Ltd.	2,778	44,153	0.02%			5,578,220	2.21%
SPAR Group Ltd.	2,904	40,279	0.02%	Sweden 2.08% (30 June 2014: 2.12%)			
Nampak Ltd.	9,597	36,119	0.01%	Hennes & Mauritz AB Class B	15,316	637,038	0.25%
Investec Ltd.	4,120	34,723	0.01%	Nordea Bank AB	51,466	597,612	0.24%
Foschini Group Ltd.	3,000	34,489	0.01%	Telefonaktiebolaget LM Ericsson Class B	48,325	582,129	0.23%
AVI Ltd.	4,992	33,658	0.01%	Swedbank AB Class A	16,940	422,837	0.17%
Mondi Ltd.	2,054	33,469	0.01%	Svenska Handelsbanken AB Class A	7,605	356,145	0.14%
Tongaat Hulett Ltd.	2,133	31,488	0.01%	Skandinaviska Enskilda Banken AB Class A	22,866	290,782	0.12%
Barloworld Ltd.	3,456	28,601	0.01%	Atlas Copco AB Class A	9,706	270,787	0.11%
Capitec Bank Holdings Ltd.	951	27,853	0.01%	Investor AB Class B	7,426	269,881	0.11%
Clicks Group Ltd.	3,631	25,266	0.01%	Volvo AB Class B	24,607	266,085	0.11%
Pick n Pay Stores Ltd.	5,127	23,320	0.01%	TeliaSonera AB	34,582	222,647	0.09%
Aeci Ltd.	1,962	22,497	0.01%	Svenska Cellulosa AB SCA Class B	9,479	204,395	0.08%
JSE Ltd.	2,154	22,436	0.01%	Sandvik AB	16,848	164,429	0.06%
Sun International Ltd.	1,985	21,894	0.01%	SKF AB Class B	6,850	144,293	0.06%
Exxaro Resources Ltd.	2,281	20,368	0.01%	Investment AB Kinnevik Class B	3,332	108,623	0.04%
Massmart Holdings Ltd.	1,564	19,635	0.01%	Skanska AB Class B	4,982	106,790	0.04%
DataTec Ltd.	3,953	19,015	0.01%	Swedish Match AB	3,321	103,810	0.04%
Sibanye Gold Ltd.	9,125	17,440	0.01%	Electrolux AB	3,536	103,348	0.04%
Liberty Holdings Ltd.	1,636	17,340	0.01%	Tele2 AB Class B	4,955	60,100	0.02%
PPC Ltd.	7,145	16,984	0.01%	Securitas AB Class B	4,922	59,354	0.02%
Reunert Ltd.	2,888	15,096	0.01%	Industrivarden AB Class A	2,894	52,791	0.02%
Kumba Iron Ore Ltd.	669	13,873	0.01%	Meda AB Class A	3,382	48,516	0.02%
Telkom SA SOC Ltd.	2,110	12,723	0.00%	Husqvarna AB Class B	5,765	42,529	0.02%
African Rainbow Minerals Ltd.	1,174	12,044	0.00%	Trelleborg AB Class B	2,286	38,517	0.02%
Illovo Sugar Ltd.	5,680	11,857	0.00%	Holmen AB Class B	830	28,214	0.01%
Aveng Ltd.	7,142	10,742	0.00%	Modern Times Group MTG AB Class B	832	26,432	0.01%
Wilson Bayly Holmes-Ovcon Ltd.	432	4,507	0.00%	Ratos AB Class B	3,255	19,543	0.01%
Santam Ltd.	84	1,550	0.00%	Industrivarden AB Class C	456	7,905	0.00%
African Bank Investments Ltd.	10,766	288	0.00%			5,235,532	2.08%
		3,182,893	1.26%	Switzerland 6.32% (30 June 2014: 6.34%)			
South Korea 0.22% (30 June 2014: 0.24%)				Nestle SA	50,454	3,701,602	1.47%
SK Telecom Co., Ltd.	600	146,295	0.06%	Novartis AG	36,858	3,423,734	1.36%
KT&G Corp.	1,966	135,938	0.05%	Roche Holding AG	11,111	3,016,905	1.20%
SK Innovation Co., Ltd.	866	66,970	0.03%	UBS Group AG	56,602	972,940	0.39%
Kangwon Land, Inc.	1,950	53,932	0.02%	ABB Ltd.	36,866	783,957	0.31%
Industrial Bank of Korea	3,878	49,571	0.02%	Zurich Insurance Group AG	2,385	748,155	0.30%
S-Oil Corp.	687	30,220	0.01%	Credit Suisse Group AG	25,749	649,653	0.26%
Hyundai Marine & Fire Insurance Co., Ltd.	980	23,092	0.01%	Syngenta AG	1,474	474,249	0.19%
Doosan Corp.	196	18,456	0.01%	Swiss Re AG	5,190	436,918	0.17%
GS Holdings Corp.	474	17,250	0.01%	Givaudan SA	145	261,646	0.10%
Hite Jinro Co., Ltd.	50	1,058	0.00%				
		542,782	0.22%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Dubai Financial Market	17,101	9,219	0.00%	William Hill plc	13,889	78,180	0.03%
Al Waha Capital PJSC	9,402	7,065	0.00%	Mondi plc	4,724	77,342	0.03%
		216,566	0.09%	Berkeley Group Holdings plc	1,975	76,372	0.03%
United Kingdom 13.42% (30 June 2014: 13.05%)				Croda International plc	1,838	76,233	0.03%
HSBC Holdings plc	302,127	2,867,063	1.14%	Informa plc	10,251	75,220	0.03%
Royal Dutch Shell plc Class A	61,107	2,051,878	0.81%	Provident Financial plc	1,958	75,043	0.03%
BP plc	292,165	1,870,522	0.74%	Tate & Lyle plc	7,986	74,962	0.03%
GlaxoSmithKline plc	77,368	1,659,952	0.66%	Melrose Industries plc	17,368	72,225	0.03%
British American Tobacco plc	29,548	1,612,545	0.64%	Admiral Group plc	3,355	69,158	0.03%
Vodafone Group plc	425,845	1,478,393	0.59%	Investec plc	8,143	68,564	0.03%
AstraZeneca plc	19,973	1,418,715	0.56%	ICAP plc	8,635	60,912	0.02%
Royal Dutch Shell plc Class B	39,985	1,391,888	0.55%	Royal Mail plc	8,739	58,579	0.02%
Diageo plc	38,833	1,119,273	0.44%	Schroders plc	1,289	53,985	0.02%
Barclays plc	263,063	998,791	0.40%	Hargreaves Lansdown plc	3,056	48,223	0.02%
Lloyds Banking Group plc	828,792	979,817	0.39%	Petrofac Ltd.	4,170	45,677	0.02%
Rio Tinto plc	19,944	932,620	0.37%	Ashmore Group plc	6,413	27,969	0.01%
National Grid plc	60,479	865,597	0.34%	TalkTalk Telecom Group plc	5,101	24,092	0.01%
Reckitt Benckiser Group plc	10,330	839,177	0.33%	Indivior plc	10,330	23,951	0.01%
Unilever plc	19,579	801,985	0.32%	Vedanta Resources plc	1,656	14,809	0.01%
BT Group plc Class A	126,241	790,318	0.31%			33,820,452	13.42%
Glencore plc	164,977	768,377	0.30%	United States 33.54% (30 June 2014: 32.32%)			
BHP Billiton plc	33,649	728,507	0.29%	Johnson & Johnson	43,563	4,555,383	1.81%
Imperial Tobacco Group plc	15,264	674,979	0.27%	General Electric Co.	158,921	4,015,934	1.59%
Standard Chartered plc	31,863	478,441	0.19%	Procter & Gamble Co.	43,062	3,923,379	1.56%
Compass Group plc	27,274	468,222	0.19%	JPMorgan Chase & Co.	59,376	3,716,344	1.47%
WPP plc	21,067	441,487	0.18%	Chevron Corp.	29,923	3,356,762	1.33%
SSE plc	15,504	392,112	0.16%	Pfizer, Inc.	99,874	3,111,075	1.23%
Tesco plc	130,695	384,545	0.15%	Verizon Communications, Inc.	65,551	3,065,165	1.22%
Anglo American plc	20,530	384,297	0.15%	Coca-Cola Co.	66,429	2,804,632	1.11%
Legal & General Group plc	96,967	375,873	0.15%	Intel Corp.	76,718	2,784,096	1.10%
BAE Systems plc	50,699	372,732	0.15%	AT&T, Inc.	82,830	2,781,431	1.10%
Aviva plc	48,427	365,845	0.15%	Merck & Co., Inc.	45,159	2,564,580	1.02%
Centrica plc	82,201	357,471	0.14%	Cisco Systems, Inc.	82,043	2,281,616	0.91%
Reed Elsevier plc	18,620	318,785	0.13%	PepsiCo, Inc.	23,931	2,262,915	0.90%
CRH plc	12,007	289,066	0.11%	Philip Morris International, Inc.	24,670	2,009,125	0.80%
Next plc	2,389	253,490	0.10%	AbbVie, Inc.	25,404	1,661,930	0.66%
Pearson plc	13,424	248,874	0.10%	Bristol-Myers Squibb Co.	26,166	1,544,056	0.61%
Standard Life plc	39,001	243,310	0.10%	Altria Group, Inc.	31,179	1,535,878	0.61%
Old Mutual plc	80,928	240,386	0.10%	McDonald's Corp.	15,863	1,486,363	0.59%
Sky plc	16,711	234,119	0.09%	ConocoPhillips	19,403	1,339,583	0.53%
Wolseley plc	3,707	213,056	0.08%	United Parcel Service, Inc. Class B	11,211	1,246,215	0.49%
Kingfisher plc	39,406	209,216	0.08%	Kinder Morgan, Inc.	28,085	1,187,995	0.47%
Marks & Spencer Group plc	26,838	200,364	0.08%	El du Pont de Nemours & Co.	14,660	1,083,521	0.43%
United Utilities Group plc	11,506	164,337	0.07%	Eli Lilly & Co.	15,600	1,076,244	0.43%
Sage Group plc	18,534	134,583	0.05%	Duke Energy Corp.	11,364	949,235	0.38%
Friends Life Group Ltd.	23,063	131,689	0.05%	Occidental Petroleum Corp.	11,777	949,108	0.38%
Severn Trent plc	3,856	120,550	0.05%	Lockheed Martin Corp.	4,928	949,034	0.38%
Persimmon plc	4,733	116,234	0.05%	Ford Motor Co.	61,078	946,098	0.38%
RSA Insurance Group plc	16,905	114,662	0.05%	Dow Chemical Co.	18,847	859,046	0.34%
Smiths Group plc	6,624	113,200	0.05%	NextEra Energy, Inc.	6,923	735,776	0.29%
Aberdeen Asset Management plc	16,072	108,235	0.04%	General Motors Co.	20,851	727,700	0.29%
Direct Line Insurance Group plc	23,603	107,170	0.04%	Target Corp.	9,310	706,629	0.28%
G4S plc	24,400	105,577	0.04%	Kimberly-Clark Corp.	6,100	704,428	0.28%
WM Morrison Supermarkets plc	36,525	104,905	0.04%	Dominion Resources, Inc.	9,135	702,299	0.28%
Barratt Developments plc	14,291	104,553	0.04%	Emerson Electric Co.	11,374	701,890	0.28%
Taylor Wimpey plc	46,837	100,417	0.04%	Southern Co.	13,835	679,299	0.27%
Meggitt plc	12,256	99,086	0.04%	Kraft Foods Group, Inc.	9,468	593,170	0.24%
J Sainsbury plc	23,663	90,729	0.04%	General Mills, Inc.	10,069	536,778	0.21%
3i Group plc	12,707	89,200	0.04%	Williams Cos, Inc.	11,842	531,943	0.21%
Cobham plc	17,458	88,170	0.04%	Exelon Corp.	13,805	511,889	0.20%
IMI plc	4,403	86,504	0.03%	Eaton Corp. plc	7,063	479,860	0.19%
Inmarsat plc	6,940	86,407	0.03%	American Electric Power Co., Inc.	7,685	466,556	0.18%
St James's Place plc	6,795	85,926	0.03%	BB&T Corp.	11,544	448,946	0.18%
easyJet plc	3,262	84,686	0.03%	CME Group, Inc. Class A	4,993	442,629	0.18%
Rexam plc	11,387	80,538	0.03%	Sempra Energy	3,944	439,086	0.17%
Amec Foster Wheeler plc	5,978	79,510	0.03%	Waste Management, Inc.	7,644	392,290	0.16%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
PG&E Corp.	7,199	383,131	0.15%
Spectra Energy Corp.	10,411	377,815	0.15%
PPL Corp.	10,301	374,132	0.15%
Sysco Corp.	9,273	367,953	0.15%
CenturyLink, Inc.	9,279	367,170	0.15%
International Paper Co.	6,797	364,047	0.14%
Freeport-McMoRan, Inc.	15,506	362,065	0.14%
Lorillard, Inc.	5,706	359,079	0.14%
Las Vegas Sands Corp.	6,120	355,878	0.14%
Edison International	5,418	354,662	0.14%
Seagate Technology plc	5,176	344,152	0.14%
Public Service Enterprise Group, Inc.	7,949	328,930	0.13%
Reynolds American, Inc.	5,033	323,370	0.13%
Consolidated Edison, Inc.	4,857	320,562	0.13%
Carnival Corp.	6,899	312,663	0.12%
L Brands, Inc.	3,421	295,951	0.12%
Xcel Energy, Inc.	8,153	292,693	0.12%
Symantec Corp.	11,089	284,433	0.11%
Invesco Ltd.	7,102	280,600	0.11%
Northeast Utilities	5,079	271,726	0.11%
FirstEnergy Corp.	6,962	271,448	0.11%
Kellogg Co.	4,063	265,801	0.11%
Nucor Corp.	5,277	258,784	0.10%
Entergy Corp.	2,959	258,676	0.10%
Genuine Parts Co.	2,389	254,620	0.10%
DTE Energy Co.	2,945	254,271	0.10%
Paychex, Inc.	5,462	252,126	0.10%
ConAgra Foods, Inc.	6,873	249,284	0.10%
Clorox Co.	2,244	233,757	0.09%
NiSource, Inc.	5,233	221,879	0.09%
Dr Pepper Snapple Group, Inc.	2,959	212,101	0.08%
Wisconsin Energy Corp.	3,930	207,190	0.08%
Staples, Inc.	10,909	197,562	0.08%
Republic Services, Inc. Class A	4,896	197,015	0.08%
Ameren Corp.	4,123	190,112	0.08%
Wynn Resorts Ltd.	1,208	179,630	0.07%
Mattel, Inc.	5,763	178,307	0.07%
ONEOK, Inc.	3,423	170,431	0.07%
CA, Inc.	5,580	169,911	0.07%
CenterPoint Energy, Inc.	7,186	168,296	0.07%
CMS Energy Corp.	4,598	159,780	0.06%
Coach, Inc.	4,115	154,477	0.06%
Maxim Integrated Products, Inc.	4,694	149,598	0.06%
Microchip Technology, Inc.	3,263	147,129	0.06%
Western Union Co.	7,940	142,205	0.06%
Campbell Soup Co.	3,081	135,595	0.05%
Darden Restaurants, Inc.	2,194	128,656	0.05%
Cincinnati Financial Corp.	2,478	128,435	0.05%
SCANA Corp.	2,102	126,919	0.05%
Gannett Co., Inc.	3,943	125,861	0.05%
HollyFrontier Corp.	3,309	124,021	0.05%
Arthur J Gallagher & Co.	2,589	121,838	0.05%
Navient Corp.	5,603	121,081	0.05%
Pinnacle West Capital Corp.	1,773	121,078	0.05%
Alliant Energy Corp.	1,806	119,955	0.05%
EnSCO plc Class A	3,798	113,712	0.05%
Pepco Holdings, Inc.	4,215	113,468	0.04%
New York Community Bancorp, Inc.	6,935	110,960	0.04%
MeadWestvaco Corp.	2,477	110,004	0.04%
Hasbro, Inc.	1,972	108,401	0.04%
Frontier Communications Corp.	15,826	105,401	0.04%
Garmin Ltd.	1,830	96,661	0.04%
People's United Financial, Inc.	5,727	86,936	0.03%
Willis Group Holdings plc	1,848	82,809	0.03%
Windstream Holdings, Inc.	9,430	77,609	0.03%
Questar Corp.	2,894	73,131	0.03%
TECO Energy, Inc.	3,527	72,233	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Noble Corp plc	3,976	65,843	0.03%
GameStop Corp. Class A	1,836	61,983	0.02%
Cablevision Systems Corp. Class A	2,927	60,355	0.02%
Old Republic International Corp.	3,932	57,447	0.02%
Diamond Offshore Drilling, Inc.	1,124	41,240	0.02%
Leggett & Platt, Inc.	706	30,061	0.01%
Nu Skin Enterprises, Inc. Class A	677	29,571	0.01%
Halyard Health, Inc.	638	29,016	0.01%
California Resources Corp.	4,308	23,737	0.01%
CNA Financial Corp.	384	14,857	0.01%
Veritiv Corp.	71	3,682	0.00%
Paragon Offshore plc	778	2,147	0.00%
		84,538,016	33.54%
Total Equities		249,385,202	98.94%
Collective Investment Schemes 0.01% (30 June 2014: 0.00%)			
Malaysia 0.01% (30 June 2014: 0.00%)			
KLCCP Stapled Group REIT	12,500	23,988	0.01%
		23,988	0.01%
Total Collective Investment Schemes		23,988	0.01%

	Principal US Dollars (\$)	Maturity Date	Fair Value US Dollars (\$)	
Treasury Bills 0.08% (30 June 2014: 0.00%)				
United States 0.08% (30 June 2014: 0.00%)				
Federal Home Loan Bank Discount Notes	200,000	18/3/2015	199,946	0.08%
			199,946	0.08%
Total Treasury Bills			199,946	0.08%
Financial Assets at Fair Value Through Profit or Loss			249,609,136	99.03%

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.03% (30 June 2014: (0.00%))				
Futures 0.03% (30 June 2014: (0.00%))				
SPI 200 Index				
19 March 2015				
Counterparty—Morgan Stanley	3	314,441	15,948	0.01%
FTSE 100 Index				
20 March 2015				
Counterparty—Morgan Stanley	4	392,750	14,058	0.01%
S&P 500 Emini				
20 March 2015				
Counterparty—Morgan Stanley	8	807,325	13,635	0.01%
TOPIX Index				
12 March 2015				
Counterparty—Morgan Stanley	2	225,593	9,195	0.00%
Euro Stoxx 50				
20 March 2015				
Counterparty—Morgan Stanley	14	521,817	8,935	0.00%
MSCI Taiwan Index				
29 January 2015				
Counterparty—Morgan Stanley	4	134,840	2,400	0.00%
			64,171	0.03%

Financial Derivative Instruments (continued)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.01%) (30 June 2014: 0.00%)							
USD	386,784	EUR	(314,512)	Barclays Bank Plc	25/3/2015	5,933	0.00%
USD	300,827	GBP	(192,193)	Barclays Bank Plc	25/3/2015	1,343	0.00%
USD	115,630	JPY	(13,780,000)	UBS	17/3/2015	623	0.00%
AUD	256,288	USD	(208,685)	UBS	24/3/2015	(144)	(0.00%)
EUR	31,643	USD	(38,559)	BNP Paribas	25/3/2015	(241)	(0.00%)
EUR	31,550	USD	(38,700)	UBS	25/3/2015	(494)	(0.00%)
AUD	127,950	USD	(104,689)	BNP Paribas	24/3/2015	(576)	(0.00%)
EUR	62,674	USD	(76,701)	Barclays Bank Plc	25/3/2015	(807)	(0.00%)
JPY	14,400,338	USD	(121,204)	BNP Paribas	17/3/2015	(1,020)	(0.00%)
GBP	314,855	USD	(492,121)	Barclays Bank Plc	25/3/2015	(1,500)	(0.00%)
GBP	123,685	USD	(194,420)	BNP Paribas	25/3/2015	(1,689)	(0.00%)
JPY	27,047,522	USD	(231,095)	UBS	17/3/2015	(5,359)	(0.00%)
EUR	238,015	USD	(297,937)	BNP Paribas	25/3/2015	(9,717)	(0.00%)
EUR	366,442	USD	(455,003)	Barclays Bank Plc	25/3/2015	(11,268)	(0.01%)
Total Open Forward Currency Exchange Contracts						(24,916)	(0.01%)
Financial Derivative Instruments						39,255	0.02%

	Fair Value US Dollars (\$)	% of Total Assets
Other Assets and Liabilities	2,407,175	0.95%
Net Assets Attributable to Holders of Redeemable Participating Shares	252,055,566	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	249,509,859	98.91%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	99,277	0.04%
(c) Financial derivative instruments	39,255	0.02%
(d) Other assets	2,607,725	1.03%
Total Assets	252,256,116	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2014

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Johnson & Johnson	20,025	2,097,023	Microsoft Corp.	80,049	3,803,928
General Electric Co.	72,170	1,874,168	LyondellBasell Industries NV Class A	4,548	518,472
Nestle SA	22,768	1,688,681	BlackRock, Inc.	1,382	458,479
Procter & Gamble Co.	19,494	1,674,058	Vivendi SA	13,659	341,199
Chevron Corp.	13,600	1,608,982	KBC Groep NV	2,951	165,490
JPMorgan Chase & Co.	26,879	1,607,830	Grupo Mexico SAB de CV	43,500	153,019
Novartis AG	16,660	1,542,109	KLA-Tencor Corp.	1,771	143,050
Roche Holding AG	5,042	1,473,753	Newmont Mining Corp.	5,501	133,179
Verizon Communications, Inc.	29,770	1,467,416	Telecom Italia SpA RSP	114,295	131,230
Pfizer, Inc.	46,157	1,384,047	Molson Coors Brewing Co. Class B	1,537	117,703
HSBC Holdings plc	136,352	1,379,365	China Telecom Corp., Ltd. Class H	188,000	116,698
Anheuser-Busch InBev NV	12,131	1,374,531	CH Robinson Worldwide, Inc.	1,572	106,619
AT&T, Inc.	37,543	1,305,388	Hindustan Unilever Ltd.	8,802	106,602
Coca-Cola Co.	29,983	1,266,343	CITIC Pacific Ltd.	56,000	100,599
Intel Corp.	35,891	1,251,132	H&R Block, Inc.	3,107	100,232
Merck & Co., Inc.	20,848	1,223,874	Intel Corp.	2,862	99,441
Diageo plc	38,833	1,147,500	China Unicom Hong Kong Ltd.	56,000	91,348
Occidental Petroleum Corp.	11,777	1,111,113	Iron Mountain, Inc.	2,403	88,369
Toyota Motor Corp.	18,700	1,109,901	Norsk Hydro A.S.A	15,176	86,767
Lloyds Banking Group plc	828,792	1,029,286	Merck & Co., Inc.	1,421	85,428

Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2014	US Dollars (\$) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	249,609,136	145,356,254
Financial Derivative Instruments	72,070	6,225
Cash and Liquid Assets	2,114,137	81,192
Futures Margin Cash	50,279	22,306
Investments Sold	4	13,571
Income Receivable and Other Assets	410,490	433,504
Total Assets	252,256,116	145,913,052
Liabilities Due Within One Year		
Financial Derivative Instruments	32,815	6,937
Bank Overdraft	260,017	53,156
Investments Purchased	8,517	9,692
Management Fees Payable	63,419	34,832
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	364,768	104,617
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	251,891,348	145,808,435
Adjustment From Bid Market Value to Last Traded Market Value	164,218	108,208
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	252,055,566	145,916,643

Statement of Operations

	Note ¹	US Dollars (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Investment Income			
Interest Income		192	146
Dividend Income		2,775,633	564,746
Miscellaneous Income		216	280
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		1,316,476	149,146
Net Realised Gain/(Loss) on Financial Derivative Instruments		3,327	34,361
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(14,367,585)	3,761,129
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		39,967	6,038
Total Investment Income/(Loss)		(10,231,774)	4,515,846
Expenses			
Management Fees		276,364	58,114
Transaction Fees and Commissions	3a	165,295	49,089
Other Expenses		10,385	1,728
Total Operating Expenses		452,044	108,931
Finance Costs			
Overdraft Expense		40	—
Distribution Paid		2,554,428	617,771
Income Equalisation		(398,625)	(136,831)
Total Finance Costs		2,155,843	480,940
Net Investment Income/(Loss) After Finance Costs		(12,839,661)	3,925,975
Foreign Withholding Tax		(280,665)	(54,990)
Net Investment Income/(Loss) After Withholding Tax		(13,120,326)	3,870,985
Adjustment From Bid Market Price to Last Traded Market Price		56,010	18,327
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(13,064,316)	3,889,312

1 See the Notes to Financial Statements on pages 172–187. 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 (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(13,064,316)	3,889,312
Capital Transactions		
Subscriptions	119,203,239	37,606,072
Redemptions	—	—
Total Capital Transactions ¹	119,203,239	37,606,072
Total Increase/(Decrease) for the Period	106,138,923	41,495,384
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	145,916,643	16,377,731
End of Period	252,055,566	57,873,115

¹ Capital Transactions include income equalisation adjustments of USD (\$) 398,625 (31 December 2013: USD (\$) 136,831).
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 31 December 2014

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	2,843	3,026
Median Market Cap		
US Dollars	\$43.3B	\$43.8B
British Pounds	£27.8B	£28.1B
Euro	€35.8B	€36.2B
Swiss Francs	CHF43.0B	CHF43.5B
Price/Earnings Ratio	18.2x	18.2x
Price/Book Ratio	2.1x	2.1x
Yield	2.5%	2.4%
Return on Equity	16.9%	16.7%
Earnings Growth Rate	13.8%	13.8%
Turnover Rate	5%	—
Ongoing Charges Figure	0.25%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE All-World Index
Basic Materials	5.1	5.1
Consumer Goods	13.0	13.0
Consumer Services	10.7	10.8
Financials	22.5	22.6
Health Care	10.7	10.6
Industrials	12.4	12.2
Oil & Gas	7.6	7.7
Technology	10.9	10.9
Telecommunications	3.6	3.6
Utilities	3.5	3.5

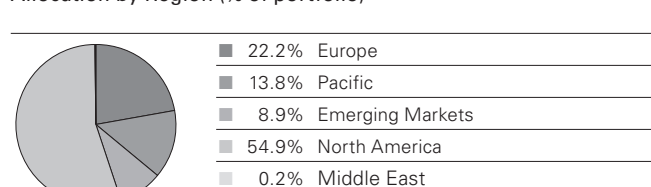
Ten Largest Holdings¹ (% of total net assets)

Apple Inc.	Computer Hardware	1.7%
Exxon Mobil Corp.	Integrated Oil & Gas	1.0
Microsoft Corp.	Software	0.9
Google Inc.	Internet	0.8
Johnson & Johnson	Pharmaceuticals	0.8
Wells Fargo & Co.	Banks	0.8
Berkshire Hathaway Inc.	Reinsurance	0.7
General Electric Co.	Diversified Industrials	0.7
Procter & Gamble Co.	Nondurable Household Products	0.6
JPMorgan Chase & Co.	Banks	0.6
Top Ten		8.6%

Market Diversification (% of portfolio)

	Fund	FTSE All-World Index
Europe		
United Kingdom	7.2%	7.2%
Switzerland	3.2	3.1
France	3.1	3.1
Germany	3.0	3.0
Spain	1.2	1.2
Netherlands	1.0	1.0
Sweden	1.0	1.0
Other	2.5	2.5
Subtotal	22.2%	22.1%
Pacific		
Japan	7.8%	7.8%
Australia	2.6	2.6
Korea	1.5	1.5
Hong Kong	1.3	1.3
Other	0.6	0.6
Subtotal	13.8%	13.8%
Emerging Markets		
China	2.2%	2.2%
Taiwan	1.3	1.3
India	1.0	1.0
Other	4.4	4.5
Subtotal	8.9%	9.0%
North America		
United States	51.6%	51.6%
Canada	3.3	3.3
Subtotal	54.9%	54.9%
Middle East	0.2%	0.2%

Allocation by Region (% of portfolio)



Investment Focus

Style	Value	Blend	Growth
Market Cap			
Large			
Medium			
Small			

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

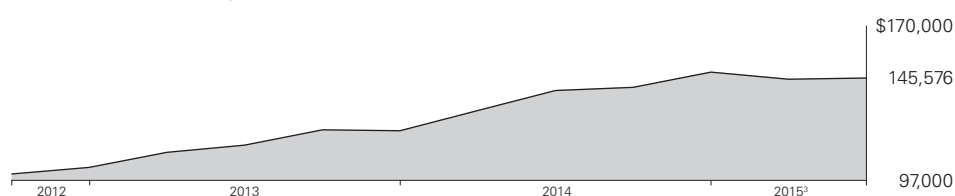
Performance Summary

- For the six months ended 31 December 2014, Vanguard FTSE All-World UCITS ETF returned –1.84%, in line with its benchmark, which returned –1.88%.¹
- The tracking error for the fund at the end of the period was 0.08%.²
- Six of the fund’s ten sectors produced negative returns for the period. Oil and gas stocks (–22%) weighed most on the fund’s result. The basic materials and industrials sectors also were big detractors. Technology, health care, consumer services and financial stocks delivered positive results.
- Among countries, the United States, which represented about half of the fund’s holdings, contributed most. However, weakness in other large country holdings, including Japan, the United Kingdom and Canada, overshadowed results. The strength of the US dollar against a basket of major currencies turned local-market gains into declines when translated into dollars.

US Dollar-Denominated

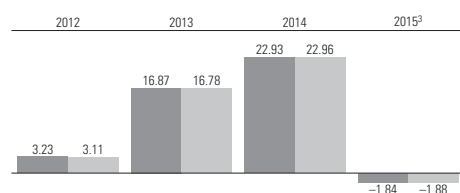
Cumulative Performance: 22 May 2012–31 December 2014

Initial Investment of \$100,000



	Total Returns Periods Ended 31 December 2014		Final Value of a \$100,000 Investment
	Six Months	Since Inception ⁴	
FTSE All-World UCITS ETF Net Asset Value	–1.84%	15.48%	\$145,576
FTSE All-World Index	–1.88	15.39	145,278

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2014



FTSE All-World UCITS ETF Net Asset Value
FTSE All-World Index

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 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 time to time and may be either positive or negative, 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.

3 For fiscal year 2015, returns reflect the six months ended 31 December 2014.

4 Average annual return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

31 December 2014

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 97.82% (30 June 2014: 98.00%)							
Australia 2.47% (30 June 2014: 2.75%)							
Commonwealth Bank of Australia	28,517	1,995,304	0.29%	Aristocrat Leisure Ltd.	6,910	36,813	0.01%
Westpac Banking Corp.	56,190	1,518,361	0.22%	Challenger Ltd.	6,920	36,696	0.01%
BHP Billiton Ltd.	57,119	1,367,710	0.20%	Echo Entertainment Group Ltd.	11,865	36,606	0.01%
Australia & New Zealand Banking Group Ltd.	48,825	1,281,387	0.19%	IOOF Holdings Ltd.	4,389	31,679	0.00%
National Australia Bank Ltd.	42,383	1,160,531	0.17%	Treasury Wine Estates Ltd.	8,320	30,707	0.00%
Wesfarmers Ltd.	19,557	666,266	0.10%	Recall Holdings Ltd.	5,092	29,586	0.00%
CSL Ltd.	9,324	660,402	0.10%	Sims Metal Management Ltd.	2,863	27,740	0.00%
Woolworths Ltd.	21,866	548,810	0.08%	Orora Ltd.	17,144	27,218	0.00%
Woodside Petroleum Ltd.	15,270	473,606	0.07%	Qantas Airways Ltd.	13,829	27,048	0.00%
Rio Tinto Ltd.	7,638	360,970	0.05%	Harvey Norman Holdings Ltd.	8,672	23,845	0.00%
Telstra Corp., Ltd.	70,333	343,615	0.05%	WorleyParsons Ltd.	2,809	23,056	0.00%
Transurban Group	48,818	342,373	0.05%	CSR Ltd.	6,970	22,017	0.00%
Suncorp Group Ltd.	29,263	335,503	0.05%	Macquarie Atlas Roads Group	8,089	20,984	0.00%
Amcor Ltd.	29,527	327,656	0.05%	Metcash Ltd.	13,595	20,415	0.00%
Macquarie Group Ltd.	6,644	316,603	0.05%	Downer EDI Ltd.	5,358	20,257	0.00%
Brambles Ltd.	36,481	316,455	0.05%	ALS Ltd.	4,635	20,103	0.00%
Westfield Corp. REIT	36,256	267,328	0.04%	Flight Centre Travel Group Ltd.	731	19,430	0.00%
Insurance Australia Group Ltd.	49,778	254,192	0.04%	New Hope Corp., Ltd.	9,453	19,108	0.00%
AMP Ltd.	51,281	230,812	0.03%	Leighton Holdings Ltd.	1,055	19,011	0.00%
QBE Insurance Group Ltd.	24,680	224,589	0.03%	TPG Telecom Ltd.	3,237	17,748	0.00%
Origin Energy Ltd.	22,315	213,111	0.03%	REA Group Ltd.	488	17,452	0.00%
AGL Energy Ltd.	17,005	185,918	0.03%	Whitehaven Coal Ltd.	14,380	16,416	0.00%
Sydney Airport	44,025	169,331	0.02%	Goodman Fielder Ltd.	30,594	15,898	0.00%
Shopping Centres Australasia Property Group	96,630	145,897	0.02%	DuluxGroup Ltd.	3,219	15,200	0.00%
Aurizon Holdings Ltd.	37,492	141,442	0.02%	OZ Minerals Ltd.	5,165	14,625	0.00%
APA Group	22,848	138,737	0.02%	Perpetual Ltd.	383	14,418	0.00%
Santos Ltd.	19,423	130,814	0.02%	Nufarm Ltd.	3,519	13,276	0.00%
Toll Holdings Ltd.	27,212	130,496	0.02%	Fairfax Media Ltd.	12,935	9,103	0.00%
Orica Ltd.	8,366	129,395	0.02%	Arrium Ltd.	52,237	8,977	0.00%
Seek Ltd.	9,007	126,116	0.02%	Adelaide Brighton Ltd.	2,793	8,137	0.00%
Newcrest Mining Ltd.	13,666	120,894	0.02%	Platinum Asset Management Ltd.	1,122	6,629	0.00%
Oil Search Ltd.	17,854	113,964	0.02%	Seven West Media Ltd.	3,207	3,530	0.00%
Tatts Group Ltd.	38,374	108,342	0.02%			17,017,169	2.47%
Coca-Cola Amatil Ltd.	13,994	106,504	0.02%	Austria 0.07% (30 June 2014: 0.09%)			
James Hardie Industries plc	9,799	104,969	0.01%	Erste Group Bank AG	6,121	141,987	0.02%
Ramsay Health Care Ltd.	2,125	99,157	0.01%	ANDRITZ AG	1,246	68,729	0.01%
Sonic Healthcare Ltd.	5,936	89,139	0.01%	Voestalpine AG	1,686	66,978	0.01%
Lend Lease Group	6,251	83,127	0.01%	OMV AG	2,164	57,359	0.01%
ASX Ltd.	2,627	78,898	0.01%	IMMOFINANZ AG	13,350	33,762	0.01%
Incitec Pivot Ltd.	26,517	68,790	0.01%	Raiffeisen Bank International AG	1,917	28,973	0.01%
Fortescue Metals Group Ltd.	30,247	67,822	0.01%	Vienna Insurance Group AG Wiener Versicherung Gruppe	623	27,848	0.00%
Computershare Ltd.	6,785	65,020	0.01%	Verbund AG	1,100	20,325	0.00%
Asciano Ltd.	12,881	63,458	0.01%	Telekom Austria AG	1,302	8,602	0.00%
Medibank Pvt Ltd.	32,119	63,346	0.01%			454,563	0.07%
Iluka Resources Ltd.	12,806	62,250	0.01%	Belgium 0.42% (30 June 2014: 0.44%)			
Alumina Ltd.	40,216	58,910	0.01%	Anheuser-Busch InBev NV	14,094	1,595,443	0.23%
Cochlear Ltd.	920	58,394	0.01%	KBC Groep NV	6,046	339,680	0.05%
AusNet Services	50,441	54,488	0.01%	UCB SA	3,307	252,903	0.04%
Bendigo & Adelaide Bank Ltd.	4,988	52,045	0.01%	Ageas	3,294	117,584	0.02%
Caltex Australia Ltd.	1,749	48,950	0.01%	Delhaize Group SA	1,528	111,455	0.02%
Crown Resorts Ltd.	4,412	45,674	0.01%	Solvay SA	785	106,768	0.01%
BlueScope Steel Ltd.	9,622	43,702	0.01%	Groupe Bruxelles Lambert SA	864	73,968	0.01%
Bank of Queensland Ltd.	4,256	42,317	0.01%	Belgacom SA	2,023	73,573	0.01%
TABCORP Holdings Ltd.	12,187	41,289	0.01%	RTL Group SA	716	68,861	0.01%
Boral Ltd.	9,446	40,815	0.01%	Umicore SA	1,579	63,635	0.01%
Ansell Ltd.	2,150	39,060	0.01%	Colruyt SA	1,136	52,875	0.01%
Healthscope Ltd.	17,309	38,387	0.01%	Telenet Group Holding NV	678	38,096	0.00%
						2,894,841	0.42%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Brazil 0.92% (30 June 2014: 1.19%)							
Itau Unibanco Holding SA Pfd.	50,440	656,544	0.10%	Bradespar SA Pfd.	2,100	11,226	0.00%
Banco Bradesco SA Pfd.	42,360	558,702	0.08%	B2W Companhia Digital	1,300	10,974	0.00%
Ambev SA	82,262	505,975	0.07%	Via Varejo SA	1,400	10,923	0.00%
BRF SA	15,800	376,485	0.05%	Cosan SA Industria e Comercio	1,000	10,834	0.00%
Petroleo Brasileiro SA Pfd.	91,700	345,660	0.05%	Oi SA Pfd.	3,341	10,821	0.00%
Vale SA	40,000	329,697	0.05%	EDP-Energias do Brasil SA	3,000	10,078	0.00%
Itausa-Investimentos Itau SA Pfd.	72,916	257,299	0.04%	MRV Engenharia e Participacoes SA	2,600	7,326	0.00%
Cielo SA	14,280	222,296	0.03%	AES Tiete SA	1,100	6,331	0.00%
Petroleo Brasileiro SA	53,900	194,455	0.03%	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,300	5,409	0.00%
Ultrapar Participacoes SA	9,400	181,939	0.03%	Multiplan Empreendimentos Imobiliarios SA	300	5,329	0.00%
BM&FBovespa SA	45,400	168,060	0.02%	Compania Energetica de Minas Gerais	1,015	5,269	0.00%
Kroton Educacional SA	28,108	163,370	0.02%	Braskem SA Pfd. Class A	800	5,267	0.00%
Banco do Brasil SA	16,900	151,122	0.02%	Duratex SA	1,694	5,117	0.00%
CCR SA	25,000	144,835	0.02%	Arteris SA	1,000	4,627	0.00%
Embraer SA	13,856	127,395	0.02%	Lojas Americanas SA	500	2,449	0.00%
Telefonica Brasil SA Pfd.	6,600	116,323	0.02%	BR Properties SA	500	1,928	0.00%
Vale SA Pfd.	15,400	111,407	0.02%	Cosan Logistica SA	1,000	1,053	0.00%
BB Seguridade Participacoes SA	8,835	106,856	0.02%			6,356,514	0.92%
Compania Energetica de Minas Gerais Pfd.	16,817	83,131	0.01%	Canada 3.23% (30 June 2014: 3.45%)			
EcoRodovias Infraestrutura e Logistica SA	20,200	80,475	0.01%	Royal Bank of Canada	25,459	1,762,842	0.26%
Souza Cruz SA	9,600	69,738	0.01%	Toronto-Dominion Bank	32,270	1,546,285	0.22%
Compania Brasileira de Distribuicao Pfd.	1,800	66,489	0.01%	Bank of Nova Scotia	21,287	1,218,684	0.18%
Lojas Americanas SA Pfd.	10,025	64,867	0.01%	Canadian National Railway Co.	13,222	913,240	0.13%
Gerdau SA Pfd.	16,000	57,603	0.01%	Suncor Energy, Inc.	27,609	879,102	0.13%
Compania Energetica de Sao Paulo Pfd.	5,642	56,904	0.01%	Bank of Montreal	11,412	809,309	0.12%
WEG SA	4,910	56,466	0.01%	Valeant Pharmaceuticals International, Inc.	5,603	802,778	0.12%
Light SA	8,600	55,064	0.01%	Enbridge, Inc.	15,017	774,414	0.11%
Banco Bradesco SA	4,200	54,226	0.01%	TransCanada Corp.	13,069	642,928	0.09%
Tim Participacoes SA	12,100	53,622	0.01%	Manulife Financial Corp.	33,133	633,911	0.09%
Lojas Renner SA	1,500	43,039	0.01%	Canadian Natural Resources Ltd.	20,257	627,866	0.09%
TOTVS SA	3,100	40,806	0.01%	Canadian Pacific Railway Ltd.	3,144	606,677	0.09%
Estacio Participacoes SA	4,500	40,240	0.01%	Canadian Imperial Bank of Commerce	6,844	589,769	0.09%
Fibra Celulose SA	3,200	39,136	0.01%	Brookfield Asset Management, Inc. Class A	11,591	582,227	0.08%
JBS SA	9,200	38,763	0.01%	Potash Corp. of Saskatchewan, Inc.	15,087	533,662	0.08%
Natura Cosmeticos SA	3,200	38,342	0.01%	Magna International, Inc.	3,800	412,923	0.06%
Tractebel Energia SA	3,000	38,180	0.01%	Sun Life Financial, Inc.	11,100	401,737	0.06%
Klabin SA	6,800	37,067	0.01%	Agrium, Inc.	3,190	302,682	0.04%
Grupo BTG Pactual	3,300	34,947	0.01%	Thomson Reuters Corp.	7,300	295,340	0.04%
Compania Siderurgica Nacional SA	16,300	34,216	0.01%	Alimentation Couche-Tard, Inc. Class B	6,964	292,329	0.04%
Raia Drogasil SA	3,500	33,378	0.01%	National Bank of Canada	6,800	289,554	0.04%
Centrais Eletricas Brasileiras SA	15,300	33,326	0.01%	Shaw Communications, Inc. Class B	10,600	286,815	0.04%
Qualicorp SA	3,200	32,852	0.00%	Cenovus Energy, Inc.	13,754	284,402	0.04%
BR Malls Participacoes SA	5,000	30,886	0.00%	Rogers Communications, Inc. Class B	7,200	280,665	0.04%
Compania de Saneamento Basico do Estado de Sao Paulo	4,700	30,040	0.00%	Goldcorp, Inc.	14,385	266,773	0.04%
Localiza Rent a Car SA	2,210	29,489	0.00%	Intact Financial Corp.	3,200	231,660	0.03%
CPFL Energia SA	3,900	27,128	0.00%	Barrick Gold Corp.	20,700	223,755	0.03%
Metalurgica Gerdau SA Pfd. Class A	5,900	24,970	0.00%	Canadian Utilities Ltd. Class A	6,200	218,987	0.03%
CETIP SA-Mercados Organizados	1,701	20,605	0.00%	BCE, Inc.	4,673	214,799	0.03%
Gerdau SA	6,800	20,516	0.00%	Fortis, Inc.	6,100	205,133	0.03%
Compania Paranaense de Energia Pfd.	1,400	18,839	0.00%	Loblaw Cos Ltd.	3,792	203,342	0.03%
Oi SA	5,033	17,324	0.00%	Imperial Oil Ltd.	4,662	201,373	0.03%
M Dias Branco SA	500	17,117	0.00%	Power Corp. of Canada	7,200	197,305	0.03%
Porto Seguro SA	1,400	16,011	0.00%	Catamaran Corp.	3,800	196,914	0.03%
Usinas Siderurgicas de Minas Gerais SA Pfd. Class A	8,000	15,168	0.00%	Saputo, Inc.	6,400	192,732	0.03%
Hypermarcas SA	2,400	15,033	0.00%	Encana Corp.	13,800	191,824	0.03%
Compania Hering	1,900	14,460	0.00%	Pembina Pipeline Corp.	5,121	186,978	0.03%
Sul America SA	3,000	14,412	0.00%	Crescent Point Energy Corp.	7,500	174,056	0.03%
Suzano Papel e Celulose SA Pfd. Class A	3,400	14,390	0.00%	Fairfax Financial Holdings Ltd.	331	173,466	0.03%
ALL-America Latina Logistica SA	7,300	13,868	0.00%	CI Financial Corp.	6,082	169,293	0.02%
				Husky Energy, Inc.	6,900	163,825	0.02%
				CGI Group, Inc. Class A	4,241	162,097	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Inter Pipeline Ltd.	5,244	161,858	0.02%	China Life Insurance Co., Ltd. Class H	146,000	570,456	0.08%
First Quantum Minerals Ltd.	10,900	155,089	0.02%	Ping An Insurance Group Co. of China Ltd. Class H	42,500	432,955	0.06%
Restaurant Brands International, Inc.	3,875	151,030	0.02%	PetroChina Co., Ltd. Class H	370,000	409,370	0.06%
Talisman Energy, Inc.	18,604	146,166	0.02%	CNOOC Ltd.	300,000	403,876	0.06%
Silver Wheaton Corp.	7,000	142,629	0.02%	China Petroleum & Chemical Corp. Class H	461,400	371,269	0.05%
SNC-Lavalin Group, Inc.	3,450	131,745	0.02%	China Merchants Bank Co., Ltd. Class H	113,610	284,507	0.04%
Power Financial Corp.	4,000	124,947	0.02%	China Shenhua Energy Co., Ltd. Class H	85,500	251,929	0.04%
Franco-Nevada Corp.	2,400	118,482	0.02%	China Overseas Land & Investment Ltd.	84,000	249,134	0.04%
Cameco Corp.	7,100	116,591	0.02%	Agricultural Bank of China Ltd. Class H	446,000	225,449	0.03%
Canadian Tire Corp., Ltd. Class A	1,081	114,516	0.02%	China Telecom Corp., Ltd. Class H	374,000	217,025	0.03%
Metro, Inc.	1,398	112,250	0.02%	China Pacific Insurance Group Co., Ltd. Class H	41,600	210,016	0.03%
Great-West Lifeco, Inc.	3,856	111,727	0.02%	Lenovo Group Ltd.	150,000	196,909	0.03%
Teck Resources Ltd. Class B	8,100	110,704	0.02%	CITIC Ltd.	105,000	178,727	0.03%
ARC Resources Ltd.	4,700	101,933	0.02%	Hengan International Group Co., Ltd.	16,500	171,812	0.03%
BlackBerry Ltd.	8,950	98,135	0.01%	China Unicom Hong Kong Ltd.	118,000	157,641	0.02%
Telus Corp., Ltd.	2,700	97,650	0.01%	Belle International Holdings Ltd.	121,000	135,903	0.02%
Canadian Oil Sands Ltd.	10,647	95,508	0.01%	China Minsheng Banking Corp., Ltd. Class H	101,500	132,980	0.02%
Agnico Eagle Mines Ltd.	3,705	92,381	0.01%	Bank of Communications Co., Ltd. Class H	142,000	132,023	0.02%
Tourmaline Oil Corp.	2,600	86,311	0.01%	China Everbright International Ltd.	87,000	129,465	0.02%
Eldorado Gold Corp.	14,100	85,945	0.01%	China CITIC Bank Corp., Ltd. Class H	158,000	126,321	0.02%
Yamana Gold, Inc.	16,300	65,580	0.01%	Great Wall Motor Co., Ltd. Class H	21,500	121,018	0.02%
Kinross Gold Corp.	23,260	65,267	0.01%	Shandong Chenming Paper Holdings Ltd. Class B	188,600	101,902	0.02%
IGM Financial, Inc.	1,566	62,532	0.01%	Aluminum Corp. of China Ltd. Class H	214,000	98,516	0.02%
Bombardier, Inc. Class A	17,083	60,913	0.01%	China Communications Construction Co., Ltd. Class H	79,000	94,741	0.01%
George Weston Ltd.	700	60,527	0.01%	PICC Property & Casualty Co., Ltd. Class H	46,499	90,421	0.01%
Finning International, Inc.	2,717	59,090	0.01%	Poly Property Group Co., Ltd.	207,000	85,151	0.01%
Turquoise Hill Resources Ltd.	14,964	46,123	0.01%	CSPC Pharmaceutical Group Ltd.	90,376	79,481	0.01%
MEG Energy Corp.	2,678	44,647	0.01%	CITIC Securities Co., Ltd. Class H	20,500	76,926	0.01%
Pacific Rubiales Energy Corp.	6,600	40,742	0.01%	Brilliance China Automotive Holdings Ltd.	48,000	76,628	0.01%
TransAlta Corp.	3,600	32,667	0.00%	Huaneng Power International, Inc. Class H	56,000	75,535	0.01%
Bombardier, Inc. Class B	6,100	21,804	0.00%	Haitong Securities Co., Ltd. Class H	28,000	70,335	0.01%
Penn West Petroleum Ltd.	10,225	21,452	0.00%	China Resources Land Ltd.	26,000	68,396	0.01%
Restaurant Brands International LP	14	529	0.00%	ENN Energy Holdings Ltd.	12,000	67,700	0.01%
		22,281,923	3.23%	China Resources Power Holdings Co., Ltd.	26,000	67,222	0.01%
				Sinopharm Group Co., Ltd. Class H	18,800	66,426	0.01%
				New China Life Insurance Co., Ltd. Class H	13,199	66,209	0.01%
				Kingsoft Corp., Ltd.	33,000	65,533	0.01%
				Zhuzhou CSR Times Electric Co., Ltd. Class H	11,000	63,902	0.01%
				Hanergy Thin Film Power Group Ltd.	176,000	63,774	0.01%
				Byd Co., Ltd. Class H	16,190	62,841	0.01%
				GCL-Poly Energy Holdings Ltd.	261,000	60,918	0.01%
				Dongfeng Motor Group Co., Ltd. Class H	42,000	59,467	0.01%
				CGN Power Co., Ltd. Class H	136,000	59,101	0.01%
				Anhui Conch Cement Co., Ltd. Class H	15,500	57,864	0.01%
				Chongqing Rural Commercial Bank Co., Ltd. Class H	93,000	57,564	0.01%
				China Railway Group Ltd. Class H	69,000	56,678	0.01%
Chile 0.14% (30 June 2014: 0.15%)							
Empresa Nacional de Electricidad SA	156,177	235,368	0.04%				
Latam Airlines Group SA	12,813	148,328	0.02%				
Empresas COPEC SA	11,631	131,288	0.02%				
SACI Falabella	14,874	99,511	0.02%				
Enersis SA	220,724	72,199	0.01%				
Sociedad Quimica y Minera de Chile SA Pfd. Class B	2,833	68,625	0.01%				
Cencosud SA	13,564	33,415	0.01%				
Empresas CMPC SA	11,913	29,546	0.01%				
Banco de Chile	212,270	24,601	0.00%				
Banco Santander Chile	491,078	24,560	0.00%				
Corpbanca SA	1,290,877	15,348	0.00%				
Colbun SA	43,835	11,658	0.00%				
Agua Andinas SA Class A	17,505	10,058	0.00%				
Banco de Credito e Inversiones	160	7,716	0.00%				
ENTEL Chile SA	631	6,312	0.00%				
Compania Cervecerias Unidas SA	671	6,248	0.00%				
AES Gener SA	10,336	5,367	0.00%				
Embotelladora Andina SA Pfd. Class B	713	2,003	0.00%				
CAP SA	230	948	0.00%				
		933,099	0.14%				
China 2.15% (30 June 2014: 1.84%)							
Tencent Holdings Ltd.	83,800	1,215,691	0.18%				
China Mobile Ltd.	94,000	1,099,415	0.16%				
China Construction Bank Corp. Class H	1,331,000	1,089,879	0.16%				
Industrial & Commercial Bank of China Ltd. Class H	1,323,000	965,612	0.14%				
Bank of China Ltd. Class H	1,372,000	769,609	0.11%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Beijing Enterprises Holdings Ltd.	7,000	54,701	0.01%	Shanghai Electric Group Co., Ltd. Class H	46,000	24,439	0.00%
Sino Biopharmaceutical Ltd.	60,000	54,237	0.01%	Air China Ltd. Class H	30,000	24,140	0.00%
China Longyuan Power Group Corp., Ltd. Class H	52,000	53,778	0.01%	Haier Electronics Group Co., Ltd.	10,000	23,727	0.00%
Bengang Steel Plates Co. Class B	133,800	51,416	0.01%	China International Marine Containers Group Co., Ltd. Class H	10,500	23,316	0.00%
China Taiping Insurance Holdings Co., Ltd.	17,909	51,269	0.01%	CSR Corp., Ltd. Class H	17,000	22,842	0.00%
China Railway Construction Corp., Ltd. Class H	40,000	50,962	0.01%	Shandong Weigao Group Medical Polymer Co., Ltd. Class H	28,000	22,566	0.00%
Beijing Enterprises Water Group Ltd.	74,000	50,575	0.01%	Beijing Capital International Airport Co., Ltd. Class H	28,000	22,458	0.00%
Evergrande Real Estate Group Ltd.	125,000	50,452	0.01%	China Communications Services Corp., Ltd. Class H	48,000	22,407	0.00%
China Coal Energy Co., Ltd. Class H	79,000	49,204	0.01%	Geely Automobile Holdings Ltd.	70,000	22,205	0.00%
China Vanke Co., Ltd. Class H	21,200	47,185	0.01%	China Huishan Dairy Holdings Co., Ltd.	128,000	22,118	0.00%
Sihuan Pharmaceutical Holdings Group Ltd.	70,000	46,938	0.01%	Luye Pharma Group Ltd.	17,000	21,878	0.00%
Sino-Ocean Land Holdings Ltd.	81,000	45,958	0.01%	People's Insurance Co. Group of China Ltd. Class H	46,000	21,473	0.00%
COSCO Pacific Ltd.	32,000	45,391	0.01%	Shanghai Jingqiao Export Processing Zone Development Co., Ltd. Class B	12,100	21,284	0.00%
China Oilfield Services Ltd. Class H	26,000	44,994	0.01%	Haitian International Holdings Ltd.	10,000	21,148	0.00%
China National Building Material Co., Ltd. Class H	46,000	44,666	0.01%	Huadian Power International Corp., Ltd. Class H	24,000	20,890	0.00%
Guangdong Investment Ltd.	34,000	44,194	0.01%	China Resources Cement Holdings Ltd.	32,000	20,673	0.00%
China Everbright Bank Co., Ltd. Class H	80,000	43,534	0.01%	Dalian Wanda Commercial Properties Co., Ltd. Class H	3,100	19,648	0.00%
Country Garden Holdings Co., Ltd.	108,250	42,854	0.01%	Agile Property Holdings Ltd.	34,250	19,389	0.00%
China State Construction International Holdings Ltd.	30,000	42,322	0.01%	Huadian Fuxin Energy Corp., Ltd. Class H	38,000	17,788	0.00%
Zhejiang Expressway Co., Ltd. Class H	36,000	41,827	0.01%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	11,400	17,729	0.00%
China Resources Enterprise Ltd.	20,000	41,780	0.01%	Weichai Power Co., Ltd. Class H	4,200	17,656	0.00%
Shimao Property Holdings Ltd.	18,500	41,223	0.01%	Metallurgical Corp. of China Ltd. Class H	53,000	17,633	0.00%
Jiangxi Copper Co., Ltd. Class H	24,000	40,976	0.01%	China South City Holdings Ltd.	38,000	17,249	0.00%
Tsingtao Brewery Co., Ltd. Class H	6,000	40,542	0.01%	Huaneng Renewables Corp., Ltd. Class H	52,000	16,697	0.00%
China Merchants Holdings International Co., Ltd.	12,000	40,310	0.01%	Greentown China Holdings Ltd.	16,500	16,383	0.00%
Kunlun Energy Co., Ltd.	40,000	37,860	0.01%	Guangzhou Automobile Group Co., Ltd. Class H	18,000	16,364	0.00%
China Dongxiang Group Co., Ltd.	208,000	36,746	0.01%	China Eastern Airlines Corp., Ltd. Class H	34,000	16,310	0.00%
Longfor Properties Co., Ltd.	26,500	34,240	0.01%	China Southern Airlines Co., Ltd. Class H	34,000	16,134	0.00%
Fosun International Ltd.	25,500	33,277	0.01%	Zijin Mining Group Co., Ltd. Class H	56,000	15,815	0.00%
Sinotrans Ltd. Class H	49,000	32,794	0.01%	Beijing Jingneng Clean Energy Co., Ltd. Class H	36,000	15,644	0.00%
GOME Electrical Appliances Holding Ltd.	216,000	32,032	0.01%	Renhe Commercial Holdings Co., Ltd.	350,000	15,120	0.00%
China Gas Holdings Ltd.	20,000	31,516	0.01%	Shanghai Industrial Holdings Ltd.	5,000	14,991	0.00%
China Resources Gas Group Ltd.	12,000	30,732	0.01%	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	4,000	14,314	0.00%
ANTA Sports Products Ltd.	17,000	29,901	0.01%	Sinopec Engineering Group Co., Ltd. Class H	20,500	13,826	0.00%
Guangzhou R&F Properties Co., Ltd. Class H	24,400	29,891	0.01%	China Hongqiao Group Ltd.	20,500	13,773	0.00%
Chongqing Changan Automobile Co., Ltd. Class B	12,700	28,758	0.01%	Zhongsheng Group Holdings Ltd.	15,000	13,540	0.00%
China Everbright Ltd.	12,000	28,565	0.01%	China Molybdenum Co., Ltd. Class H	23,000	13,287	0.00%
China Cinda Asset Management Co., Ltd. Class H	57,000	27,710	0.01%	KWG Property Holding Ltd.	19,000	13,010	0.00%
China BlueChemical Ltd. Class H	78,000	27,358	0.00%	China Zhongwang Holdings Ltd.	28,000	12,421	0.00%
AviChina Industry & Technology Co., Ltd. Class H	44,000	27,121	0.00%	Jiangsu Expressway Co., Ltd. Class H	10,000	11,941	0.00%
Shenzhen International Holdings Ltd.	18,500	26,957	0.00%	Far East Horizon Ltd.	12,000	11,776	0.00%
Shenzhou International Group Holdings Ltd.	8,000	26,358	0.00%	BAIC Motor Corp., Ltd. Class H	10,134	11,644	0.00%
TravelSky Technology Ltd. Class H	24,000	25,811	0.00%	Li Ning Co., Ltd.	24,000	11,482	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	17,800	25,418	0.00%	Kingboard Chemical Holdings Ltd.	6,700	11,266	0.00%
Yanzhou Coal Mining Co., Ltd. Class H	30,000	25,416	0.00%	BBMG Corp. Class H	13,500	11,263	0.00%
China Galaxy Securities Co., Ltd. Class H	20,000	25,094	0.00%	Sinopec Shanghai Petrochemical Co., Ltd. Class H	38,000	11,123	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	9,400	24,600	0.00%				
Nine Dragons Paper Holdings Ltd.	28,000	24,552	0.00%				

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China COSCO Holdings Co., Ltd. Class H	21,000	10,372	0.00%	William Demant Holding	278	21,151	0.00%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	13,600	10,347	0.00%	Rockwool International Class B	45	5,075	0.00%
Franshion Properties China Ltd.	36,000	10,213	0.00%			3,664,852	0.53%
China Shipping Development Co., Ltd. Class H	14,000	9,604	0.00%	Egypt 0.03% (30 June 2014: 0.01%)			
China Shipping Container Lines Co., Ltd. Class H	30,000	9,439	0.00%	Commercial International Bank Egypt SAE	11,788	79,581	0.01%
Datang International Power Generation Co., Ltd. Class H	16,000	8,604	0.00%	Global Telecom Holding SAE	40,840	22,619	0.01%
ZTE Corp. Class H	3,600	7,818	0.00%	Juhayna Food Industries	13,105	17,046	0.01%
China Agri-Industries Holdings Ltd.	18,000	7,381	0.00%	Talaat Moustafa Group	12,271	16,647	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	3,200	7,172	0.00%	Egypt Kuwait Holding Co. SAE	22,537	16,452	0.00%
Lee & Man Paper Manufacturing Ltd.	11,000	6,156	0.00%	Egyptian Financial Group-Hermes Holding Co.	7,623	16,344	0.00%
Tianhe Chemicals Group Ltd.	38,000	5,733	0.00%	Telecom Egypt Co.	8,349	13,767	0.00%
Zhejiang Southeast Electric Power Co. Class B	6,500	5,133	0.00%	EISwedey Electric Co.	1,052	5,888	0.00%
Yuxiu Property Co., Ltd.	18,625	3,579	0.00%	Sidi Kerir Petrochemicals Co.	1,022	2,158	0.00%
Huishang Bank Class H	7,500	3,366	0.00%			190,502	0.03%
Dazhong Transportation Group Co., Ltd. Class B	3,300	2,950	0.00%	Finland 0.30% (30 June 2014: 0.31%)			
Yantai Changyu Pioneer Wine Co., Ltd. Class B	869	2,869	0.00%	Nokia OYJ	69,410	550,972	0.08%
SOHO China Ltd.	3,000	2,104	0.00%	Sampo OYJ Class A	7,970	374,384	0.05%
Wumart Stores, Inc. Class H	1,000	856	0.00%	Kone OYJ Class B	6,675	305,394	0.04%
China Yurun Food Group Ltd.	2,000	812	0.00%	Fortum OYJ	8,893	193,375	0.03%
		14,793,505	2.15%	Wartsila OYJ Abp	3,293	147,792	0.02%
Colombia 0.07% (30 June 2014: 0.10%)				UPM-Kymmene OYJ	8,902	146,605	0.02%
Bancolombia SA Pfd.	14,536	174,322	0.03%	Stora Enso OYJ Class R	8,271	74,362	0.01%
Almacenes Exito SA	9,876	116,526	0.02%	Metso OYJ	2,151	64,654	0.01%
Ecopetrol SA	80,138	69,128	0.01%	Nokian Renkaat OYJ	2,226	54,653	0.01%
Grupo de Inversiones Suramericana SA	3,895	65,067	0.01%	Neste Oil OYJ	2,011	48,814	0.01%
Grupo Aval Acciones y Valores Pfd.	54,311	28,567	0.00%	Orion OYJ Class B	1,332	41,536	0.01%
Cemex Latam Holdings SA	2,261	15,013	0.00%	Kesko OYJ Class B	880	32,126	0.01%
Corp. Financiera Colombiana SA	829	13,639	0.00%			2,034,667	0.30%
Cementos Argos SA	2,535	10,464	0.00%	France 3.04% (30 June 2014: 3.46%)			
Isagen SA ESP	8,568	10,365	0.00%	Sanofi	20,985	1,917,164	0.28%
Interconexion Electrica SA ESP	1,928	6,774	0.00%	Total SA	37,016	1,904,298	0.28%
Grupo de Inversiones Suramericana SA Pfd.	357	5,934	0.00%	BNP Paribas SA	17,767	1,057,856	0.15%
		515,799	0.07%	AXA SA	34,559	803,117	0.12%
Czech Republic 0.03% (30 June 2014: 0.03%)				Schneider Electric SE	10,060	735,986	0.11%
CEZ A.S.	4,896	126,269	0.02%	LVMH Moet Hennessy Louis Vuitton SA	4,465	713,990	0.10%
Komerčni banka A.S.	210	43,377	0.01%	Danone SA	10,055	661,279	0.10%
O2 Czech Republic A.S.	1,576	16,067	0.00%	Air Liquide SA	5,066	630,176	0.09%
		185,713	0.03%	GDF Suez	24,804	583,174	0.09%
Denmark 0.53% (30 June 2014: 0.57%)				L'Oreal SA	3,447	579,983	0.08%
Novo Nordisk Class B	35,366	1,495,386	0.22%	Vivendi SA	22,919	572,551	0.08%
Danske Bank	15,415	418,832	0.06%	Orange SA	32,777	561,215	0.08%
AP Moeller-Maersk Class B	155	311,322	0.05%	Societe Generale SA	13,016	551,093	0.08%
Novozymes Class B	4,791	202,267	0.03%	Vinci SA	9,458	520,846	0.08%
Carlsberg Class B	2,438	189,652	0.03%	Airbus Group NV	9,976	498,853	0.07%
Pandora	2,249	184,013	0.03%	Essilor International SA	3,644	408,180	0.06%
Vestas Wind Systems	4,221	155,224	0.02%	Pernod Ricard SA	3,655	407,820	0.06%
Coloplast Class B	1,418	119,593	0.02%	Carrefour SA	11,934	364,990	0.05%
TDC	13,001	99,783	0.01%	Cie de Saint-Gobain	8,538	363,975	0.05%
DSV	3,250	99,395	0.01%	Safran SA	5,484	339,228	0.05%
AP Moeller-Maersk Class A	49	95,153	0.01%	Cie Generale des Etablissements Michelin	3,557	322,122	0.05%
H Lundbeck	4,304	85,888	0.01%	Legrand SA	5,961	314,059	0.05%
Chr Hansen Holding	1,415	63,073	0.01%	Publicis Groupe SA	3,967	286,288	0.04%
Jyske Bank	942	47,760	0.01%	SES SA	7,869	282,419	0.04%
Tryg	330	36,921	0.01%	Kering	1,386	267,502	0.04%
ISS	1,188	34,364	0.00%	Renault SA	3,454	252,986	0.04%
				Accor SA	5,101	230,480	0.03%
				Lafarge SA	2,947	207,079	0.03%
				Christian Dior SA	1,190	205,770	0.03%
				Alcatel-Lucent	53,414	191,186	0.03%
				Valeo SA	1,513	189,671	0.03%
				Sodexo SA	1,894	185,845	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Credit Agricole SA	14,029	182,659	0.03%	Muenchener Rueckversicherungs-			
Veolia Environnement SA	9,478	169,166	0.02%	Gesellschaft AG in Muenchen	2,773	557,176	0.08%
Cap Gemini SA	2,275	163,603	0.02%	Henkel AG & Co. KGaA Pfd.	4,116	444,515	0.07%
Bouygues SA	4,293	155,453	0.02%	Continental AG	1,993	424,085	0.06%
Hermes International	415	147,312	0.02%	Fresenius SE & Co. KGaA	7,308	381,356	0.06%
Edenred	5,275	146,171	0.02%	Fresenius Medical Care AG & Co.			
Alstom SA	4,149	134,825	0.02%	KGaA	4,027	300,851	0.04%
Dassault Systemes	2,189	133,605	0.02%	Deutsche Boerse AG	4,149	296,912	0.04%
Technip SA	2,041	121,534	0.02%	Merck KGaA	3,012	285,414	0.04%
Zodiac Aerospace	3,324	112,260	0.02%	RWE AG	9,050	281,877	0.04%
Air Liquide SA Prime	894	111,262	0.02%	adidas AG	3,874	269,357	0.04%
Iliad SA	453	108,753	0.02%	Porsche Automobil Holding SE Pfd.	3,223	262,625	0.04%
Electricite de France SA	3,818	105,451	0.02%	ThyssenKrupp AG	9,183	236,572	0.03%
AtoS	1,264	101,192	0.01%	HeidelbergCement AG	3,225	229,033	0.03%
Natixis SA	14,997	99,519	0.01%	Commerzbank AG	17,132	227,622	0.03%
L'Oreal SA Prime	555	93,551	0.01%	Infineon Technologies AG	20,436	218,081	0.03%
Thales SA	1,684	91,524	0.01%	Brenntag AG	2,640	149,280	0.02%
Groupe Eurotunnel SA	7,037	90,984	0.01%	ProSiebenSat.1 Media AG	3,340	140,768	0.02%
Rexel SA	4,811	86,392	0.01%	GEA Group AG	3,063	135,895	0.02%
Casino Guichard Perrachon SA	927	85,722	0.01%	Beiersdorf AG	1,482	121,155	0.02%
Peugeot SA	6,740	83,311	0.01%	Volkswagen AG	530	115,695	0.02%
Bureau Veritas SA	3,727	82,575	0.01%	K+S AG	4,142	114,876	0.02%
Societe BIC SA	603	80,153	0.01%	Symrise AG	1,824	110,710	0.02%
STMicroelectronics NV	10,560	79,173	0.01%	Henkel AG & Co. KGaA	1,114	108,204	0.02%
Numericable-SFR	1,567	77,496	0.01%	HUGO BOSS AG	756	93,172	0.01%
SCOR SE	2,429	74,039	0.01%	QIAGEN NV	3,916	91,928	0.01%
Vallourec SA	2,460	67,482	0.01%	Deutsche Wohnen AG	3,861	91,314	0.01%
Arkema SA	996	66,178	0.01%	Hannover Rueck SE	959	86,847	0.01%
Aeroports de Paris	540	65,506	0.01%	OSRAM Licht AG	2,135	85,267	0.01%
Eutelsat Communications SA	1,967	63,777	0.01%	United Internet AG	1,808	81,888	0.01%
Suez Environnement Co.	3,528	61,602	0.01%	LANXESS AG	1,712	79,715	0.01%
Lagardere SCA	2,177	56,861	0.01%	MAN SE	687	76,430	0.01%
Wendel SA	393	44,079	0.01%	Wirecard AG	1,697	74,951	0.01%
Bollore SA	9,500	43,338	0.01%	MTU Aero Engines AG	825	71,747	0.01%
CNP Assurances	2,121	37,792	0.01%	METRO AG	2,233	68,186	0.01%
Lafarge SA Prime	528	37,108	0.01%	Deutsche Lufthansa AG	3,334	55,936	0.01%
Eurazeo SA	520	36,482	0.01%	TUI AG EUR	3,179	53,085	0.01%
JCDecaux SA	1,047	36,190	0.01%	Telefonica Deutschland Holding AG	8,972	47,747	0.01%
Credit Agricole SA Prime	2,697	35,115	0.01%	Axel Springer SE	752	45,680	0.01%
Imerys SA	470	34,692	0.01%	TUI AG New	2,488	39,997	0.01%
Ipsen SA	618	32,111	0.00%	Fuchs Petrolub SE	1,011	38,946	0.01%
SEB SA	421	31,310	0.00%	Kabel Deutschland Holding AG	285	38,797	0.01%
Societe Television Francaise 1	1,830	28,078	0.00%	Bilfinger SE	682	38,263	0.01%
Eiffage SA	518	26,360	0.00%	Fielmann AG	542	37,003	0.01%
BioMerieux	223	23,125	0.00%	Evonik Industries AG	999	32,796	0.01%
Remy Cointreau SA	329	21,924	0.00%	Celesio AG	957	30,809	0.01%
Euler Hermes Group	189	19,419	0.00%	Fraport AG Frankfurt Airport Services			
Electricite de France SA Prime	587	16,213	0.00%	Worldwide	500	29,205	0.00%
Air France-KLM	1,478	14,236	0.00%	Hochtief AG	353	25,065	0.00%
SEB SA Prime	55	4,098	0.00%	Wacker Chemie AG	221	24,410	0.00%
		20,931,942	3.04%	Suedzucker AG	1,455	21,013	0.00%
				Software AG	821	20,063	0.00%
Germany 3.01% (30 June 2014: 3.30%)				Talanx AG	599	18,342	0.00%
Bayer AG	15,112	2,074,578	0.30%	Fuchs Petrolub SE Pfd.	446	18,071	0.00%
Siemens AG	14,399	1,636,939	0.24%	Puma SE	84	17,534	0.00%
Daimler AG	17,359	1,453,774	0.21%			20,729,159	3.01%
BASF SE	16,622	1,409,551	0.21%	Greece 0.03% (30 June 2014: 0.05%)			
Allianz SE	8,211	1,371,626	0.20%	Hellenic Telecommunications			
SAP SE	16,283	1,148,896	0.17%	Organization SA	3,867	42,581	0.01%
Deutsche Telekom AG	56,350	906,878	0.13%	Piraeus Bank SA	37,169	40,928	0.01%
Deutsche Bank AG	24,728	749,848	0.11%	National Bank of Greece SA	22,863	39,562	0.01%
Linde AG	3,397	633,023	0.09%	OPAP SA	3,086	33,235	0.00%
Bayerische Motoren Werke AG	5,818	632,410	0.09%	Alpha Bank AE	53,471	29,763	0.00%
Volkswagen AG Pfd. Class Preference	2,756	616,623	0.09%			186,069	0.03%
E.ON SE	33,594	579,065	0.08%				
Deutsche Post AG	17,366	569,682	0.08%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hong Kong 1.25% (30 June 2014: 1.22%)							
AIA Group Ltd.	215,200	1,193,266	0.17%	Melco International Development Ltd.	6,000	13,169	0.00%
Sun Hung Kai Properties Ltd.	34,000	518,231	0.08%	Chow Tai Fook Jewellery Group Ltd.	9,800	13,118	0.00%
Hong Kong Exchanges & Clearing Ltd.	22,800	504,520	0.07%	Cathay Pacific Airways Ltd.	6,000	13,014	0.00%
Hutchison Whampoa Ltd.	38,000	436,604	0.06%	Global Brands Group Holding Ltd.	66,000	12,851	0.00%
Cheung Kong Holdings Ltd.	21,000	352,309	0.05%	Xinyi Solar Holdings Ltd.	44,000	12,142	0.00%
Swire Pacific Ltd. Class A	25,500	331,457	0.05%	Hopewell Holdings Ltd.	3,000	10,948	0.00%
Hong Kong & China Gas Co., Ltd.	139,714	319,250	0.05%	Brightoil Petroleum Holdings Ltd.	38,000	9,653	0.00%
Power Assets Holdings Ltd.	32,000	310,309	0.05%	Xinyi Glass Holdings Ltd.	16,000	8,067	0.00%
Hang Seng Bank Ltd.	18,600	309,886	0.05%	Cafe de Coral Holdings Ltd.	2,000	6,925	0.00%
Wharf Holdings Ltd.	33,000	238,303	0.04%	Great Eagle Holdings Ltd.	2,000	6,499	0.00%
Henderson Land Development Co., Ltd.	33,440	233,718	0.03%	Shun Tak Holdings Ltd.	14,000	6,463	0.00%
BOC Hong Kong Holdings Ltd.	69,500	232,119	0.03%	Kerry Logistics Network Ltd.	4,000	6,324	0.00%
Sands China Ltd.	44,400	218,712	0.03%	China Rongsheng Heavy Industries Group Holdings Ltd.	59,000	5,250	0.00%
Jardine Matheson Holdings Ltd.	3,600	217,980	0.03%	Shougang Fushan Resources Group Ltd.	24,000	5,168	0.00%
Hongkong Land Holdings Ltd.	32,000	216,320	0.03%	Shui On Land Ltd.	22,000	5,163	0.00%
Galaxy Entertainment Group Ltd.	38,000	214,137	0.03%	FIH Mobile Ltd.	11,000	4,950	0.00%
Bank of East Asia Ltd.	52,400	210,483	0.03%	Macau Legend Development Ltd.	11,000	4,114	0.00%
Want Want China Holdings Ltd.	144,000	189,775	0.03%	Orient Overseas International Ltd.	500	2,908	0.00%
CLP Holdings Ltd.	21,000	181,435	0.03%	Lifestyle International Holdings Ltd.	1,000	2,092	0.00%
Hang Lung Properties Ltd.	63,000	176,696	0.03%	Parkson Retail Group Ltd.	2,000	495	0.00%
PCCW Ltd.	190,000	129,119	0.02%	Hopewell Highway Infrastructure Ltd.	150	75	0.00%
China Mengniu Dairy Co., Ltd.	30,000	123,407	0.02%			8,571,345	1.25%
AAC Technologies Holdings, Inc.	20,500	109,309	0.02%	Hungary 0.01% (30 June 2014: 0.02%)			
Jardine Strategic Holdings Ltd.	3,000	102,180	0.02%	Richter Gedeon Nyrt	2,580	34,754	0.01%
MTR Corp., Ltd.	21,000	86,114	0.01%	MOL Hungarian Oil & Gas plc	787	34,699	0.00%
Tingyi Cayman Islands Holding Corp.	34,000	77,515	0.01%	OTP Bank plc	2,271	33,020	0.00%
Li & Fung Ltd.	76,000	70,758	0.01%			102,473	0.01%
New World Development Co., Ltd.	59,681	68,648	0.01%	India 1.03% (30 June 2014: 0.96%)			
Sino Land Co., Ltd.	42,000	67,375	0.01%	Housing Development Finance Corp., Ltd.	30,831	553,368	0.08%
Samsonite International SA	19,835	58,828	0.01%	Infosys Ltd.	17,632	550,992	0.08%
Semiconductor Manufacturing International Corp.	634,000	58,046	0.01%	Reliance Industries Ltd.	29,792	420,597	0.06%
Wheelock & Co., Ltd.	12,000	55,862	0.01%	Tata Consultancy Services Ltd.	8,831	357,906	0.05%
Techtron Industries Co., Ltd.	15,500	49,969	0.01%	HDFC Bank Ltd.	23,405	352,396	0.05%
Hang Lung Group Ltd.	11,000	49,788	0.01%	ICICI Bank Ltd.	52,945	295,455	0.04%
Yue Yuen Industrial Holdings Ltd.	13,500	48,570	0.01%	Axis Bank Ltd.	33,985	270,141	0.04%
Prada SpA	7,600	42,925	0.01%	ITC Ltd.	42,472	247,945	0.04%
Wynn Macau Ltd.	15,200	42,533	0.01%	Sun Pharmaceutical Industries Ltd.	17,248	225,852	0.03%
Sun Art Retail Group Ltd.	39,500	39,170	0.01%	Oil & Natural Gas Corp., Ltd.	39,940	215,764	0.03%
Hysan Development Co., Ltd.	8,000	35,745	0.01%	Hindustan Unilever Ltd.	17,677	212,006	0.03%
SJM Holdings Ltd.	22,000	34,894	0.01%	Bharti Airtel Ltd.	30,845	172,348	0.03%
Television Broadcasts Ltd.	5,600	32,532	0.01%	HCL Technologies Ltd.	6,217	157,881	0.02%
Esprit Holdings Ltd.	27,100	32,290	0.01%	State Bank of India	24,730	122,176	0.02%
NWS Holdings Ltd.	17,000	31,260	0.01%	Tata Motors Ltd.	15,144	118,890	0.02%
Cheung Kong Infrastructure Holdings Ltd.	4,000	29,556	0.01%	Sesa Sterlite Ltd.	34,588	117,535	0.02%
MGM China Holdings Ltd.	11,600	29,498	0.00%	Mahindra & Mahindra Ltd.	5,618	109,868	0.02%
Kerry Properties Ltd.	8,000	28,988	0.00%	Larsen & Toubro Ltd.	4,439	105,109	0.02%
ASM Pacific Technology Ltd.	2,900	27,486	0.00%	United Spirits Ltd.	2,252	99,147	0.02%
Swire Properties Ltd.	9,000	26,461	0.00%	Kotak Mahindra Bank Ltd.	4,881	97,581	0.01%
New World China Land Ltd.	42,000	24,805	0.00%	Maruti Suzuki India Ltd.	1,796	94,736	0.01%
WH Group Ltd.	43,126	24,636	0.00%	Idea Cellular Ltd.	38,172	92,886	0.01%
Uni-President China Holdings Ltd.	24,200	22,281	0.00%	Indusind Bank Ltd.	7,108	90,226	0.01%
VTech Holdings Ltd.	1,500	21,509	0.00%	Dr Reddy's Laboratories Ltd.	1,389	71,146	0.01%
Alibaba Health Information Technology Ltd.	32,000	20,839	0.00%	Ultratech Cement Ltd.	1,605	68,017	0.01%
L'Occitane International SA	7,250	18,287	0.00%	Tech Mahindra Ltd.	1,620	66,557	0.01%
United Co. RUSAL plc	25,000	16,731	0.00%	Asian Paints Ltd.	5,343	63,678	0.01%
First Pacific Co., Ltd.	16,750	16,545	0.00%	NTPC Ltd.	26,494	60,419	0.01%
Shangri-La Asia Ltd.	12,000	16,526	0.00%	Aurobindo Pharma Ltd.	3,152	56,711	0.01%
Huabao International Holdings Ltd.	20,000	16,325	0.00%	Wipro Ltd.	6,009	52,834	0.01%
China Travel International Investment Hong Kong Ltd.	46,000	15,838	0.00%	Hero MotoCorp Ltd.	1,073	52,809	0.01%
Johnson Electric Holdings Ltd.	3,625	13,299	0.00%	Coal India Ltd.	8,558	51,872	0.01%
				Bank of Baroda	2,953	50,665	0.01%
				GAIL India Ltd.	7,161	50,461	0.01%
				Cipla Ltd.	4,869	48,318	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Zee Entertainment Enterprises Ltd.	7,695	46,416	0.01%	Mahindra & Mahindra Ltd. GDR	112	2,201	0.00%
Mahindra & Mahindra Financial Services Ltd.	8,567	44,604	0.01%	GlaxoSmithKline Pharmaceuticals Ltd.	18	909	0.00%
Ambuja Cements Ltd.	12,052	43,628	0.01%			7,071,347	1.03%
Steel Authority of India Ltd.	30,755	40,221	0.01%	Indonesia 0.26% (30 June 2014: 0.23%)			
Nestle India Ltd.	387	39,085	0.01%	Bank Central Asia Tbk PT	283,900	300,290	0.05%
Power Finance Corp., Ltd.	8,110	38,698	0.01%	Telekomunikasi Indonesia Persero Tbk PT	1,016,000	234,619	0.04%
ICICI Bank Ltd. ADR	3,180	36,729	0.01%	Bank Rakyat Indonesia Persero Tbk PT	241,100	226,305	0.03%
Power Grid Corp. of India Ltd.	16,609	36,245	0.01%	Astra International Tbk PT	370,000	221,074	0.03%
Glenmark Pharmaceuticals Ltd.	2,739	33,420	0.01%	Bank Mandiri Persero Tbk PT	217,900	188,694	0.03%
Bharti Infratel Ltd.	6,233	33,178	0.01%	United Tractors Tbk PT	57,500	80,435	0.01%
Bharat Heavy Electricals Ltd.	7,883	33,126	0.01%	Perusahaan Gas Negara Persero Tbk PT	157,100	75,791	0.01%
Bajaj Auto Ltd.	838	32,293	0.01%	Bank Negara Indonesia Persero Tbk PT	115,600	56,703	0.01%
NMDC Ltd.	14,014	32,159	0.01%	Semen Indonesia Persero Tbk PT	39,500	51,508	0.01%
Cairn India Ltd.	8,393	31,878	0.01%	Kalbe Farma Tbk PT	293,200	42,850	0.01%
Adani Ports & Special Economic Zone Ltd.	6,238	31,530	0.01%	Charoen Pokphand Indonesia Tbk PT	120,900	36,802	0.01%
Shriram Transport Finance Co., Ltd.	1,756	30,698	0.01%	Gudang Garam Tbk PT	6,200	30,136	0.01%
Lupin Ltd.	1,328	30,011	0.01%	Unilever Indonesia Tbk PT	10,000	26,040	0.01%
Adani Enterprises Ltd.	3,629	27,958	0.00%	Indocement Tunggul Prakarsa Tbk PT	12,000	24,126	0.00%
Bharat Petroleum Corp., Ltd.	2,408	24,607	0.00%	Surya Citra Media Tbk PT	76,000	21,478	0.00%
Hindalco Industries Ltd.	9,120	22,720	0.00%	Indofood Sukses Makmur Tbk PT	35,500	19,276	0.00%
Tata Steel Ltd.	3,557	22,506	0.00%	Media Nusantara Citra Tbk PT	91,400	18,671	0.00%
Godrej Consumer Products Ltd.	1,463	22,482	0.00%	XL Axiata Tbk PT	41,400	16,212	0.00%
Bharat Electronics Ltd.	476	22,231	0.00%	Tower Bersama Infrastructure Tbk PT	19,800	15,468	0.00%
Eicher Motors Ltd.	93	22,143	0.00%	Tambang Batubara Bukit Asam Persero Tbk PT	15,300	15,442	0.00%
Indian Oil Corp., Ltd.	4,193	22,070	0.00%	Vale Indonesia Tbk PT	40,400	11,809	0.00%
Rural Electrification Corp., Ltd.	4,084	21,684	0.00%	Adaro Energy Tbk PT	132,000	11,031	0.00%
Cadila Healthcare Ltd.	846	21,440	0.00%	Indo Tambangraya Megah Tbk PT	8,700	10,800	0.00%
Siemens Ltd.	1,499	21,421	0.00%	Jasa Marga Persero Tbk PT	10,500	5,935	0.00%
Reliance Capital Ltd.	2,729	21,370	0.00%	Indofood CBP Sukses Makmur Tbk PT	5,500	5,806	0.00%
Motherson Sumi Systems Ltd.	2,922	21,178	0.00%	Bank Danamon Indonesia Tbk PT	14,500	5,228	0.00%
Bharat Forge Ltd.	1,393	20,839	0.00%	Global Mediacom Tbk PT	31,000	3,554	0.00%
Titan Co., Ltd.	3,435	20,769	0.00%	Indosat Tbk PT	4,000	1,308	0.00%
Divi's Laboratories Ltd.	755	20,612	0.00%			1,757,391	0.26%
Piramal Enterprises Ltd.	1,503	19,775	0.00%	Ireland 0.09% (30 June 2014: 0.08%)			
Castrol India Ltd.	2,411	19,119	0.00%	Ryanair Holdings plc	17,338	205,225	0.03%
ABB India Ltd.	927	18,699	0.00%	Bank of Ireland	527,446	199,768	0.03%
JSW Steel Ltd.	1,116	18,524	0.00%	Kerry Group plc Class A	2,238	155,444	0.02%
Reliance Infrastructure Ltd.	2,260	18,333	0.00%	Smurfit Kappa Group plc	3,395	76,699	0.01%
Reliance Communications Ltd.	13,336	16,912	0.00%			637,136	0.09%
Ranbaxy Laboratories Ltd.	1,674	16,653	0.00%	Israel 0.22% (30 June 2014: 0.21%)			
State Bank of India GDR	320	15,792	0.00%	Teva Pharmaceutical Industries Ltd.	17,285	986,077	0.14%
Hindustan Petroleum Corp., Ltd.	1,766	15,297	0.00%	Bank Hapoalim BM	28,967	136,667	0.02%
Unitech Ltd.	57,719	15,179	0.00%	Bank Leumi Le-Israel BM	16,867	57,734	0.01%
Yes Bank Ltd.	1,164	14,217	0.00%	Shufersal Ltd.	25,986	55,439	0.01%
IDFC Ltd.	5,462	13,616	0.00%	Bezeq The Israeli Telecommunication Corp., Ltd.	29,969	53,524	0.01%
Jindal Steel & Power Ltd.	5,621	13,495	0.00%	Israel Chemicals Ltd.	5,794	42,106	0.01%
DLF Ltd.	5,327	11,595	0.00%	NICE Systems Ltd.	805	40,773	0.01%
Cummins India Ltd.	656	9,085	0.00%	Israel Discount Bank Ltd. Class A	17,494	28,079	0.01%
Tata Motors Ltd. ADR	200	8,458	0.00%	Mizrahi Tefahot Bank Ltd.	2,637	27,688	0.00%
Dabur India Ltd.	2,211	8,188	0.00%	Israel Corp., Ltd.	49	23,358	0.00%
Axis Bank Ltd. GDR	170	6,630	0.00%	Delek Group Ltd.	69	17,435	0.00%
Oracle Financial Services Software Ltd.	124	6,593	0.00%	EZchip Semiconductor Ltd.	563	10,901	0.00%
Infosys Ltd. ADR	200	6,288	0.00%	Elbit Systems Ltd.	146	8,929	0.00%
GlaxoSmithKline Consumer Healthcare Ltd.	67	6,225	0.00%	Azrieli Group	223	7,352	0.00%
United Breweries Ltd.	458	6,061	0.00%	Gazit-Globe Ltd.	497	5,898	0.00%
Oil India Ltd.	602	5,497	0.00%	Osem Investments Ltd.	306	5,448	0.00%
Tata Power Co., Ltd.	3,984	5,185	0.00%			1,507,408	0.22%
Dr Reddy's Laboratories Ltd. ADR	100	5,046	0.00%				
Wipro Ltd. ADR	442	5,008	0.00%				
Colgate-Palmolive India Ltd.	176	4,974	0.00%				
Larsen & Toubro Ltd. GDR	208	4,846	0.00%				
Sesa Sterlite Ltd. ADR	240	3,259	0.00%				
Reliance Industries Ltd. GDR	101	2,848	0.00%				
Jaiprakash Associates Ltd.	6,535	2,599	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Italy 0.78% (30 June 2014: 0.93%)							
ENI SpA	43,722	767,663	0.11%	Komatsu Ltd.	18,800	420,862	0.06%
Intesa Sanpaolo SpA	216,735	635,194	0.09%	Nippon Steel & Sumitomo Metal Corp.	166,205	417,124	0.06%
UniCredit SpA	82,209	530,710	0.08%	Kao Corp.	10,500	416,427	0.06%
Enel SpA	118,027	527,857	0.08%	NTT DOCOMO, Inc.	28,200	415,726	0.06%
Assicurazioni Generali SpA	24,043	494,585	0.07%	Murata Manufacturing Co., Ltd.	3,700	408,745	0.06%
Atlantia SpA	10,575	247,352	0.04%	Toshiba Corp.	94,000	400,869	0.06%
Telecom Italia SpA	229,137	244,550	0.04%	Kubota Corp.	27,000	396,347	0.06%
Snam SpA	41,448	205,532	0.03%	Daikin Industries Ltd.	6,000	390,842	0.06%
Fiat Chrysler Automobiles NV	15,128	175,734	0.03%	Fuji Heavy Industries Ltd.	10,800	387,339	0.06%
Luxottica Group SpA	2,856	156,933	0.02%	Mitsubishi Heavy Industries Ltd.	69,000	385,415	0.06%
CNH Industrial NV	19,165	155,377	0.02%	Nippon Telegraph & Telephone Corp.	7,400	383,285	0.06%
Unione di Banche Italiane SCPA	20,794	149,964	0.02%	Hoya Corp.	10,900	373,197	0.05%
Tenaris SA	9,372	141,190	0.02%	ITOCHU Corp.	34,300	369,620	0.05%
Terna Rete Elettrica Nazionale SpA	23,353	106,251	0.01%	Tokyo Gas Co., Ltd.	64,000	348,091	0.05%
Banco Popolare SC	7,300	88,864	0.01%	Marubeni Corp.	57,000	344,439	0.05%
Pirelli & C. SpA	5,791	78,483	0.01%	Kyocera Corp.	7,300	338,286	0.05%
Mediobanca SpA	8,285	67,821	0.01%	Dai-ichi Life Insurance Co., Ltd.	21,600	331,670	0.05%
Buzzi Unicem SpA	5,077	64,506	0.01%	Fast Retailing Co., Ltd.	900	330,589	0.05%
Prysmian SpA	3,159	57,912	0.01%	FUJIFILM Holdings Corp.	10,500	323,946	0.05%
Saipem SpA	5,203	55,120	0.01%	Toray Industries, Inc.	39,000	314,941	0.05%
Exor SpA	1,316	54,206	0.01%	Keyence Corp.	700	314,108	0.05%
Finmeccanica SpA	5,599	52,371	0.01%	MS&AD Insurance Group Holdings, Inc.	13,000	312,219	0.05%
Telecom Italia SpA RSP	59,633	50,042	0.01%	Asahi Group Holdings Ltd.	9,900	308,861	0.05%
UnipolSai SpA RSP	17,007	46,015	0.01%	ORIX Corp.	24,100	306,037	0.04%
Mediaset SpA	10,254	42,683	0.01%	Mazda Motor Corp.	12,500	304,850	0.04%
Banca Monte dei Paschi di Siena SpA	74,844	42,566	0.01%	Kirin Holdings Co., Ltd.	23,600	294,569	0.04%
Enel Green Power SpA	16,948	35,561	0.00%	Sumitomo Corp.	28,400	294,079	0.04%
Mediolanum SpA	4,833	30,908	0.00%	Suzuki Motor Corp.	9,600	291,455	0.04%
Davide Campari-Milano SpA	3,294	20,567	0.00%	Sumitomo Mitsui Trust Holdings, Inc.	75,000	289,628	0.04%
Parmalat SpA	6,198	17,880	0.00%	Daito Trust Construction Co., Ltd.	2,500	285,562	0.04%
Salvatore Ferragamo SpA	574	14,155	0.00%	Secom Co., Ltd.	4,900	283,795	0.04%
GTECH SpA	565	12,641	0.00%	JFE Holdings, Inc.	12,500	281,027	0.04%
GTECH SpA Rights 9/1/2015	565	0	0.00%	Tokyo Electron Ltd.	3,600	276,842	0.04%
		5,371,193	0.78%	Daiwa Securities Group, Inc.	35,000	276,509	0.04%
Japan 7.80% (30 June 2014: 7.97%)				Sumitomo Electric Industries Ltd.	21,300	268,704	0.04%
Toyota Motor Corp.	47,600	3,000,632	0.44%	Resona Holdings, Inc.	52,400	267,387	0.04%
Mitsubishi UFJ Financial Group, Inc.	254,400	1,408,913	0.21%	SMC Corp.	1,000	266,483	0.04%
SoftBank Corp.	17,200	1,034,195	0.15%	Daiichi Sankyo Co., Ltd.	18,900	266,014	0.04%
Honda Motor Co., Ltd.	32,800	964,070	0.14%	Sompo Japan Nipponkoa Holdings, Inc.	10,400	264,608	0.04%
Sumitomo Mitsui Financial Group, Inc.	24,400	890,261	0.13%	Eisai Co., Ltd.	6,800	264,525	0.04%
Mizuho Financial Group, Inc.	438,700	740,589	0.11%	Otsuka Holdings Co., Ltd.	8,700	262,390	0.04%
Canon, Inc.	21,800	698,211	0.10%	Impex Corp.	23,000	257,921	0.04%
KDDI Corp.	10,600	675,192	0.10%	Omron Corp.	5,600	254,089	0.04%
Hitachi Ltd.	84,000	630,762	0.09%	Sumitomo Realty & Development Co., Ltd.	7,000	241,157	0.04%
FANUC Corp.	3,700	615,355	0.09%	JX Holdings, Inc.	61,400	240,540	0.04%
Takeda Pharmaceutical Co., Ltd.	14,600	608,318	0.09%	Aeon Co., Ltd.	23,600	238,864	0.04%
Astellas Pharma, Inc.	42,500	597,471	0.09%	Olympus Corp.	6,700	238,338	0.03%
East Japan Railway Co.	7,400	562,954	0.08%	Shionogi & Co., Ltd.	8,700	226,398	0.03%
Mitsubishi Corp.	30,200	558,308	0.08%	T&D Holdings, Inc.	18,500	224,895	0.03%
Central Japan Railway Co.	3,600	543,776	0.08%	Nidec Corp.	3,300	216,064	0.03%
Japan Tobacco, Inc.	19,200	532,066	0.08%	Rakuten, Inc.	15,100	211,774	0.03%
Seven & i Holdings Co., Ltd.	14,600	530,505	0.08%	Isuzu Motors Ltd.	16,500	203,816	0.03%
Shin-Etsu Chemical Co., Ltd.	7,500	491,993	0.07%	Nitto Denko Corp.	3,600	203,338	0.03%
Bridgestone Corp.	13,900	486,694	0.07%	Chubu Electric Power Co., Inc.	17,000	201,059	0.03%
Mitsui & Co., Ltd.	35,800	484,022	0.07%	NEC Corp.	65,000	190,834	0.03%
Denso Corp.	10,200	480,671	0.07%	Daiwa House Industry Co., Ltd.	9,900	189,297	0.03%
Mitsubishi Estate Co., Ltd.	22,000	468,643	0.07%	Nintendo Co., Ltd.	1,800	189,241	0.03%
Panasonic Corp.	38,800	461,477	0.07%	Fujitsu Ltd.	35,000	188,056	0.03%
Tokio Marine Holdings, Inc.	14,000	458,902	0.07%	Japan Exchange Group, Inc.	7,900	186,735	0.03%
Mitsubishi Electric Corp.	37,000	446,086	0.07%	Oriental Land Co., Ltd.	800	185,129	0.03%
Sony Corp.	21,300	439,164	0.06%	Asahi Kasei Corp.	20,000	184,411	0.03%
Mitsui Fudosan Co., Ltd.	16,000	434,180	0.06%	Yakult Honsha Co., Ltd.	3,400	180,925	0.03%
Nomura Holdings, Inc.	73,800	424,537	0.06%	LIXIL Group Corp.	8,400	178,937	0.03%
Nissan Motor Co., Ltd.	48,200	424,531	0.06%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Kobe Steel Ltd.	102,000	176,955	0.03%	NH Foods Ltd.	3,000	65,983	0.01%
Ajinomoto Co., Inc.	9,000	168,297	0.02%	Isetan Mitsukoshi Holdings Ltd.	5,200	65,230	0.01%
Chugoku Electric Power Co., Inc.	12,600	166,045	0.02%	Electric Power Development Co., Ltd.	1,900	64,657	0.01%
Kansai Electric Power Co., Inc.	17,300	165,648	0.02%	Brother Industries Ltd.	3,500	64,310	0.01%
Tohoku Electric Power Co., Inc.	13,900	163,004	0.02%	Nipro Corp.	7,300	63,505	0.01%
Shimano, Inc.	1,200	156,637	0.02%	Odakyu Electric Railway Co., Ltd.	7,000	62,530	0.01%
Ricoh Co., Ltd.	15,200	155,810	0.02%	JGC Corp.	3,000	62,330	0.01%
Nikon Corp.	11,300	150,987	0.02%	Toyota Tsusho Corp.	2,600	61,197	0.01%
Mitsubishi Motors Corp.	16,200	149,846	0.02%	Lawson, Inc.	1,000	60,720	0.01%
West Japan Railway Co.	3,100	147,663	0.02%	Sekisui Chemical Co., Ltd.	5,000	60,678	0.01%
Nippon Paint Holdings Co., Ltd.	5,000	146,587	0.02%	Hokkaido Electric Power Co., Inc.	7,400	59,375	0.01%
Unicharm Corp.	5,900	143,274	0.02%	Nitori Holdings Co., Ltd.	1,100	59,360	0.01%
Ono Pharmaceutical Co., Ltd.	1,600	143,058	0.02%	Suntory Beverage & Food Ltd.	1,700	59,127	0.01%
Seiko Epson Corp.	3,300	139,822	0.02%	TOTO Ltd.	5,000	58,718	0.01%
Dentsu, Inc.	3,300	139,822	0.02%	Hirose Electric Co., Ltd.	500	58,676	0.01%
Tokyu Corp.	22,000	137,437	0.02%	Keio Corp.	8,000	58,251	0.01%
Tokyo Electric Power Co., Inc.	32,900	135,008	0.02%	Lion Corp.	11,000	57,709	0.01%
Toyota Industries Corp.	2,600	134,451	0.02%	NTT Data Corp.	1,500	56,362	0.01%
Yamato Holdings Co., Ltd.	6,500	129,816	0.02%	Aozora Bank Ltd.	18,000	55,999	0.01%
Kyushu Electric Power Co., Inc.	12,300	124,134	0.02%	Dai Nippon Printing Co., Ltd.	6,000	54,523	0.01%
Terumo Corp.	5,400	124,129	0.02%	Asahi Glass Co., Ltd.	11,000	54,039	0.01%
NGK Spark Plug Co., Ltd.	4,000	122,440	0.02%	Kajima Corp.	13,000	53,997	0.01%
Sumitomo Metal Mining Co., Ltd.	8,000	120,772	0.02%	Mitsubishi Materials Corp.	16,000	53,647	0.01%
Bandai Namco Holdings, Inc.	5,600	119,665	0.02%	Nissin Foods Holdings Co., Ltd.	1,100	52,846	0.01%
TDK Corp.	2,000	119,271	0.02%	Toppan Printing Co., Ltd.	8,000	52,513	0.01%
IHI Corp.	22,000	113,032	0.02%	Iyo Bank Ltd.	4,800	52,446	0.01%
MEIJI Holdings Co., Ltd.	1,200	110,096	0.02%	Nagoya Railroad Co., Ltd.	14,000	52,312	0.01%
System Corp.	2,400	107,894	0.02%	Keikyu Corp.	7,000	52,196	0.01%
Sekisui House Ltd.	8,100	107,216	0.02%	Obayashi Corp.	8,000	52,179	0.01%
Kawasaki Heavy Industries Ltd.	23,000	106,084	0.02%	Fukuoka Financial Group, Inc.	10,000	52,129	0.01%
Mitsubishi Chemical Holdings Corp.	21,500	105,514	0.02%	Suruga Bank Ltd.	2,800	51,869	0.01%
Aisin Seiki Co., Ltd.	2,900	105,217	0.02%	Yamaguchi Financial Group, Inc.	5,000	51,837	0.01%
Hankyu Hanshin Holdings, Inc.	19,000	102,690	0.02%	Shimadzu Corp.	5,000	51,378	0.01%
Hulic Co., Ltd.	10,000	100,922	0.02%	Nippon Yusen KK	18,000	51,345	0.01%
Yahoo Japan Corp.	27,800	100,631	0.01%	Hakuhodo DY Holdings, Inc.	5,200	50,311	0.01%
Chugai Pharmaceutical Co., Ltd.	4,000	98,853	0.01%	JTEKT Corp.	2,900	49,682	0.01%
SBI Holdings, Inc.	8,700	96,219	0.01%	USS Co., Ltd.	3,200	49,643	0.01%
Sumitomo Chemical Co., Ltd.	24,000	95,884	0.01%	Kuraray Co., Ltd.	4,300	49,386	0.01%
Sharp Corp.	42,000	93,532	0.01%	Koito Manufacturing Co., Ltd.	1,600	49,377	0.01%
Bank of Yokohama Ltd.	17,000	93,185	0.01%	Keisei Electric Railway Co., Ltd.	4,000	49,143	0.01%
Taisei Corp.	16,000	91,680	0.01%	Credit Saison Co., Ltd.	2,600	48,944	0.01%
Kose Corp.	2,300	90,546	0.01%	Toyo Suisan Kaisha Ltd.	1,500	48,793	0.01%
Osaka Gas Co., Ltd.	24,000	90,259	0.01%	Tosoh Corp.	10,000	48,793	0.01%
Shimizu Corp.	13,000	89,236	0.01%	Keihan Electric Railway Co., Ltd.	9,000	48,492	0.01%
Rohm Co., Ltd.	1,400	85,942	0.01%	JSR Corp.	2,800	48,459	0.01%
Pola Orbis Holdings, Inc.	2,100	85,037	0.01%	Alps Electric Co., Ltd.	2,500	48,105	0.01%
NSK Ltd.	7,000	84,132	0.01%	Mitsui OSK Lines Ltd.	16,000	47,909	0.01%
NGK Insulators Ltd.	4,000	83,173	0.01%	Daicel Corp.	4,000	47,241	0.01%
Shizuoka Bank Ltd.	9,000	83,023	0.01%	Kansai Paint Co., Ltd.	3,000	46,841	0.01%
Makita Corp.	1,800	82,272	0.01%	NOK Corp.	1,800	46,391	0.01%
Recruit Holdings Co., Ltd.	2,791	79,962	0.01%	Yokohama Rubber Co., Ltd.	5,000	46,040	0.01%
Asics Corp.	3,300	79,655	0.01%	Yokogawa Electric Corp.	4,100	45,584	0.01%
Kintetsu Corp.	24,000	79,470	0.01%	Calbee, Inc.	1,300	45,269	0.01%
Yamaha Motor Co., Ltd.	3,900	79,402	0.01%	Taiyo Nippon Sanso Corp.	4,000	44,439	0.01%
Shiseido Co., Ltd.	5,500	77,641	0.01%	Sega Sammy Holdings, Inc.	3,400	44,125	0.01%
Konica Minolta, Inc.	7,000	77,301	0.01%	Nishi-Nippon City Bank Ltd.	15,000	43,788	0.01%
Nippon Express Co., Ltd.	15,000	76,692	0.01%	M3, Inc.	2,600	43,783	0.01%
Minebea Co., Ltd.	5,000	75,149	0.01%	Stanley Electric Co., Ltd.	2,000	43,688	0.01%
Kikkoman Corp.	3,000	74,065	0.01%	Sumitomo Heavy Industries Ltd.	8,000	43,505	0.01%
Kissei Pharmaceutical Co., Ltd.	2,800	73,915	0.01%	Hamamatsu Photonics KK	900	43,388	0.01%
Tobu Railway Co., Ltd.	17,000	73,306	0.01%	Miraca Holdings, Inc.	1,000	43,371	0.01%
Chiba Bank Ltd.	11,000	72,847	0.01%	Hiroshima Bank Ltd.	9,000	43,238	0.01%
Santen Pharmaceutical Co., Ltd.	1,300	70,153	0.01%	Amada Co., Ltd.	5,000	43,204	0.01%
Don Quijote Holdings Co., Ltd.	1,000	69,561	0.01%	Tokyu Fudosan Holdings Corp.	6,100	42,788	0.01%
Casio Computer Co., Ltd.	4,300	66,708	0.01%	Rohto Pharmaceutical Co., Ltd.	3,400	42,651	0.01%
Taiheiyo Cement Corp.	21,000	66,383	0.01%	Bank of Kyoto Ltd.	5,000	42,162	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Airlines Co., Ltd.	1,400	41,978	0.01%	Sawai Pharmaceutical Co., Ltd.	500	28,942	0.00%
FamilyMart Co., Ltd.	1,100	41,745	0.01%	HIS Co., Ltd.	1,000	28,525	0.00%
Nisshinbo Holdings, Inc.	4,000	41,703	0.01%	Iida Group Holdings Co., Ltd.	2,300	28,353	0.00%
THK Co., Ltd.	1,700	41,474	0.01%	Ibiden Co., Ltd.	1,900	28,319	0.00%
Daihatsu Motor Co., Ltd.	3,100	40,801	0.01%	AEON Financial Service Co., Ltd.	1,400	28,036	0.00%
Rinnai Corp.	600	40,636	0.01%	Tokai Tokyo Financial Holdings, Inc.	4,000	27,758	0.00%
Nissan Chemical Industries Ltd.	2,200	40,350	0.01%	Sumitomo Dainippon Pharma Co., Ltd.	2,800	27,324	0.00%
Nomura Research Institute Ltd.	1,300	40,173	0.01%	Nippon Electric Glass Co., Ltd.	6,000	27,274	0.00%
Mitsubishi Tanabe Pharma Corp.	2,700	39,837	0.01%	Zeon Corp.	3,000	27,149	0.00%
Nippon Shokubai Co., Ltd.	3,000	39,735	0.01%	Nankai Electric Railway Co., Ltd.	7,000	27,090	0.00%
Oji Holdings Corp.	11,000	39,635	0.01%	NTN Corp.	6,000	26,924	0.00%
Gunma Bank Ltd.	6,000	39,234	0.01%	Showa Shell Sekiyu KK	2,700	26,821	0.00%
Sumitomo Rubber Industries Ltd.	2,600	39,012	0.01%	NHK Spring Co., Ltd.	3,000	26,398	0.00%
Hoshizaki Electric Co., Ltd.	800	38,834	0.01%	Sumco Corp.	1,800	26,228	0.00%
Yaskawa Electric Corp.	3,000	38,759	0.01%	Kakaku.com, Inc.	1,800	26,123	0.00%
Hino Motors Ltd.	2,900	38,725	0.01%	Shimamura Co., Ltd.	300	25,998	0.00%
Kyowa Hakko Kirin Co., Ltd.	4,000	37,866	0.01%	Hachijuni Bank Ltd.	4,000	25,989	0.00%
Nippon Kayaku Co., Ltd.	3,000	37,708	0.01%	Sapporo Holdings Ltd.	6,000	25,572	0.00%
Yamada Denki Co., Ltd.	11,100	37,495	0.01%	Chiyoda Corp.	3,000	25,172	0.00%
Ryohin Keikaku Co., Ltd.	300	37,208	0.01%	Tadano Ltd.	2,000	25,039	0.00%
Mitsui Chemicals, Inc.	13,000	37,191	0.01%	Sanrio Co., Ltd.	1,000	25,022	0.00%
Chugoku Bank Ltd.	2,700	37,157	0.01%	Idemitsu Kosan Co., Ltd.	1,500	24,997	0.00%
Seibu Holdings, Inc.	1,800	37,007	0.01%	Nihon Kohden Corp.	500	24,938	0.00%
Shinsei Bank Ltd.	21,000	36,957	0.01%	Sotetsu Holdings, Inc.	6,000	24,922	0.00%
Taisho Pharmaceutical Holdings Co., Ltd.	600	36,932	0.01%	COMSYS Holdings Corp.	1,800	24,907	0.00%
Tokyo Tatemono Co., Ltd.	5,000	36,699	0.01%	Yamazaki Baking Co., Ltd.	2,000	24,772	0.00%
MISUMI Group, Inc.	1,100	36,561	0.01%	Disco Corp.	300	24,246	0.00%
Trend Micro, Inc.	1,300	36,161	0.01%	Dowa Holdings Co., Ltd.	3,000	24,146	0.00%
J Front Retailing Co., Ltd.	3,000	35,181	0.01%	Toyo Tire & Rubber Co., Ltd.	1,200	23,851	0.00%
Kawasaki Kisen Kaisha Ltd.	13,000	35,131	0.01%	SCREEN Holdings Co., Ltd.	4,000	23,821	0.00%
Tsuruha Holdings, Inc.	600	34,981	0.01%	Aiful Corp.	7,000	23,821	0.00%
Teijin Ltd.	13,000	34,805	0.01%	Hitachi Chemical Co., Ltd.	1,300	23,247	0.00%
Hisamitsu Pharmaceutical Co., Inc.	1,100	34,680	0.01%	Mitsui Engineering & Shipbuilding Co., Ltd.	13,000	23,095	0.00%
Showa Denko KK	28,000	34,564	0.01%	Toho Co., Ltd.	1,000	22,820	0.00%
Toho Gas Co., Ltd.	7,000	34,505	0.01%	Daido Steel Co., Ltd.	6,000	22,820	0.00%
Hokuhoku Financial Group, Inc.	17,000	34,455	0.01%	Nichirei Corp.	5,000	22,770	0.00%
Hitachi Metals Ltd.	2,000	34,380	0.01%	Haseko Corp.	2,800	22,770	0.00%
TonenGeneral Sekiyu KK	4,000	34,297	0.01%	Yamato Kogyo Co., Ltd.	800	22,653	0.00%
Sony Financial Holdings, Inc.	2,300	34,127	0.01%	H2O Retailing Corp.	1,400	22,443	0.00%
Alfresa Holdings Corp.	2,800	34,073	0.01%	Japan Aviation Electronics Industry Ltd.	1,000	22,194	0.00%
Kewpie Corp.	1,800	33,750	0.01%	Japan Petroleum Exploration Co., Ltd.	700	22,186	0.00%
Suzuken Co., Ltd.	1,200	33,429	0.01%	Sohgo Security Services Co., Ltd.	900	21,927	0.00%
Yamaha Corp.	2,200	32,919	0.01%	Fukuyama Transporting Co., Ltd.	4,000	21,719	0.00%
Nishi-Nippon Railroad Co., Ltd.	8,000	32,829	0.01%	Nexon Co., Ltd.	2,300	21,562	0.00%
Obic Co., Ltd.	1,000	32,779	0.01%	Juroku Bank Ltd.	6,000	21,369	0.00%
Citizen Holdings Co., Ltd.	4,200	32,719	0.01%	Square Enix Holdings Co., Ltd.	1,000	20,910	0.00%
ANA Holdings, Inc.	13,000	32,442	0.01%	Seven Bank Ltd.	4,900	20,761	0.00%
Nippon Shinyaku Co., Ltd.	1,000	32,362	0.01%	Ebara Corp.	5,000	20,685	0.00%
Fuji Electric Co., Ltd.	8,000	32,295	0.01%	Hokuriku Electric Power Co.	1,600	20,538	0.00%
Mabuchi Motor Co., Ltd.	800	32,095	0.01%	Hitachi High-Technologies Corp.	700	20,435	0.00%
Air Water, Inc.	2,000	31,945	0.00%	Seino Holdings Co., Ltd.	2,000	20,301	0.00%
Japan Airport Terminal Co., Ltd.	800	31,928	0.00%	Matsumotokiyoshi Holdings Co., Ltd.	700	20,172	0.00%
Marui Group Co., Ltd.	3,500	31,907	0.00%	Ushio, Inc.	1,900	20,078	0.00%
Ezaki Glico Co., Ltd.	900	31,865	0.00%	Zenkoku Hoshu Co., Ltd.	700	20,055	0.00%
77 Bank Ltd.	6,000	31,828	0.00%	Furukawa Electric Co., Ltd.	12,000	20,018	0.00%
Nisshin Seifun Group, Inc.	3,190	31,103	0.00%	Mitsubishi UFJ Lease & Finance Co., Ltd.	4,100	19,560	0.00%
Shikoku Electric Power Co., Inc.	2,500	30,527	0.00%	Kaken Pharmaceutical Co., Ltd.	1,000	19,459	0.00%
Okasan Securities Group, Inc.	4,000	30,493	0.00%	Hitachi Construction Machinery Co., Ltd.	900	19,269	0.00%
Mitsubishi Gas Chemical Co., Inc.	6,000	30,327	0.00%	Otsuka Corp.	600	19,092	0.00%
Toyo Seikan Group Holdings Ltd.	2,400	30,266	0.00%	Glory Ltd.	700	19,033	0.00%
Azbil Corp.	1,300	30,241	0.00%	Kurita Water Industries Ltd.	900	18,932	0.00%
Joyo Bank Ltd.	6,000	29,976	0.00%	Advantest Corp.	1,500	18,892	0.00%
Benesse Holdings, Inc.	1,000	29,901	0.00%	TS Tech Co., Ltd.	800	18,877	0.00%
Pigeon Corp.	500	29,442	0.00%				
Nabtesco Corp.	1,200	29,406	0.00%				
DIC Corp.	12,000	29,125	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Astro Malaysia Holdings Bhd	20,900	18,052	0.00%	Koninklijke Philips NV	17,258	504,326	0.07%
UMW Holdings Bhd	5,500	17,209	0.00%	Reed Elsevier NV	17,950	430,607	0.06%
Felda Global Ventures Holdings Bhd	28,000	16,817	0.00%	Koninklijke Ahold NV	18,860	336,732	0.05%
Bumi Armada Bhd	50,150	15,490	0.00%	Heineken NV	4,613	328,666	0.05%
Alliance Financial Group Bhd	10,300	13,845	0.00%	Akzo Nobel NV	4,615	321,325	0.05%
RHB Capital Bhd	6,300	13,730	0.00%	Aegon NV	38,558	291,887	0.04%
YTL Power International Bhd	28,770	12,096	0.00%	Koninklijke DSM NV	3,696	226,167	0.03%
IJM Corp. Bhd	5,400	10,147	0.00%	ArcelorMittal	18,171	199,803	0.03%
Hong Leong Bank Bhd	2,300	9,183	0.00%	Koninklijke KPN NV	59,530	188,874	0.03%
IOI Properties Group Bhd	13,099	9,029	0.00%	Gemalto NV	1,762	144,429	0.02%
Hong Leong Financial Group Bhd	1,400	6,615	0.00%	Altice SA	1,324	104,249	0.02%
AirAsia Bhd	8,100	6,301	0.00%	Wolters Kluwer NV	3,096	94,969	0.01%
Berjaya Sports Toto Bhd	4,297	4,314	0.00%	Heineken Holding NV	1,200	75,376	0.01%
UEM Sunrise Bhd	6,800	2,742	0.00%	Randstad Holding NV	1,555	75,331	0.01%
		2,788,664	0.40%	Boskalis Westminster NV	1,118	61,378	0.01%
Mexico 0.48% (30 June 2014: 0.51%)				TNT Express NV	8,482	56,707	0.01%
America Movil SAB de CV	541,200	602,527	0.09%	Koninklijke Vopak NV	900	46,922	0.01%
Fomento Economico Mexicano SAB de CV	42,900	380,373	0.06%	OCI NV	1,097	38,130	0.01%
Grupo Televisa SAB	53,800	367,956	0.05%	SBM Offshore NV	2,460	29,032	0.01%
Cemex SAB de CV	256,520	262,267	0.04%	Fugro NV	923	19,277	0.00%
Grupo Financiero Banorte SAB de CV Class O	46,800	257,246	0.04%			6,198,814	0.90%
Grupo Mexico SAB de CV	79,500	230,306	0.03%	New Zealand 0.07% (30 June 2014: 0.07%)			
Wal-Mart de Mexico SAB de CV	100,200	215,699	0.03%	Spark New Zealand Ltd.	30,458	74,037	0.01%
Alfa SAB de CV Class A	43,400	96,606	0.02%	Kiwi Property Group Ltd.	70,774	68,040	0.01%
Grupo Elektra SAB de CV	2,280	86,669	0.01%	Fletcher Building Ltd.	9,795	63,543	0.01%
Grupo Bimbo SAB de CV	29,400	80,921	0.01%	Auckland International Airport Ltd.	13,207	43,665	0.01%
Grupo Financiero Inbursa SAB de CV Class O	28,600	73,791	0.01%	Ryman Healthcare Ltd.	6,106	40,327	0.01%
Industrias Penoles SAB de CV	3,740	72,708	0.01%	Fisher & Paykel Healthcare Corp., Ltd.	8,260	40,027	0.01%
Coca-Cola Femsa SAB de CV	7,400	63,815	0.01%	Contact Energy Ltd.	6,334	31,239	0.01%
Mexichem SAB de CV	18,009	54,443	0.01%	Sky Network Television Ltd.	5,773	27,163	0.00%
Grupo Financiero Santander Mexico SAB de CV Class B	24,800	51,788	0.01%	Xero Ltd.	2,156	26,962	0.00%
Grupo Carso SAB de CV	8,300	40,859	0.01%	SKYCITY Entertainment Group Ltd.	8,950	26,932	0.00%
Grupo Aeroportuario del Sureste SAB de CV Class B	3,000	39,473	0.01%	Air New Zealand Ltd.	8,969	17,315	0.00%
Compartamos SAB de CV	19,200	38,570	0.01%	Vector Ltd.	6,147	13,356	0.00%
Grupo Aeroportuario del Pacifico SAB de CV Class B	5,600	35,147	0.01%			472,606	0.07%
Arca Continental SAB de CV	4,500	28,399	0.01%	Norway 0.23% (30 June 2014: 0.31%)			
Controladora Comercial Mexicana SAB de CV	6,900	24,258	0.00%	DNB A.S.A	19,338	285,522	0.04%
OHL Mexico SAB de CV	12,500	23,321	0.00%	Statoil A.S.A	15,411	269,678	0.04%
Promotora y Operadora de Infraestructura SAB de CV	1,716	20,499	0.00%	Telenor A.S.A	12,394	250,441	0.04%
Gruma SAB de CV Class B	1,800	19,206	0.00%	Yara International A.S.A	3,456	153,727	0.02%
Grupo Lala SAB de CV Class B	9,900	19,122	0.00%	Orkla A.S.A	20,223	137,696	0.02%
Infraestructura Energetica Nova SAB de CV	3,700	18,475	0.00%	Norsk Hydro A.S.A	22,387	126,722	0.02%
Kimberly-Clark de Mexico SAB de CV Class A	7,300	15,858	0.00%	Schibsted A.S.A	1,427	90,140	0.01%
Genomma Lab Internacional SAB de CV Class B	7,500	14,247	0.00%	Subsea 7 SA	7,870	80,353	0.01%
Grupo Comercial Chedraui SA de CV	4,500	12,917	0.00%	Seadrill Ltd.	6,852	79,006	0.01%
Minera Frisco SAB de CV	8,500	12,283	0.00%	Marine Harvest A.S.A	3,942	54,049	0.01%
Industrias CH SAB de CV Class B	1,000	4,810	0.00%	Gjensidige Forsikring A.S.A	2,161	35,020	0.01%
Organizacion Soriana SAB de CV Class B	1,500	4,172	0.00%	Aker Solutions A.S.A	1,809	10,020	0.00%
Grupo Sanborns SAB de CV	2,000	3,109	0.00%	Akastor A.S.A	1,809	5,200	0.00%
		3,271,840	0.48%			1,577,574	0.23%
Netherlands 0.90% (30 June 2014: 0.98%)				Pakistan 0.00% (30 June 2014: 0.00%)			
Unilever NV	26,853	1,060,424	0.15%	Fauji Fertilizer Co., Ltd.	6,300	7,331	0.00%
ING Groep NV	70,338	921,768	0.13%	Oil & Gas Development Co., Ltd.	2,700	5,546	0.00%
ASML Holding NV	5,936	642,435	0.09%	MCB Bank Ltd.	1,815	5,511	0.00%
						18,388	0.00%
				Peru 0.04% (30 June 2014: 0.03%)			
				Credicorp Ltd.	1,340	214,936	0.03%
				Compania de Minas Buenaventura SAA ADR	2,905	27,772	0.01%
				Volcan Compania Minera SAA	7,985	1,931	0.00%
						244,639	0.04%
				Philippines 0.15% (30 June 2014: 0.14%)			
				SM Investments Corp.	14,250	257,556	0.04%
				Jollibee Foods Corp.	28,380	133,866	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Philippine Long Distance Telephone Co.	1,250	81,149	0.01%	Sberbank of Russia	191,274	175,303	0.03%
Ayala Corp.	4,190	64,584	0.01%	MMC Norilsk Nickel OJSC	1,011	135,322	0.02%
Universal Robina Corp.	14,220	61,448	0.01%	NOVATEK OAO	17,287	124,178	0.02%
Ayala Land, Inc.	71,400	53,631	0.01%	Tatneft OAO	31,065	117,296	0.02%
Bank of the Philippine Islands	23,058	48,454	0.01%	VTB Bank OJSC	80,908,204	90,294	0.01%
BDO Unibank, Inc.	18,850	46,227	0.01%	Rostelecom OJSC	53,427	77,264	0.01%
Aboitiz Equity Ventures, Inc.	38,680	45,569	0.01%	Rosneft OAO	20,116	65,226	0.01%
SM Prime Holdings, Inc.	113,100	43,033	0.01%	AK Transneft OAO Pfd.	28	58,613	0.01%
JG Summit Holdings, Inc.	27,290	40,265	0.01%	Uralkali PJSC	26,988	57,507	0.01%
International Container Terminal Services, Inc.	12,120	30,969	0.00%	Mobile TeleSystems OJSC	16,475	46,583	0.01%
Energy Development Corp.	164,700	30,191	0.00%	Surgutneftegas OAO	94,700	37,328	0.01%
Alliance Global Group, Inc.	51,100	25,760	0.00%	Rosseti JSC	4,670,905	32,850	0.00%
GT Capital Holdings, Inc.	855	19,725	0.00%	Moscow Exchange MICEX-RTS OAO	22,450	22,263	0.00%
Metropolitan Bank & Trust Co.	9,770	18,117	0.00%	MegaFon OAO GDR	1,329	18,314	0.00%
Manila Electric Co.	2,700	15,392	0.00%	RusHydro JSC	1,926,621	17,114	0.00%
Bloomerry Resorts Corp.	45,600	12,498	0.00%	PhosAgro OAO GDR	1,456	14,429	0.00%
LT Group, Inc.	37,400	10,133	0.00%	Severstal PAO	2,188	10,725	0.00%
San Miguel Corp.	4,630	7,639	0.00%	Sistema JSFC GDR	2,109	10,587	0.00%
Globe Telecom, Inc.	180	6,925	0.00%	E.ON Russia JSC	248,035	9,264	0.00%
DMCI Holdings, Inc.	19,100	6,695	0.00%	Novolipetsk Steel OJSC	5,799	6,389	0.00%
Aboitiz Power Corp.	2,500	2,389	0.00%	LSR Group GDR	1,477	2,304	0.00%
		1,062,215	0.15%	Aeroflot-Russian Airlines OJSC	3,800	2,022	0.00%
Poland 0.16% (30 June 2014: 0.15%)				Pharmstandard OJSC GDR	194	1,168	0.00%
Powszechny Zaklad Ubezpieczen SA	2,050	271,256	0.04%	Inter RAO JSC	2,400,000	240	0.00%
Powszechna Kasa Oszczednosci Bank Polski SA	16,853	167,961	0.03%	Federal Grid Co. Unified Energy System JSC	257,895	191	0.00%
Bank Pekao SA	2,138	106,960	0.02%			2,097,363	0.30%
Energa SA	13,354	86,583	0.01%	Singapore 0.52% (30 June 2014: 0.51%)			
Polski Koncern Naftowy Orlen SA	5,190	68,820	0.01%	Oversea-Chinese Banking Corp., Ltd.	69,763	550,691	0.08%
KGHM Polska Miedz SA	1,932	57,873	0.01%	DBS Group Holdings Ltd.	35,000	543,846	0.08%
PGE Polska Grupa Energetyczna SA	9,317	48,788	0.01%	Singapore Telecommunications Ltd.	120,000	353,181	0.05%
LPP SA	20	40,704	0.01%	United Overseas Bank Ltd.	18,000	332,805	0.05%
Bank Zachodni WBK SA	348	36,607	0.01%	CapitaLand Ltd.	104,000	258,999	0.04%
Eurocash SA	3,587	36,355	0.01%	Singapore Exchange Ltd.	43,000	253,438	0.04%
Polskie Gornictwo Naftowe i Gazownictwo SA	21,896	27,432	0.00%	Keppel Corp., Ltd.	33,000	220,149	0.03%
mBank	150	21,028	0.00%	Genting Singapore plc	200,000	162,252	0.02%
Orange Polska SA	8,940	20,387	0.00%	Wilmar International Ltd.	60,000	146,253	0.02%
Cyfrowy Polsat SA	3,009	18,637	0.00%	Yangzijiang Shipbuilding Holdings Ltd.	112,000	101,426	0.02%
Enea SA	3,189	13,557	0.00%	Singapore Press Holdings Ltd.	21,000	66,720	0.01%
Bank Millennium SA	5,792	13,534	0.00%	Global Logistic Properties Ltd.	34,000	63,633	0.01%
Alior Bank SA	531	11,657	0.00%	Hutchison Port Holdings Trust	90,000	61,650	0.01%
Tauron Polska Energia SA	6,434	8,767	0.00%	Noble Group Ltd.	70,000	59,958	0.01%
ING Bank Slaski SA	195	7,666	0.00%	City Developments Ltd.	7,000	54,200	0.01%
Jastrzebska Spolka Weglowa SA	1,592	7,485	0.00%	ComfortDelGro Corp., Ltd.	27,000	52,977	0.01%
Getin Noble Bank SA	12,243	7,342	0.00%	Singapore Technologies Engineering Ltd.	18,000	46,049	0.01%
Synthos SA	5,579	6,440	0.00%	Singapore Airlines Ltd.	5,000	43,770	0.01%
Bank Handlowy w Warszawie SA	204	6,111	0.00%	Jardine Cycle & Carriage Ltd.	1,000	32,118	0.01%
		1,091,950	0.16%	Singapore Post Ltd.	20,000	28,904	0.00%
Portugal 0.06% (30 June 2014: 0.08%)				Golden Agri-Resources Ltd.	82,000	28,156	0.00%
EDP-Energias de Portugal SA	44,307	172,529	0.02%	Sembcorp Industries Ltd.	8,000	26,745	0.00%
EDP Renovaveis SA	17,624	115,181	0.02%	Sembcorp Marine Ltd.	6,000	14,716	0.00%
Galp Energia SGPS SA	5,211	53,023	0.01%	StarHub Ltd.	4,000	12,497	0.00%
Banco Comercial Portugues SA Class R	634,903	50,475	0.01%	UOL Group Ltd.	2,000	10,505	0.00%
Jeronimo Martins SGPS SA	2,958	29,812	0.00%	Olam International Ltd.	6,000	9,146	0.00%
Portugal Telecom SGPS SA	4,570	4,756	0.00%	Keppel Land Ltd.	3,000	7,743	0.00%
Banco Espirito Santo SA	44,785	354	0.00%	SMRT Corp., Ltd.	5,000	5,943	0.00%
		426,130	0.06%	Venture Corp., Ltd.	1,000	5,932	0.00%
Russia 0.30% (30 June 2014: 0.56%)						3,554,402	0.52%
Gazprom OAO	194,100	421,456	0.06%	South Africa 0.82% (30 June 2014: 0.84%)			
Lukoil OAO	8,640	316,814	0.05%	Naspers Ltd. Class N	6,607	865,296	0.13%
Magnit PJSC GDR	4,985	226,319	0.03%	MTN Group Ltd.	31,308	597,974	0.09%
				Sasol Ltd.	10,234	381,282	0.06%
				Standard Bank Group Ltd.	26,824	332,496	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
FirstRand Ltd.	71,903	313,685	0.05%	South Korea 1.46% (30 June 2014: 1.61%)			
Remgro Ltd.	14,245	312,734	0.05%	Samsung Electronics Co., Ltd.	1,967	2,372,963	0.35%
Sanlam Ltd.	43,756	264,380	0.04%	SK Hynix, Inc.	9,904	430,256	0.06%
Steinhoff International Holdings Ltd.	47,447	243,208	0.04%	Hyundai Motor Co.	2,778	425,868	0.06%
Bidvest Group Ltd.	7,843	206,015	0.03%	Shinhan Financial Group Co., Ltd.	9,430	381,352	0.06%
Barclays Africa Group Ltd.	10,324	162,418	0.02%	POSCO	1,383	346,646	0.05%
Mr Price Group Ltd.	7,893	159,699	0.02%	NAVER Corp.	498	322,591	0.05%
Aspen Pharmacare Holdings Ltd.	4,525	158,803	0.02%	KB Financial Group, Inc.	8,720	286,793	0.04%
Shoprite Holdings Ltd.	10,424	151,376	0.02%	Hyundai Mobis Co., Ltd.	1,234	264,392	0.04%
Woolworths Holdings Ltd.	14,893	98,482	0.01%	Kia Motors Corp.	5,210	247,429	0.04%
Tiger Brands Ltd.	2,439	77,597	0.01%	Samsung Fire & Marine Insurance Co., Ltd.	926	237,998	0.04%
Netcare Ltd.	21,725	71,266	0.01%	Hana Financial Group, Inc.	7,184	209,151	0.03%
Impala Platinum Holdings Ltd.	10,834	70,967	0.01%	Samsung Life Insurance Co., Ltd.	1,828	193,752	0.03%
AngloGold Ashanti Ltd.	8,029	69,958	0.01%	SK Telecom Co., Ltd.	790	192,622	0.03%
Gold Fields Ltd.	15,044	67,881	0.01%	Korea Electric Power Corp.	4,628	179,789	0.03%
Nedbank Group Ltd.	2,854	60,932	0.01%	Samsung C&T Corp.	3,022	169,088	0.03%
RMB Holdings Ltd.	9,978	54,941	0.01%	LG Electronics, Inc.	2,965	159,425	0.02%
Life Healthcare Group Holdings Ltd.	13,612	50,265	0.01%	KT&G Corp.	2,242	155,022	0.02%
Truworths International Ltd.	7,453	49,787	0.01%	LG Chem Ltd.	877	144,418	0.02%
Mediclinic International Ltd.	5,601	48,730	0.01%	Amorepacific Corp.	70	141,382	0.02%
Vodacom Group Ltd.	4,247	46,755	0.01%	LG Household & Health Care Ltd.	231	130,721	0.02%
Imperial Holdings Ltd.	2,805	44,582	0.01%	Samsung SDS Co., Ltd.	467	124,700	0.02%
Sibanye Gold Ltd.	21,949	41,949	0.01%	SK Innovation Co., Ltd.	1,590	122,959	0.02%
SPAR Group Ltd.	2,819	39,100	0.01%	LG Display Co., Ltd.	3,561	109,018	0.02%
Discovery Ltd.	4,047	38,484	0.01%	S-Oil Corp.	2,294	100,910	0.02%
Coronation Fund Managers Ltd.	3,771	37,486	0.01%	Hyundai Heavy Industries Co., Ltd.	964	100,421	0.02%
MMI Holdings Ltd.	14,442	37,451	0.01%	Samsung SDI Co., Ltd.	934	98,571	0.01%
Brait SE	5,509	37,448	0.01%	LG Uplus Corp.	8,438	88,284	0.01%
AVI Ltd.	5,454	36,772	0.01%	E-Mart Co., Ltd.	414	76,461	0.01%
Nampak Ltd.	8,683	32,679	0.00%	Coway Co., Ltd.	961	73,617	0.01%
Anglo American Platinum Ltd.	1,042	30,725	0.00%	Celltrion, Inc.	2,034	71,800	0.01%
Telkom SA SOC Ltd.	5,070	30,572	0.00%	LG Corp.	1,277	70,986	0.01%
Capitec Bank Holdings Ltd.	916	26,828	0.00%	Hyundai Glovis Co., Ltd.	266	70,544	0.01%
Barloworld Ltd.	3,008	24,893	0.00%	Cheil Industries, Inc.	490	70,213	0.01%
Exxaro Resources Ltd.	2,632	23,502	0.00%	Daum Kakao Corp.	591	66,404	0.01%
Sappi Ltd.	6,276	22,823	0.00%	SK C&C Co., Ltd.	336	65,265	0.01%
Mondi Ltd.	1,355	22,079	0.00%	Samsung Heavy Industries Co., Ltd.	3,554	64,345	0.01%
Investec Ltd.	2,608	21,980	0.00%	Orion Corp.	64	58,809	0.01%
Foschini Group Ltd.	1,907	21,924	0.00%	Hotel Shilla Co., Ltd.	705	58,624	0.01%
Massmart Holdings Ltd.	1,645	20,652	0.00%	Industrial Bank of Korea	4,541	58,046	0.01%
Northam Platinum Ltd.	5,968	18,855	0.00%	Woori Bank	6,306	57,372	0.01%
Aveng Ltd.	11,685	17,575	0.00%	AMOREPACIFIC Group	63	57,202	0.01%
Tonga Hulett Ltd.	1,157	17,080	0.00%	Korea Zinc Co., Ltd.	148	54,062	0.01%
African Rainbow Minerals Ltd.	1,529	15,685	0.00%	Hyundai Steel Co.	879	50,781	0.01%
Pick n Pay Stores Ltd.	2,981	13,559	0.00%	SK Holdings Co., Ltd.	333	49,534	0.01%
Harmony Gold Mining Co., Ltd.	5,342	10,159	0.00%	Yuhan Corp.	318	48,894	0.01%
Clicks Group Ltd.	1,441	10,027	0.00%	KCC Corp.	98	46,363	0.01%
Kumba Iron Ore Ltd.	460	9,539	0.00%	Samsung Securities Co., Ltd.	1,127	45,679	0.01%
DataTec Ltd.	1,443	6,941	0.00%	Hankook Tire Co., Ltd.	946	45,185	0.01%
PPC Ltd.	2,631	6,254	0.00%	KT Corp.	1,540	43,714	0.01%
Grindrod Ltd.	2,916	5,628	0.00%	BS Financial Group, Inc.	3,274	43,191	0.01%
Omnia Holdings Ltd.	342	5,351	0.00%	Kangwon Land, Inc.	1,514	41,874	0.01%
Aeci Ltd.	423	4,850	0.00%	Samsung Electro-Mechanics Co., Ltd.	819	40,758	0.01%
Wilson Bayly Holmes-Ovcon Ltd.	416	4,340	0.00%	Hyundai Engineering & Construction Co., Ltd.	1,033	39,566	0.01%
Illovo Sugar Ltd.	2,003	4,181	0.00%	Lotte Shopping Co., Ltd.	156	38,675	0.01%
Sun International Ltd.	367	4,048	0.00%	Dongbu Insurance Co., Ltd.	686	34,327	0.01%
Adcock Ingram Holdings Ltd.	881	3,716	0.00%	NCSOFT Corp.	207	34,276	0.01%
Assore Ltd.	282	3,593	0.00%	Daewoo Securities Co., Ltd.	3,737	33,421	0.01%
Murray & Roberts Holdings Ltd.	1,483	2,718	0.00%	CJ Corp.	221	31,366	0.00%
Liberty Holdings Ltd.	185	1,961	0.00%	Lotte Chemical Corp.	213	31,006	0.00%
Reunert Ltd.	237	1,239	0.00%	GS Holdings Corp.	832	30,278	0.00%
ArcelorMittal South Africa Ltd.	304	694	0.00%	Hyundai Wia Corp.	185	29,539	0.00%
African Bank Investments Ltd.	3,794	102	0.00%	Hyundai Development Co.- Engineering & Construction	811	28,481	0.00%
		5,676,951	0.82%	Samsung Engineering Co., Ltd.	785	27,068	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hyundai Department Store Co., Ltd.	220	24,619	0.00%	Bankia SA	93,068	139,307	0.02%
Daelim Industrial Co., Ltd.	410	24,507	0.00%	Abertis Infraestructuras SA	6,450	128,233	0.02%
CJ CheilJedang Corp.	83	23,145	0.00%	Gas Natural SDG SA	4,906	123,539	0.02%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	1,363	23,127	0.00%	Grifols SA	2,771	110,902	0.02%
Doosan Heavy Industries & Construction Co., Ltd.	1,059	22,738	0.00%	Endesa SA	5,289	105,855	0.02%
Woori Investment & Securities Co., Ltd.	2,376	22,049	0.00%	ACS Actividades de Construccion y Servicios SA	2,883	101,029	0.02%
Korean Air Lines Co., Ltd.	473	20,419	0.00%	Banco Santander SA BDR	10,441	94,268	0.01%
Halla Visteon Climate Control Corp.	458	20,147	0.00%	Enagas SA	2,947	93,162	0.01%
Cheil Worldwide, Inc.	1,174	18,371	0.00%	Bankinter SA	9,795	79,423	0.01%
DGB Financial Group, Inc.	1,767	18,086	0.00%	Distribuidora Internacional de Alimentacion SA	10,208	69,506	0.01%
SK Networks Co., Ltd.	2,220	18,016	0.00%	Mapfre SA	18,146	61,767	0.01%
Korea Investment Holdings Co., Ltd.	380	16,767	0.00%	Mediaset Espana Comunicacion SA	3,748	47,189	0.01%
Shinsegae Co., Ltd.	96	15,809	0.00%	Zardoya Otis SA	3,515	39,131	0.01%
Hanwha Life Insurance Co., Ltd.	2,050	15,461	0.00%	Acerinox SA	2,351	35,703	0.01%
Daewoo Engineering & Construction Co., Ltd.	2,693	14,431	0.00%	Acciona SA	391	26,481	0.00%
Paradise Co., Ltd.	648	13,884	0.00%	Corp. Financiera Alba SA	519	25,366	0.00%
S-1 Corp.	214	13,862	0.00%			8,104,703	1.18%
Hyosung Corp.	223	13,857	0.00%	Sweden 1.02% (30 June 2014: 1.08%)			
Lotte Confectionery Co., Ltd.	8	12,955	0.00%	Hennes & Mauritz AB Class B	17,082	710,491	0.10%
Hanwha Corp.	450	12,773	0.00%	Telefonaktiebolaget LM Ericsson Class B	54,853	660,766	0.10%
CJ Korea Express Co., Ltd.	71	12,564	0.00%	Nordea Bank AB	55,976	649,982	0.09%
Hyundai Securities Co., Ltd.	1,984	12,437	0.00%	Swedbank AB Class A	18,985	473,882	0.07%
Mirae Asset Securities Co., Ltd.	312	12,192	0.00%	Svenska Handelsbanken AB Class A	9,104	426,344	0.06%
Lotte Chilsung Beverage Co., Ltd.	9	12,151	0.00%	Skandinaviska Enskilda Banken AB Class A	30,292	385,216	0.06%
OCI Co., Ltd.	148	10,583	0.00%	Assa Abloy AB Class B	6,653	352,526	0.05%
Korea Gas Corp.	234	10,538	0.00%	Investor AB Class B	9,228	335,371	0.05%
Samsung Card Co., Ltd.	260	10,443	0.00%	Atlas Copco AB Class A	11,070	308,841	0.04%
LG Hausys Ltd.	67	9,875	0.00%	Volvo AB Class B	27,835	300,991	0.04%
NHN Entertainment Corp.	123	9,780	0.00%	TeliaSonera AB	37,487	241,350	0.04%
Mando Corp.	55	9,157	0.00%	Svenska Cellulosa AB SCA Class B	10,715	231,047	0.03%
GS Engineering & Construction Corp.	381	8,059	0.00%	Sandvik AB	19,432	189,647	0.03%
Daewoo International Corp.	280	8,012	0.00%	SKF AB Class B	8,589	180,925	0.03%
KEPCO Engineering & Construction Co., Inc.	170	7,934	0.00%	Atlas Copco AB Class B	6,373	163,390	0.02%
Kumho Petro Chemical Co., Ltd.	108	7,910	0.00%	Hexagon AB Class B	4,278	132,139	0.02%
Doosan Infracore Co., Ltd.	810	7,148	0.00%	Investment AB Kinnevik Class B	3,911	127,498	0.02%
Hyundai Marine & Fire Insurance Co., Ltd.	300	7,069	0.00%	Swedish Match AB	4,027	125,878	0.02%
Hyundai Mipo Dockyard Co., Ltd.	94	5,961	0.00%	Skanska AB Class B	4,808	103,060	0.02%
Hyundai Hysco Co., Ltd.	82	5,424	0.00%	Alfa Laval AB	5,410	102,488	0.01%
Samsung Techwin Co., Ltd.	210	4,557	0.00%	Electrolux AB	3,421	99,987	0.01%
Hanwha Chemical Corp.	410	4,402	0.00%	Husqvarna AB Class B	12,376	91,299	0.01%
Halla Holdings Corp.	50	3,148	0.00%	Tele2 AB Class B	6,763	82,029	0.01%
Kyongnam Bank	243	2,631	0.00%	Getinge AB Class B	3,203	72,749	0.01%
Doosan Corp.	22	2,072	0.00%	Boliden AB	4,245	68,055	0.01%
Hyundai Merchant Marine Co., Ltd.	216	1,965	0.00%	Elekta AB Class B	6,106	62,166	0.01%
LS Corp.	32	1,581	0.00%	Trelleborg AB Class B	3,474	58,534	0.01%
DGB Financial Group, Inc. Rt. Class R	369	386	0.00%	Meda AB Class A	3,908	56,062	0.01%
		10,077,249	1.46%	Industrivarden AB Class A	2,667	48,650	0.01%
				Securitas AB Class B	3,455	41,664	0.01%
				Lundin Petroleum AB	2,898	41,610	0.01%
				Industrivarden AB Class C	2,044	35,432	0.01%
				Holmen AB Class B	831	28,248	0.00%
				Ratos AB Class B	4,482	26,910	0.00%
				Modern Times Group MTG AB Class B	613	19,475	0.00%
						7,034,702	1.02%
				Switzerland 3.15% (30 June 2014: 3.31%)			
				Nestle SA	57,383	4,209,954	0.61%
				Novartis AG	42,167	3,916,886	0.57%
				Roche Holding AG	12,661	3,437,768	0.50%
				UBS Group AG	63,314	1,088,314	0.16%
				ABB Ltd.	41,221	876,566	0.13%
				Cie Financiere Richemont SA	9,317	832,168	0.12%
				Zurich Insurance Group AG	2,559	802,738	0.12%

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Credit Suisse Group AG	29,060	733,190	0.11%	Pou Chen Corp.	65,000	78,982	0.01%
Syngenta AG	1,666	536,024	0.08%	Inotera Memories, Inc.	47,000	74,660	0.01%
Swiss Re AG	6,186	520,766	0.08%	AU Optronics Corp.	144,000	73,818	0.01%
Givaudan SA	229	413,221	0.06%	Taiwan Mobile Co., Ltd.	22,000	72,400	0.01%
Geberit AG	1,134	386,198	0.06%	Yuanta Financial Holding Co., Ltd.	143,850	69,872	0.01%
Holcim Ltd.	4,644	333,467	0.05%	President Chain Store Corp.	9,000	69,632	0.01%
Swisscom AG	610	320,762	0.05%	Cheng Shin Rubber Industry Co., Ltd.	29,061	68,326	0.01%
SGS SA	151	310,616	0.05%	Inventec Corp.	98,000	66,053	0.01%
Swatch Group AG	627	280,167	0.04%	Siliconware Precision Industries Co., Ltd.	42,000	63,661	0.01%
Adecco SA	3,841	266,143	0.04%	Pegatron Corp.	27,000	62,284	0.01%
Julius Baer Group Ltd.	5,721	263,754	0.04%	Hua Nan Financial Holdings Co., Ltd.	110,338	61,799	0.01%
Actelion Ltd.	1,965	227,815	0.03%	Far Eastern New Century Corp.	58,060	57,413	0.01%
Kuehne + Nagel International AG	1,646	223,961	0.03%	China Development Financial Holding Corp.	178,000	56,607	0.01%
Sonova Holding AG	844	124,691	0.02%	SinoPac Financial Holdings Co., Ltd.	124,904	51,184	0.01%
Swiss Life Holding AG	524	124,612	0.02%	E.Sun Financial Holding Co., Ltd.	80,994	50,234	0.01%
Transocean Ltd.	6,590	121,766	0.02%	Taiwan Cement Corp.	36,000	49,326	0.01%
Aryzta AG	1,313	101,615	0.01%	Far EasTone Telecommunications Co., Ltd.	21,000	48,177	0.01%
Sika AG	34	100,462	0.01%	Asia Cement Corp.	37,986	46,879	0.01%
Lonza Group AG	817	92,171	0.01%	Formosa Petrochemical Corp.	21,000	45,453	0.01%
Chocoladefabriken Lindt & Sprungli AG	18	89,307	0.01%	Taiwan Cooperative Financial Holding Co., Ltd.	80,349	41,316	0.01%
Partners Group Holding AG	281	81,728	0.01%	HTC Corp.	9,000	40,298	0.01%
Baloise Holding AG	630	81,028	0.01%	Taishin Financial Holding Co., Ltd.	96,282	39,607	0.01%
Dufry AG	534	80,021	0.01%	Novatek Microelectronics Corp.	7,000	39,317	0.01%
Schindler Holding AG	539	78,112	0.01%	Advantech Co., Ltd.	5,298	39,230	0.01%
Galenica AG	95	75,673	0.01%	Epistar Corp.	18,000	35,770	0.01%
Clariant AG	4,187	70,454	0.01%	Giant Manufacturing Co., Ltd.	4,000	35,504	0.01%
Schindler Holding AG REG	459	65,733	0.01%	Compal Electronics, Inc.	50,000	35,045	0.01%
GAM Holding AG	3,577	64,617	0.01%	First Financial Holding Co., Ltd.	56,721	33,384	0.01%
Chocoladefabriken Lindt & Sprungli AG REG	1	57,525	0.01%	Wistron Corp.	31,959	28,974	0.00%
EMS-Chemie Holding AG	95	38,554	0.01%	Lite-On Technology Corp.	24,180	27,851	0.00%
PSP Swiss Property AG	439	37,907	0.01%	Foxconn Technology Co., Ltd.	9,662	26,080	0.00%
Pargesa Holding SA	465	36,057	0.01%	TPK Holding Co., Ltd.	4,000	23,986	0.00%
Swatch Group AG REG	386	33,389	0.00%	Acer, Inc.	32,000	21,568	0.00%
Sulzer AG	296	31,547	0.00%	Teco Electric and Machinery Co., Ltd.	20,000	19,081	0.00%
Swiss Prime Site AG	405	29,733	0.00%	Chicony Electronics Co., Ltd.	6,040	16,915	0.00%
Banque Cantonale Vaudoise	49	26,530	0.00%	Synnex Technology International Corp.	11,000	16,029	0.00%
Barry Callebaut AG	20	20,571	0.00%	Chang Hwa Commercial Bank Ltd.	25,070	14,359	0.00%
DKSH Holding AG	228	17,427	0.00%	Taiwan Glass Industry Corp.	13,090	10,190	0.00%
		21,661,708	3.15%	Realtek Semiconductor Corp.	3,030	10,163	0.00%
				Vanguard International Semiconductor Corp.	6,000	9,930	0.00%
Taiwan 1.27% (30 June 2014: 1.30%)				Walsin Lihwa Corp.	31,000	9,770	0.00%
Taiwan Semiconductor Manufacturing Co., Ltd.	434,000	1,929,530	0.28%	Evergreen Marine Corp. Taiwan Ltd.	12,000	8,487	0.00%
Hon Hai Precision Industry Co., Ltd.	230,377	640,058	0.09%	Shin Kong Financial Holding Co., Ltd.	29,648	8,444	0.00%
MediaTek, Inc.	25,794	376,683	0.05%	China Airlines Ltd.	17,000	7,773	0.00%
Cathay Financial Holding Co., Ltd.	203,159	301,505	0.04%	Eva Airways Corp.	11,000	7,710	0.00%
CTBC Financial Holding Co., Ltd.	456,262	295,974	0.04%	Yulon Motor Co., Ltd.	5,000	7,349	0.00%
Fubon Financial Holding Co., Ltd.	177,399	284,606	0.04%	Taiwan Fertilizer Co., Ltd.	4,000	7,050	0.00%
Nan Ya Plastics Corp.	133,210	274,834	0.04%	Transcend Information, Inc.	2,000	6,240	0.00%
Mega Financial Holding Co., Ltd.	341,572	263,729	0.04%	Macronix International	27,000	5,912	0.00%
China Steel Corp.	310,987	258,319	0.04%	Formosa Taffeta Co., Ltd.	5,000	4,968	0.00%
Formosa Plastics Corp.	109,720	249,632	0.04%	Feng Hsin Iron & Steel Co.	4,000	4,917	0.00%
Chunghwa Telecom Co., Ltd.	79,000	234,485	0.03%	Unimicron Technology Corp.	2,000	1,525	0.00%
Delta Electronics, Inc.	37,000	220,698	0.03%			8,735,008	1.27%
Formosa Chemicals & Fibre Corp.	99,540	210,407	0.03%	Thailand 0.26% (30 June 2014: 0.24%)			
Uni-President Enterprises Corp.	128,736	204,091	0.03%	Siam Commercial Bank PCL Foreign	47,900	264,979	0.04%
Advanced Semiconductor Engineering, Inc.	155,699	187,467	0.03%	Advanced Info Service PCL Foreign RG	32,800	250,237	0.04%
United Microelectronics Corp.	361,000	168,494	0.02%	PTT PCL Foreign	23,000	226,505	0.03%
Quanta Computer, Inc.	67,000	167,489	0.02%	PTT Exploration & Production PCL Foreign	40,534	137,988	0.02%
Largan Precision Co., Ltd.	2,000	151,256	0.02%	Kasikornbank PCL Foreign	18,600	129,465	0.02%
Hotai Motor Co., Ltd.	8,000	120,372	0.02%	CP ALL PCL Foreign	63,700	81,803	0.01%
Asustek Computer, Inc.	10,000	109,487	0.02%				
Innolux Corp.	215,380	104,616	0.02%				
Catcher Technology Co., Ltd.	11,000	85,627	0.01%				
Wan Hai Lines Ltd.	96,000	84,147	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Ashtead Group plc	10,318	185,338	0.03%	Vedanta Resources plc	1,490	13,324	0.00%
International Consolidated Airlines Group SA	23,246	176,157	0.03%	Rolls-Royce Holdings plc Pfd.	2,606,940	4,065	0.00%
Intertek Group plc	4,755	173,048	0.03%			48,268,921	7.02%
Severn Trent plc	5,447	170,289	0.02%	United States 50.19% (30 June 2014: 47.12%)			
Barratt Developments plc	21,942	160,528	0.02%	Apple, Inc.	106,924	11,802,271	1.72%
GKN plc	27,360	146,754	0.02%	Exxon Mobil Corp.	77,107	7,127,000	1.04%
easyJet plc	5,516	143,204	0.02%	Microsoft Corp.	135,214	6,280,690	0.91%
WM Morrison Supermarkets plc	47,605	136,728	0.02%	Johnson & Johnson	49,665	5,193,469	0.76%
Weir Group plc	4,715	136,083	0.02%	Wells Fargo & Co.	94,360	5,172,815	0.75%
Rentokil Initial plc	70,722	133,210	0.02%	General Electric Co.	181,647	4,590,220	0.67%
Babcock International Group plc	7,969	131,464	0.02%	Procter & Gamble Co.	49,042	4,468,217	0.65%
Aggreko plc	5,356	125,604	0.02%	JPMorgan Chase & Co.	68,348	4,277,901	0.62%
Randgold Resources Ltd.	1,822	124,150	0.02%	Chevron Corp.	34,303	3,848,111	0.56%
Bunzl plc	4,488	123,443	0.02%	Pfizer, Inc.	114,840	3,577,266	0.52%
Travis Perkins plc	4,176	120,461	0.02%	Verizon Communications, Inc.	74,390	3,478,476	0.51%
Friends Life Group Ltd.	20,671	118,031	0.02%	Bank of America Corp.	192,667	3,446,813	0.50%
Sage Group plc	16,241	117,933	0.02%	Berkshire Hathaway, Inc. Class B	22,651	3,401,048	0.49%
Persimmon plc	4,801	117,904	0.02%	Intel Corp.	88,167	3,199,580	0.47%
Taylor Wimpey plc	53,375	114,434	0.02%	Coca-Cola Co.	75,699	3,196,012	0.46%
London Stock Exchange Group plc	3,172	109,454	0.02%	AT&T, Inc.	94,120	3,160,550	0.46%
J Sainsbury plc	28,291	108,473	0.02%	Citigroup, Inc.	55,309	2,993,323	0.44%
RSA Insurance Group plc	15,748	106,815	0.02%	Facebook, Inc. Class A	38,292	2,987,542	0.43%
Tullow Oil plc	16,493	106,261	0.02%	Merck & Co., Inc.	52,003	2,953,250	0.43%
Antofagasta plc	8,982	105,319	0.02%	International Business Machines Corp.	18,132	2,909,098	0.42%
Meggitt plc	12,786	103,371	0.01%	Walt Disney Co.	30,729	2,893,443	0.42%
St James's Place plc	8,061	101,935	0.01%	Google, Inc. Class A	5,448	2,890,654	0.42%
G4S plc	23,239	100,553	0.01%	Oracle Corp.	61,824	2,780,225	0.40%
Direct Line Insurance Group plc	21,911	99,488	0.01%	Gilead Sciences, Inc.	27,798	2,619,962	0.38%
3i Group plc	13,702	96,185	0.01%	Cisco Systems, Inc.	93,333	2,595,591	0.38%
Aberdeen Asset Management plc	13,955	93,979	0.01%	Home Depot, Inc.	24,398	2,560,326	0.37%
Admiral Group plc	4,373	90,142	0.01%	Google, Inc. Class C	4,829	2,541,937	0.37%
Amec Foster Wheeler plc	6,744	89,698	0.01%	PepsiCo, Inc.	26,810	2,535,154	0.37%
Mondi plc	5,421	88,753	0.01%	Wal-Mart Stores, Inc.	29,154	2,504,037	0.36%
Croda International plc	2,137	88,634	0.01%	Visa, Inc. Class A	9,039	2,370,026	0.34%
IMI plc	4,443	87,290	0.01%	Philip Morris International, Inc.	28,292	2,304,100	0.34%
Inmarsat plc	6,758	84,141	0.01%	QUALCOMM, Inc.	30,808	2,289,651	0.33%
Coca-Cola HBC AG	4,074	78,007	0.01%	Amgen, Inc.	13,737	2,188,029	0.32%
Berkeley Group Holdings plc	2,010	77,725	0.01%	Amazon.com, Inc.	6,786	2,106,035	0.31%
Informa plc	10,370	76,093	0.01%	Comcast Corp. Class A	36,072	2,091,815	0.30%
Cobham plc	14,989	75,701	0.01%	Schlumberger Ltd.	24,085	2,056,618	0.30%
Rexam plc	10,508	74,321	0.01%	CVS Health Corp.	20,719	1,995,447	0.29%
Melrose Industries plc	17,188	71,477	0.01%	Union Pacific Corp.	16,299	1,941,374	0.28%
Tate & Lyle plc	7,603	71,367	0.01%	AbbVie, Inc.	28,985	1,896,199	0.28%
Provident Financial plc	1,860	71,287	0.01%	3M Co.	11,516	1,892,424	0.28%
Hikma Pharmaceuticals plc	2,240	68,946	0.01%	United Technologies Corp.	16,303	1,874,845	0.27%
William Hill plc	12,031	67,721	0.01%	UnitedHealth Group, Inc.	17,646	1,783,834	0.26%
ICAP plc	9,388	66,223	0.01%	Bristol-Myers Squibb Co.	30,028	1,771,952	0.26%
Schroders plc	1,579	66,131	0.01%	Altria Group, Inc.	35,508	1,749,124	0.25%
Royal Mail plc	9,653	64,706	0.01%	McDonald's Corp.	17,597	1,648,839	0.24%
DCC plc	1,138	62,886	0.01%	Celgene Corp.	14,653	1,639,085	0.24%
John Wood Group plc	6,612	61,498	0.01%	Mastercard, Inc. Class A	18,357	1,582,006	0.23%
Sports Direct International plc	5,353	59,136	0.01%	Berkshire Hathaway, Inc. Class A	7	1,579,130	0.23%
Petrofac Ltd.	5,346	58,559	0.01%	ConocoPhillips	22,392	1,545,944	0.22%
Daily Mail & General Trust plc	4,431	56,861	0.01%	Boeing Co.	11,849	1,539,659	0.22%
Investec plc	6,239	52,532	0.01%	American Express Co.	16,382	1,523,854	0.22%
Hargreaves Lansdown plc	3,194	50,400	0.01%	Biogen Idec, Inc.	4,294	1,457,985	0.21%
Merlin Entertainments plc	6,903	42,688	0.01%	US Bancorp	32,155	1,445,367	0.21%
Drax Group plc	5,867	42,081	0.01%	Goldman Sachs Group, Inc.	7,382	1,430,853	0.21%
Polymetal International plc	3,695	33,157	0.00%	Honeywell International, Inc.	14,191	1,418,107	0.21%
Polyus Gold International Ltd.	11,425	32,111	0.00%	American International Group, Inc.	25,208	1,411,900	0.21%
Fresnillo plc	2,639	31,479	0.00%	Kinder Morgan, Inc.	32,495	1,374,539	0.20%
TalkTalk Telecom Group plc	6,304	29,774	0.00%	United Parcel Service, Inc. Class B	12,296	1,366,823	0.20%
Indivior plc	11,552	26,785	0.00%	Hewlett-Packard Co.	34,010	1,365,161	0.20%
Ashmore Group plc	4,710	20,541	0.00%	Time Warner, Inc.	15,624	1,334,290	0.19%
Serco Group plc	7,545	18,906	0.00%	Medtronic, Inc.	17,599	1,270,472	0.18%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Walgreens Boots Alliance, Inc.	16,285	1,240,266	0.18%	Norfolk Southern Corp.	5,688	623,405	0.09%
Lowe's Cos, Inc.	18,023	1,239,622	0.18%	Anthem, Inc.	4,958	623,221	0.09%
Eli Lilly & Co.	17,967	1,239,543	0.18%	LyondellBasell Industries NV Class A	7,849	623,132	0.09%
Actavis plc	4,791	1,234,210	0.18%	PPG Industries, Inc.	2,696	622,965	0.09%
Abbott Laboratories	27,045	1,217,566	0.18%	Archer-Daniels-Midland Co.	11,816	614,314	0.09%
El du Pont de Nemours & Co.	16,396	1,211,828	0.18%	Charles Schwab Corp.	20,320	613,258	0.09%
Allergan, Inc.	5,534	1,177,082	0.17%	Williams Cos, Inc.	13,636	612,529	0.09%
Occidental Petroleum Corp.	14,311	1,153,323	0.17%	Comcast Corp. Special Class A	10,618	611,172	0.09%
eBay, Inc.	20,385	1,143,802	0.17%	Kroger Co.	9,493	609,546	0.09%
Express Scripts Holding Co.	13,470	1,140,370	0.17%	Salesforce.com, Inc.	10,263	608,493	0.09%
Costco Wholesale Corp.	7,910	1,121,243	0.16%	Raytheon Co.	5,603	606,133	0.09%
Lockheed Martin Corp.	5,810	1,118,890	0.16%	Halliburton Co.	15,385	604,631	0.09%
Colgate-Palmolive Co.	16,071	1,111,631	0.16%	State Street Corp.	7,697	604,215	0.09%
Mondelez International, Inc. Class A	30,605	1,111,574	0.16%	Johnson Controls, Inc.	12,285	593,611	0.09%
EMC Corp.	37,126	1,104,499	0.16%	Regeneron Pharmaceuticals, Inc.	1,442	591,307	0.09%
Priceline Group, Inc.	948	1,081,118	0.16%	Cognizant Technology Solutions Corp. Class A	11,115	585,205	0.09%
Ford Motor Co.	69,328	1,073,891	0.16%	Eaton Corp. plc	8,596	584,012	0.08%
Monsanto Co.	8,905	1,063,435	0.15%	General Mills, Inc.	10,879	579,959	0.08%
Starbucks Corp.	12,849	1,054,260	0.15%	Yum! Brands, Inc.	7,959	579,734	0.08%
Duke Energy Corp.	12,482	1,042,621	0.15%	Aetna, Inc.	6,437	571,799	0.08%
Twenty-First Century Fox, Inc. Class A	26,895	1,032,768	0.15%	Northrop Grumman Corp.	3,848	566,926	0.08%
Caterpillar, Inc.	11,243	1,028,622	0.15%	Air Products & Chemicals, Inc.	3,923	565,579	0.08%
Texas Instruments, Inc.	18,927	1,011,837	0.15%	Exelon Corp.	15,214	564,135	0.08%
Accenture plc Class A	11,286	1,007,953	0.15%	Discover Financial Services	8,596	562,952	0.08%
NIKE, Inc. Class B	10,326	992,432	0.14%	Allstate Corp.	7,972	559,874	0.08%
Dow Chemical Co.	21,768	992,185	0.14%	Deere & Co.	6,217	549,956	0.08%
Morgan Stanley	25,353	983,950	0.14%	Applied Materials, Inc.	21,820	543,754	0.08%
Danaher Corp.	10,546	903,792	0.13%	Viacom, Inc. Class B	7,218	543,155	0.08%
EOG Resources, Inc.	9,811	903,201	0.13%	Corning, Inc.	23,625	541,721	0.08%
PNC Financial Services Group, Inc.	9,699	884,840	0.13%	Marsh & McLennan Cos, Inc.	9,372	536,360	0.08%
Thermo Fisher Scientific, Inc.	7,021	879,731	0.13%	American Electric Power Co., Inc.	8,621	523,381	0.08%
McKesson Corp.	4,207	873,373	0.13%	CME Group, Inc. Class A	5,889	522,060	0.08%
Target Corp.	11,501	872,926	0.13%	Vertex Pharmaceuticals, Inc.	4,348	516,499	0.08%
MetLife, Inc.	16,138	872,904	0.13%	National Oilwell Varco, Inc.	7,877	516,101	0.08%
TJX Cos, Inc.	12,730	872,896	0.13%	BB&T Corp.	13,127	510,509	0.07%
Bank of New York Mellon Corp.	20,992	851,645	0.12%	Becton Dickinson & Co.	3,645	507,238	0.07%
Covidien plc	8,238	842,747	0.12%	Ecolab, Inc.	4,830	504,928	0.07%
FedEx Corp.	4,744	823,511	0.12%	Cigna Corp.	4,876	501,740	0.07%
General Motors Co.	23,545	821,721	0.12%	Intuit, Inc.	5,384	496,351	0.07%
NextEra Energy, Inc.	7,625	810,385	0.12%	Aon plc	5,155	488,746	0.07%
Yahoo!, Inc.	15,957	805,988	0.12%	Aflac, Inc.	7,990	488,109	0.07%
BlackRock, Inc. Class A	2,240	800,576	0.12%	Cardinal Health, Inc.	6,027	486,620	0.07%
DIRECTV	9,034	783,157	0.11%	Cummins, Inc.	3,338	481,239	0.07%
General Dynamics Corp.	5,678	781,520	0.11%	Ameriprise Financial, Inc.	3,635	480,729	0.07%
Emerson Electric Co.	12,615	778,472	0.11%	CBS Corp. Class B	8,659	479,102	0.07%
Dominion Resources, Inc.	10,114	777,564	0.11%	Valero Energy Corp.	9,667	478,420	0.07%
Southern Co.	15,763	773,963	0.11%	McGraw Hill Financial, Inc.	5,367	477,341	0.07%
Kimberly-Clark Corp.	6,685	771,984	0.11%	TE Connectivity Ltd.	7,491	473,956	0.07%
Capital One Financial Corp.	9,181	757,892	0.11%	Sempra Energy	4,255	473,709	0.07%
Prudential Financial, Inc.	8,326	753,087	0.11%	Marathon Petroleum Corp.	5,217	470,730	0.07%
Time Warner Cable, Inc.	4,952	753,001	0.11%	Stryker Corp.	4,984	469,941	0.07%
Anadarko Petroleum Corp.	9,068	748,019	0.11%	Illumina, Inc.	2,542	469,101	0.07%
Phillips 66	10,119	725,532	0.11%	VF Corp.	6,234	466,927	0.07%
Automatic Data Processing, Inc.	8,682	723,818	0.11%	Crown Castle International Corp.	5,919	465,825	0.07%
Baxter International, Inc.	9,799	718,169	0.10%	Devon Energy Corp.	7,595	464,814	0.07%
CSX Corp.	18,885	684,015	0.10%	Edison International	6,995	457,893	0.07%
Micron Technology, Inc.	19,194	671,982	0.10%	PACCAR, Inc.	6,720	457,094	0.07%
Alexion Pharmaceuticals, Inc.	3,607	667,367	0.10%	Intercontinental Exchange, Inc.	2,076	455,288	0.07%
Adobe Systems, Inc.	9,166	666,277	0.10%	Western Digital Corp.	4,095	453,276	0.07%
Praxair, Inc.	5,137	665,704	0.10%	Avago Technologies Ltd. Class A	4,500	452,610	0.07%
ACE Ltd.	5,770	662,858	0.10%	LinkedIn Corp. Class A	1,969	452,122	0.07%
Kraft Foods Group, Inc.	10,502	657,950	0.10%	Chubb Corp.	4,368	451,957	0.07%
Precision Castparts Corp.	2,664	641,544	0.09%	Baker Hughes, Inc.	8,047	451,115	0.07%
Liberty Global plc	13,239	639,444	0.09%	International Paper Co.	8,329	446,101	0.06%
Travelers Cos, Inc.	5,961	631,031	0.09%	Apache Corp.	7,068	442,881	0.06%
Illinois Tool Works, Inc.	6,625	627,388	0.09%	PG&E Corp.	8,140	433,211	0.06%

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Freeport-McMoRan, Inc.	18,512	432,255	0.06%	Boston Scientific Corp.	25,143	332,893	0.05%
Spectra Energy Corp.	11,891	431,524	0.06%	Motorola Solutions, Inc.	4,935	330,842	0.05%
PPL Corp.	11,865	430,937	0.06%	Symantec Corp.	12,776	327,704	0.05%
HCA Holdings, Inc.	5,869	430,785	0.06%	Consolidated Edison, Inc.	4,963	327,558	0.05%
Sysco Corp.	10,837	430,012	0.06%	Alcoa, Inc.	20,722	327,200	0.05%
Macy's, Inc.	6,521	428,691	0.06%	Principal Financial Group, Inc.	6,284	326,328	0.05%
Moody's Corp.	4,435	424,829	0.06%	Paychex, Inc.	7,023	324,182	0.05%
Lorillard, Inc.	6,727	423,330	0.06%	Wyndham Worldwide Corp.	3,765	322,886	0.05%
AmerisourceBergen Corp. Class A	4,680	421,808	0.06%	Xcel Energy, Inc.	8,970	322,023	0.05%
Broadcom Corp. Class A	9,733	421,731	0.06%	Whole Foods Market, Inc.	6,352	320,268	0.05%
Waste Management, Inc.	8,196	420,619	0.06%	DaVita HealthCare Partners, Inc.	4,206	318,436	0.05%
Las Vegas Sands Corp.	7,145	415,482	0.06%	Entergy Corp.	3,638	318,034	0.05%
Humana, Inc.	2,891	415,234	0.06%	Noble Energy, Inc.	6,705	317,884	0.05%
Franklin Resources, Inc.	7,457	412,894	0.06%	Pall Corp.	3,134	317,067	0.05%
Fidelity National Information Services, Inc.	6,632	412,510	0.06%	Xerox Corp.	22,767	315,551	0.05%
SunTrust Banks, Inc.	9,841	412,338	0.06%	Fifth Third Bancorp	15,460	314,920	0.05%
L Brands, Inc.	4,638	401,233	0.06%	AutoZone, Inc.	507	314,051	0.05%
CenturyLink, Inc.	10,120	400,448	0.06%	Keurig Green Mountain, Inc.	2,341	309,855	0.05%
Hartford Financial Services Group, Inc.	9,575	399,182	0.06%	Dollar Tree, Inc.	4,401	309,654	0.05%
SanDisk Corp.	4,074	399,171	0.06%	DTE Energy Co.	3,586	309,615	0.05%
Church & Dwight Co., Inc.	4,931	388,612	0.06%	Cheniere Energy, Inc.	4,303	303,878	0.04%
Marriott International, Inc. Class A	4,966	387,497	0.06%	Lincoln National Corp.	5,260	303,292	0.04%
Mylan, Inc.	6,855	386,416	0.06%	Monster Beverage Corp.	2,782	301,430	0.04%
Pioneer Natural Resources Co.	2,586	384,900	0.06%	Starwood Hotels & Resorts Worldwide, Inc.	3,671	297,571	0.04%
St Jude Medical, Inc.	5,891	383,033	0.06%	Check Point Software Technologies Ltd.	3,781	296,846	0.04%
Chipotle Mexican Grill, Inc. Class A	552	377,618	0.05%	Rockwell Collins, Inc.	3,498	295,511	0.04%
Dollar General Corp.	5,337	377,219	0.05%	FirstEnergy Corp.	7,579	295,505	0.04%
Ross Stores, Inc.	3,993	376,380	0.05%	Estee Lauder Cos, Inc. Class A	3,870	294,894	0.04%
Seagate Technology plc	5,660	376,333	0.05%	Autodesk, Inc.	4,906	294,654	0.04%
Amphenol Corp. Class A	6,990	376,062	0.05%	Dr Pepper Snapple Group, Inc.	4,102	294,031	0.04%
Perrigo Co. plc	2,250	375,863	0.05%	BorgWarner, Inc.	5,336	293,053	0.04%
M&T Bank Corp.	2,988	375,233	0.05%	ConAgra Foods, Inc.	8,062	292,409	0.04%
Ingersoll-Rand plc	5,912	374,703	0.05%	Ameren Corp.	6,333	292,015	0.04%
Public Service Enterprise Group, Inc.	9,044	374,241	0.05%	Liberty Interactive Corp. Class A	9,904	291,277	0.04%
Fiserv, Inc.	5,252	372,734	0.05%	Bed Bath & Beyond, Inc.	3,793	288,913	0.04%
Northeast Utilities	6,946	371,611	0.05%	NiSource, Inc.	6,797	288,193	0.04%
Analog Devices, Inc.	6,681	370,929	0.05%	CR Bard, Inc.	1,722	286,851	0.04%
Parker Hannifin Corp.	2,871	370,129	0.05%	Regions Financial Corp.	27,038	285,521	0.04%
T Rowe Price Group, Inc.	4,301	369,284	0.05%	Whirlpool Corp.	1,474	285,455	0.04%
Delphi Automotive plc	5,071	368,814	0.05%	Stanley Black & Decker, Inc.	2,961	284,374	0.04%
Roper Industries, Inc.	2,356	368,243	0.05%	Red Hat, Inc.	4,095	283,087	0.04%
Sigma-Aldrich Corp.	2,670	366,458	0.05%	CarMax, Inc.	4,230	281,591	0.04%
Hess Corp.	4,957	365,876	0.05%	Tiffany & Co.	2,633	281,204	0.04%
Cerner Corp.	5,646	365,070	0.05%	Constellation Brands, Inc. Class A	2,853	279,936	0.04%
Northern Trust Corp.	5,393	363,488	0.05%	KeyCorp	20,081	279,126	0.04%
Mead Johnson Nutrition Co. Class A	3,595	361,369	0.05%	Michael Kors Holdings Ltd.	3,710	278,584	0.04%
Hershey Co.	3,475	360,983	0.05%	Bunge Ltd.	3,065	278,455	0.04%
Zoetis, Inc. Class A	8,245	354,535	0.05%	Republic Services, Inc. Class A	6,888	277,173	0.04%
O'Reilly Automotive, Inc.	1,840	354,384	0.05%	Kellogg Co.	4,228	276,596	0.04%
NXP Semiconductor NV	4,635	354,114	0.05%	AMETEK, Inc.	5,244	275,939	0.04%
Tesla Motors, Inc.	1,586	352,615	0.05%	Mosaic Co.	6,018	274,601	0.04%
Netflix, Inc.	1,028	351,175	0.05%	Harley-Davidson, Inc.	4,079	268,806	0.04%
Marathon Oil Corp.	12,354	349,371	0.05%	Linear Technology Corp.	5,887	268,447	0.04%
Omnicom Group, Inc.	4,507	349,202	0.05%	Textron, Inc.	6,344	267,146	0.04%
Reynolds American, Inc.	5,432	349,006	0.05%	Pentair plc	4,008	266,051	0.04%
Zimmer Holdings, Inc.	3,042	344,993	0.05%	Twitter, Inc.	7,409	265,687	0.04%
Wisconsin Energy Corp.	6,505	342,944	0.05%	Progressive Corp.	9,813	264,657	0.04%
Carnival Corp.	7,566	342,891	0.05%	Alliance Data Systems Corp.	921	263,443	0.04%
Invesco Ltd.	8,677	342,828	0.05%	Edwards Lifesciences Corp.	2,063	262,641	0.04%
Tyco International plc	7,791	341,713	0.05%	Stericycle, Inc.	2,003	262,553	0.04%
Intuitive Surgical, Inc.	646	341,695	0.05%	Kansas City Southern	2,149	262,157	0.04%
Sherwin-Williams Co.	1,290	339,412	0.05%	Electronic Arts, Inc.	5,572	261,940	0.04%
Clorox Co.	3,257	339,282	0.05%	CF Industries Holdings, Inc.	959	261,270	0.04%
Henry Schein, Inc.	2,490	339,014	0.05%	NetApp, Inc.	6,226	258,005	0.04%
Nucor Corp.	6,848	335,826	0.05%	McCormick & Co., Inc.	3,451	256,340	0.04%
Rockwell Automation, Inc.	3,021	335,814	0.05%				

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Genuine Parts Co.	2,401	255,899	0.04%	Best Buy Co., Inc.	5,111	199,176	0.03%
Brown-Forman Corp. Class B	2,885	253,332	0.04%	Varian Medical Systems, Inc.	2,289	197,953	0.03%
Coca-Cola Enterprises, Inc.	5,726	253,089	0.04%	Equinix, Inc.	871	197,482	0.03%
Dover Corp.	3,523	252,670	0.04%	Juniper Networks, Inc.	8,628	192,491	0.03%
Skyworks Solutions, Inc.	3,443	250,341	0.04%	Coach, Inc.	4,959	186,161	0.03%
CH Robinson Worldwide, Inc.	3,333	249,608	0.04%	Calpine Corp.	8,324	184,127	0.03%
Activision Blizzard, Inc.	12,264	246,997	0.04%	American Water Works Co., Inc.	3,453	184,010	0.03%
Nordstrom, Inc.	3,106	246,554	0.04%	TRW Automotive Holdings Corp.	1,789	183,963	0.03%
DISH Network Corp. Class A	3,343	243,604	0.04%	Campbell Soup Co.	4,154	182,818	0.03%
New York Community Bancorp, Inc.	15,210	243,360	0.04%	Southwestern Energy Co.	6,685	182,434	0.03%
WW Grainger, Inc.	954	243,089	0.04%	PetSmart, Inc.	2,209	179,548	0.03%
Fluor Corp.	4,007	242,944	0.04%	Incyte Corp., Ltd.	2,427	177,341	0.03%
KLA-Tencor Corp.	3,421	240,565	0.04%	Hilton Worldwide Holdings, Inc.	6,750	176,040	0.03%
Chesapeake Energy Corp.	12,295	240,490	0.04%	Range Resources Corp.	3,287	175,657	0.03%
CA, Inc.	7,887	240,159	0.04%	Murphy Oil Corp.	3,459	174,749	0.03%
Agilent Technologies, Inc.	5,867	240,136	0.03%	CIT Group, Inc.	3,650	174,507	0.03%
Eastman Chemical Co.	3,122	236,741	0.03%	Cimarex Energy Co.	1,628	172,568	0.03%
L-3 Communications Holdings, Inc.	1,871	236,027	0.03%	Affiliated Managers Group, Inc.	811	172,021	0.03%
EQT Corp.	3,108	235,213	0.03%	Newmont Mining Corp.	9,034	170,562	0.02%
Fastenal Co.	4,939	234,899	0.03%	VeriSign, Inc.	2,990	170,400	0.02%
Cabot Oil & Gas Corp.	7,906	234,018	0.03%	Ralph Lauren Corp. Class A	919	170,180	0.02%
Molson Coors Brewing Co. Class B	3,134	233,452	0.03%	Hospira, Inc.	2,774	169,908	0.02%
Waters Corp.	2,069	233,094	0.03%	FleetCor Technologies, Inc.	1,141	169,678	0.02%
Laboratory Corp. of America Holdings	2,157	232,762	0.03%	CONSOL Energy, Inc.	5,009	169,304	0.02%
CenterPoint Energy, Inc.	9,911	232,116	0.03%	Hanesbrands, Inc.	1,507	168,196	0.02%
Kohl's Corp.	3,792	231,464	0.03%	Newell Rubbermaid, Inc.	4,401	167,546	0.02%
XL Group plc Class A	6,654	228,698	0.03%	PVH Corp.	1,302	166,877	0.02%
Ball Corp.	3,342	227,791	0.03%	Expedia, Inc.	1,941	165,684	0.02%
AES Corp.	16,406	225,911	0.03%	Signet Jewelers Ltd.	1,258	165,477	0.02%
Advance Auto Parts, Inc.	1,417	225,756	0.03%	Weatherford International plc	14,293	163,655	0.02%
Quest Diagnostics, Inc.	3,365	225,590	0.03%	Endo International plc	2,221	160,179	0.02%
Staples, Inc.	12,449	225,451	0.03%	Universal Health Services, Inc. Class B	1,418	157,696	0.02%
Twenty-First Century Fox, Inc. Class B	6,104	225,177	0.03%	Autoliv, Inc.	1,476	156,648	0.02%
Concho Resources, Inc.	2,236	223,041	0.03%	NRG Energy, Inc.	5,758	155,121	0.02%
Loews Corp.	5,292	222,370	0.03%	Jazz Pharmaceuticals plc	944	154,495	0.02%
Under Armour, Inc. Class A	3,261	221,357	0.03%	H&R Block, Inc.	4,561	153,569	0.02%
BioMarin Pharmaceutical, Inc.	2,446	221,167	0.03%	Discovery Communications, Inc. Class A	4,445	152,997	0.02%
Charter Communications, Inc. Class A	1,320	219,859	0.03%	Harman International Industries, Inc.	1,433	152,872	0.02%
NVIDIA Corp.	10,921	218,857	0.03%	Family Dollar Stores, Inc.	1,927	152,599	0.02%
Level 3 Communications, Inc.	4,427	218,561	0.03%	Polaris Industries, Inc.	1,008	152,450	0.02%
Mattel, Inc.	7,007	216,797	0.03%	American Airlines Group, Inc.	2,837	152,120	0.02%
Expeditors International of Washington, Inc.	4,844	216,091	0.03%	FNF Group	4,408	151,812	0.02%
Xilinx, Inc.	4,986	215,794	0.03%	Delta Air Lines, Inc.	3,057	150,313	0.02%
JM Smucker Co.	2,120	214,056	0.03%	Navient Corp.	6,874	148,547	0.02%
Verisk Analytics, Inc. Class A	3,344	214,049	0.03%	MarkeL Corp.	217	148,267	0.02%
Lam Research Corp.	2,688	213,185	0.03%	F5 Networks, Inc.	1,128	147,091	0.02%
Citrix Systems, Inc.	3,341	213,156	0.03%	Unum Group	4,194	146,287	0.02%
Tyson Foods, Inc. Class A	5,305	212,571	0.03%	Computer Sciences Corp.	2,309	145,582	0.02%
SBA Communications Corp. Class A	1,918	212,361	0.03%	Garmin Ltd.	2,751	145,308	0.02%
Maxim Integrated Products, Inc.	6,654	212,063	0.03%	News Corp. Class A	9,224	144,725	0.02%
Nielsen NV	4,742	211,967	0.03%	HollyFrontier Corp.	3,858	144,598	0.02%
Cameron International Corp.	4,237	211,596	0.03%	Microchip Technology, Inc.	3,144	141,763	0.02%
Wynn Resorts Ltd.	1,419	211,005	0.03%	Mohawk Industries, Inc.	910	141,332	0.02%
Western Union Co.	11,759	210,604	0.03%	Voya Financial, Inc.	3,331	141,168	0.02%
Ally Financial, Inc.	8,838	208,665	0.03%	Workday, Inc. Class A	1,710	139,536	0.02%
Hertz Global Holdings, Inc.	8,373	208,655	0.03%	CBRE Group, Inc. Class A	4,067	139,295	0.02%
Sirius XM Holdings, Inc.	59,295	207,533	0.03%	Safeway, Inc.	3,966	139,246	0.02%
Royal Caribbean Cruises Ltd.	2,499	205,968	0.03%	Fortune Brands Home & Security, Inc.	3,063	138,601	0.02%
Gap, Inc.	4,885	205,707	0.03%	Vulcan Materials Co.	2,105	138,362	0.02%
FMC Technologies, Inc.	4,388	205,490	0.03%	Huntington Bancshares, Inc.	13,039	137,040	0.02%
ONEOK, Inc.	4,080	203,143	0.03%	Trimble Navigation Ltd.	5,157	136,867	0.02%
Celanese Corp. Class A	3,375	202,365	0.03%	LKQ Corp.	4,839	136,073	0.02%
Akamai Technologies, Inc.	3,182	200,307	0.03%	ADT Corp.	3,757	136,041	0.02%
Altera Corp.	5,419	200,178	0.03%	Flowserve Corp.	2,266	135,575	0.02%
CareFusion Corp.	3,364	199,552	0.03%	Comerica, Inc.	2,890	135,368	0.02%
				Ashland, Inc.	1,130	135,317	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equifax, Inc.	1,670	135,070	0.02%	Avnet, Inc.	2,283	98,169	0.01%
Harris Corp.	1,879	134,893	0.02%	Manpowergroup, Inc.	1,405	95,779	0.01%
TransDigm Group, Inc.	687	134,837	0.02%	Gentex Corp.	2,646	95,600	0.01%
TripAdvisor, Inc.	1,805	134,707	0.02%	Oceaneering International, Inc.	1,614	94,887	0.01%
Leggett & Platt, Inc.	3,163	134,681	0.02%	Southern Copper Corp.	3,355	94,577	0.01%
Tractor Supply Co.	1,705	134,337	0.02%	B/E Aerospace, Inc.	1,614	93,644	0.01%
Teradata Corp.	3,060	133,630	0.02%	Legg Mason, Inc.	1,729	92,208	0.01%
JB Hunt Transport Services, Inc.	1,573	132,525	0.02%	PartnerRe Ltd.	808	92,136	0.01%
Sealed Air Corp.	3,079	130,580	0.02%	Alliant Energy Corp.	1,385	91,992	0.01%
International Flavors & Fragrances, Inc.	1,284	130,108	0.02%	Arrow Electronics, Inc.	1,585	91,787	0.01%
United Rentals, Inc.	1,267	129,323	0.02%	Rackspace Hosting, Inc.	1,960	91,728	0.01%
Interpublic Group of Cos, Inc.	6,176	128,214	0.02%	Total System Services, Inc.	2,683	91,088	0.01%
DR Horton, Inc.	5,066	128,068	0.02%	Liberty Media Corp. Class C	2,580	90,377	0.01%
Masco Corp.	5,067	127,638	0.02%	Starz Class A	3,041	90,318	0.01%
Discovery Communications, Inc. Class C	3,776	127,327	0.02%	Airgas, Inc.	781	89,940	0.01%
Lennar Corp. Class A	2,807	125,782	0.02%	WR Berkley Corp.	1,706	87,467	0.01%
TD Ameritrade Holding Corp.	3,491	124,838	0.02%	Scripps Networks Interactive, Inc. Class A	1,160	87,313	0.01%
Liberty Global plc Class A	2,486	124,797	0.02%	Jacobs Engineering Group, Inc.	1,950	87,087	0.01%
ANSYS, Inc.	1,519	124,558	0.02%	Keysight Technologies, Inc.	2,573	86,967	0.01%
Amdocs Ltd.	2,638	123,063	0.02%	SEI Investments Co.	2,148	85,920	0.01%
CMS Energy Corp.	3,533	122,772	0.02%	Yandex NV Class A	4,714	84,616	0.01%
IHS, Inc. Class A	1,078	122,752	0.02%	City National Corp.	1,042	84,214	0.01%
FMC Corp.	2,152	122,664	0.02%	Liberty Ventures	2,232	84,169	0.01%
Hormel Foods Corp.	2,352	122,492	0.02%	MDU Resources Group, Inc.	3,573	83,930	0.01%
Willis Group Holdings plc	2,715	121,659	0.02%	Southwest Airlines Co.	1,967	83,204	0.01%
Marvell Technology Group Ltd.	8,382	121,539	0.02%	NCR Corp.	2,828	82,351	0.01%
Gannett Co., Inc.	3,797	121,200	0.02%	Toll Brothers, Inc.	2,400	82,224	0.01%
Everest Re Group Ltd.	710	120,856	0.02%	Allegion plc	1,481	82,121	0.01%
Windstream Holdings, Inc.	14,684	120,849	0.02%	Noble Corp plc	4,927	81,591	0.01%
DENTSPLY International, Inc.	2,268	120,794	0.02%	Core Laboratories NV	672	80,855	0.01%
T-Mobile US, Inc.	4,445	119,659	0.02%	Broadridge Financial Solutions, Inc.	1,740	80,336	0.01%
Towers Watson & Co. Class A	1,050	118,703	0.02%	Liberty Media Corp. Class A	2,246	79,216	0.01%
Arch Capital Group Ltd.	1,989	117,510	0.02%	NVR, Inc.	62	78,951	0.01%
Pinnacle West Capital Corp.	1,717	117,254	0.02%	Denbury Resources, Inc.	9,613	78,250	0.01%
Cintas Corp.	1,492	117,032	0.02%	Hudson City Bancorp, Inc.	7,628	77,195	0.01%
MGM Resorts International	5,479	116,977	0.02%	Fossil Group, Inc.	693	76,743	0.01%
Foot Locker, Inc.	2,077	116,707	0.02%	Patterson Cos, Inc.	1,590	76,447	0.01%
Arthur J Gallagher & Co.	2,479	116,662	0.02%	Assurant, Inc.	1,117	76,403	0.01%
Joy Global, Inc.	2,503	116,390	0.02%	Commerce Bancshares, Inc.	1,743	75,803	0.01%
Alleghany Corp.	248	115,216	0.02%	Axis Capital Holdings Ltd.	1,478	75,555	0.01%
Engelizer Holdings, Inc.	892	114,684	0.02%	Nabors Industries Ltd.	5,786	75,102	0.01%
Leucadia National Corp.	5,119	114,666	0.02%	Ryder System, Inc.	808	75,023	0.01%
Zions Bancorporation	3,994	113,869	0.02%	Chicago Bridge & Iron Co. NV	1,742	73,094	0.01%
Ensco plc Class A	3,797	113,682	0.02%	Avon Products, Inc.	7,700	72,226	0.01%
Omnicare, Inc.	1,537	112,093	0.02%	Genworth Financial, Inc. Class A	8,303	70,576	0.01%
Cincinnati Financial Corp.	2,145	111,175	0.02%	United States Steel Corp.	2,593	69,311	0.01%
Robert Half International, Inc.	1,901	111,018	0.02%	Brown & Brown, Inc.	2,104	69,222	0.01%
Hasbro, Inc.	2,006	110,270	0.02%	Questar Corp.	2,737	69,164	0.01%
CDK Global, Inc.	2,698	109,970	0.02%	RenaissanceRe Holdings Ltd.	699	67,964	0.01%
Helmerich & Payne, Inc.	1,621	109,288	0.02%	Babcock & Wilcox Co.	2,210	66,963	0.01%
Darden Restaurants, Inc.	1,857	108,894	0.02%	Allegheny Technologies, Inc.	1,865	64,809	0.01%
Xylem, Inc.	2,854	108,595	0.02%	IAC/InterActiveCorp	1,059	64,377	0.01%
MeadWestvaco Corp.	2,433	108,050	0.02%	Owens-Illinois, Inc.	2,357	63,615	0.01%
Flextronics International Ltd.	9,318	104,082	0.02%	International Game Technology	3,657	63,083	0.01%
Colfax Corp.	2,013	103,770	0.02%	Herbalife Ltd.	1,638	61,736	0.01%
SLM Corp.	10,076	102,674	0.02%	Rowan Cos plc Class A	2,575	60,023	0.01%
Pepco Holdings, Inc.	3,813	102,646	0.02%	Sprint Corp.	14,443	59,938	0.01%
Whiting Petroleum Corp.	3,109	102,597	0.02%	GameStop Corp. Class A	1,774	59,890	0.01%
SCANA Corp.	1,693	102,223	0.01%	QEP Resources, Inc.	2,954	59,730	0.01%
VMware, Inc. Class A	1,224	100,992	0.01%	3D Systems Corp.	1,785	58,637	0.01%
Lululemon Athletica, Inc.	1,797	100,255	0.01%	DST Systems, Inc.	615	57,908	0.01%
Synopsys, Inc.	2,301	100,024	0.01%	Nuance Communications, Inc.	4,028	57,439	0.01%
Torchmark Corp.	1,839	99,582	0.01%	TECO Energy, Inc.	2,785	57,037	0.01%
PulteGroup, Inc.	4,634	99,399	0.01%	Urban Outfitters, Inc.	1,600	56,192	0.01%
Frontier Communications Corp.	14,910	99,301	0.01%	Cree, Inc.	1,740	56,028	0.01%
United Continental Holdings, Inc.	1,479	98,871	0.01%	Avery Dennison Corp.	1,070	55,501	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bemis Co., Inc.	1,207	54,544	0.01%	Hong Kong 0.05% (30 June 2014: 0.04%)			
Synchrony Financial	1,825	54,239	0.01%	Link REIT	52,500	328,343	0.05%
People's United Financial, Inc.	3,573	54,238	0.01%	Champion REIT	8,000	3,714	0.00%
Newfield Exploration Co.	1,993	54,050	0.01%			332,057	0.05%
Jabil Circuit, Inc.	2,477	54,023	0.01%	Mexico 0.02% (30 June 2014: 0.03%)			
Dun & Bradstreet Corp.	445	53,827	0.01%	Fibra Uno Administracion SA de CV REIT	42,200	124,283	0.02%
Continental Resources, Inc.	1,394	53,460	0.01%			124,283	0.02%
Old Republic International Corp.	3,420	49,966	0.01%	Netherlands 0.07% (30 June 2014: 0.08%)			
Cobalt International Energy, Inc.	5,483	48,689	0.01%	Unibail-Rodamco SE REIT	1,731	445,835	0.06%
First Solar, Inc.	1,083	48,291	0.01%	Corio NV REIT	739	36,332	0.01%
SPX Corp.	534	45,860	0.01%			482,167	0.07%
AerCap Holdings NV	1,161	45,047	0.01%	Singapore 0.03% (30 June 2014: 0.02%)			
Cablevision Systems Corp. Class A	2,182	44,993	0.01%	Suntec Real Estate Investment Trust REIT	41,000	60,644	0.01%
Peabody Energy Corp.	5,787	44,791	0.01%	Ascendas Real Estate Investment Trust REIT	32,000	57,475	0.01%
ServiceNow, Inc.	653	44,293	0.01%	CapitaMall Trust REIT	29,000	44,427	0.01%
Westlake Chemical Corp.	701	42,831	0.01%	CapitaCommercial Trust REIT	23,000	30,288	0.00%
NOW, Inc.	1,659	42,686	0.01%			192,834	0.03%
Antero Resources Corp.	987	40,072	0.01%	South Africa 0.02% (30 June 2014: 0.01%)			
Patterson-UTI Energy, Inc.	2,360	39,129	0.01%	Growthpoint Properties Ltd. REIT	42,138	100,057	0.02%
Liberty Broadband Corp. Class C	720	35,870	0.01%	Capital Property Fund REIT	23,272	26,473	0.00%
Halyard Health, Inc.	749	34,065	0.01%	Fountainhead Property Trust REIT	5,851	4,248	0.00%
Ultra Petroleum Corp.	2,577	33,939	0.01%			130,778	0.02%
Diamond Offshore Drilling, Inc.	923	33,865	0.01%	Turkey 0.01% (30 June 2014: 0.00%)			
WPX Energy, Inc.	2,869	33,366	0.00%	Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	40,835	48,385	0.01%
KLX, Inc.	807	33,289	0.00%			48,385	0.01%
Nu Skin Enterprises, Inc. Class A	677	29,571	0.00%	United Kingdom 0.15% (30 June 2014: 0.13%)			
California Resources Corp.	5,244	28,894	0.00%	British Land Co. plc REIT	27,970	338,867	0.05%
Liberty TripAdvisor Holdings, Inc. Class A	1,057	28,391	0.00%	Land Securities Group plc REIT	17,104	308,565	0.05%
AutoNation, Inc.	451	27,231	0.00%	Segro plc REIT	40,169	231,932	0.03%
Liberty Broadband Corp. Class A	502	25,115	0.00%	Hammerson plc REIT	10,726	101,183	0.01%
Mobileye NV	560	22,652	0.00%	Intu Properties plc REIT	11,153	58,084	0.01%
CNA Financial Corp.	539	20,854	0.00%			1,038,631	0.15%
FNFV Group	1,128	17,755	0.00%	United States 1.31% (30 June 2014: 1.13%)			
Sears Holdings Corp.	502	16,546	0.00%	Simon Property Group, Inc. REIT	5,390	982,435	0.14%
News Corp. Class B	731	11,016	0.00%	American Tower Corp. REIT Class A	6,957	687,769	0.10%
Veritiv Corp.	108	5,601	0.00%	Equity Residential REIT	6,812	489,510	0.07%
Paragon Offshore plc	1,137	3,138	0.00%	Vornado Realty Trust REIT	3,714	437,212	0.06%
Seventy Seven Energy, Inc.	568	3,067	0.00%	Public Storage REIT	2,289	423,236	0.06%
Liberty Broadband Corp. Rt.	244	2,318	0.00%	Health Care REIT, Inc. REIT	5,569	421,406	0.06%
Airways Corp. Rights 31/12/2049	1,620	264	0.00%	Boston Properties, Inc. REIT	3,190	410,521	0.06%
		345,262,019	50.19%	Federal Realty Investment Trust REIT	2,950	393,707	0.06%
Total Equities		672,985,369	97.82%	Ventas, Inc. REIT	5,236	375,474	0.06%
Collective Investment Schemes 1.83% (30 June 2014: 1.64%)				Prologis, Inc. REIT	8,581	369,155	0.05%
Australia 0.12% (30 June 2014: 0.15%)				Weyerhaeuser Co. REIT	10,076	361,628	0.05%
Scentre Group REIT	84,451	241,196	0.03%	HCP, Inc. REIT	8,181	360,209	0.05%
Stockland REIT	63,020	211,447	0.03%	Host Hotels & Resorts, Inc. REIT	14,519	345,262	0.05%
Goodman Group REIT	24,340	112,939	0.02%	AvalonBay Communities, Inc. REIT	2,033	332,212	0.05%
GPT Group REIT	22,608	79,740	0.01%	Kimco Realty Corp. REIT	11,906	299,198	0.04%
Dexus Property Group REIT	10,961	62,521	0.01%	General Growth Properties, Inc. REIT	10,444	293,790	0.04%
Mirvac Group REIT	42,305	61,451	0.01%	Macerich Co. REIT	3,389	282,541	0.04%
Novion Property Group REIT	25,018	42,994	0.01%	Digital Realty Trust, Inc. REIT	2,956	195,924	0.03%
Federation Centres REIT	17,173	39,490	0.00%	Essex Property Trust, Inc. REIT	826	170,668	0.03%
		851,778	0.12%	SL Green Realty Corp. REIT	1,423	169,394	0.03%
Canada 0.02% (30 June 2014: 0.02%)				Annaly Capital Management, Inc. REIT	15,538	167,966	0.02%
RioCan Real Estate Investment Trust REIT	5,900	134,632	0.02%	American Realty Capital Properties, Inc. REIT	16,519	149,497	0.02%
		134,632	0.02%	Realty Income Corp. REIT	3,065	146,231	0.02%
France 0.03% (30 June 2014: 0.03%)				Plum Creek Timber Co., Inc. REIT	2,737	117,171	0.02%
Gecina SA REIT	503	62,996	0.01%	Iron Mountain, Inc. REIT	2,814	108,761	0.02%
Klepierre REIT	1,349	58,324	0.01%				
ICADE REIT	622	49,908	0.01%				
Fonciere Des Regions REIT	421	39,099	0.00%				
		210,327	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
American Capital Agency Corp. REIT	4,682	102,208	0.02%
Liberty Property Trust REIT	2,258	84,969	0.01%
Hospitality Properties Trust REIT	2,477	76,787	0.01%
Duke Realty Corp. REIT	3,402	68,720	0.01%
Regency Centers Corp. REIT	892	56,910	0.01%
Rayonier, Inc. REIT	1,887	52,704	0.01%
Weingarten Realty Investors REIT	1,208	42,183	0.01%
		8,975,358	1.31%
Total Collective Investment Schemes		12,521,230	1.83%

	Principal	Maturity Date		
Warrants 0.00% (30 June 2014: 0.00%)				
Thailand 0.00% (30 June 2014: 0.00%)				
Minor International PCL	1,255	31/12/2049	185	0.00%
Indorama Ventures PCL - CW17	460	31/12/2099	33	0.00%
Indorama Ventures PCL - CW18	354	31/12/2099	22	0.00%
			240	0.00%
Total Warrants			240	0.00%
Financial Assets at Fair Value Through Profit or Loss			685,506,839	99.65%

	Number of Contracts	Notional Amount Per Contract	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%)				
S&P 500 Index 19 March 2015 Counterparty— Morgan Stanley	1	491,409	21,691	0.01%
Euro Stoxx 50 20 March 2015 Counterparty— Morgan Stanley	11	400,591	16,428	0.00%
FTSE 100 Index 20 March 2015 Counterparty— Morgan Stanley	3	289,284	15,822	0.00%
SPI 200 Index 19 March 2015 Counterparty— Morgan Stanley	1	104,708	5,422	0.00%
MSCI Taiwan Index 29 January 2015 Counterparty— Morgan Stanley	4	134,840	2,400	0.00%
S&P 500 Emini 20 March 2015 Counterparty— Morgan Stanley	4	412,101	(1,622)	0.00%
TOPIX Index 12 March 2015 Counterparty— Morgan Stanley	2	240,216	(5,427)	0.00%
			54,714	0.01%

Financial Derivative Instruments 0.01% (30 June 2014: (0.00%)) (continued)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.00% (30 June 2014: 0.00%)							
EUR	63,287	USD	77,117	BNP Paribas	25/3/2015	(482)	(0.00%)
AUD	127,950	USD	(104,689)	BNP Paribas	24/3/2015	(576)	(0.00%)
JPY	28,800,676	USD	(242,409)	BNP Paribas	17/3/2015	(2,041)	(0.00%)
GBP	185,528	USD	(291,631)	BNP Paribas	25/3/2015	(2,533)	(0.00%)
EUR	267,767	USD	335,179	BNP Paribas	25/3/2015	(10,932)	(0.00%)
Total Open Forward Currency Exchange Contracts						(16,564)	(0.00%)
Financial Derivative Instruments						38,150	0.01%
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						2,400,642	0.34%
Net Assets Attributable to Holders of Redeemable Participating Shares						687,945,631	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	685,409,189	99.60%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	97,650	0.01%
(c) Financial derivative instruments	38,150	0.01%
(d) Other assets	2,623,725	0.38%
Total Assets	688,168,714	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2014

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	34,605	3,600,633	Berkshire Hathaway, Inc. Class B	4,239	636,171
Exxon Mobil Corp.	24,304	2,333,290	Apple, Inc.	2,332	246,619
Berkshire Hathaway, Inc. Class B	7,462	2,142,346	Kose Corp.	2,700	108,487
Microsoft Corp.	43,894	1,997,134	Wan Hai Lines Ltd.	141,000	105,710
Johnson & Johnson	16,314	1,705,943	Tim Hortons, Inc.	1,200	94,827
Wells Fargo & Co.	30,054	1,578,226	Macerich Co. REIT	1,101	90,623
General Electric Co.	58,926	1,514,289	Yakult Honsha Co., Ltd.	1,600	84,457
Nestle SA	18,324	1,359,150	Eisai Co., Ltd.	2,100	82,303
Procter & Gamble Co.	15,760	1,351,880	Shionogi & Co., Ltd.	3,200	78,214
Chevron Corp.	10,921	1,307,371	Intel Corp.	2,238	77,692
JPMorgan Chase & Co.	21,909	1,299,669	Secom Co., Ltd.	1,300	76,065
Novartis AG	13,632	1,250,098	Turk Hava Yollari	16,044	65,579
Roche Holding AG	4,011	1,161,875	Singapore Exchange Ltd.	11,000	64,608
Verizon Communications, Inc.	23,328	1,138,521	Monsanto Co.	522	62,300
Pfizer, Inc.	36,926	1,114,067	Marriott International, Inc. Class A	799	61,867
HSBC Holdings plc	107,172	1,083,290	Stericycle, Inc.	453	59,828
Facebook, Inc. Class A	14,018	1,046,430	AMOREPACIFIC Group	54	54,848
Coca-Cola Co.	24,771	1,045,450	Container Corp. Of India	2,412	53,210
Bank of America Corp.	62,585	1,044,643	Wells Fargo & Co.	947	50,535
AT&T, Inc.	29,885	1,033,763	American International Group, Inc.	904	49,940

Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2014	US Dollars (\$) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	685,506,839	473,220,580
Financial Derivative Instruments	61,763	18,805
Cash and Liquid Assets	1,711,270	545,947
Futures Margin Cash	39,921	65,060
Investments Sold	659	17,689
Income Receivable and Other Assets	848,262	932,948
Total Assets	688,168,714	474,801,029
Liabilities Due Within One Year		
Financial Derivative Instruments	23,613	19,426
Bank Overdraft	64,624	9,280
Investments Purchased	346,295	45,721
Management Fees Payable	148,018	98,334
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	582,550	172,761
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	687,586,164	474,628,268
Adjustment From Bid Market Value to Last Traded Market Value	359,467	303,246
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	687,945,631	474,931,514

Statement of Operations

	Note ¹	US Dollars (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Investment Income			
Interest Income		217	395
Dividend Income		6,152,188	1,697,458
Miscellaneous Income		1,684	158
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		322,598	66,479
Net Realised Gain/(Loss) on Financial Derivative Instruments		(9,509)	83,678
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(14,358,177)	21,541,860
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		38,771	48,967
Total Investment Income/(Loss)		(7,852,228)	23,438,995
Expenses			
Management Fees		718,714	203,377
Transaction Fees and Commissions	3a	176,380	87,456
Other Expenses		13,289	5,045
Total Operating Expenses		908,383	295,878
Finance Costs			
Distribution Paid		4,877,433	1,455,979
Income Equalisation		(332,880)	(36,299)
Total Finance Costs		4,544,553	1,419,680
Net Investment Income/(Loss) After Finance Costs		(13,305,164)	21,723,437
Foreign Withholding Tax		(706,978)	(182,832)
Net Investment Income/(Loss) After Withholding Tax		(14,012,142)	21,540,605
Adjustment From Bid Market Price to Last Traded Market Price		56,221	31,638
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(13,955,921)	21,572,243

1 See the Notes to Financial Statements on pages 172–187. 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 (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(13,955,921)	21,572,243
Capital Transactions		
Subscriptions	226,970,038	100,192,792
Redemptions	—	—
Total Capital Transactions ¹	226,970,038	100,192,792
Total Increase/(Decrease) for the Period	213,014,117	121,765,035
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	474,931,514	114,950,407
End of Period	687,945,631	236,715,442

¹ Capital Transactions include income equalisation adjustments of USD (\$) 332,880 (31 December 2013: USD (\$) 36,299).
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 31 December 2014

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	359	358
Median Market Cap		
US Dollars	\$21.9B	\$21.9B
British Pounds	£14.1B	£14.1B
Euro	€18.1B	€18.1B
Swiss Francs	CHF21.8B	CHF21.8B
Price/Earnings Ratio	13.7x	13.5x
Price/Book Ratio	1.4x	1.4x
Yield	3.1%	3.1%
Return on Equity	15.0%	15.0%
Earnings Growth Rate	13.8%	13.8%
Turnover Rate	7%	—
Ongoing Charges Figure	0.22%	—
Short-Term Reserves	0.4%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Basic Materials	7.8%	7.8%
Consumer Goods	13.4	13.4
Consumer Services	8.9	8.9
Financials	42.6	42.6
Health Care	2.9	2.9
Industrials	10.9	10.9
Oil & Gas	3.5	3.5
Technology	3.4	3.4
Telecommunications	3.1	3.1
Utilities	3.5	3.5

Market Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Australia	43.7%	43.8%
South Korea	24.6	24.6
Hong Kong	21.5	21.4
Singapore	9.0	9.0
New Zealand	1.2	1.2

Ten Largest Holdings¹ (% of total net assets)

Samsung Electronics Co. Ltd.	Consumer Electronics	5.8%
Commonwealth Bank of Australia	Banks	5.0
Westpac Banking Corp.	Banks	3.7
BHP Billiton	General Mining	3.4
Australia & New Zealand Banking Group Ltd.	Banks	3.2
AIA Group Ltd.	Life Insurance	3.0
National Australia Bank Ltd.	Banks	2.9
Wesfarmers Ltd.	Home Improvement Retailers	1.7
CSL Ltd.	Pharmaceuticals	1.6
Woolworths Ltd.	Food Retailers & Wholesalers	1.4
Top Ten		31.7%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

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

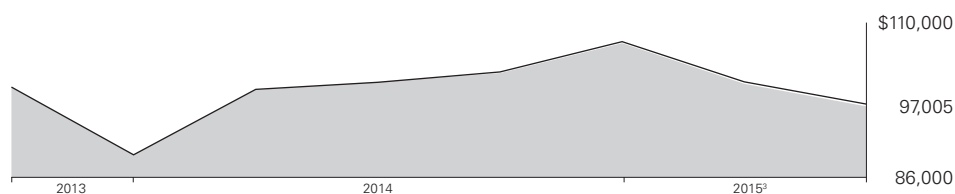
Performance Summary

- For the six months ended 31 December 2014, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF returned –9.18%, in line with its benchmark, which returned –9.05%.¹
- The tracking error for the fund at the end of the period was 0.19%.²
- Amid a steep drop in oil prices, oil and gas stocks plunged, with a return of –23%. Other sectors with notable declines included basic materials and consumer services.
- Among countries, South Korea had the worst result, with a return of –14%. Australia, which represented more than 40% of the fund’s assets, on average, returned –11%.

US Dollar-Denominated

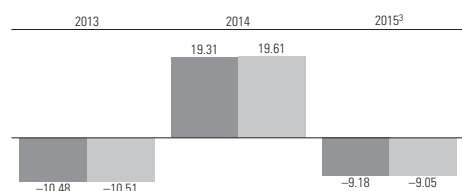
Cumulative Performance: 21 May 2013–31 December 2014

Initial Investment of \$100,000



	Total Returns		Final Value of a \$100,000 Investment
	Periods Ended 31 December 2014	Since Inception ⁴	
FTSE Developed Asia Pacific ex Japan UCITS ETF Net Asset Value	–9.18%	–1.87%	\$97,005
FTSE Developed Asia Pacific ex Japan Index	–9.05	–1.65	97,359

Fiscal-Year Total Investment Returns (%): 21 May 2013–31 December 2014



FTSE Developed Asia Pacific ex Japan UCITS ETF Net Asset Value
FTSE Developed Asia Pacific ex Japan Index

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.

2 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).

3 For fiscal year 2015, returns reflect the period ended 31 December 2014.

4 Average annual return since inception: 21 May 2013.

Financial Statements

Schedule of Investments

31 December 2014

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 95.73% (30 June 2014: 96.35%)							
Australia 41.01% (30 June 2014: 42.90%)							
Commonwealth Bank of Australia	55,963	3,915,671	5.02%	IOOF Holdings Ltd.	10,549	76,141	0.10%
Westpac Banking Corp.	107,109	2,894,290	3.71%	Qantas Airways Ltd.	38,585	75,467	0.10%
BHP Billiton Ltd.	111,622	2,672,780	3.43%	Iluka Resources Ltd.	14,722	71,564	0.09%
Australia & New Zealand Banking Group Ltd.	95,861	2,515,822	3.23%	Orora Ltd.	42,454	67,400	0.09%
National Australia Bank Ltd.	82,272	2,252,771	2.89%	REA Group Ltd.	1,855	66,338	0.09%
Wesfarmers Ltd.	38,914	1,325,719	1.70%	Leighton Holdings Ltd.	3,564	64,223	0.08%
CSL Ltd.	17,819	1,262,087	1.62%	AusNet Services	58,483	63,175	0.08%
Woolworths Ltd.	42,672	1,071,016	1.37%	Recall Holdings Ltd.	10,749	62,455	0.08%
Woodside Petroleum Ltd.	24,922	772,967	0.99%	WorleyParsons Ltd.	7,564	62,086	0.08%
Telstra Corp., Ltd.	149,841	732,056	0.94%	DuluxGroup Ltd.	13,009	61,427	0.08%
Rio Tinto Ltd.	15,158	716,363	0.92%	Downer EDI Ltd.	15,189	57,426	0.07%
Suncorp Group Ltd.	44,722	512,741	0.66%	Sims Metal Management Ltd.	5,917	57,331	0.07%
Westfield Corp.	67,246	495,827	0.64%	ALS Ltd.	13,097	56,805	0.07%
Macquarie Group Ltd.	10,120	482,243	0.62%	Perpetual Ltd.	1,498	56,391	0.07%
Brambles Ltd.	54,046	468,823	0.60%	CSR Ltd.	17,640	55,722	0.07%
Ancor Ltd.	41,982	465,867	0.60%	TPG Telecom Ltd.	10,075	55,241	0.07%
AMP Ltd.	101,865	458,487	0.59%	Flight Centre Travel Group Ltd.	1,965	52,230	0.07%
Transurban Group	62,586	438,932	0.56%	Harvey Norman Holdings Ltd.	17,831	49,029	0.06%
QBE Insurance Group Ltd.	46,668	424,681	0.55%	Platinum Asset Management Ltd.	7,909	46,730	0.06%
Insurance Australia Group Ltd.	79,920	408,112	0.52%	Metcash Ltd.	31,027	46,592	0.06%
Origin Energy Ltd.	37,757	360,585	0.46%	Adelaide Brighton Ltd.	15,250	44,428	0.06%
Aurizon Holdings Ltd.	71,298	268,978	0.35%	Fairfax Media Ltd.	60,149	42,332	0.05%
Oil Search Ltd.	39,946	254,980	0.33%	Macquarie Atlas Roads Group	14,203	36,845	0.05%
AGL Energy Ltd.	22,977	251,211	0.32%	Shopping Centres Australasia Property Group	22,931	34,622	0.04%
Lend Lease Group	18,710	248,809	0.32%	Goodman Fielder Ltd.	61,038	31,718	0.04%
Newcrest Mining Ltd.	26,530	234,694	0.30%	OZ Minerals Ltd.	10,555	29,886	0.04%
APA Group	37,530	227,888	0.29%	GWA Group Ltd.	10,826	26,047	0.03%
Santos Ltd.	33,115	223,030	0.29%	Seven West Media Ltd.	23,479	25,843	0.03%
Ramsay Health Care Ltd.	4,505	210,214	0.27%	Whitehaven Coal Ltd.	20,431	23,324	0.03%
Sonic Healthcare Ltd.	13,776	206,870	0.27%	Nufarm Ltd.	6,087	22,964	0.03%
ASX Ltd.	6,699	201,194	0.26%	New Hope Corp., Ltd.	8,664	17,513	0.02%
Orica Ltd.	12,655	195,733	0.25%	Arrium Ltd.	94,034	16,160	0.02%
Asciano Ltd.	33,871	166,864	0.21%	Ten Network Holdings Ltd.	62,052	11,172	0.01%
Computershare Ltd.	17,224	165,055	0.21%			31,969,648	41.01%
James Hardie Industries plc	15,232	163,168	0.21%	Hong Kong 20.67% (30 June 2014: 19.16%)			
Seek Ltd.	11,652	163,151	0.21%	AIA Group Ltd.	419,000	2,323,320	2.98%
Bendigo & Adelaide Bank Ltd.	15,160	158,179	0.20%	Hong Kong Exchanges & Clearing Ltd.	40,000	885,123	1.14%
Incitec Pivot Ltd.	56,446	146,430	0.19%	Sun Hung Kai Properties Ltd.	54,000	823,072	1.06%
Coca-Cola Amatil Ltd.	18,674	142,121	0.18%	Hutchison Whampoa Ltd.	70,000	804,271	1.03%
Sydney Airport	36,398	139,996	0.18%	Cheung Kong Holdings Ltd.	46,000	771,723	0.99%
Crown Resorts Ltd.	13,138	136,006	0.18%	Jardine Matheson Holdings Ltd.	8,400	508,620	0.65%
Tatts Group Ltd.	48,164	135,982	0.18%	Hong Kong & China Gas Co., Ltd.	216,620	494,981	0.64%
Caltex Australia Ltd.	4,696	131,430	0.17%	CLP Holdings Ltd.	54,000	466,547	0.60%
Cochlear Ltd.	1,967	124,848	0.16%	Hang Seng Bank Ltd.	26,800	446,502	0.57%
Fortescue Metals Group Ltd.	55,505	124,458	0.16%	Power Assets Holdings Ltd.	46,000	446,069	0.57%
Alumina Ltd.	84,393	123,623	0.16%	BOC Hong Kong Holdings Ltd.	125,000	417,481	0.54%
Bank of Queensland Ltd.	12,078	120,091	0.15%	Sands China Ltd.	84,000	413,780	0.53%
Medibank Pvt Ltd.	59,238	116,831	0.15%	Galaxy Entertainment Group Ltd.	73,000	411,368	0.53%
Aristocrat Leisure Ltd.	21,729	115,760	0.15%	Wharf Holdings Ltd.	52,000	375,507	0.48%
Boral Ltd.	26,513	114,560	0.15%	Want Want China Holdings Ltd.	230,000	303,114	0.39%
Toll Holdings Ltd.	23,746	113,875	0.15%	Swire Pacific Ltd. Class A	22,000	285,963	0.37%
Challenger Ltd.	20,149	106,848	0.14%	Hongkong Land Holdings Ltd.	41,000	277,160	0.36%
Ansell Ltd.	5,303	96,342	0.12%	Henderson Land Development Co., Ltd.	39,040	272,857	0.35%
BlueScope Steel Ltd.	19,546	88,775	0.11%	Jardine Strategic Holdings Ltd.	7,500	255,450	0.33%
Echo Entertainment Group Ltd.	28,376	87,545	0.11%	Hang Lung Properties Ltd.	78,000	218,766	0.28%
TABCORP Holdings Ltd.	25,706	87,091	0.11%	New World Development Co., Ltd.	176,044	202,494	0.26%
Treasury Wine Estates Ltd.	22,624	83,500	0.11%	MTR Corp., Ltd.	48,500	198,882	0.26%
Healthscope Ltd.	35,645	79,051	0.10%	China Mengniu Dairy Co., Ltd.	47,000	193,337	0.25%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Li & Fung Ltd.	202,000	188,068	0.24%	Hutchison Telecommunications			
Bank of East Asia Ltd.	46,800	187,988	0.24%	Hong Kong Holdings Ltd.	42,000	17,710	0.02%
Sino Land Co., Ltd.	104,000	166,832	0.21%	Hopewell Highway Infrastructure Ltd.	34,275	17,105	0.02%
Tingyi Cayman Islands Holding Corp.	66,000	150,471	0.19%	Kowloon Development Co., Ltd.	14,000	16,248	0.02%
Techtronic Industries Co., Ltd.	43,500	140,235	0.18%	Parkson Retail Group Ltd.	47,500	11,760	0.02%
Samsonite International SA	44,400	131,685	0.17%	China Rongsheng Heavy Industries			
AAC Technologies Holdings, Inc.	24,500	130,638	0.17%	Group Holdings Ltd.	119,000	10,588	0.01%
Wheelock & Co., Ltd.	28,000	130,344	0.17%	Hutchison Harbour Ring Ltd.	66,000	5,702	0.01%
Hang Lung Group Ltd.	28,000	126,734	0.16%			16,109,628	20.67%
Cheung Kong Infrastructure				New Zealand 1.17% (30 June 2014: 1.11%)			
Holdings Ltd.	17,000	125,612	0.16%	Fletcher Building Ltd.	23,797	154,378	0.20%
Swire Properties Ltd.	40,800	119,956	0.15%	Spark New Zealand Ltd.	63,236	153,712	0.20%
Yue Yuen Industrial Holdings Ltd.	29,000	104,335	0.13%	Auckland International Airport Ltd.	30,796	101,817	0.13%
SJM Holdings Ltd.	64,000	101,511	0.13%	Ryman Healthcare Ltd.	14,313	94,530	0.12%
Wynn Macau Ltd.	36,000	100,737	0.13%	Fisher & Paykel Healthcare Corp., Ltd.	18,915	91,661	0.12%
Prada SpA	17,800	100,536	0.13%	Sky Network Television Ltd.	13,578	63,888	0.08%
Hysan Development Co., Ltd.	21,000	93,832	0.12%	Contact Energy Ltd.	12,872	63,483	0.08%
PCCW Ltd.	137,000	93,102	0.12%	SKYCITY Entertainment Group Ltd.	20,385	61,342	0.08%
NWS Holdings Ltd.	47,000	86,426	0.11%	Air New Zealand Ltd.	17,545	33,871	0.04%
First Pacific Co., Ltd.	83,000	81,985	0.11%	Kiwi Property Group Ltd.	35,049	33,695	0.04%
Kerry Properties Ltd.	22,500	81,530	0.10%	Xero Ltd.	2,650	33,140	0.04%
VTech Holdings Ltd.	5,600	80,301	0.10%	Vector Ltd.	8,497	18,463	0.02%
ASM Pacific Technology Ltd.	8,400	79,615	0.10%	Warehouse Group Ltd.	4,706	11,439	0.02%
Esprit Holdings Ltd.	65,400	77,925	0.10%			915,419	1.17%
Cathay Pacific Airways Ltd.	35,000	75,914	0.10%	Singapore 8.37% (30 June 2014: 7.78%)			
Sun Art Retail Group Ltd.	76,500	75,860	0.10%	DBS Group Holdings Ltd.	60,000	932,307	1.20%
Semiconductor Manufacturing				Oversea-Chinese Banking Corp., Ltd.	106,398	839,879	1.08%
International Corp.	820,000	75,076	0.10%	United Overseas Bank Ltd.	41,000	758,056	0.97%
Hopewell Holdings Ltd.	19,000	69,337	0.09%	Singapore Telecommunications Ltd.	255,000	750,509	0.96%
MGM China Holdings Ltd.	26,400	67,133	0.09%	Keppel Corp., Ltd.	50,000	333,560	0.43%
Shangri-La Asia Ltd.	48,000	66,106	0.08%	CapitaLand Ltd.	87,000	216,663	0.28%
WH Group Ltd.	109,940	62,804	0.08%	Global Logistic Properties Ltd.	104,000	194,642	0.25%
Melco International				Wilmar International Ltd.	72,000	175,504	0.23%
Development Ltd.	28,000	61,453	0.08%	Singapore Press Holdings Ltd.	55,000	174,742	0.22%
Television Broadcasts Ltd.	10,000	58,093	0.07%	Genting Singapore plc	212,000	171,987	0.22%
New World China Land Ltd.	92,000	54,335	0.07%	Singapore Exchange Ltd.	29,000	170,923	0.22%
Huabao International Holdings Ltd.	66,000	53,873	0.07%	Singapore Airlines Ltd.	18,000	157,573	0.20%
Chow Tai Fook Jewellery Group Ltd.	39,000	52,202	0.07%	City Developments Ltd.	20,000	154,856	0.20%
Alibaba Health Information				ComfortDelGro Corp., Ltd.	70,000	137,348	0.18%
Technology Ltd.	74,000	48,189	0.06%	Singapore Technologies			
Johnson Electric Holdings Ltd.	12,625	46,317	0.06%	Engineering Ltd.	53,000	135,590	0.17%
Uni-President China Holdings Ltd.	46,200	42,537	0.05%	Noble Group Ltd.	157,100	134,562	0.17%
Orient Overseas International Ltd.	7,000	40,710	0.05%	Hutchison Port Holdings Trust	177,000	121,245	0.16%
United Co. RUSAL plc	58,000	38,817	0.05%	Jardine Cycle & Carriage Ltd.	3,500	112,414	0.14%
Global Brands Group Holding Ltd.	198,000	38,554	0.05%	Sembcorp Industries Ltd.	31,000	103,637	0.13%
L'Occitane International SA	15,250	38,465	0.05%	UOL Group Ltd.	16,000	84,039	0.11%
FIH Mobile Ltd.	77,000	34,653	0.04%	Golden Agri-Resources Ltd.	225,000	77,258	0.10%
Cafe de Coral Holdings Ltd.	10,000	34,623	0.04%	Sembcorp Marine Ltd.	29,000	71,127	0.09%
Xinyi Glass Holdings Ltd.	66,000	33,277	0.04%	Singapore Post Ltd.	49,000	70,813	0.09%
China Travel International				Keppel Land Ltd.	25,000	64,523	0.08%
Investment Hong Kong Ltd.	92,000	31,676	0.04%	Yangzijiang Shipbuilding Holdings Ltd.	71,000	64,297	0.08%
Lifestyle International Holdings Ltd.	15,000	31,374	0.04%	StarHub Ltd.	19,000	59,362	0.08%
Dah Sing Financial Holdings Ltd.	5,216	30,402	0.04%	Venture Corp., Ltd.	9,000	53,385	0.07%
Great Eagle Holdings Ltd.	9,000	29,246	0.04%	SMRT Corp., Ltd.	25,000	29,715	0.04%
Shun Tak Holdings Ltd.	62,000	28,622	0.04%	M1 Ltd.	10,000	27,243	0.04%
Kerry Logistics Network Ltd.	17,871	28,253	0.04%	Olam International Ltd.	17,000	25,915	0.03%
Shougang Fushan Resources				Neptune Orient Lines Ltd.	32,000	20,165	0.03%
Group Ltd.	126,000	27,134	0.03%	SIA Engineering Co., Ltd.	6,000	19,063	0.02%
Shui On Land Ltd.	114,500	26,872	0.03%	Frasers Centrepoint Ltd.	14,000	17,802	0.02%
Brightoil Petroleum Holdings Ltd.	104,000	26,420	0.03%	Wing Tai Holdings Ltd.	14,000	17,221	0.02%
Towngas China Co., Ltd.	23,000	23,193	0.03%	Yanlord Land Group Ltd.	21,000	16,482	0.02%
Sa Sa International Holdings Ltd.	32,000	22,242	0.03%	Cosco Corp. Singapore Ltd.	33,000	13,946	0.02%
Xinyi Solar Holdings Ltd.	76,000	20,973	0.03%	Fraser & Neave Ltd.	5,000	10,301	0.01%
Dah Sing Banking Group Ltd.	12,864	20,570	0.03%	Indofood Agri Resources Ltd.	15,000	8,150	0.01%
Macau Legend Development Ltd.	52,000	19,446	0.03%			6,526,804	8.37%
Texwinca Holdings Ltd.	22,000	18,979	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Dexus Property Group REIT	31,160	177,733	0.23%
Novion Property Group REIT	74,574	128,158	0.16%
Federation Centres REIT	49,749	114,401	0.15%
		1,883,795	2.42%
Hong Kong 0.69% (30 June 2014: 0.54%)			
Link REIT	79,500	497,205	0.64%
Champion REIT	82,000	38,067	0.05%
		535,272	0.69%
Singapore 0.61% (30 June 2014: 0.56%)			
CapitaMall Trust REIT	92,000	140,941	0.18%
Suntec Real Estate Investment Trust REIT	84,000	124,247	0.16%
Ascendas Real Estate Investment Trust REIT	69,000	123,930	0.16%
CapitaCommercial Trust REIT	67,000	88,231	0.11%
		477,349	0.61%
Total Collective Investment Schemes		2,896,416	3.72%
Financial Assets at Fair Value Through Profit or Loss		77,526,686	99.45%

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.00% (30 June 2014: 0.00%)				
Futures 0.00% (30 June 2014: 0.00%)				
Hang Seng Index 29 January 2015 Counterparty— Morgan Stanley	1	151,260	1,218	0.00%
			1,218	0.00%
Financial Derivative Instruments			1,218	0.00%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	430,967	0.55%
Net Assets Attributable to Holders of Redeemable Participating Shares	77,958,871	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	77,526,686	99.42%
(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	1,218	0.00%
(d) Other assets	452,440	0.58%
Total Assets	77,980,344	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2014

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Samsung Electronics Co., Ltd.	1,633	1,900,895	Samsung Electronics Co., Ltd.	719	776,873
Commonwealth Bank of Australia	24,277	1,747,377	Commonwealth Bank of Australia	10,579	703,705
BHP Billiton Ltd.	48,826	1,553,946	BHP Billiton Ltd.	21,492	628,914
Westpac Banking Corp.	46,612	1,420,197	Westpac Banking Corp.	20,399	575,487
Australia & New Zealand Banking Group Ltd.	42,639	1,261,332	Australia & New Zealand Banking Group Ltd.	18,112	494,253
National Australia Bank Ltd.	37,472	1,135,370	National Australia Bank Ltd.	15,536	443,377
AIA Group Ltd.	182,200	996,197	AIA Group Ltd.	79,600	404,504
Woolworths Ltd.	18,451	576,514	Wesfarmers Ltd.	7,453	273,828
Wesfarmers Ltd.	14,760	576,223	Woolworths Ltd.	8,003	238,209
CSL Ltd.	7,750	513,296	CSL Ltd.	3,384	220,416
Hyundai Motor Co.	2,328	435,408	DBS Group Holdings Ltd.	15,000	216,507
DBS Group Holdings Ltd.	29,000	418,487	United Overseas Bank Ltd.	11,000	193,669
Woodside Petroleum Ltd.	10,779	397,344	Hyundai Motor Co.	1,021	172,175
Cheung Kong Holdings Ltd.	22,000	396,369	Samsung Life Insurance Co., Ltd.	1,636	168,944
Hutchison Whampoa Ltd.	30,000	389,643	Woodside Petroleum Ltd.	4,643	163,825
Hong Kong Exchanges & Clearing Ltd.	17,300	378,307	Cheung Kong Holdings Ltd.	10,000	162,813
United Overseas Bank Ltd.	21,000	377,018	Hong Kong Exchanges & Clearing Ltd.	7,500	159,628
Rio Tinto Ltd.	6,600	366,101	SK Hynix, Inc.	3,564	157,930
SK Hynix, Inc.	8,089	357,209	Rio Tinto Ltd.	2,887	148,237
Samsung SDS Co., Ltd.	995	354,124	Telstra Corp., Ltd.	31,198	146,833

Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2014	US Dollars (\$) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	77,526,686	64,579,761
Financial Derivative Instruments	1,218	2,827
Cash and Liquid Assets	214,006	50,288
Futures Margin Cash	11,344	—
Investments Sold	4,168	—
Income Receivable and Other Assets	222,922	264,647
Total Assets	77,980,344	64,897,523
Liabilities Due Within One Year		
Financial Derivative Instruments	—	2,627
Bank Overdraft	43,179	329,795
Investments Purchased	136,803	—
Management Fees Payable	15,544	11,593
Other Payables	—	8,385
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	195,526	352,400
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	77,784,818	64,545,123
Adjustment From Bid Market Value to Last Traded Market Value	174,053	69,641
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	77,958,871	64,614,764

Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Investment Income		
Interest Income	133	—
Dividend Income	1,344,274	343,951
Miscellaneous Income	103	112
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(2,223,452)	(27,862)
Net Realised Gain/(Loss) on Financial Derivative Instruments	(36,308)	209
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(7,151,105)	1,684,424
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	1,018	2,459
Total Investment Income/(Loss)	(8,065,337)	2,003,293
Expenses		
Management Fees	82,657	23,240
Transaction Fees and Commissions	43,184	7,595
Other Expenses	256	12
Total Operating Expenses	126,097	30,847
Finance Costs		
Overdraft Expense	8	—
Distribution Paid	1,136,455	313,444
Income Equalisation	(69,838)	(58,065)
Total Finance Costs	1,066,625	255,379
Net Investment Income/(Loss) After Finance Costs	(9,258,059)	1,717,067
Foreign Withholding Tax	(66,265)	(7,107)
Net Investment Income/(Loss) After Withholding Tax	(9,324,324)	1,709,960
Adjustment From Bid Market Price to Last Traded Market Price	104,412	16,862
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(9,219,912)	1,726,822

1 See the Notes to Financial Statements on pages 172–187. 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 (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(9,219,912)	1,726,822
Capital Transactions		
Subscriptions	36,917,855	13,046,813
Redemptions	(14,353,836)	—
Total Capital Transactions ¹	22,564,019	13,046,813
Total Increase/(Decrease) for the Period	13,344,107	14,773,635
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	64,614,764	10,046,043
End of Period	77,958,871	24,819,678

¹ Capital Transactions include income equalisation adjustments of USD (\$) 69,838 (31 December 2013: USD (\$) 58,065).
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 31 December 2014

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	389	390
Median Market Cap		
Euro	€35.1B	€35.1B
British Pounds	£27.3B	£27.3B
Swiss Francs	CHF42.2B	CHF42.2B
US Dollars	\$42.5B	\$42.5B
Price/Earnings Ratio	20.3x	20.4x
Price/Book Ratio	1.8x	1.8x
Yield	3.3%	3.3%
Return on Equity	13.8%	13.8%
Earnings Growth Rate	8.5%	8.5%
Turnover Rate ¹	1%	—
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	-0.4%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
Basic Materials	8.2%	8.2%
Consumer Goods	18.7	18.7
Consumer Services	5.8	5.8
Financials	22.7	22.7
Health Care	13.5	13.5
Industrials	14.4	14.4
Oil & Gas	4.2	4.2
Technology	4.2	4.2
Telecommunications	4.1	4.1
Utilities	4.2	4.2

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
Switzerland	21.0%	21.0%
France	20.6	20.6
Germany	20.2	20.2
Spain	7.8	7.8
Sweden	6.9	6.9
Netherlands	6.5	6.5
Italy	5.2	5.2
Denmark	3.5	3.6
Belgium	2.9	2.8
Finland	2.1	2.1
Norway	1.6	1.6
Other Markets	1.7	1.7

Ten Largest Holdings² (% of total net assets)

Nestle SA	Food Products	4.2%
Novartis AG	Pharmaceuticals	3.9
Roche Holding AG	Pharmaceuticals	3.4
Bayer AG	Specialty Chemicals	2.0
Banco Santander SA	Banks	1.9
Sanofi	Pharmaceuticals	1.9
Total SA	Integrated Oil & Gas	1.9
Anheuser-Busch InBev NV	Brewers	1.6
Siemens AG	Diversified Industrials	1.6
Novo Nordisk A/S	Pharmaceuticals	1.5
Top Ten		23.9%

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 31 December 2014, Vanguard FTSE Developed Europe ex UK UCITS ETF returned –0.10%, in line with its benchmark, which returned –0.19%.¹
- The tracking error for the fund at the end of the period was 0.01%.²
- Amid a steep plunge in the price of oil, the oil and gas sector had the worst result, with a return of –20%. The consumer services sector fared the best, with a return of 10%.
- Germany, which accounted for about 20% of the fund’s assets, recorded an advance of 5%. Among all the countries represented, Greece had the worst result, with a return of –27%.

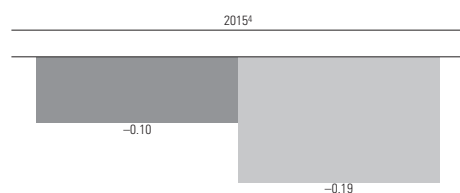
Euro-Denominated

Cumulative Performance: 30 September 2014–31 December 2014

Initial Investment of €100,000

	Total Returns Period Ended 31 December 2014 Since Inception ³	Final Value of a €100,000 Investment
FTSE Developed Europe ex UK UCITS ETF Net Asset Value	–0.10%	€99,896
FTSE Developed Europe ex UK Index	–0.19	99,814

Fiscal Year Total Investment Returns (%): 30 September 2014–31 December 2014



■ FTSE Developed Europe ex UK UCITS ETF Net Asset Value

■ FTSE Developed Europe ex UK Index

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.

² 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).

³ Return since inception: 30 September 2014.

⁴ For fiscal year 2015, returns reflect the period ended 31 December 2014.

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
STMicroelectronics NV	2,891	17,913	0.09%	LANXESS AG	422	16,239	0.08%
Peugeot SA	1,712	17,488	0.08%	METRO AG	616	15,545	0.07%
Arkema SA	313	17,187	0.08%	MAN SE	164	15,078	0.07%
SCOR SE	647	16,298	0.08%	Deutsche Lufthansa AG	1,067	14,794	0.07%
Societe BIC SA	126	13,841	0.07%	OSRAM Licht AG	397	13,103	0.06%
Wendel SA	145	13,440	0.06%	Telefonica Deutschland Holding AG	2,549	11,211	0.05%
Aeroports de Paris	132	13,233	0.06%	Kabel Deutschland Holding AG	93	10,463	0.05%
Vallourec SA	550	12,469	0.06%	Axel Springer SE	200	10,040	0.05%
CNP Assurances	782	11,515	0.05%	FUCHS PETROLUB SE Pfd.	292	9,777	0.05%
Lagardere SCA	496	10,706	0.05%	Evonik Industries AG	300	8,139	0.04%
Eurazeo SA	184	10,668	0.05%	Fraport AG Frankfurt Airport Services Worldwide	159	7,675	0.04%
Bollore SA	2,608	9,832	0.05%	Bilfinger SE	157	7,279	0.03%
Imerys SA	141	8,601	0.04%	HOCHTIEF AG	120	7,042	0.03%
JCDecaux SA	289	8,255	0.04%	Fielmann AG	111	6,263	0.03%
Eiffage SA	177	7,444	0.04%	Wacker Chemie AG	63	5,751	0.03%
SEB SA	116	7,129	0.04%	FUCHS PETROLUB SE	179	5,698	0.03%
Ipsen SA	146	6,269	0.03%	Celesio AG	202	5,374	0.03%
Societe Television Francaise 1	452	5,731	0.03%	Software AG	238	4,806	0.02%
Remy Cointreau SA	103	5,672	0.03%	Suedzucker AG	368	4,392	0.02%
BioMerieux	61	5,228	0.02%	Talanx AG	173	4,378	0.02%
Air France-KLM	636	5,063	0.03%	Puma SE	12	2,070	0.01%
Euler Hermes Group	57	4,840	0.02%				
		4,299,856	20.32%			4,278,601	20.16%
Germany 20.16%				Greece 0.22%			
Bayer AG	3,778	428,614	2.02%	National Bank of Greece SA	7,256	10,376	0.05%
Siemens AG	3,621	340,193	1.60%	Hellenic Telecommunications Organization SA	1,062	9,664	0.05%
Daimler AG	4,364	302,032	1.42%	Alpha Bank AE	18,441	8,483	0.04%
BASF SE	4,217	295,527	1.39%	OPAP SA	914	8,135	0.04%
Allianz SE	2,080	287,144	1.35%	Piraeus Bank SA	8,704	7,921	0.04%
SAP SE	4,084	238,138	1.12%			44,579	0.22%
Deutsche Telekom AG	14,237	189,352	0.89%	Ireland 0.60%			
Deutsche Bank AG	6,298	157,828	0.74%	Bank of Ireland	125,610	39,316	0.19%
Bayerische Motoren Werke AG	1,485	133,398	0.63%	Kerry Group plc Class A	666	38,228	0.18%
Linde AG	845	130,130	0.61%	Ryanair Holdings plc	3,104	30,363	0.14%
Volkswagen AG Pfd. Class Preference	702	129,800	0.61%	Smurfit Kappa Group plc	1,049	19,585	0.09%
E.ON SE	8,470	120,655	0.57%			127,492	0.60%
Deutsche Post AG	4,345	117,793	0.56%	Italy 5.21%			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	691	114,741	0.54%	ENI SpA	11,239	163,078	0.77%
Continental AG	493	86,694	0.41%	Intesa Sanpaolo SpA	53,802	130,308	0.61%
Fresenius SE & Co. KGaA	1,793	77,323	0.36%	UniCredit SpA	21,958	117,146	0.55%
Henkel AG & Co. KGaA Pfd.	802	71,578	0.34%	Enel SpA	29,649	109,583	0.52%
Fresenius Medical Care AG & Co. KGaA	966	59,641	0.28%	Assicurazioni Generali SpA	5,759	97,903	0.46%
RWE AG	2,209	56,860	0.27%	Telecom Italia SpA	47,610	41,992	0.20%
adidas AG	956	54,932	0.26%	Snam SpA	9,570	39,218	0.18%
Deutsche Boerse AG	841	49,737	0.24%	Luxtottica Group SpA	802	36,419	0.17%
Commerzbank AG	4,313	47,357	0.22%	Fiat Chrysler Automobiles NV	3,791	36,394	0.17%
Porsche Automobil Holding SE Pfd.	699	47,071	0.22%	Atlantia SpA	1,816	35,103	0.17%
Merck KGaA	590	46,203	0.22%	CNH Industrial NV	4,184	28,033	0.13%
Infineon Technologies AG	5,124	45,189	0.21%	Tenaris SA	2,143	26,680	0.13%
Henkel AG & Co. KGaA	526	42,222	0.20%	Terna Rete Elettrica Nazionale SpA	6,557	24,654	0.12%
ThyssenKrupp AG	1,931	41,111	0.20%	Unione di Banche Italiane SCPA	3,944	23,506	0.11%
HeidelbergCement AG	643	37,738	0.18%	Telecom Italia SpA RSP	27,615	19,151	0.09%
ProSiebenSat.1 Media AG	975	33,959	0.16%	Pirelli & C. SpA	1,528	17,114	0.08%
Brenntag AG	705	32,945	0.16%	Mediobanca SpA	2,514	17,007	0.08%
Beiersdorf AG	457	30,875	0.15%	Banco Popolare SC	1,657	16,669	0.08%
GEA Group AG	808	29,625	0.14%	Exor SpA	452	15,386	0.07%
Symrise AG	556	27,889	0.13%	Prysmian SpA	945	14,317	0.07%
Deutsche Wohnen AG	1,310	25,604	0.12%	Finmeccanica SpA	1,775	13,721	0.06%
Volkswagen AG	133	23,993	0.11%	Enel Green Power SpA	7,271	12,608	0.06%
HUGO BOSS AG	215	21,898	0.10%	Mediaset SpA	3,181	10,943	0.05%
QIAGEN NV	1,076	20,874	0.10%	Banca Monte dei Paschi di Siena SpA	20,946	9,845	0.05%
Hannover Rueck SE	276	20,656	0.10%	Saipem SpA	1,077	9,429	0.04%
United Internet AG	540	20,212	0.09%	UnipolSai SpA	3,724	8,319	0.04%
K+S AG	873	20,009	0.09%	Davide Campari-Milano SpA	1,288	6,646	0.03%
Wirecard AG	524	19,126	0.09%				
MTU Aero Engines AG	234	16,818	0.08%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Mediolanum SpA	1,088	5,750	0.03%	Repsol SA	4,681	72,743	0.34%
GTECH SpA	281	5,196	0.03%	Amadeus IT Holding SA Class A	1,943	64,158	0.30%
Salvatore Ferragamo SpA	217	4,422	0.02%	CaixaBank SA	8,939	38,983	0.18%
UnipolSai SpA RSP	1,964	4,392	0.02%	Red Electrica Corp. SA	496	36,312	0.17%
Buzzi Unicem SpA	292	3,066	0.01%	Banco de Sabadell SA	16,012	35,242	0.17%
Parmalat SpA	1,275	3,040	0.01%	Ferrovial SA	1,879	30,834	0.15%
GTECH SpA Rights 01/09/2015	281	0	0.00%	Abertis Infraestructuras SA	1,796	29,508	0.14%
		1,107,038	5.21%	Banco Popular Espanol SA	7,080	29,446	0.14%
Netherlands 5.99%				Gas Natural SDG SA	1,409	29,321	0.14%
Unilever NV	7,112	232,100	1.10%	Bankia SA	21,033	26,018	0.12%
ING Groep NV	17,637	191,009	0.90%	Grifols SA	759	25,104	0.12%
ASML Holding NV	1,466	131,119	0.62%	Enagas SA	929	24,270	0.11%
Koninklijke Philips NV	4,255	102,758	0.48%	Endesa SA	1,451	24,000	0.11%
Akzo Nobel NV	1,107	63,697	0.30%	ACS Actividades de Construccion y Servicios SA	792	22,936	0.11%
Koninklijke Ahold NV	4,082	60,230	0.28%	Bankinter SA	3,149	21,101	0.10%
Heineken NV	1,000	58,880	0.28%	Distribuidora Internacional de Alimentacion SA	2,722	15,317	0.07%
Reed Elsevier NV	2,850	56,501	0.27%	Mapfre SA	4,739	13,331	0.06%
Aegon NV	8,670	54,240	0.26%	Mediaset Espana Comunicacion SA	1,037	10,790	0.05%
ArcelorMittal	4,546	41,310	0.19%	Acerinox SA	614	7,706	0.04%
Koninklijke DSM NV	797	40,304	0.19%	Zardoya Otis SA	801	7,369	0.03%
Koninklijke KPN NV	14,174	37,164	0.17%	Acciona SA	109	6,101	0.03%
Wolters Kluwer NV	1,352	34,273	0.16%	Corp. Financiera Alba SA	71	2,868	0.01%
Altice SA	385	25,052	0.12%			1,658,494	7.80%
Gemalto NV	360	24,386	0.12%	Sweden 6.92%			
Heineken Holding NV	449	23,308	0.11%	Hennes & Mauritz AB Class B	4,339	149,144	0.70%
Randstad Holding NV	492	19,697	0.09%	Nordea Bank AB	14,506	139,201	0.66%
Boskalis Westminster NV	358	16,242	0.08%	Telefonaktiebolaget LM Ericsson Class B	13,621	135,598	0.64%
Koninklijke Vopak NV	311	13,399	0.06%	Swedbank AB Class A	4,768	98,354	0.46%
OCI NV	392	11,260	0.05%	Svenska Handelsbanken AB Class A	2,193	84,872	0.40%
TNT Express NV	2,031	11,221	0.05%	Skandinaviska Enskilda Banken AB Class A	6,633	69,708	0.33%
NN Group NV	351	8,721	0.04%	Atlas Copco AB Class A	2,870	66,171	0.31%
SBM Offshore NV	781	7,617	0.04%	Assa Abloy AB Class B	1,429	62,575	0.30%
Fugro NV	373	6,438	0.03%	Volvo AB Class B	6,961	62,206	0.29%
		1,270,926	5.99%	Investor AB Class B	2,059	61,840	0.29%
Norway 1.55%				TeliaSonera AB	9,870	52,514	0.25%
Statoil A.S.A	4,338	62,734	0.30%	Svenska Cellulosa AB SCA Class B	2,653	47,276	0.22%
DNB A.S.A	4,877	59,508	0.28%	Sandvik AB	4,906	39,569	0.19%
Telenor A.S.A	3,150	52,602	0.25%	Atlas Copco AB Class B	1,732	36,697	0.17%
Yara International A.S.A	797	29,298	0.14%	SKF AB Class B	1,890	32,901	0.16%
Norsk Hydro A.S.A	6,052	28,311	0.13%	Hexagon AB Class B	1,157	29,534	0.14%
Orkla A.S.A	3,556	20,009	0.09%	Skanska AB Class B	1,637	28,998	0.14%
Schibsted A.S.A	370	19,315	0.09%	Investment AB Kinnevik Class B	934	25,163	0.12%
Seadrill Ltd.	1,620	15,437	0.07%	Electrolux AB	1,015	24,516	0.12%
Marine Harvest A.S.A	1,338	15,161	0.07%	Swedish Match AB	912	23,559	0.11%
Subsea 7 SA	1,336	11,273	0.05%	Alfa Laval AB	1,422	22,262	0.11%
Gjensidige Forsikring A.S.A	814	10,901	0.05%	Boliden AB	1,258	16,667	0.08%
Aker Solutions A.S.A	785	3,593	0.02%	Getinge AB Class B	843	15,823	0.07%
Akastor A.S.A	756	1,796	0.01%	Trelleborg AB Class B	1,119	15,581	0.07%
		329,938	1.55%	Meda AB Class A	1,251	14,831	0.07%
Portugal 0.37%				Tele2 AB Class B	1,438	14,414	0.07%
EDP-Energias de Portugal SA	11,532	37,110	0.17%	Securitas AB Class B	1,428	14,231	0.07%
Galp Energia SGPS SA	1,747	14,690	0.07%	Elekta AB Class B	1,649	13,874	0.07%
Banco Comercial Portugues SA Class R	175,137	11,507	0.05%	Industrivarden AB Class A	851	12,829	0.06%
Jeronimo Martins SGPS SA	1,186	9,878	0.05%	Lundin Petroleum AB	1,016	12,056	0.06%
EDP Renovaveis SA	862	4,656	0.02%	Industrivarden AB Class C	776	11,117	0.05%
Portugal Telecom SGPS SA	2,512	2,160	0.01%	Husqvarna AB Class B	1,758	10,718	0.05%
		80,001	0.37%	Modern Times Group MTG AB Class B	236	6,196	0.03%
Spain 7.80%				Holmen AB Class B	211	5,927	0.03%
Banco Santander SA	57,641	403,256	1.90%	Ratos AB Class B	869	4,312	0.02%
Banco Bilbao Vizcaya Argentaria SA	28,049	220,297	1.04%	Melker Schorling AB	52	2,061	0.01%
Telefonica SA	18,163	215,686	1.01%			1,463,295	6.92%
Iberdrola SA	23,387	130,897	0.62%				
Inditex SA	4,843	114,900	0.54%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Switzerland 20.92%			
Nestle SA	14,577	883,810	4.17%
Novartis AG	10,642	816,936	3.85%
Roche Holding AG	3,211	720,519	3.40%
UBS Group AG	16,112	228,876	1.08%
ABB Ltd.	10,471	184,014	0.87%
Zurich Insurance Group AG	675	174,986	0.83%
Cie Financiere Richemont SA	2,334	172,279	0.81%
Credit Suisse Group AG	7,293	152,063	0.72%
Syngenta AG	420	111,675	0.53%
Swiss Re AG	1,565	108,879	0.51%
Givaudan SA	42	62,631	0.30%
Holcim Ltd.	1,042	61,834	0.29%
Swatch Group AG	138	50,960	0.24%
Geberit AG	173	48,690	0.23%
Swisscom AG	104	45,194	0.21%
Adecco SA	758	43,405	0.20%
Actelion Ltd.	442	42,349	0.20%
SGS SA	23	39,100	0.18%
Julius Baer Group Ltd.	998	38,024	0.18%
Chocoladefabriken Lindt & Sprungli AG	9	36,902	0.17%
Sonova Holding AG	238	29,058	0.14%
Swiss Life Holding AG	147	28,890	0.14%
Kuehne + Nagel International AG	231	25,975	0.12%
Schindler Holding AG	207	24,791	0.12%
Aryzta AG	384	24,560	0.12%
Sika AG	10	24,419	0.12%
Transocean Ltd.	1,566	23,913	0.11%
Baloise Holding AG	215	22,852	0.11%
Lonza Group AG	238	22,189	0.10%
Partners Group Holding AG	81	19,469	0.09%
Dufry AG	147	18,204	0.09%
Clariant AG	1,238	17,215	0.08%
Swatch Group AG REG	222	15,869	0.08%
Swiss Prime Site AG	257	15,593	0.07%
Galenica AG	23	15,141	0.07%
PSP Swiss Property AG	187	13,344	0.06%
EMS-Chemie Holding AG	34	11,403	0.05%
GAM Holding AG	725	10,823	0.05%
Schindler Holding AG REG	91	10,770	0.05%
Sulzer AG	100	8,808	0.04%
Pargesa Holding SA	123	7,882	0.04%
Barry Callebaut AG	9	7,650	0.04%
DKSH Holding AG	118	7,454	0.03%
Banque Cantonale Vaudoise	12	5,369	0.03%
		4,434,767	20.92%
Total Equities		21,003,541	99.05%
Collective Investment Schemes 0.77%			
France 0.26%			
Gecina SA REIT	157	16,249	0.08%
Klepierre REIT	449	16,043	0.07%
Fonciere Des Regions REIT	158	12,127	0.06%
ICADE REIT	156	10,344	0.05%
		54,763	0.26%
Netherlands 0.51%			
Unibail-Rodamco SE REIT	444	94,505	0.45%
Corio NV REIT	322	13,083	0.06%
		107,588	0.51%
Total Collective Investment Schemes		162,351	0.77%

	Principal EUR (€)	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Treasury Bills 0.39%				
United States 0.39%				
Federal Home				
Loan Bank				
Discount Notes	100,000	18/3/2015	82,619	0.39%
			82,619	0.39%
Total Treasury Bills			82,619	0.39%
Financial Assets at Fair Value Through Profit or Loss				
			21,248,511	100.21%
Other Assets and Liabilities				
			(45,258)	(0.22%)
Net Assets Attributable to Holders of Redeemable Participating Shares				
			21,204,831	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		21,248,511	99.82%
(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		1,578	0.01%
(d)	Other assets		35,837	0.17%
Total Assets			21,285,926	100.00%

Significant Portfolio Changes

For the Period Ended 31 December 2014¹

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
Nestle SA	14,616	850,850	TUI AG	846	11,921
Novartis AG	10,663	791,480	Liberty Global plc Class C	285	10,346
Roche Holding AG	3,218	752,881	ASML Holding NV	66	5,731
Total SA	9,314	446,445	Aeroports de Paris	57	5,490
Sanofi	5,242	434,297	Vinci SA	112	5,087
Bayer AG	3,787	420,242	Liberty Global plc Class A	115	4,289
Banco Santander SA	57,641	418,041	AP Moeller-Maersk Class B	2	3,267
Siemens AG	3,621	331,405	Nestle SA	39	2,342
Novo Nordisk Class B	8,899	327,414	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	14	2,311
Anheuser-Busch InBev NV	3,661	324,044	Umicore SA	66	2,152
BASF SE	4,217	300,606	Publicis Groupe SA	29	1,718
Daimler AG	4,364	271,220	Novozymes Class B	47	1,666
Allianz SE	2,080	267,712	Novartis AG	21	1,624
Banco Bilbao Vizcaya Argentaria SA	28,049	254,077	Total SA	37	1,586
SAP SE	4,084	226,471	Roche Holding AG	7	1,573
BNP Paribas SA	4,460	226,234	Anheuser-Busch InBev NV	16	1,497
Unilever NV	7,112	223,020	Bilfinger SE	29	1,307
UBS Group AG	16,112	221,314	Fiat Chrysler Automobiles NV	125	1,167
Telefonica SA	18,163	220,704	Atlas Copco AB Class A	49	1,130
ING Groep NV	17,637	198,405	Bayer AG	9	1,026

¹ The fund was launched on 30 September 2014.

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2014
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	21,248,511
Financial Derivative Instruments	1,578
Cash and Liquid Assets	33,207
Futures Margin Cash	254
Income Receivable and Other Assets	2,376
Total Assets	21,285,926
Liabilities Due Within One Year	
Bank Overdraft	82,620
Management Fees Payable	2,166
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	84,786
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	21,201,140
Adjustment From Bid Market Value to Last Traded Market Value	3,691
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	21,204,831

Statement of Operations

	EUR (€) Period Ended 31 December 2014 ²
Investment Income	
Dividend Income	47,394
Miscellaneous Income	285
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	33,396
Net Realised Gain/(Loss) on Financial Derivative Instruments	(217)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	172,204
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	1,578
Total Investment Income/(Loss)	254,640
Expenses	
Management Fees	4,749
Transaction Fees and Commissions	16,982
Total Operating Expenses	21,731
Finance Costs	
Overdraft Expense	21
Distribution Paid	21,553
Income Equalisation	(6,759)
Total Finance Costs	14,815
Net Investment Income/(Loss) After Finance Costs	218,094
Foreign Withholding Tax	(1,435)
Net Investment Income/(Loss) After Withholding Tax	216,659
Adjustment From Bid Market Price to Last Traded Market Price	3,691
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	220,350

1 See the Notes to Financial Statements on pages 172–187. 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 31 December 2014 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	220,350
Capital Transactions	
Subscriptions	20,996,639
Redemptions	(12,158)
Total Capital Transactions ²	20,984,481
Total Increase/(Decrease) for the Period	21,204,831
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	21,204,831

¹ The fund was launched on 30 September 2014.

² Capital Transactions include income equalisation adjustments of EUR (€) 6,759.
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 31 December 2014

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	524	521
Median Market Cap		
Euro	€38.8B	€38.8B
British Pounds	£30.1B	£30.1B
Swiss Francs	CHF46.7B	CHF46.7B
US Dollars	\$47.0B	\$47.0B
Price/Earnings Ratio	19.5x	19.5x
Price/Book Ratio	1.9x	1.9x
Yield	3.4%	3.4%
Return on Equity	16.1%	16.1%
Earnings Growth Rate	9.0%	9.0%
Turnover Rate	7%	—
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Basic Materials	8.2%	8.2%
Consumer Goods	17.9	18.0
Consumer Services	7.1	7.1
Financials	22.6	22.6
Health Care	12.2	12.2
Industrials	12.3	12.2
Oil & Gas	7.6	7.6
Technology	3.2	3.2
Telecommunications	4.6	4.6
Utilities	4.3	4.3

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
United Kingdom	32.4%	32.5%
Switzerland	14.2	14.2
France	13.9	13.9
Germany	13.7	13.7
Spain	5.3	5.3
Sweden	4.7	4.7
Netherlands	4.4	4.4
Italy	3.5	3.5
Denmark	2.4	2.4
Belgium	2.0	1.9
Finland	1.4	1.4
Norway	1.0	1.0
Other Markets	1.1	1.1

Ten Largest Holdings¹ (% of total net assets)

Nestle SA	Food Products	2.8%
Royal Dutch Shell plc	Integrated Oil & Gas	2.6
Novartis AG	Pharmaceuticals	2.6
Roche Holding AG	Pharmaceuticals	2.3
HSBC Holdings plc	Banks	2.2
BP plc	Integrated Oil & Gas	1.4
Bayer AG	Specialty Chemicals	1.4
Unilever	Personal Products	1.3
Banco Santander SA	Banks	1.3
Sanofi	Pharmaceuticals	1.3
Top Ten		19.2%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

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

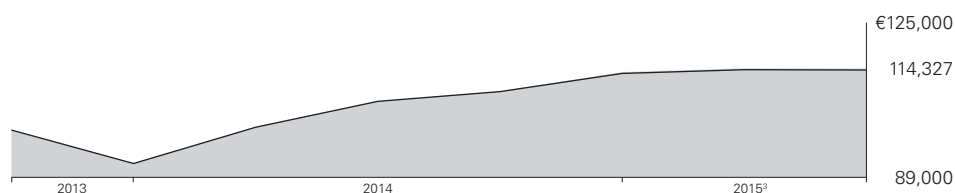
Performance Summary

- For the six months ended 31 December 2014, Vanguard FTSE Developed Europe UCITS ETF returned 0.74%, in line with its benchmark, which returned 0.70%.¹
- The tracking error for the fund at the end of the period was 0.13%.²
- The technology sector (+11%) had the best result. The oil and gas sector (–19%) recorded the worst showing.
- Among countries, United Kingdom stocks had the biggest impact by virtue of the size of the UK market, which accounted for about a third of the fund’s holdings. Ireland (20%) notched the highest return, while Greece (–34%) recorded the worst result.

Euro-Denominated

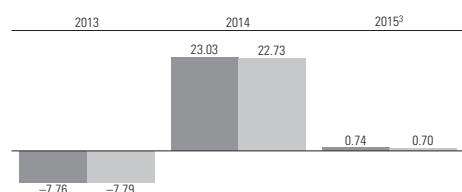
Cumulative Performance: 21 May 2013–31 December 2014

Initial Investment of €100,000



	Total Returns Periods Ended 31 December 2014		Final Value of a €100,000 Investment
	Six Months	Since Inception ⁴	
FTSE Developed Europe UCITS ETF Net Asset Value	0.74%	8.65%	€114,327
FTSE Developed Europe Index	0.70	8.44	113,963

Fiscal-Year Total Investment Returns (%): 21 May 2013–31 December 2014



FTSE Developed Europe UCITS ETF Net Asset Value
FTSE Developed Europe Index

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.

² 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).

³ For fiscal year 2015, returns reflect the period ended 31 December 2014.

⁴ Average annual return since inception: 21 May 2013.

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Mediobanca SpA	11,821	79,969	0.05%	Banco Comercial Portugues SA			
Banco Popolare SC	7,698	77,442	0.05%	Class R	837,165	55,002	0.04%
Exor SpA	2,098	71,416	0.05%	Jeronimo Martins SGPS SA	5,299	44,136	0.03%
Prysmian SpA	4,485	67,948	0.05%	EDP Renovaveis SA	4,228	22,836	0.01%
Finmeccanica SpA	8,264	63,881	0.04%	Portugal Telecom SGPS SA	11,363	9,772	0.01%
Enel Green Power SpA	32,761	56,808	0.04%	Banco Espirito Santo SA	42,458	277	0.00%
Mediaset SpA	14,600	50,224	0.03%			377,946	0.25%
Saipem SpA	5,412	47,382	0.03%				
Banca Monte dei Paschi di Siena SpA	92,204	43,336	0.03%	Spain 5.27% (30 June 2014: 5.52%)			
UnipolSai SpA	17,163	38,342	0.03%	Banco Santander SA	274,421	1,919,849	1.28%
Davide Campari-Milano SpA	5,924	30,568	0.02%	Banco Bilbao Vizcaya Argentaria SA	133,528	1,048,729	0.70%
Mediolanum SpA	5,457	28,840	0.02%	Telefonica SA	86,456	1,026,665	0.69%
GTECH SpA	1,507	27,864	0.02%	Iberdrola SA	111,105	621,855	0.42%
Salvatore Ferragamo SpA	1,021	20,808	0.01%	Inditex SA	23,045	546,743	0.37%
UnipolSai SpA RSP	8,409	18,803	0.01%	Repsol SA	22,346	347,257	0.23%
Buzzi Unicem SpA	1,583	16,621	0.01%	Amadeus IT Holding SA Class A	9,286	306,624	0.20%
Parmalat SpA	6,759	16,113	0.01%	CaixaBank SA	42,583	185,704	0.12%
GTECH SpA Rights 9/1/2015	1,213	0	0.00%	Red Electrica Corp. SA	2,358	172,629	0.12%
		5,266,664	3.51%	Banco de Sabadell SA	76,469	168,308	0.11%
				Ferrovial SA	8,904	146,115	0.10%
				Banco Popular Espanol SA	34,058	141,647	0.09%
Netherlands 4.04% (30 June 2014: 3.91%)				Abertis Infraestructuras SA	8,577	140,920	0.09%
Unilever NV	33,847	1,104,597	0.74%	Gas Natural SDG SA	6,742	140,301	0.09%
ING Groep NV	83,985	909,558	0.61%	Bankia SA	100,445	124,250	0.08%
ASML Holding NV	6,980	624,291	0.42%	Grifols SA	3,555	117,582	0.08%
Koninklijke Philips NV	20,272	489,569	0.33%	Endesa SA	6,990	115,615	0.08%
Akzo Nobel NV	5,301	305,020	0.20%	Enagas SA	4,340	113,382	0.08%
Koninklijke Ahold NV	19,367	285,760	0.19%	ACS Actividades de Construccion y Servicios SA	3,825	110,772	0.07%
Heineken NV	4,731	278,561	0.18%	Bankinter SA	14,755	98,873	0.07%
Reed Elsevier NV	13,598	269,580	0.18%	Distribuidora Internacional de Alimentacion SA	12,942	72,825	0.05%
Aegon NV	41,162	257,509	0.17%	Mapfre SA	21,404	60,209	0.04%
ArcelorMittal	21,714	197,315	0.13%	Mediaset Espana Comunicacion SA	5,104	53,107	0.04%
Koninklijke DSM NV	3,799	192,115	0.13%	Zardoya Otis SA	3,653	33,608	0.02%
Koninklijke KPN NV	67,622	177,305	0.12%	Acerinox SA	2,632	33,032	0.02%
Wolters Kluwer NV	6,440	163,254	0.11%	Acciona SA	539	30,168	0.02%
Altice SA	1,854	120,640	0.08%	Corp. Financiera Alba SA	391	15,792	0.01%
Gemalto NV	1,690	114,481	0.08%			7,892,561	5.27%
Heineken Holding NV	2,097	108,855	0.07%				
Randstad Holding NV	2,307	92,361	0.06%	Sweden 4.65% (30 June 2014: 4.47%)			
Boskalis Westminster NV	1,711	77,628	0.05%	Hennes & Mauritz AB Class B	20,648	709,732	0.47%
Koninklijke Vopak NV	1,470	63,335	0.04%	Nordea Bank AB	69,080	662,900	0.44%
TNT Express NV	10,391	57,410	0.04%	Telefonaktiebolaget LM Ericsson Class B	64,818	645,267	0.43%
OCI NV	1,838	52,797	0.03%	Swedbank AB Class A	22,705	468,358	0.31%
NN Group NV	1,657	41,168	0.03%	Svenska Handelsbanken AB Class A	10,442	404,118	0.27%
SBM Offshore NV	4,016	39,168	0.03%	Skandinaviska Enskilda Banken AB Class A	31,709	333,239	0.22%
Fugro NV	1,577	27,219	0.02%	Atlas Copco AB Class A	13,499	311,233	0.21%
		6,049,496	4.04%	Assa Abloy AB Class B	6,842	299,608	0.20%
Norway 1.05% (30 June 2014: 1.25%)				Volvo AB Class B	33,338	297,919	0.20%
Statoil A.S.A	20,891	302,114	0.20%	Investor AB Class B	9,774	293,553	0.20%
DNB A.S.A	23,418	285,742	0.19%	TeliaSonera AB	46,871	249,383	0.17%
Telenor A.S.A	15,024	250,886	0.17%	Svenska Cellulosa AB SCA Class B	12,581	224,192	0.15%
Yara International A.S.A	3,815	140,239	0.09%	Sandvik AB	23,460	189,214	0.13%
Norsk Hydro A.S.A	29,126	136,249	0.09%	Atlas Copco AB Class B	8,494	179,967	0.12%
Orkla A.S.A	17,271	97,183	0.07%	SKF AB Class B	8,942	155,664	0.11%
Schibsted A.S.A	1,744	91,041	0.06%	Hexagon AB Class B	5,472	139,680	0.09%
Marine Harvest A.S.A	6,384	72,337	0.05%	Skanska AB Class B	7,883	139,642	0.09%
Seadrill Ltd.	7,514	71,600	0.05%	Investment AB Kinnevik Class B	4,500	121,234	0.08%
Subsea 7 SA	6,058	51,115	0.03%	Electrolux AB	4,890	118,113	0.08%
Gjensidige Forsikring A.S.A	3,598	48,185	0.03%	Swedish Match AB	4,386	113,301	0.08%
Aker Solutions A.S.A	3,313	15,166	0.01%	Alfa Laval AB	6,893	107,915	0.07%
Akastor A.S.A	2,761	6,558	0.01%	Boliden AB	5,911	78,314	0.05%
		1,568,415	1.05%	Trelleborg AB Class B	5,359	74,621	0.05%
				Getinge AB Class B	3,972	74,554	0.05%
Portugal 0.25% (30 June 2014: 0.32%)							
EDP-Energias de Portugal SA	55,208	177,659	0.12%				
Galp Energia SGPS SA	8,118	68,264	0.04%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Meda AB Class A	5,843	69,270	0.05%	BP plc	396,617	2,098,470	1.40%
Tele2 AB Class B	6,553	65,685	0.04%	GlaxoSmithKline plc	105,731	1,874,706	1.25%
Securitas AB Class B	6,560	65,374	0.04%	British American Tobacco plc	40,538	1,828,280	1.22%
Industrivarden AB Class A	4,276	64,461	0.04%	Vodafone Group plc	577,753	1,657,591	1.11%
Elekta AB Class B	7,481	62,943	0.04%	AstraZeneca plc	27,444	1,611,001	1.07%
Lundin Petroleum AB	4,536	53,824	0.04%	Royal Dutch Shell plc Class B	53,338	1,534,407	1.02%
Industrivarden AB Class C	3,602	51,601	0.04%	Diageo plc	54,776	1,304,735	0.87%
Husqvarna AB Class B	8,164	49,772	0.03%	Lloyds Banking Group plc	1,175,452	1,148,421	0.77%
Modern Times Group MTG AB Class B	1,231	32,320	0.02%	Barclays plc	356,548	1,118,741	0.75%
Holmen AB Class B	1,048	29,440	0.02%	Prudential plc	55,493	1,066,889	0.71%
Ratos AB Class B	3,972	19,708	0.01%	Rio Tinto plc	27,133	1,048,544	0.70%
Melker Schorling AB	202	8,005	0.01%	National Grid plc	82,032	970,267	0.65%
		6,964,124	4.65%	Reckitt Benckiser Group plc	14,030	941,907	0.63%
Switzerland 14.09% (30 June 2014: 13.41%)				BT Group plc Class A	176,678	914,072	0.61%
Nestle SA	69,348	4,204,600	2.81%	Glencore plc	232,100	893,352	0.60%
Novartis AG	50,644	3,887,702	2.59%	SABMiller plc	20,559	890,395	0.59%
Roche Holding AG	15,279	3,428,468	2.29%	Unilever plc	26,237	888,151	0.59%
UBS Group AG	76,686	1,089,349	0.73%	BG Group plc	74,014	824,883	0.55%
ABB Ltd.	49,822	875,556	0.58%	BHP Billiton plc	45,932	821,814	0.55%
Zurich Insurance Group AG	3,207	831,379	0.55%	Imperial Tobacco Group plc	20,952	765,674	0.51%
Cie Financiere Richemont SA	11,106	819,765	0.55%	Shire plc	12,783	746,674	0.50%
Credit Suisse Group AG	34,711	723,744	0.48%	Standard Chartered plc	44,009	546,110	0.36%
Syngenta AG	1,995	530,455	0.35%	Compass Group plc	36,283	514,758	0.34%
Swiss Re AG	7,442	517,748	0.35%	WPP plc	28,907	500,627	0.33%
Givaudan SA	201	299,736	0.20%	Rolls-Royce Holdings plc	40,706	455,555	0.30%
Holcim Ltd.	4,979	295,460	0.20%	SSE plc	21,473	448,803	0.30%
Swatch Group AG	657	242,612	0.16%	Anglo American plc	28,417	439,595	0.29%
Geberit AG	815	229,378	0.15%	Tesco plc	176,655	429,547	0.29%
Swisscom AG	494	214,673	0.14%	BAE Systems plc	68,785	417,915	0.28%
Adecco SA	3,600	206,144	0.14%	Legal & General Group plc	129,133	413,667	0.28%
Actelion Ltd.	2,101	201,299	0.13%	Aviva plc	64,049	399,870	0.27%
SGS SA	111	188,698	0.13%	ARM Holdings plc	30,375	389,450	0.26%
Julius Baer Group Ltd.	4,749	180,936	0.12%	Centrica plc	108,091	388,464	0.26%
Sonova Holding AG	1,135	138,575	0.09%	Reed Elsevier plc	25,004	353,773	0.24%
Swiss Life Holding AG	701	137,767	0.09%	CRH plc	16,128	320,878	0.21%
Kuehne + Nagel International AG	1,106	124,364	0.08%	Associated British Foods plc	7,608	309,106	0.21%
Aryzta AG	1,840	117,681	0.08%	Experian plc	21,679	303,935	0.20%
Schindler Holding AG	965	115,572	0.08%	Smith & Nephew plc	19,617	299,799	0.20%
Transocean Ltd.	7,451	113,776	0.08%	Next plc	3,185	279,287	0.19%
Sika AG	46	112,325	0.07%	Wolseley plc	5,715	271,446	0.18%
Baloise Holding AG	1,012	107,566	0.07%	Pearson plc	17,588	269,470	0.18%
Lonza Group AG	1,145	106,752	0.07%	Standard Life plc	51,698	266,535	0.18%
Chocoladefabriken Lindt & Sprungli AG REG	2	95,079	0.06%	Sky plc	22,689	262,691	0.18%
Chocoladefabriken Lindt & Sprungli AG	23	94,306	0.06%	Old Mutual plc	105,761	259,617	0.17%
Partners Group Holding AG	379	91,096	0.06%	Whitbread plc	3,907	240,145	0.16%
Dufry AG	682	84,458	0.06%	Royal Bank of Scotland Group plc	46,978	238,387	0.16%
Clariant AG	5,894	81,961	0.05%	Kingfisher plc	51,390	225,480	0.15%
Swatch Group AG REG	1,024	73,200	0.05%	ITV plc	81,194	225,153	0.15%
Swiss Prime Site AG	1,176	71,350	0.05%	Marks & Spencer Group plc	36,312	224,035	0.15%
Galenica AG	104	68,462	0.05%	Capita plc	14,582	203,121	0.14%
PSP Swiss Property AG	877	62,582	0.04%	Burberry Group plc	9,623	202,865	0.14%
Schindler Holding AG REG	469	55,506	0.04%	Johnson Matthey plc	4,455	195,009	0.13%
GAM Holding AG	3,655	54,565	0.04%	United Utilities Group plc	14,846	175,234	0.12%
EMS-Chemie Holding AG	154	51,649	0.03%	InterContinental Hotels Group plc	5,151	172,243	0.11%
Sulzer AG	523	46,064	0.03%	Bunzl plc	7,239	164,547	0.11%
Pargesa Holding SA	596	38,193	0.03%	Ashtead Group plc	10,995	163,215	0.11%
DKSH Holding AG	594	37,521	0.03%	London Stock Exchange Group plc	5,540	157,981	0.11%
Barry Callebaut AG	44	37,400	0.03%	GKN plc	35,635	157,960	0.11%
Banque Cantonale Vaudoise	60	26,847	0.02%	Carnival plc	3,991	149,602	0.10%
		21,112,319	14.09%	Friends Life Group Ltd.	29,982	141,479	0.09%
United Kingdom 31.73% (30 June 2014: 31.81%)				International Consolidated Airlines Group SA	22,299	139,648	0.09%
HSBC Holdings plc	414,726	3,252,413	2.17%	Sage Group plc	22,899	137,415	0.09%
Royal Dutch Shell plc Class A	85,598	2,375,313	1.58%	Persimmon plc	6,703	136,039	0.09%
				Seyn Trent plc	5,215	134,735	0.09%
				Barratt Developments plc	21,636	130,812	0.09%
				Travis Perkins plc	5,420	129,206	0.09%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Taylor Wimpey plc	71,276	126,287	0.08%
Direct Line Insurance Group plc	32,991	123,794	0.08%
RSA Insurance Group plc	22,084	123,788	0.08%
3i Group plc	21,222	123,113	0.08%
G4S plc	34,144	122,093	0.08%
Smiths Group plc	8,635	121,951	0.08%
Aberdeen Asset Management plc	21,718	120,869	0.08%
Meggitt plc	17,778	118,780	0.08%
St James's Place plc	11,315	118,246	0.08%
Randgold Resources Ltd.	1,970	110,933	0.07%
WM Morrison Supermarkets plc	46,451	110,255	0.07%
Mondi plc	8,094	109,513	0.07%
Weir Group plc	4,558	108,716	0.07%
Intertek Group plc	3,554	106,888	0.07%
Cobham plc	24,807	103,537	0.07%
Tullow Oil plc	19,435	103,480	0.07%
Provident Financial plc	3,230	102,305	0.07%
Aggreko plc	5,170	100,196	0.07%
easyJet plc	4,656	99,894	0.07%
Croda International plc	2,888	98,990	0.07%
IMI plc	6,038	98,034	0.07%
J Sainsbury plc	30,859	97,781	0.07%
Inmarsat plc	9,283	95,516	0.06%
Amec Foster Wheeler plc	8,325	91,505	0.06%
Rexam plc	14,952	87,395	0.06%
William Hill plc	18,653	86,770	0.06%
Berkeley Group Holdings plc	2,701	86,315	0.06%
Informa plc	14,120	85,625	0.06%
Schroders plc	2,414	83,552	0.06%
DCC plc	1,807	82,521	0.05%
Melrose Industries plc	22,882	78,637	0.05%
Investec plc	11,197	77,913	0.05%
Tate & Lyle plc	9,950	77,185	0.05%
Hikma Pharmaceuticals plc	2,967	75,470	0.05%
Antofagasta plc	7,665	74,275	0.05%
Royal Mail plc	13,304	73,699	0.05%
Admiral Group plc	4,300	73,251	0.05%
Babcock International Group plc	5,356	73,019	0.05%
Coca-Cola HBC AG	4,407	69,735	0.05%
ICAP plc	11,667	68,013	0.05%
Merlin Entertainments plc	12,240	62,553	0.04%
John Wood Group plc	8,025	61,683	0.04%
Daily Mail & General Trust plc	5,786	61,361	0.04%
Rentokil Initial plc	39,393	61,319	0.04%
Hargreaves Lansdown plc	4,671	60,912	0.04%
Sports Direct International plc	5,647	51,555	0.03%
Drax Group plc	8,473	50,224	0.03%
Petrofac Ltd.	5,469	49,507	0.03%
TalkTalk Telecom Group plc	11,004	42,950	0.03%
Fresnillo plc	3,632	35,803	0.02%
Polymetal International plc	4,615	34,224	0.02%
Polyus Gold International Ltd.	13,975	32,459	0.02%
Ashmore Group plc	8,168	29,439	0.02%
Indivior plc	13,774	26,393	0.02%
Serco Group plc	11,686	24,199	0.02%
Vedanta Resources plc	2,149	15,881	0.01%
Rolls-Royce Holdings plc Pfd.	2,604,240	3,356	0.00%
		47,555,566	31.73%
Total Equities		147,632,389	98.51%
Collective Investment Schemes 1.03% (30 June 2014: 0.95%)			
France 0.18% (30 June 2014: 0.16%)			
Gecina SA REIT	731	75,659	0.05%
Klepierre REIT	2,092	74,747	0.05%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets	
Fonciere Des Regions REIT	751	57,639	0.04%	
ICADE REIT	777	51,523	0.04%	
		259,568	0.18%	
Netherlands 0.34% (30 June 2014: 0.34%)				
Unibail-Rodamco SE REIT	2,114	449,965	0.30%	
Corio NV REIT	1,491	60,579	0.04%	
		510,544	0.34%	
United Kingdom 0.51% (30 June 2014: 0.45%)				
Land Securities Group plc REIT	17,025	253,824	0.17%	
British Land Co. plc REIT	21,944	219,710	0.15%	
Hammerson plc REIT	17,111	133,396	0.09%	
Intu Properties plc REIT	19,611	84,403	0.05%	
Segro plc REIT	15,857	75,664	0.05%	
		766,997	0.51%	
Total Collective Investment Schemes		1,537,109	1.03%	
Financial Assets at Fair Value Through Profit or Loss		149,169,498	99.54%	
	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments 0.02% (30 June 2014: (0.01%))				
Futures 0.02% (30 June 2014: (0.01%))				
Euro Stoxx 50				
20 March 2015				
Counterparty—				
Morgan Stanley	21	631,574	26,356	0.02%
			26,356	0.02%
Financial Derivative Instruments			26,356	0.02%
		Fair Value EUR (€)		
Other Assets and Liabilities		666,975	0.44%	
Net Assets Attributable to Holders of Redeemable Participating Shares		149,862,829	100.00%	

		EUR (€)	% of Total Assets
Analysis of Total Assets			
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		149,169,498	95.89%
(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		26,356	0.02%
(d) Other assets		6,369,970	4.09%
Total Assets		155,565,824	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2014

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
Nestle SA	37,253	2,184,753	Babcock International Group plc	4,967	66,900
Novartis AG	27,228	1,988,388	BP plc	9,719	55,804
Roche Holding AG	8,213	1,884,858	Liberty Global plc Class C	1,311	46,651
HSBC Holdings plc	223,196	1,764,824	HSBC Holdings plc	4,792	40,675
Royal Dutch Shell plc Class A	45,873	1,311,893	Abertis Infraestructuras SA	1,848	29,435
BP plc	215,621	1,229,452	British American Tobacco plc	613	28,264
Total SA	23,763	1,112,278	FLSmidth & Co.	668	26,656
Banco Santander SA	154,617	1,111,619	ASML Holding NV	308	26,250
Bayer AG	9,673	1,063,496	Nestle SA	361	21,059
Sanofi	13,401	1,049,329	Novartis AG	286	20,926
GlaxoSmithKline plc	56,925	1,046,058	Roche Holding AG	85	19,946
British American Tobacco plc	21,918	988,242	Liberty Global plc Class A	531	19,455
Siemens AG	9,283	860,929	Aeroports de Paris	190	18,300
Royal Dutch Shell plc Class B	28,828	857,492	Koninklijke Ahold NV	1,372	17,949
AstraZeneca plc	14,765	848,192	Generale de Geophysique	2,262	17,195
Vodafone Group plc	311,356	829,977	Vinci SA	372	16,897
Anheuser-Busch InBev NV	9,334	824,754	Schroders plc Non Voting	676	16,405
BASF SE	10,815	806,970	Valmet OYJ	1,984	16,113
Novo Nordisk Class B	22,538	801,927	Telefonica SA	1,306	16,021
Daimler AG	11,217	735,977	Lonmin plc	5,834	15,292

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2014	EUR (€) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	149,169,498	69,087,665
Financial Derivative Instruments	26,356	—
Cash and Liquid Assets	6,172,148	156,439
Futures Margin Cash	13,081	28,770
Investments Sold	12,310	10,718
Income Receivable and Other Assets	172,431	169,214
Total Assets	155,565,824	69,452,806
Liabilities Due Within One Year		
Financial Derivative Instruments	—	4,250
Bank Overdraft	1,833	—
Investments Purchased	5,693,224	23,598
Capital Shares Redeemed	27,562	—
Management Fees Payable	14,598	8,594
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	5,737,217	36,442
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	149,828,607	69,416,364
Adjustment From Bid Market Value to Last Traded Market Value	34,222	11,922
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	149,862,829	69,428,286

Statement of Operations

	Note ¹	EUR (€) Six Months Ended 31 December 2014	EUR (€) Six Months Ended 31 December 2013
Investment Income			
Interest Income		6	—
Dividend Income		840,862	142,485
Miscellaneous Income		812	53
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		223,772	32,754
Net Realised Gain/(Loss) on Financial Derivative Instruments		(30,694)	2,282
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		145,564	2,201,620
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		30,606	1,948
Total Investment Income/(Loss)		1,210,928	2,381,142
Expenses			
Management Fees		65,521	13,715
Transaction Fees and Commissions	3a	167,311	30,855
Other Expenses		71	—
Total Operating Expenses		232,903	44,570
Finance Costs			
Overdraft Expense		246	—
Distribution Paid		815,225	167,008
Income Equalisation		(148,371)	(23,888)
Total Finance Costs		667,100	143,120
Net Investment Income/(Loss) After Finance Costs		310,925	2,193,452
Foreign Withholding Tax		(22,510)	(4,982)
Net Investment Income/(Loss) After Withholding Tax		288,415	2,188,470
Adjustment From Bid Market Price to Last Traded Market Price		22,300	8,252
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		310,715	2,196,722

1 See the Notes to Financial Statements on pages 172–187. 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 (€) Six Months Ended 31 December 2014	EUR (€) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	310,715	2,196,722
Capital Transactions		
Subscriptions	80,131,285	13,327,685
Redemptions	(7,457)	—
Total Capital Transactions ¹	80,123,828	13,327,685
Total Increase/(Decrease) for the Period	80,434,543	15,524,407
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	69,428,286	10,355,640
End of Period	149,862,829	25,880,047

¹ Capital Transactions include income equalisation adjustments of EUR (€) 148,371 (31 December 2013: EUR (€) 23,888).
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 31 December 2014

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	1,941	2,117
Median Market Cap		
Euro	€39.7B	€39.5B
British Pounds	£30.8B	£30.7B
Swiss Francs	CHF47.7B	CHF47.6B
US Dollars	\$48.0B	\$47.9B
Price/Earnings Ratio	18.7x	18.7x
Price/Book Ratio	2.2x	2.2x
Yield	2.4%	2.4%
Return on Equity	16.7%	16.7%
Earnings Growth Rate	13.8%	13.7%
Turnover Rate ¹	0%	—
Ongoing Charges Figure	0.18%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Index
Basic Materials	4.8%	4.9%
Consumer Goods	13.4	13.4
Consumer Services	11.1	11.1
Financials	21.7	21.7
Health Care	11.5	11.5
Industrials	12.5	12.4
Oil & Gas	7.6	7.5
Technology	10.9	11.0
Telecommunications	3.1	3.1
Utilities	3.4	3.4

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

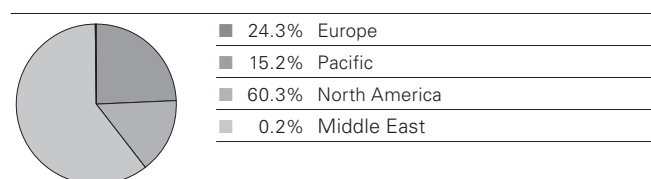
Market Diversification (% of portfolio)

	Fund	FTSE Developed Index
Europe		
United Kingdom	7.9%	7.9%
Switzerland	3.5	3.4
France	3.4	3.4
Germany	3.3	3.3
Spain	1.3	1.3
Netherlands	1.1	1.1
Sweden	1.1	1.1
Other European Markets	2.7	2.7
Subtotal	24.3%	24.2%
Pacific		
Japan	8.5%	8.6%
Australia	2.9	2.9
South Korea	1.6	1.6
Hong Kong	1.5	1.4
Other Pacific Markets	0.7	0.7
Subtotal	15.2%	15.2%
North America		
United States	56.7%	56.7%
Canada	3.6	3.6
Subtotal	60.3%	60.3%
Middle East		
Israel	0.2%	0.3%

Ten Largest Holdings² (% of total net assets)

Apple Inc.	Computer Hardware	1.9%
Exxon Mobil Corp.	Integrated Oil & Gas	1.1
Microsoft Corp.	Software	1.0
Google Inc.	Internet	0.9
Johnson & Johnson	Pharmaceuticals	0.8
Wells Fargo & Co.	Banks	0.8
General Electric Co.	Diversified Industrials	0.7
Berkshire Hathaway Inc.	Reinsurance	0.7
Procter & Gamble Co.	Nondurable Household Products	0.7
JPMorgan Chase & Co.	Banks	0.7
Top Ten		9.3%

Allocation by Region (% of portfolio)



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 31 December 2014, Vanguard FTSE Developed World UCITS ETF returned 0.80%, in line with its benchmark, which also returned 0.80%.¹
- The tracking error for the fund at the end of the period was 0.01%.²
- Amid a steep plunge in the price of oil, the oil and gas sector (–15%) had the worst result. The consumer services (+7%), utilities (+3%) and technology (+3%) sectors had the highest returns.
- Among countries, United States stocks had the highest return and the biggest impact on the overall fund return by virtue of the size of the US market, which accounted for more than half of the fund’s holdings. Ireland and New Zealand had strong returns, while Greece, Portugal and Norway were the weakest performers.

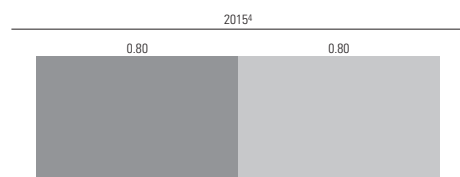
US Dollar-Denominated

Cumulative Performance: 30 September 2014–31 December 2014

Initial Investment of \$100,000

	Total Returns Period Ended 31 December 2014 Since Inception ³	Final Value of a \$100,000 Investment
FTSE Developed World UCITS ETF Net Asset Value	0.80%	\$100,801
FTSE Developed Index	0.80	100,796

Fiscal Year Total Investment Returns (%): 30 September 2014–31 December 2014



■ FTSE Developed World UCITS ETF Net Asset Value
 ■ FTSE Developed Index

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.
 2 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).
 3 Return since inception: 30 September 2014.
 4 For fiscal year 2015, returns reflect the period ended 31 December 2014.

Financial Statements

Schedule of Investments

31 December 2014

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 97.83%							
Australia 2.67%							
Commonwealth Bank of Australia	1,546	108,172	0.33%	AusNet Services	1,742	1,882	0.01%
Westpac Banking Corp.	2,984	80,633	0.25%	Echo Entertainment Group Ltd.	581	1,793	0.01%
BHP Billiton Ltd.	3,144	75,283	0.23%	TABCORP Holdings Ltd.	502	1,701	0.01%
Australia & New Zealand Banking Group Ltd.	2,687	70,519	0.22%	Qantas Airways Ltd.	797	1,559	0.01%
National Australia Bank Ltd.	2,314	63,362	0.19%	IOOF Holdings Ltd.	203	1,465	0.01%
Wesfarmers Ltd.	1,111	37,849	0.12%	Iluka Resources Ltd.	297	1,444	0.01%
CSL Ltd.	496	35,131	0.11%	Orora Ltd.	853	1,354	0.00%
Woolworths Ltd.	1,216	30,520	0.09%	Metcash Ltd.	900	1,351	0.00%
Woodside Petroleum Ltd.	730	22,641	0.07%	REA Group Ltd.	37	1,323	0.00%
Rio Tinto Ltd.	469	22,165	0.07%	Recall Holdings Ltd.	222	1,290	0.00%
Telstra Corp., Ltd.	4,320	21,106	0.07%	WorleyParsons Ltd.	153	1,256	0.00%
Suncorp Group Ltd.	1,372	15,730	0.05%	Leighton Holdings Ltd.	69	1,243	0.00%
Macquarie Group Ltd.	313	14,915	0.05%	DuluxGroup Ltd.	246	1,162	0.00%
Westfield Corp.	1,980	14,599	0.04%	ALS Ltd.	264	1,145	0.00%
Brambles Ltd.	1,669	14,478	0.04%	Platinum Asset Management Ltd.	193	1,140	0.00%
Ancor Ltd.	1,220	13,538	0.04%	Sims Metal Management Ltd.	115	1,114	0.00%
QBE Insurance Group Ltd.	1,370	12,467	0.04%	TPG Telecom Ltd.	201	1,102	0.00%
AMP Ltd.	2,541	11,437	0.04%	Downer EDI Ltd.	289	1,093	0.00%
Transurban Group	1,592	11,165	0.03%	CSR Ltd.	344	1,087	0.00%
Insurance Australia Group Ltd.	1,998	10,203	0.03%	Perpetual Ltd.	28	1,054	0.00%
Origin Energy Ltd.	956	9,130	0.03%	Flight Centre Travel Group Ltd.	39	1,037	0.00%
ASX Ltd.	259	7,779	0.02%	Shopping Centres Australasia Property Group	682	1,030	0.00%
Aurizon Holdings Ltd.	1,827	6,893	0.02%	Adelaide Brighton Ltd.	346	1,008	0.00%
Oil Search Ltd.	1,016	6,485	0.02%	Fairfax Media Ltd.	1,416	997	0.00%
AGL Energy Ltd.	590	6,451	0.02%	Harvey Norman Holdings Ltd.	351	965	0.00%
Lend Lease Group	445	5,918	0.02%	Goodman Fielder Ltd.	1,838	955	0.00%
APA Group	974	5,914	0.02%	Macquarie Atlas Roads Group	357	926	0.00%
Newcrest Mining Ltd.	668	5,909	0.02%	Nufarm Ltd.	235	887	0.00%
Bendigo & Adelaide Bank Ltd.	565	5,895	0.02%	OZ Minerals Ltd.	298	844	0.00%
Santos Ltd.	848	5,711	0.02%	Seven West Media Ltd.	695	765	0.00%
Sonic Healthcare Ltd.	349	5,241	0.02%	Whitehaven Coal Ltd.	670	765	0.00%
Ramsay Health Care Ltd.	111	5,180	0.02%	GWA Group Ltd.	287	691	0.00%
Orica Ltd.	325	5,027	0.02%	New Hope Corp., Ltd.	275	556	0.00%
Asciano Ltd.	871	4,291	0.01%	Arrium Ltd.	3,039	522	0.00%
Computershare Ltd.	430	4,121	0.01%			882,490	2.67%
James Hardie Industries plc	377	4,039	0.01%	Austria 0.07%			
Seek Ltd.	286	4,005	0.01%	Erste Group Bank AG	257	5,962	0.02%
Incitec Pivot Ltd.	1,437	3,728	0.01%	Voestalpine AG	100	3,973	0.01%
Coca-Cola Amatil Ltd.	483	3,676	0.01%	ANDRITZ AG	67	3,696	0.01%
Sydney Airport	937	3,604	0.01%	OMV AG	135	3,578	0.01%
Tatts Group Ltd.	1,228	3,467	0.01%	Raiffeisen Bank International AG	120	1,814	0.01%
Caltex Australia Ltd.	123	3,442	0.01%	IMMOFINANZ AG	674	1,705	0.01%
Crown Resorts Ltd.	330	3,416	0.01%	Vienna Insurance Group AG Wiener Versicherung Gruppe	27	1,207	0.00%
Cochlear Ltd.	53	3,364	0.01%	Verbund AG	50	924	0.00%
Medibank Pvt Ltd.	1,684	3,321	0.01%	Telekom Austria AG	109	720	0.00%
Alumina Ltd.	2,233	3,271	0.01%			23,579	0.07%
Fortescue Metals Group Ltd.	1,445	3,240	0.01%	Belgium 0.47%			
Healthscope Ltd.	1,452	3,220	0.01%	Anheuser-Busch InBev NV	759	85,919	0.26%
Aristocrat Leisure Ltd.	566	3,015	0.01%	KBC Groep NV	275	15,450	0.05%
Bank of Queensland Ltd.	300	2,983	0.01%	UCB SA	130	9,942	0.03%
Toll Holdings Ltd.	616	2,954	0.01%	Solvay SA	50	6,800	0.02%
Boral Ltd.	678	2,930	0.01%	Ageas	187	6,675	0.02%
Challenger Ltd.	529	2,805	0.01%	Delhaize Group SA	88	6,419	0.02%
Ansell Ltd.	149	2,707	0.01%	Groupe Bruxelles Lambert SA	67	5,736	0.02%
BlueScope Steel Ltd.	565	2,566	0.01%	Belgacom SA	122	4,437	0.01%
Treasury Wine Estates Ltd.	643	2,373	0.01%	Umicore SA	93	3,748	0.01%
				RTL Group SA	36	3,462	0.01%

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Colruyt SA	61	2,839	0.01%	Agnico Eagle Mines Ltd.	184	4,588	0.02%
Telenet Group Holding NV	50	2,809	0.01%	Eldorado Gold Corp.	655	3,992	0.01%
		154,236	0.47%	George Weston Ltd.	46	3,977	0.01%
Canada 3.58%				Canadian Oil Sands Ltd.	433	3,884	0.01%
Royal Bank of Canada	1,365	94,516	0.29%	IGM Financial, Inc.	89	3,554	0.01%
Toronto-Dominion Bank	1,760	84,334	0.26%	Yamana Gold, Inc.	842	3,388	0.01%
Bank of Nova Scotia	1,160	66,410	0.20%	Finning International, Inc.	152	3,306	0.01%
Canadian National Railway Co.	702	48,487	0.15%	Kinross Gold Corp.	1,149	3,224	0.01%
Suncor Energy, Inc.	1,413	44,992	0.14%	TransAlta Corp.	274	2,486	0.01%
Bank of Montreal	626	44,394	0.14%	MEG Energy Corp.	140	2,334	0.01%
Valeant Pharmaceuticals International, Inc.	297	42,553	0.13%	Turquoise Hill Resources Ltd.	576	1,775	0.01%
Enbridge, Inc.	801	41,307	0.13%	Pacific Rubiales Energy Corp.	285	1,759	0.01%
Manulife Financial Corp.	1,793	34,304	0.11%	Penn West Petroleum Ltd.	353	741	0.00%
TransCanada Corp.	680	33,453	0.10%			1,160,106	3.58%
Canadian Imperial Bank of Commerce	388	33,435	0.10%	Denmark 0.58%			
Canadian Natural Resources Ltd.	1,066	33,041	0.10%	Novo Nordisk Class B	1,875	79,281	0.24%
Canadian Pacific Railway Ltd.	150	28,945	0.09%	Danske Bank	820	22,280	0.07%
Potash Corp. of Saskatchewan, Inc.	801	28,333	0.09%	AP Moeller-Maersk Class A	7	13,593	0.04%
Brookfield Asset Management, Inc. Class A	527	26,472	0.08%	Novozymes Class B	204	8,612	0.03%
Sun Life Financial, Inc.	602	21,788	0.07%	Pandora	104	8,509	0.03%
Magna International, Inc.	195	21,189	0.06%	AP Moeller-Maersk Class B	4	8,034	0.02%
Alimentation Couche-Tard, Inc. Class B	378	15,867	0.05%	Carlsberg Class B	94	7,312	0.02%
Cenovus Energy, Inc.	745	15,405	0.05%	Coloplast Class B	86	7,253	0.02%
Rogers Communications, Inc. Class B	387	15,086	0.05%	Vestas Wind Systems	193	7,097	0.02%
Goldcorp, Inc.	804	14,910	0.05%	TDC	707	5,426	0.02%
Thomson Reuters Corp.	367	14,848	0.05%	DSV	169	5,169	0.02%
National Bank of Canada	332	14,137	0.04%	Chr Hansen Holding	81	3,611	0.01%
Agrium, Inc.	144	13,663	0.04%	Jyske Bank	63	3,194	0.01%
BCE, Inc.	287	13,192	0.04%	ISS	101	2,921	0.01%
Barrick Gold Corp.	1,182	12,777	0.04%	Tryg	23	2,573	0.01%
Loblaw Cos Ltd.	232	12,441	0.04%	William Demant Holding	28	2,130	0.01%
Pembina Pipeline Corp.	332	12,122	0.04%	H Lundbeck	45	898	0.00%
Shaw Communications, Inc. Class B	436	11,797	0.04%	Rockwool International Class B	7	789	0.00%
Imperial Oil Ltd.	267	11,533	0.03%			188,682	0.58%
Catamaran Corp.	214	11,089	0.03%	Finland 0.33%			
CGI Group, Inc. Class A	273	10,434	0.03%	Nokia OYJ	3,611	28,664	0.09%
Crescent Point Energy Corp.	446	10,351	0.03%	Sampo OYJ Class A	445	20,904	0.06%
Fairfax Financial Holdings Ltd.	19	9,957	0.03%	Kone OYJ Class B	371	16,974	0.05%
Encana Corp.	649	9,021	0.02%	Fortum OYJ	389	8,459	0.03%
Inter Pipeline Ltd.	282	8,704	0.03%	UPM-Kymmene OYJ	462	7,609	0.02%
Power Corp. of Canada	313	8,577	0.02%	Wartsila OYJ Abp	134	6,014	0.02%
Intact Financial Corp.	115	8,325	0.02%	Stora Enso OYJ Class R	505	4,540	0.01%
Fortis, Inc.	246	8,273	0.02%	Metso OYJ	120	3,607	0.01%
Great-West Lifeco, Inc.	272	7,881	0.02%	Nokian Renkaat OYJ	123	3,020	0.01%
First Quantum Minerals Ltd.	524	7,456	0.02%	Neste Oil OYJ	124	3,010	0.01%
Restaurant Brands International, Inc.	185	7,211	0.02%	Orion OYJ Class B	94	2,931	0.01%
Talisman Energy, Inc.	911	7,157	0.02%	Kesko OYJ Class B	67	2,446	0.01%
Canadian Tire Corp., Ltd. Class A	66	6,992	0.02%			108,178	0.33%
Franco-Nevada Corp.	135	6,665	0.02%	France 3.37%			
Telus Corp., Ltd.	184	6,655	0.02%	Sanofi	1,096	100,129	0.31%
Saputo, Inc.	218	6,565	0.02%	Total SA	1,945	100,061	0.31%
Power Financial Corp.	208	6,497	0.02%	BNP Paribas SA	945	56,266	0.17%
Metro, Inc.	79	6,343	0.02%	AXA SA	1,817	42,225	0.13%
Silver Wheaton Corp.	308	6,276	0.02%	Air Liquide SA	330	41,050	0.13%
Husky Energy, Inc.	262	6,221	0.02%	Schneider Electric SE	532	38,921	0.12%
ARC Resources Ltd.	276	5,986	0.02%	L'Oreal SA	227	38,194	0.12%
Canadian Utilities Ltd. Class A	169	5,969	0.02%	LVMH Moet Hennessy Louis Vuitton SA	237	37,898	0.12%
CI Financial Corp.	207	5,762	0.02%	Danone SA	537	35,317	0.11%
Teck Resources Ltd. Class B	417	5,699	0.02%	GDF Suez	1,352	31,787	0.10%
Cameco Corp.	345	5,665	0.02%	Vivendi SA	1,244	31,077	0.10%
SNC-Lavalin Group, Inc.	133	5,079	0.02%	Societe Generale SA	706	29,892	0.09%
Tourmaline Oil Corp.	153	5,079	0.02%	Orange SA	1,721	29,467	0.09%
BlackBerry Ltd.	436	4,781	0.02%	Airbus Group NV	535	26,753	0.08%
Bombardier, Inc. Class B	1,314	4,697	0.02%	Vinci SA	452	24,891	0.08%
				Pernod Ricard SA	196	21,869	0.07%

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Essilor International SA	191	21,395	0.07%	BASF SE	885	75,048	0.23%
Cie de Saint-Gobain	455	19,397	0.06%	Allianz SE	433	72,332	0.22%
Carrefour SA	600	18,350	0.06%	SAP SE	855	60,327	0.19%
Cie Generale des Etablissements Michelin	184	16,663	0.05%	Deutsche Telekom AG	2,991	48,136	0.15%
Safran SA	266	16,454	0.05%	Deutsche Bank AG	1,338	40,573	0.13%
Kering	74	14,282	0.04%	Bayerische Motoren Werke AG	315	34,240	0.10%
Publicis Groupe SA	197	14,217	0.04%	Linde AG	179	33,356	0.10%
Legrand SA	265	13,962	0.04%	Deutsche Post AG	965	31,656	0.10%
Renault SA	188	13,770	0.04%	E.ON SE	1,787	30,803	0.09%
Credit Agricole SA	1,021	13,294	0.04%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	147	29,537	0.09%
Lafarge SA	186	13,070	0.04%	Volkswagen AG Pfd. Class Preference	128	28,639	0.09%
SES SA	308	11,054	0.03%	Continental AG	103	21,917	0.07%
Alcatel-Lucent	2,859	10,233	0.03%	Fresenius SE & Co. KGaA	381	19,882	0.06%
Valeo SA	81	10,154	0.03%	Henkel AG & Co. KGaA Pfd.	155	16,740	0.05%
Cap Gemini SA	128	9,205	0.03%	Deutsche Boerse AG	221	15,815	0.05%
Christian Dior SA	47	8,127	0.03%	Fresenius Medical Care AG & Co. KGaA	208	15,539	0.05%
Sodexo SA	73	7,163	0.02%	RWE AG	477	14,857	0.05%
Hermes International	20	7,099	0.02%	adidas AG	209	14,532	0.04%
Veolia Environnement SA	384	6,854	0.02%	Porsche Automobil Holding SE Pfd.	178	14,504	0.04%
Dassault Systemes	110	6,714	0.02%	Merck KGaA	136	12,887	0.04%
Accor SA	146	6,597	0.02%	Commerzbank AG	948	12,595	0.04%
Electricite de France SA	231	6,380	0.02%	Henkel AG & Co. KGaA	127	12,336	0.04%
SCOR SE	204	6,218	0.02%	Volkswagen AG	50	10,915	0.03%
Alstom SA	188	6,109	0.02%	Infineon Technologies AG	989	10,554	0.03%
Bouygues SA	167	6,047	0.02%	ThyssenKrupp AG	371	9,558	0.03%
Suez Environnement Co.	345	6,024	0.02%	HeidelbergCement AG	124	8,806	0.03%
Technip SA	95	5,657	0.02%	ProSiebenSat.1 Media AG	188	7,924	0.02%
Zodiac Aerospace	167	5,640	0.02%	Brenntag AG	138	7,803	0.02%
AtoS	68	5,444	0.02%	Beiersdorf AG	90	7,358	0.02%
Natixis SA	789	5,236	0.02%	GEA Group AG	154	6,832	0.02%
Groupe Eurotunnel SA	399	5,159	0.02%	Symrise AG	105	6,373	0.02%
Casino Guichard Perrachon SA	54	4,994	0.02%	HUGO BOSS AG	51	6,285	0.02%
Edenred	178	4,932	0.02%	Deutsche Wohnen AG	238	5,629	0.02%
Thales SA	90	4,891	0.01%	QIAGEN NV	205	4,812	0.01%
Iliad SA	20	4,802	0.01%	K+S AG	169	4,687	0.01%
Rexel SA	261	4,687	0.01%	Hannover Rueck SE	51	4,619	0.01%
Numericable-SFR	91	4,500	0.01%	Wirecard AG	104	4,593	0.01%
Eutelsat Communications SA	138	4,474	0.01%	United Internet AG	100	4,529	0.01%
Bureau Veritas SA	193	4,276	0.01%	TUI AG New	254	4,083	0.01%
STMicroelectronics NV	564	4,229	0.01%	MTU Aero Engines AG	45	3,913	0.01%
Peugeot SA	337	4,166	0.01%	MAN SE	33	3,671	0.01%
Arkema SA	62	4,120	0.01%	METRO AG	120	3,664	0.01%
Aeroports de Paris	33	4,003	0.01%	LANXESS AG	76	3,539	0.01%
Wendel SA	29	3,253	0.01%	Deutsche Lufthansa AG	201	3,372	0.01%
Societe BIC SA	24	3,190	0.01%	OSRAM Licht AG	81	3,235	0.01%
Lagardere SCA	111	2,899	0.01%	Kabel Deutschland Holding AG	22	2,995	0.01%
Vallourec SA	104	2,853	0.01%	Axel Springer SE	42	2,551	0.01%
CNP Assurances	158	2,815	0.01%	Fuchs Petrolub SE Pfd.	62	2,512	0.01%
Eurazeo SA	39	2,736	0.01%	TUI AG EUR	136	2,271	0.01%
Imerys SA	32	2,362	0.01%	Fraport AG Frankfurt Airport Services Worldwide	36	2,103	0.01%
SEB SA	29	2,157	0.01%	Telefonica Deutschland Holding AG	385	2,049	0.01%
Bollore SA	400	1,825	0.01%	Fielmann AG	28	1,912	0.01%
JCDecaux SA	48	1,659	0.01%	Evonik Industries AG	51	1,674	0.01%
Eiffage SA	29	1,476	0.01%	Celesio AG	49	1,577	0.00%
Ipsen SA	25	1,299	0.01%	Bilfinger SE	27	1,515	0.01%
Societe Television Francaise 1	75	1,151	0.00%	Hochtief AG	18	1,278	0.00%
Remy Cointreau SA	17	1,133	0.00%	Wacker Chemie AG	11	1,215	0.00%
BioMerieux	10	1,037	0.00%	Fuchs Petrolub SE	28	1,079	0.00%
Air France-KLM	105	1,011	0.00%	Software AG	42	1,026	0.00%
Euler Hermes Group	9	925	0.00%	Suedzucker AG	64	924	0.00%
		1,089,620	3.37%	Talanx AG	30	919	0.00%
Germany 3.33%				Puma SE	4	835	0.00%
Bayer AG	793	108,863	0.34%			1,092,195	3.33%
Siemens AG	750	85,263	0.26%				
Daimler AG	915	76,629	0.24%				

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Greece 0.05%							
Hellenic Telecommunications Organization SA	243	2,676	0.01%	VTech Holdings Ltd.	100	1,434	0.00%
National Bank of Greece SA	1,434	2,481	0.01%	Sa Sa International Holdings Ltd.	2,000	1,390	0.00%
Piraeus Bank SA	1,998	2,200	0.01%	China Travel International Investment Hong Kong Ltd.	4,000	1,377	0.00%
Alpha Bank AE	3,869	2,154	0.01%	United Co. RUSAL plc	2,000	1,339	0.00%
OPAP SA	151	1,626	0.01%	Alibaba Health Information Technology Ltd.	2,000	1,302	0.00%
		11,137	0.05%	L'Occitane International SA	500	1,261	0.00%
Hong Kong 1.38%				New World China Land Ltd.	2,000	1,181	0.00%
AIA Group Ltd.	11,400	63,212	0.19%	Television Broadcasts Ltd.	200	1,162	0.00%
Sun Hung Kai Properties Ltd.	2,000	30,484	0.09%	WH Group Ltd.	2,000	1,143	0.00%
Hong Kong Exchanges & Clearing Ltd.	1,200	26,554	0.08%	Xinyi Solar Holdings Ltd.	4,000	1,104	0.00%
Jardine Matheson Holdings Ltd.	400	24,220	0.08%	Chow Tai Fook Jewellery Group Ltd.	800	1,071	0.00%
Hutchison Whampoa Ltd.	2,000	22,979	0.07%	Lifestyle International Holdings Ltd.	500	1,046	0.00%
Jardine Strategic Holdings Ltd.	500	17,030	0.05%	Xinyi Glass Holdings Ltd.	2,000	1,008	0.00%
Cheung Kong Holdings Ltd.	1,000	16,777	0.05%	Shui On Land Ltd.	4,000	939	0.00%
Power Assets Holdings Ltd.	1,500	14,546	0.05%	Shun Tak Holdings Ltd.	2,000	923	0.00%
Wharf Holdings Ltd.	2,000	14,443	0.04%	Uni-President China Holdings Ltd.	1,000	921	0.00%
CLP Holdings Ltd.	1,500	12,960	0.04%	FIH Mobile Ltd.	2,000	900	0.00%
Sands China Ltd.	2,400	11,822	0.04%	Shougang Fushan Resources Group Ltd.	4,000	861	0.00%
Hong Kong & China Gas Co., Ltd.	5,000	11,425	0.04%	Kerry Logistics Network Ltd.	500	790	0.00%
Galaxy Entertainment Group Ltd.	2,000	11,270	0.04%	Global Brands Group Holding Ltd.	4,000	779	0.00%
BOC Hong Kong Holdings Ltd.	3,000	10,020	0.03%	Brightoil Petroleum Holdings Ltd.	3,000	762	0.00%
Hang Seng Bank Ltd.	600	9,996	0.03%	Macau Legend Development Ltd.	2,000	748	0.00%
China Mengniu Dairy Co., Ltd.	2,000	8,227	0.03%	Hopewell Highway Infrastructure Ltd.	25	12	0.00%
Want Want China Holdings Ltd.	6,000	7,907	0.02%			461,960	1.38%
Cheung Kong Infrastructure Holdings Ltd.	1,000	7,389	0.02%	Ireland 0.10%			
Henderson Land Development Co., Ltd.	1,000	6,989	0.02%	Bank of Ireland	28,270	10,707	0.03%
Hongkong Land Holdings Ltd.	1,000	6,760	0.02%	Kerry Group plc Class A	150	10,419	0.03%
Swire Pacific Ltd. Class A	500	6,499	0.02%	Ryanair Holdings plc	571	6,759	0.02%
Hang Lung Properties Ltd.	2,000	5,609	0.02%	Smurfit Kappa Group plc	204	4,609	0.02%
Li & Fung Ltd.	6,000	5,586	0.02%			32,494	0.10%
Wheelock & Co., Ltd.	1,000	4,655	0.01%	Israel 0.22%			
New World Development Co., Ltd.	4,000	4,601	0.01%	Teva Pharmaceutical Industries Ltd.	926	52,827	0.15%
Tingyi Cayman Islands Holding Corp.	2,000	4,560	0.01%	Bank Hapoalim BM	906	4,275	0.02%
Hang Lung Group Ltd.	1,000	4,526	0.01%	Bank Leumi Le-Israel BM	1,146	3,923	0.01%
Hysan Development Co., Ltd.	1,000	4,468	0.01%	Bezeq The Israeli Telecommunication Corp., Ltd.	1,795	3,206	0.01%
MTR Corp., Ltd.	1,000	4,101	0.01%	Israel Chemicals Ltd.	437	3,176	0.01%
Bank of East Asia Ltd.	1,000	4,017	0.01%	NICE Systems Ltd.	39	1,975	0.01%
Yue Yuen Industrial Holdings Ltd.	1,000	3,598	0.01%	Israel Discount Bank Ltd. Class A	1,065	1,709	0.01%
Samsonite International SA	1,200	3,559	0.01%	Frutarom Industries Ltd.	39	1,208	0.00%
Techtronic Industries Co., Ltd.	1,000	3,224	0.01%	Elbit Systems Ltd.	17	1,040	0.00%
Sino Land Co., Ltd.	2,000	3,208	0.01%	Azrieli Group	29	956	0.00%
SJM Holdings Ltd.	2,000	3,172	0.01%	Israel Corp., Ltd.	2	953	0.00%
Shangri-La Asia Ltd.	2,000	2,754	0.01%	Gazit-Globe Ltd.	80	949	0.00%
AAC Technologies Holdings, Inc.	500	2,666	0.01%	Paz Oil Co., Ltd.	7	904	0.00%
Swire Properties Ltd.	800	2,352	0.01%	Mizrahi Tefahot Bank Ltd.	85	893	0.00%
Prada SpA	400	2,259	0.01%	Harel Insurance Investments & Financial Services Ltd.	180	820	0.00%
Wynn Macau Ltd.	800	2,239	0.01%	Osem Investments Ltd.	46	819	0.00%
Melco International Development Ltd.	1,000	2,195	0.01%	EZchip Semiconductor Ltd.	41	794	0.00%
Cathay Pacific Airways Ltd.	1,000	2,169	0.01%	Delek Group Ltd.	3	758	0.00%
PCCW Ltd.	3,000	2,039	0.01%	Partner Communications Co., Ltd.	136	703	0.00%
MGM China Holdings Ltd.	800	2,034	0.01%	Cellcom Israel Ltd.	56	489	0.00%
First Pacific Co., Ltd.	2,000	1,976	0.01%	Delek Energy Systems Ltd.	1	455	0.00%
ASM Pacific Technology Ltd.	200	1,896	0.01%			82,832	0.22%
NWS Holdings Ltd.	1,000	1,839	0.01%	Italy 0.85%			
Johnson Electric Holdings Ltd.	500	1,834	0.01%	ENI SpA	2,479	43,526	0.13%
Hopewell Holdings Ltd.	500	1,825	0.01%	Intesa Sanpaolo SpA	11,586	33,956	0.10%
Kerry Properties Ltd.	500	1,812	0.01%	UniCredit SpA	4,779	30,851	0.09%
Huabao International Holdings Ltd.	2,000	1,633	0.01%	Enel SpA	6,413	28,681	0.09%
Semiconductor Manufacturing International Corp.	17,000	1,556	0.01%	Assicurazioni Generali SpA	1,289	26,516	0.08%
Esprit Holdings Ltd.	1,300	1,549	0.00%	Telecom Italia SpA	11,302	12,062	0.04%
Sun Art Retail Group Ltd.	1,500	1,487	0.00%	Snam SpA	1,864	9,243	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Fiat Chrysler Automobiles NV	751	8,724	0.03%	Daikin Industries Ltd.	300	19,542	0.06%
Luxottica Group SpA	155	8,517	0.03%	Nissan Motor Co., Ltd.	2,200	19,377	0.06%
Atlantia SpA	352	8,233	0.03%	Nomura Holdings, Inc.	3,300	18,983	0.06%
CNH Industrial NV	808	6,551	0.02%	Ajinomoto Co., Inc.	1,000	18,700	0.06%
Tenaris SA	417	6,282	0.02%	Komatsu Ltd.	800	17,909	0.05%
Terna Rete Elettrica Nazionale SpA	1,241	5,646	0.02%	NTT DOCOMO, Inc.	1,200	17,691	0.05%
Unione di Banche Italiane SCPA	754	5,438	0.02%	Toshiba Corp.	4,000	17,058	0.05%
Telecom Italia SpA RSP	4,953	4,156	0.01%	Mitsubishi Heavy Industries Ltd.	3,000	16,757	0.05%
Pirelli & C. SpA	305	4,134	0.01%	ORIX Corp.	1,300	16,508	0.05%
Mediobanca SpA	484	3,962	0.01%	ITOCHU Corp.	1,500	16,164	0.05%
Banco Popolare SC	318	3,871	0.01%	Daiwa Securities Group, Inc.	2,000	15,801	0.05%
Prysmian SpA	186	3,410	0.01%	Nippon Telegraph & Telephone Corp.	300	15,539	0.05%
Finmeccanica SpA	350	3,274	0.01%	Sumitomo Mitsui Trust Holdings, Inc.	4,000	15,447	0.05%
Exor SpA	79	3,254	0.01%	Tokyo Electron Ltd.	200	15,380	0.05%
Enel Green Power SpA	1,319	2,768	0.01%	Dai-ichi Life Insurance Co., Ltd.	1,000	15,355	0.05%
Saipem SpA	226	2,394	0.01%	Sumitomo Metal Mining Co., Ltd.	1,000	15,097	0.05%
Banca Monte dei Paschi di Siena SpA	4,070	2,315	0.01%	Kubota Corp.	1,000	14,680	0.04%
Mediaset SpA	475	1,977	0.01%	Kyocera Corp.	300	13,902	0.04%
Davide Campari-Milano SpA	300	1,873	0.01%	Hoya Corp.	400	13,695	0.04%
UnipolSai SpA	462	1,249	0.00%	Nidec Corp.	200	13,095	0.04%
Mediolanum SpA	177	1,132	0.00%	Shimano, Inc.	100	13,053	0.04%
UnipolSai SpA RSP	380	1,028	0.00%	Asahi Group Holdings Ltd.	400	12,479	0.04%
GTECH SpA	45	1,007	0.00%	FUJIFILM Holdings Corp.	400	12,341	0.04%
Buzzi Unicem SpA	76	966	0.00%	Mazda Motor Corp.	500	12,194	0.04%
Parmalat SpA	315	909	0.00%	Suzuki Motor Corp.	400	12,144	0.04%
Salvatore Ferragamo SpA	35	863	0.00%	Sekisui Chemical Co., Ltd.	1,000	12,136	0.04%
GTECH SpA Rights 9/1/2015	45	0	0.00%	Otsuka Holdings Co., Ltd.	400	12,064	0.04%
		278,768	0.85%	NSK Ltd.	1,000	12,019	0.04%
Japan 8.59%				MS&AD Insurance Group Holdings, Inc.	500	12,008	0.04%
Toyota Motor Corp.	2,500	157,596	0.48%	Eisai Co., Ltd.	300	11,670	0.04%
Mitsubishi UFJ Financial Group, Inc.	13,000	71,996	0.22%	Secom Co., Ltd.	200	11,583	0.04%
SoftBank Corp.	900	54,115	0.17%	Daito Trust Construction Co., Ltd.	100	11,422	0.03%
Honda Motor Co., Ltd.	1,700	49,967	0.15%	Nitto Denko Corp.	200	11,297	0.03%
Sumitomo Mitsui Financial Group, Inc.	1,300	47,432	0.15%	JFE Holdings, Inc.	500	11,241	0.03%
Keyence Corp.	100	44,873	0.14%	Tokyo Gas Co., Ltd.	2,000	10,878	0.03%
KDDI Corp.	600	38,218	0.12%	Fujitsu Ltd.	2,000	10,746	0.03%
Fast Retailing Co., Ltd.	100	36,732	0.11%	Olympus Corp.	300	10,672	0.03%
Mizuho Financial Group, Inc.	21,300	35,957	0.11%	Nintendo Co., Ltd.	100	10,513	0.03%
Sumitomo Realty & Development Co., Ltd.	1,000	34,451	0.11%	Sumitomo Corp.	1,000	10,355	0.03%
FANUC Corp.	200	33,262	0.10%	Rakuten, Inc.	700	9,817	0.03%
Canon, Inc.	1,000	32,028	0.10%	Unicharm Corp.	400	9,714	0.03%
Central Japan Railway Co.	200	30,210	0.09%	Daiwa House Industry Co., Ltd.	500	9,560	0.03%
Hitachi Ltd.	4,000	30,036	0.09%	West Japan Railway Co.	200	9,527	0.03%
Takeda Pharmaceutical Co., Ltd.	700	29,166	0.09%	Kawasaki Heavy Industries Ltd.	2,000	9,225	0.03%
Astellas Pharma, Inc.	2,000	28,116	0.09%	Shizuoka Bank Ltd.	1,000	9,225	0.03%
Japan Tobacco, Inc.	1,000	27,712	0.08%	Asahi Kasei Corp.	1,000	9,221	0.03%
Mitsui Fudosan Co., Ltd.	1,000	27,136	0.08%	MEIJI Holdings Co., Ltd.	100	9,175	0.03%
SMC Corp.	100	26,648	0.08%	Dai Nippon Printing Co., Ltd.	1,000	9,087	0.03%
Shin-Etsu Chemical Co., Ltd.	400	26,240	0.08%	Omron Corp.	200	9,075	0.03%
Seven & i Holdings Co., Ltd.	700	25,435	0.08%	System Corp.	200	8,991	0.03%
Mitsubishi Electric Corp.	2,000	24,113	0.07%	Inpex Corp.	800	8,971	0.03%
Panasonic Corp.	2,000	23,787	0.07%	Ono Pharmaceutical Co., Ltd.	100	8,941	0.03%
Denso Corp.	500	23,562	0.07%	Odakyu Electric Railway Co., Ltd.	1,000	8,933	0.03%
Oriental Land Co., Ltd.	100	23,141	0.07%	Kirin Holdings Co., Ltd.	700	8,737	0.03%
East Japan Railway Co.	300	22,823	0.07%	Seiko Epson Corp.	200	8,474	0.03%
Sony Corp.	1,100	22,680	0.07%	Dentsu, Inc.	200	8,474	0.03%
Mitsubishi Corp.	1,200	22,184	0.07%	Daiichi Sankyo Co., Ltd.	600	8,445	0.03%
Murata Manufacturing Co., Ltd.	200	22,094	0.07%	Bank of Kyoto Ltd.	1,000	8,432	0.03%
Fuji Heavy Industries Ltd.	600	21,519	0.07%	Resona Holdings, Inc.	1,600	8,165	0.02%
Mitsubishi Estate Co., Ltd.	1,000	21,302	0.07%	Toray Industries, Inc.	1,000	8,075	0.02%
Bridgestone Corp.	600	21,008	0.06%	Sumitomo Chemical Co., Ltd.	2,000	7,990	0.02%
Mitsui & Co., Ltd.	1,500	20,280	0.06%	Marubeni Corp.	1,300	7,856	0.02%
Nippon Steel & Sumitomo Metal Corp.	8,000	20,078	0.06%	JX Holdings, Inc.	2,000	7,835	0.02%
Kao Corp.	500	19,830	0.06%	Shionogi & Co., Ltd.	300	7,807	0.02%
Tokio Marine Holdings, Inc.	600	19,667	0.06%	Sompo Japan Nipponkoa Holdings, Inc.	300	7,633	0.02%
				Sumitomo Electric Industries Ltd.	600	7,569	0.02%

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Osaka Gas Co., Ltd.	2,000	7,522	0.02%	Stanley Electric Co., Ltd.	200	4,369	0.01%
Keikyu Corp.	1,000	7,457	0.02%	Miraca Holdings, Inc.	100	4,337	0.01%
Keio Corp.	1,000	7,281	0.02%	Tobu Railway Co., Ltd.	1,000	4,312	0.01%
Aisin Seiki Co., Ltd.	200	7,256	0.02%	GS Yuasa Corp.	1,000	4,295	0.01%
Chubu Electric Power Co., Inc.	600	7,096	0.02%	Bandai Namco Holdings, Inc.	200	4,274	0.01%
Don Quijote Holdings Co., Ltd.	100	6,956	0.02%	Shiseido Co., Ltd.	300	4,235	0.01%
Terumo Corp.	300	6,896	0.02%	Fujikura Ltd.	1,000	4,170	0.01%
Shimizu Corp.	1,000	6,864	0.02%	Kajima Corp.	1,000	4,154	0.01%
Rinnai Corp.	100	6,773	0.02%	Ebara Corp.	1,000	4,137	0.01%
Kansai Electric Power Co., Inc.	700	6,702	0.02%	Fuji Electric Co., Ltd.	1,000	4,037	0.01%
Chiba Bank Ltd.	1,000	6,622	0.02%	Kyushu Electric Power Co., Inc.	400	4,037	0.01%
Sekisui House Ltd.	500	6,618	0.02%	Nikon Corp.	300	4,009	0.01%
Toppan Printing Co., Ltd.	1,000	6,564	0.02%	Japan Airport Terminal Co., Ltd.	100	3,991	0.01%
Obayashi Corp.	1,000	6,522	0.02%	Chugoku Electric Power Co., Inc.	300	3,953	0.01%
Hachijuni Bank Ltd.	1,000	6,497	0.02%	Nankai Electric Railway Co., Ltd.	1,000	3,870	0.01%
LIXIL Group Corp.	300	6,391	0.02%	Alps Electric Co., Ltd.	200	3,848	0.01%
Tokyu Corp.	1,000	6,247	0.02%	Daido Steel Co., Ltd.	1,000	3,803	0.01%
Isuzu Motors Ltd.	500	6,176	0.02%	Credit Saison Co., Ltd.	200	3,765	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	100	6,155	0.02%	FamilyMart Co., Ltd.	100	3,795	0.01%
Ricoh Co., Ltd.	600	6,150	0.02%	Isetan Mitsukoshi Holdings Ltd.	300	3,763	0.01%
Rohm Co., Ltd.	100	6,139	0.02%	NTT Data Corp.	100	3,757	0.01%
NGK Spark Plug Co., Ltd.	200	6,122	0.02%	Nagoya Railroad Co., Ltd.	1,000	3,737	0.01%
Yamaha Motor Co., Ltd.	300	6,108	0.02%	Suruga Bank Ltd.	200	3,705	0.01%
T&D Holdings, Inc.	500	6,078	0.02%	Denki Kagaku Kogyo KK	1,000	3,703	0.01%
Aeon Co., Ltd.	600	6,073	0.02%	Brother Industries Ltd.	200	3,675	0.01%
Lawson, Inc.	100	6,072	0.02%	Alfresa Holdings Corp.	300	3,651	0.01%
Japan Airlines Co., Ltd.	200	5,997	0.02%	Yahoo Japan Corp.	1,000	3,620	0.01%
Yamato Holdings Co., Ltd.	300	5,991	0.02%	Oji Holdings Corp.	1,000	3,603	0.01%
TDK Corp.	100	5,964	0.02%	Ezaki Glico Co., Ltd.	100	3,541	0.01%
NEC Corp.	2,000	5,872	0.02%	Shinsei Bank Ltd.	2,000	3,520	0.01%
Recruit Holdings Co., Ltd.	200	5,730	0.02%	Calbee, Inc.	100	3,482	0.01%
Taisei Corp.	1,000	5,730	0.02%	Suntory Beverage & Food Ltd.	100	3,478	0.01%
Chugoku Bank Ltd.	400	5,505	0.02%	Kobe Steel Ltd.	2,000	3,470	0.01%
Nippon Yusen KK	2,000	5,705	0.02%	JSR Corp.	200	3,461	0.01%
Bank of Yokohama Ltd.	1,000	5,481	0.02%	JTEKT Corp.	200	3,426	0.01%
Iyo Bank Ltd.	500	5,463	0.02%	Electric Power Development Co., Ltd.	100	3,403	0.01%
Sumitomo Heavy Industries Ltd.	1,000	5,438	0.02%	M3, Inc.	200	3,368	0.01%
Hankyu Hanshin Holdings, Inc.	1,000	5,405	0.02%	Mitsubishi Materials Corp.	1,000	3,353	0.01%
Santen Pharmaceutical Co., Ltd.	100	5,396	0.02%	MISUMI Group, Inc.	100	3,324	0.01%
Nitori Holdings Co., Ltd.	100	5,396	0.02%	Kintetsu Corp.	1,000	3,311	0.01%
Tokyo Electric Power Co., Inc.	1,300	5,335	0.02%	Obic Co., Ltd.	100	3,278	0.01%
Yakult Honsha Co., Ltd.	100	5,321	0.02%	Toyo Suisan Kaisha Ltd.	100	3,253	0.01%
Fukuoka Financial Group, Inc.	1,000	5,213	0.02%	Otsuka Corp.	100	3,182	0.01%
Toyota Industries Corp.	100	5,171	0.02%	Temp Holdings Co., Ltd.	100	3,165	0.01%
IHI Corp.	1,000	5,138	0.02%	Taiheiyo Cement Corp.	1,000	3,161	0.01%
Nippon Express Co., Ltd.	1,000	5,113	0.02%	Hisamitsu Pharmaceutical Co., Inc.	100	3,153	0.01%
Mitsubishi Gas Chemical Co., Inc.	1,000	5,054	0.02%	Aozora Bank Ltd.	1,000	3,111	0.01%
Joyo Bank Ltd.	1,000	4,996	0.02%	Casio Computer Co., Ltd.	200	3,103	0.01%
Chugai Pharmaceutical Co., Ltd.	200	4,943	0.02%	USS Co., Ltd.	200	3,103	0.01%
Toho Gas Co., Ltd.	1,000	4,929	0.02%	Nomura Research Institute Ltd.	100	3,090	0.01%
Asahi Glass Co., Ltd.	1,000	4,913	0.02%	Koito Manufacturing Co., Ltd.	100	3,086	0.01%
Mitsubishi Chemical Holdings Corp.	1,000	4,908	0.02%	Mitsui OSK Lines Ltd.	1,000	2,994	0.01%
Tosoh Corp.	1,000	4,879	0.01%	Benesse Holdings, Inc.	100	2,990	0.01%
Hoshizaki Electric Co., Ltd.	100	4,854	0.01%	Mitsubishi Tanabe Pharma Corp.	200	2,951	0.01%
Asics Corp.	200	4,828	0.01%	Hitachi High-Technologies Corp.	100	2,919	0.01%
Hamamatsu Photonics KK	100	4,821	0.01%	Nishi-Nippon City Bank Ltd.	1,000	2,919	0.01%
Nissin Foods Holdings Co., Ltd.	100	4,804	0.01%	Zenkoku Hoshu Co., Ltd.	100	2,865	0.01%
Hiroshima Bank Ltd.	1,000	4,804	0.01%	Mitsui Chemicals, Inc.	1,000	2,861	0.01%
Japan Exchange Group, Inc.	200	4,728	0.01%	Suzuken Co., Ltd.	100	2,786	0.01%
Toyota Tsusho Corp.	200	4,707	0.01%	Trend Micro, Inc.	100	2,782	0.01%
Tohoku Electric Power Co., Inc.	400	4,691	0.01%	Kawasaki Kisen Kaisha Ltd.	1,000	2,702	0.01%
Mitsubishi Motors Corp.	500	4,625	0.01%	Teijin Ltd.	1,000	2,677	0.01%
Kuraray Co., Ltd.	400	4,594	0.01%	Hino Motors Ltd.	200	2,671	0.01%
Makita Corp.	100	4,571	0.01%	Daihatsu Motor Co., Ltd.	200	2,632	0.01%
NTN Corp.	1,000	4,487	0.01%	Sega Sammy Holdings, Inc.	200	2,596	0.01%
Konica Minolta, Inc.	400	4,417	0.01%	Amada Co., Ltd.	300	2,592	0.01%

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Yaskawa Electric Corp.	200	2,584	0.01%	Kakaku.com, Inc.	100	1,451	0.00%
NOK Corp.	100	2,577	0.01%	Nippon Paper Industries Co., Ltd.	100	1,445	0.00%
Sanrio Co., Ltd.	100	2,502	0.01%	Mitsubishi UFJ Lease & Finance Co., Ltd.	300	1,431	0.00%
ANA Holdings, Inc.	1,000	2,496	0.01%	Autobacs Seven Co., Ltd.	100	1,428	0.00%
Nabtesco Corp.	100	2,450	0.01%	Cosmo Oil Co., Ltd.	1,000	1,426	0.00%
Shimachu Co., Ltd.	100	2,442	0.01%	Tokai Tokyo Financial Holdings, Inc.	200	1,388	0.00%
THK Co., Ltd.	100	2,440	0.01%	COMSYS Holdings Corp.	100	1,384	0.00%
Sohgo Security Services Co., Ltd.	100	2,436	0.01%	Toyota Boshoku Corp.	100	1,345	0.00%
DIC Corp.	1,000	2,427	0.01%	Toyobo Co., Ltd.	1,000	1,343	0.00%
J Front Retailing Co., Ltd.	200	2,345	0.01%	Hokuriku Electric Power Co.	100	1,284	0.00%
Azbil Corp.	100	2,326	0.01%	Toyo Seikan Group Holdings Ltd.	100	1,261	0.00%
Toho Co., Ltd.	100	2,282	0.01%	Advantest Corp.	100	1,259	0.00%
Lintec Corp.	100	2,233	0.01%	DMG Mori Seiki Co., Ltd.	100	1,259	0.00%
Tsumura & Co.	100	2,232	0.01%	Rohto Pharmaceutical Co., Ltd.	100	1,254	0.00%
Sharp Corp.	1,000	2,227	0.01%	Showa Denko KK	1,000	1,234	0.00%
Yokogawa Electric Corp.	200	2,224	0.01%	Iida Group Holdings Co., Ltd.	100	1,233	0.00%
SBI Holdings, Inc.	200	2,212	0.01%	Nissan Shatai Co., Ltd.	100	1,228	0.00%
Resorttrust, Inc.	100	2,209	0.01%	Shikoku Electric Power Co., Inc.	100	1,221	0.00%
Aoyama Trading Co., Ltd.	100	2,204	0.01%	Takata Corp.	100	1,217	0.00%
Topcon Corp.	100	2,151	0.01%	Nagase & Co., Ltd.	100	1,207	0.00%
Hitachi Construction Machinery Co., Ltd.	100	2,141	0.01%	Dena Co., Ltd.	100	1,205	0.00%
Tokai Rika Co., Ltd.	100	2,121	0.01%	SKY Perfect JSAT Holdings, Inc.	200	1,191	0.00%
Start Today Co., Ltd.	100	2,105	0.01%	Taiyo Yuden Co., Ltd.	100	1,182	0.00%
Kurita Water Industries Ltd.	100	2,104	0.01%	North Pacific Bank Ltd.	300	1,171	0.00%
Tokyu Fudosan Holdings Corp.	300	2,104	0.01%	Medipal Holdings Corp.	100	1,169	0.00%
Square Enix Holdings Co., Ltd.	100	2,091	0.01%	Sojitz Corp.	800	1,121	0.00%
Seibu Holdings, Inc.	100	2,056	0.01%	Ushio, Inc.	100	1,057	0.00%
Toyoda Gosei Co., Ltd.	100	2,033	0.01%	UNY Group Holdings Co., Ltd.	200	1,021	0.00%
Hokuhoku Financial Group, Inc.	1,000	2,027	0.01%	NTT Urban Development Corp.	100	1,019	0.00%
Yamada Denki Co., Ltd.	600	2,027	0.01%	Showa Shell Sekiyu KK	100	993	0.00%
Hulic Co., Ltd.	200	2,018	0.01%	Sumitomo Forestry Co., Ltd.	100	987	0.00%
AEON Financial Service Co., Ltd.	100	2,003	0.01%	Sumitomo Dainippon Pharma Co., Ltd.	100	976	0.00%
Heiwa Corp.	100	2,003	0.01%	Nisshin Steel Co., Ltd.	100	968	0.00%
Toyo Tire & Rubber Co., Ltd.	100	1,988	0.01%	Nippon Sheet Glass Co., Ltd.	1,000	942	0.00%
Nisshin Seifun Group, Inc.	200	1,950	0.01%	Nexon Co., Ltd.	100	937	0.00%
Hakuhodo DY Holdings, Inc.	200	1,935	0.01%	Acom Co., Ltd.	300	926	0.00%
Kewpie Corp.	100	1,875	0.01%	Japan Display, Inc.	300	926	0.00%
KYORIN Holdings, Inc.	100	1,863	0.01%	NHK Spring Co., Ltd.	100	880	0.00%
Konami Corp.	100	1,852	0.01%	Matsui Securities Co., Ltd.	100	878	0.00%
Nissan Chemical Industries Ltd.	100	1,834	0.01%	Anritsu Corp.	100	701	0.00%
Marui Group Co., Ltd.	200	1,823	0.01%	Aiful Corp.	200	681	0.00%
Ito En Ltd.	100	1,812	0.01%	Takara Holdings, Inc.	100	653	0.00%
Aeon Mall Co., Ltd.	100	1,788	0.01%	Gree, Inc.	100	604	0.00%
Hitachi Chemical Co., Ltd.	100	1,788	0.01%			2,779,648	8.59%
Mitsui Engineering & Shipbuilding Co., Ltd.	1,000	1,777	0.01%	Netherlands 1.01%			
House Foods Group, Inc.	100	1,737	0.01%	Unilever NV	1,457	57,537	0.18%
Nomura Real Estate Holdings, Inc.	100	1,732	0.01%	ING Groep NV	3,715	48,685	0.15%
Canon Marketing Japan, Inc.	100	1,707	0.01%	ASML Holding NV	308	33,334	0.11%
Seven Bank Ltd.	400	1,695	0.01%	Koninklijke Philips NV	900	26,300	0.08%
Furukawa Electric Co., Ltd.	1,000	1,668	0.01%	Akzo Nobel NV	248	17,267	0.05%
Idemitsu Kosan Co., Ltd.	100	1,666	0.00%	Koninklijke Ahold NV	912	16,283	0.05%
Haseko Corp.	200	1,626	0.01%	Heineken NV	215	15,318	0.05%
Hokkaido Electric Power Co., Inc.	200	1,605	0.01%	Aegon NV	1,910	14,459	0.04%
H2O Retailing Corp.	100	1,603	0.01%	Reed Elsevier NV	542	13,002	0.04%
Citizen Holdings Co., Ltd.	200	1,558	0.01%	ArcelorMittal	1,075	11,820	0.04%
Coca-Cola East Japan Co., Ltd.	100	1,544	0.01%	Koninklijke DSM NV	188	11,504	0.04%
Kagome Co., Ltd.	100	1,523	0.01%	Koninklijke KPN NV	2,735	8,678	0.03%
Capcom Co., Ltd.	100	1,514	0.01%	Wolters Kluwer NV	260	7,976	0.02%
Ube Industries Ltd.	1,000	1,501	0.01%	Altice SA	73	5,748	0.02%
Sumitomo Rubber Industries Ltd.	100	1,500	0.01%	Gemalto NV	69	5,656	0.02%
Yamaha Corp.	100	1,496	0.01%	Heineken Holding NV	86	5,402	0.02%
Ibiden Co., Ltd.	100	1,490	0.01%	Randstad Holding NV	94	4,554	0.01%
Sony Financial Holdings, Inc.	100	1,484	0.01%	Boskalis Westminster NV	69	3,788	0.01%
Park24 Co., Ltd.	100	1,478	0.00%	Koninklijke Vopak NV	63	3,285	0.01%
Sumco Corp.	100	1,457	0.00%	TNT Express NV	450	3,008	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
OCI NV	80	2,781	0.01%	Sembcorp Marine Ltd.	1,000	2,453	0.01%
NN Group NV	85	2,555	0.01%	Yangzijiang Shipbuilding Holdings Ltd.	2,000	1,811	0.01%
SBM Offshore NV	187	2,207	0.01%	Golden Agri-Resources Ltd.	5,000	1,717	0.01%
Fugro NV	54	1,128	0.00%	Olam International Ltd.	1,000	1,524	0.00%
		322,275	1.01%	Singapore Post Ltd.	1,000	1,445	0.00%
				SMRT Corp., Ltd.	1,000	1,189	0.00%
New Zealand 0.06%						187,298	0.59%
Fletcher Building Ltd.	848	5,501	0.02%	South Korea 1.49%			
Spark New Zealand Ltd.	1,618	3,933	0.01%	Samsung Electronics Co., Ltd.	104	125,464	0.38%
Auckland International Airport Ltd.	879	2,906	0.01%	Hyundai Motor Co.	153	23,455	0.07%
Ryman Healthcare Ltd.	281	1,856	0.01%	SK Hynix, Inc.	534	23,198	0.07%
Fisher & Paykel Healthcare Corp., Ltd.	377	1,827	0.01%	POSCO	79	19,801	0.06%
Sky Network Television Ltd.	267	1,256	0.00%	Shinhan Financial Group Co., Ltd.	480	19,411	0.06%
Contact Energy Ltd.	245	1,208	0.00%	NAVER Corp.	28	18,138	0.06%
SKYCITY Entertainment Group Ltd.	393	1,183	0.00%	Hyundai Mobis Co., Ltd.	69	14,784	0.05%
Air New Zealand Ltd.	465	898	0.00%	KB Financial Group, Inc.	437	14,373	0.04%
Xero Ltd.	62	775	0.00%	Kia Motors Corp.	276	13,108	0.04%
Kiwi Property Group Ltd.	681	655	0.00%	Samsung Fire & Marine Insurance Co., Ltd.	35	8,996	0.03%
		21,998	0.06%	Korea Electric Power Corp.	227	8,818	0.03%
Norway 0.24%				Samsung SDS Co., Ltd.	30	8,011	0.03%
Statoil A.S.A	951	16,642	0.05%	SK Telecom Co., Ltd.	32	7,802	0.02%
DNB A.S.A	1,053	15,547	0.05%	Hana Financial Group, Inc.	262	7,628	0.02%
Telenor A.S.A	693	14,003	0.04%	KT&G Corp.	107	7,398	0.02%
Norsk Hydro A.S.A	1,212	6,861	0.02%	LG Chem Ltd.	39	6,422	0.02%
Yara International A.S.A	153	6,805	0.02%	Samsung C&T Corp.	111	6,211	0.02%
Schibsted A.S.A	73	4,611	0.01%	LG Display Co., Ltd.	199	6,092	0.02%
Orkla A.S.A	667	4,542	0.01%	Amorepacific Corp.	3	6,059	0.02%
Seadrill Ltd.	312	3,598	0.01%	Samsung Life Insurance Co., Ltd.	57	6,042	0.02%
Marine Harvest A.S.A	259	3,551	0.01%	LG Electronics, Inc.	98	5,269	0.02%
Subsea 7 SA	267	2,726	0.01%	Samsung SDI Co., Ltd.	49	5,171	0.02%
Gjensidige Forsikring A.S.A	164	2,658	0.01%	LG Corp.	82	4,558	0.01%
Aker Solutions A.S.A	122	676	0.00%	LG Household & Health Care Ltd.	8	4,527	0.01%
Akastor A.S.A	107	308	0.00%	SK Innovation Co., Ltd.	55	4,253	0.01%
		82,528	0.24%	Hyundai Heavy Industries Co., Ltd.	40	4,167	0.01%
Portugal 0.06%				BS Financial Group, Inc.	312	4,116	0.01%
EDP-Energias de Portugal SA	2,767	10,774	0.03%	SK C&C Co., Ltd.	20	3,885	0.01%
Galp Energia SGPS SA	345	3,510	0.01%	Coway Co., Ltd.	50	3,830	0.01%
Banco Comercial Portugues SA Class R	34,465	2,740	0.01%	Hyundai Glovis Co., Ltd.	14	3,713	0.01%
Jeronimo Martins SGPS SA	248	2,499	0.01%	Cheil Industries, Inc.	25	3,582	0.01%
EDP Renovaveis SA	145	948	0.00%	Hyundai Steel Co.	61	3,524	0.01%
Portugal Telecom SGPS SA	466	485	0.00%	E-Mart Co., Ltd.	19	3,509	0.01%
		20,956	0.06%	SK Holdings Co., Ltd.	23	3,421	0.01%
Singapore 0.59%				KT Corp.	118	3,350	0.01%
DBS Group Holdings Ltd.	2,000	31,077	0.10%	Hankook Tire Co., Ltd.	69	3,296	0.01%
Oversea-Chinese Banking Corp., Ltd.	3,000	23,681	0.07%	Daum Kakao Corp.	28	3,146	0.01%
Singapore Telecommunications Ltd.	7,000	20,602	0.06%	Korea Zinc Co., Ltd.	8	2,922	0.01%
United Overseas Bank Ltd.	1,000	18,489	0.06%	Kangwon Land, Inc.	105	2,904	0.01%
Keppel Corp., Ltd.	2,000	13,342	0.04%	Samsung Heavy Industries Co., Ltd.	160	2,897	0.01%
Singapore Airlines Ltd.	1,000	8,754	0.03%	Orion Corp.	3	2,757	0.01%
City Developments Ltd.	1,000	7,743	0.02%	Samsung Electro-Mechanics Co., Ltd.	55	2,737	0.01%
Singapore Press Holdings Ltd.	2,000	6,354	0.02%	Lotte Shopping Co., Ltd.	11	2,727	0.01%
Singapore Exchange Ltd.	1,000	5,894	0.02%	AMOREPACIFIC Group	3	2,724	0.01%
Global Logistic Properties Ltd.	3,000	5,615	0.02%	Industrial Bank of Korea	210	2,684	0.01%
CapitaLand Ltd.	2,000	4,981	0.02%	Hotel Shilla Co., Ltd.	32	2,661	0.01%
Wilmar International Ltd.	2,000	4,875	0.02%	Hyundai Engineering & Construction Co., Ltd.	69	2,643	0.01%
Genting Singapore plc	5,000	4,056	0.01%	Hyundai Wia Corp.	16	2,555	0.01%
ComfortDelGro Corp., Ltd.	2,000	3,924	0.01%	Samsung Securities Co., Ltd.	60	2,432	0.01%
Noble Group Ltd.	4,000	3,426	0.01%	KCC Corp.	5	2,365	0.01%
Sembcorp Industries Ltd.	1,000	3,343	0.01%	GS Holdings Corp.	56	2,038	0.01%
StarHub Ltd.	1,000	3,124	0.01%	Woori Bank	209	1,902	0.01%
Hutchison Port Holdings Trust	4,000	2,740	0.01%	NCSOFT Corp.	11	1,821	0.01%
Keppel Land Ltd.	1,000	2,581	0.01%	Dongbu Insurance Co., Ltd.	35	1,751	0.01%
Singapore Technologies Engineering Ltd.	1,000	2,558	0.01%	Celltrion, Inc.	49	1,730	0.01%
				Lotte Confectionery Co., Ltd.	1	1,619	0.01%

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Lotte Chemical Corp.	11	1,601	0.01%	Repsol SA	1,051	19,763	0.06%
LG Uplus Corp.	152	1,590	0.01%	Amadeus IT Holding SA Class A	427	17,061	0.05%
Hyundai Development Co.-Engineering & Construction	45	1,580	0.01%	CaixaBank SA	2,036	10,744	0.03%
CJ Corp.	10	1,419	0.00%	Red Electrica Corp. SA	94	8,327	0.03%
CJ CheilJedang Corp.	5	1,394	0.00%	Banco de Sabadell SA	3,041	8,099	0.02%
Lotte Chilsung Beverage Co., Ltd.	1	1,350	0.00%	Ferrovial SA	357	7,089	0.02%
S-Oil Corp.	29	1,276	0.00%	Gas Natural SDG SA	280	7,051	0.02%
Korea Investment Holdings Co., Ltd.	28	1,236	0.00%	Abertis Infraestructuras SA	352	6,998	0.02%
Hyundai Department Store Co., Ltd.	11	1,231	0.00%	Endesa SA	343	6,865	0.02%
Mando Corp.	7	1,165	0.00%	Banco Popular Espanol SA	1,355	6,819	0.02%
Daewoo Securities Co., Ltd.	129	1,154	0.00%	Grifols SA	148	5,923	0.02%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	68	1,154	0.00%	Bankia SA	3,930	5,883	0.02%
Daelim Industrial Co., Ltd.	19	1,136	0.00%	Enagas SA	180	5,690	0.02%
Hanwha Life Insurance Co., Ltd.	149	1,124	0.00%	ACS Actividades de Construccion y Servicios SA	148	5,186	0.02%
Korean Air Lines Co., Ltd.	26	1,122	0.00%	Bankinter SA	584	4,735	0.01%
CJ Korea Express Co., Ltd.	6	1,062	0.00%	Distribuidora Internacional de Alimentacion SA	536	3,650	0.01%
Woori Investment & Securities Co., Ltd.	114	1,058	0.00%	Mapfre SA	932	3,172	0.01%
Halla Visteon Climate Control Corp.	24	1,056	0.00%	Mediaset Espana Comunicacion SA	233	2,934	0.01%
Hyosung Corp.	17	1,056	0.00%	Zardoya Otis SA	124	1,380	0.00%
Hanwha Corp.	37	1,050	0.00%	Acerinox SA	90	1,367	0.00%
NHN Entertainment Corp.	13	1,034	0.00%	Acciona SA	18	1,219	0.00%
Kumho Petrochemical Co., Ltd.	14	1,025	0.00%	Corp. Financiera Alba SA	18	880	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	41	966	0.00%			420,310	1.27%
Samsung Card Co., Ltd.	24	964	0.00%	Sweden 1.14%			
Cheil Worldwide, Inc.	61	955	0.00%	Hennes & Mauritz AB Class B	888	36,935	0.11%
Mirae Asset Securities Co., Ltd.	24	938	0.00%	Nordea Bank AB	3,050	35,416	0.11%
OCI Co., Ltd.	13	930	0.00%	Telefonaktiebolaget LM Ericsson Class B	2,847	34,295	0.11%
Yuhan Corp.	6	923	0.00%	Swedbank AB Class A	1,017	25,385	0.08%
NongShim Co., Ltd.	4	917	0.00%	Svenska Handelsbanken AB Class A	466	21,823	0.07%
Daewoo International Corp.	32	916	0.00%	Investor AB Class B	523	19,007	0.06%
S-1 Corp.	14	907	0.00%	Skandinaviska Enskilda Banken AB Class A	1,415	17,994	0.06%
Korea Gas Corp.	20	901	0.00%	Assa Abloy AB Class B	311	16,479	0.05%
Hyundai Securities Co., Ltd.	143	896	0.00%	Atlas Copco AB Class A	583	16,265	0.05%
SK Networks Co., Ltd.	107	868	0.00%	Volvo AB Class B	1,486	16,069	0.05%
Doosan Corp.	9	847	0.00%	TeliaSonera AB	2,216	14,267	0.04%
Doosan Infracore Co., Ltd.	94	830	0.00%	Svenska Cellulosa AB SCA Class B	609	13,132	0.04%
DGB Financial Group, Inc.	81	829	0.00%	Atlas Copco AB Class B	380	9,742	0.03%
Shinsegae Co., Ltd.	5	823	0.00%	Sandvik AB	947	9,242	0.03%
Doosan Heavy Industries & Construction Co., Ltd.	38	816	0.00%	SKF AB Class B	363	7,647	0.02%
Samsung Fine Chemicals Co., Ltd.	27	803	0.00%	Hexagon AB Class B	221	6,826	0.02%
LS Corp.	16	790	0.00%	Skanska AB Class B	298	6,388	0.02%
Hanwha Chemical Corp.	71	762	0.00%	Investment AB Kinnevik Class B	180	5,868	0.02%
Daewoo Engineering & Construction Co., Ltd.	141	756	0.00%	Swedish Match AB	187	5,845	0.02%
Hanjin Shipping Co., Ltd.	136	744	0.00%	Electrolux AB	195	5,699	0.02%
LG Hausys Ltd.	5	737	0.00%	Alfa Laval AB	270	5,115	0.02%
Paradise Co., Ltd.	34	729	0.00%	Boliden AB	242	3,880	0.01%
Samsung Engineering Co., Ltd.	21	724	0.00%	Industrivarden AB Class A	211	3,849	0.01%
Hyundai Merchant Marine Co., Ltd.	79	719	0.00%	Getinge AB Class B	165	3,748	0.01%
Hyundai Hysco Co., Ltd.	10	661	0.00%	Trelleborg AB Class B	220	3,707	0.01%
Hite Jinro Co., Ltd.	31	656	0.00%	Meda AB Class A	236	3,386	0.01%
GS Engineering & Construction Corp.	30	635	0.00%	Elekta AB Class B	330	3,360	0.01%
Samsung Techwin Co., Ltd.	28	608	0.00%	Tele2 AB Class B	272	3,299	0.01%
Halla Holdings Corp.	9	567	0.00%	Securitas AB Class B	269	3,244	0.01%
Hyundai Mipo Dockyard Co., Ltd.	8	507	0.00%	Lundin Petroleum AB	192	2,757	0.01%
DGB Financial Group, Inc. Rt. Class R	16	17	0.00%	Husqvarna AB Class B	372	2,744	0.01%
		516,911	1.49%	Industrivarden AB Class C	108	1,872	0.01%
Spain 1.27%				Modern Times Group MTG AB Class B	39	1,239	0.00%
Banco Santander SA	12,191	103,203	0.32%	Holmen AB Class B	34	1,156	0.00%
Banco Bilbao Vizcaya Argentaria SA	5,986	56,889	0.17%	Ratos AB Class B	139	835	0.00%
Telefonica SA	3,882	55,782	0.17%	Melker Schorling AB	14	671	0.00%
Iberdrola SA	5,063	34,290	0.11%			369,186	1.14%
Inditex SA	1,021	29,311	0.09%				

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Switzerland 3.50%							
Nestle SA	3,036	222,739	0.68%	BHP Billiton plc	2,064	44,686	0.14%
Novartis AG	2,228	206,959	0.63%	BG Group plc	3,282	44,261	0.14%
Roche Holding AG	673	182,736	0.56%	Imperial Tobacco Group plc	933	41,258	0.13%
UBS Group AG	3,408	58,581	0.18%	Shire plc	561	39,652	0.12%
ABB Ltd.	2,272	48,314	0.15%	Standard Chartered plc	1,953	29,325	0.09%
Zurich Insurance Group AG	143	44,858	0.14%	Compass Group plc	1,620	27,811	0.09%
Cie Financiere Richemont SA	497	44,391	0.14%	WPP plc	1,308	27,411	0.08%
Credit Suisse Group AG	1,576	39,763	0.12%	Rolls-Royce Holdings plc	1,811	24,525	0.08%
Syngenta AG	93	29,922	0.09%	Anglo American plc	1,287	24,091	0.07%
Swiss Re AG	343	28,875	0.09%	SSE plc	941	23,799	0.07%
Givaudan SA	10	18,045	0.06%	Tesco plc	7,870	23,156	0.07%
Holcim Ltd.	237	17,018	0.05%	BAE Systems plc	3,082	22,658	0.07%
Geberit AG	44	14,985	0.05%	Legal & General Group plc	5,650	21,901	0.07%
Swatch Group AG	31	13,852	0.04%	Aviva plc	2,817	21,281	0.07%
Swisscom AG	23	12,094	0.04%	Centrica plc	4,853	21,104	0.06%
Actelion Ltd.	99	11,478	0.03%	ARM Holdings plc	1,347	20,898	0.06%
SGS SA	5	10,285	0.03%	Reed Elsevier plc	1,131	19,363	0.06%
Adecco SA	147	10,186	0.03%	CRH plc	723	17,406	0.05%
Julius Baer Group Ltd.	191	8,806	0.03%	Experian plc	994	16,863	0.05%
Swiss Life Holding AG	37	8,799	0.03%	Associated British Foods plc	338	16,617	0.05%
Sonova Holding AG	46	6,796	0.02%	Wolseley plc	288	16,553	0.05%
Sika AG	2	5,910	0.02%	Smith & Nephew plc	885	16,366	0.05%
Kuehne + Nagel International AG	42	5,715	0.02%	Next plc	145	15,386	0.05%
Transocean Ltd.	305	5,636	0.02%	Pearson plc	812	15,054	0.05%
Aryzta AG	72	5,572	0.02%	Standard Life plc	2,350	14,661	0.04%
Baloise Holding AG	42	5,402	0.02%	Sky plc	1,046	14,654	0.04%
Schindler Holding AG REG	36	5,156	0.02%	Old Mutual plc	4,848	14,400	0.04%
Lonza Group AG	45	5,077	0.02%	Whitbread plc	184	13,685	0.04%
Chocoladefabriken Lindt & Sprungli AG	1	4,962	0.02%	Royal Bank of Scotland Group plc	2,158	13,251	0.04%
Swatch Group AG REG	55	4,757	0.01%	Kingfisher plc	2,390	12,689	0.04%
Partners Group Holding AG	16	4,654	0.01%	ITV plc	3,769	12,647	0.04%
Dufry AG	28	4,196	0.01%	Marks & Spencer Group plc	1,653	12,341	0.04%
Clariant AG	238	4,005	0.01%	London Stock Exchange Group plc	336	11,594	0.04%
Galenica AG	5	3,983	0.01%	Capita plc	686	11,563	0.04%
Swiss Prime Site AG	48	3,524	0.01%	Johnson Matthey plc	213	11,282	0.03%
Schindler Holding AG	22	3,188	0.01%	Bunzl plc	393	10,810	0.03%
PSP Swiss Property AG	36	3,109	0.01%	Burberry Group plc	392	10,000	0.03%
GAM Holding AG	158	2,854	0.01%	GKN plc	1,753	9,403	0.03%
EMS-Chemie Holding AG	7	2,841	0.01%	United Utilities Group plc	608	8,684	0.03%
Sulzer AG	24	2,558	0.01%	InterContinental Hotels Group plc	198	8,012	0.02%
Barry Callebaut AG	2	2,057	0.01%	Ashtead Group plc	436	7,832	0.02%
Pargesa Holding SA	25	1,939	0.01%	Babcock International Group plc	439	7,242	0.02%
Banque Cantonale Vaudoise	3	1,624	0.01%	Carnival plc	159	7,212	0.02%
DKSH Holding AG	18	1,376	0.01%	Friends Life Group Ltd.	1,223	6,983	0.02%
		1,129,577	3.50%	Sage Group plc	947	6,877	0.02%
				Cobham plc	1,357	6,853	0.02%
				Severn Trent plc	219	6,847	0.02%
				Persimmon plc	271	6,655	0.02%
United Kingdom 7.69%							
HSBC Holdings plc	18,134	172,084	0.53%	International Consolidated Airlines Group SA	859	6,509	0.02%
Royal Dutch Shell plc Class A	3,918	131,560	0.40%	Barratt Developments plc	871	6,372	0.02%
BP plc	17,472	111,861	0.34%	Travis Perkins plc	220	6,346	0.02%
GlaxoSmithKline plc	4,661	100,003	0.31%	Taylor Wimpey plc	2,874	6,162	0.02%
British American Tobacco plc	1,782	97,250	0.30%	RSA Insurance Group plc	891	6,043	0.02%
Vodafone Group plc	25,490	88,493	0.27%	3i Group plc	852	5,981	0.02%
AstraZeneca plc	1,206	85,664	0.27%	G4S plc	1,372	5,937	0.02%
Royal Dutch Shell plc Class B	2,176	75,747	0.23%	Direct Line Insurance Group plc	1,299	5,898	0.02%
Diageo plc	2,406	69,348	0.21%	Aberdeen Asset Management plc	867	5,839	0.02%
Lloyds Banking Group plc	51,520	60,908	0.19%	Meggitt plc	713	5,764	0.02%
Barclays plc	15,720	59,685	0.18%	Smiths Group plc	337	5,759	0.02%
Rio Tinto plc	1,205	56,348	0.17%	St James's Place plc	443	5,602	0.02%
Prudential plc	2,399	55,810	0.17%	WM Morrison Supermarkets plc	1,928	5,538	0.02%
National Grid plc	3,526	50,465	0.15%	Randgold Resources Ltd.	80	5,451	0.02%
Reckitt Benckiser Group plc	616	50,042	0.15%	Provident Financial plc	140	5,366	0.02%
BT Group plc Class A	7,779	48,700	0.15%	Weir Group plc	184	5,311	0.02%
Glencore plc	10,339	48,154	0.15%	Mondi plc	318	5,206	0.02%
SABMiller plc	900	47,166	0.14%	Intertek Group plc	142	5,168	0.02%
Unilever plc	1,150	47,106	0.14%				

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Tullow Oil plc	799	5,148	0.02%	Google, Inc. Class C	261	137,388	0.42%
Croda International plc	119	4,936	0.01%	Gilead Sciences, Inc.	1,454	137,040	0.42%
Aggreko plc	209	4,901	0.01%	Cisco Systems, Inc.	4,894	136,102	0.42%
J Sainsbury plc	1,253	4,804	0.01%	PepsiCo, Inc.	1,426	134,843	0.41%
easyJet plc	185	4,803	0.01%	Wal-Mart Stores, Inc.	1,538	132,099	0.40%
Inmarsat plc	382	4,756	0.01%	Home Depot, Inc.	1,250	131,175	0.40%
IMI plc	240	4,715	0.01%	Visa, Inc. Class A	469	122,972	0.38%
Informa plc	621	4,557	0.01%	Philip Morris International, Inc.	1,497	121,916	0.37%
Rexam plc	624	4,413	0.01%	QUALCOMM, Inc.	1,588	118,020	0.36%
William Hill plc	758	4,267	0.01%	Amgen, Inc.	721	114,841	0.35%
Amec Foster Wheeler plc	320	4,256	0.01%	Amazon.com, Inc.	356	110,485	0.34%
Berkeley Group Holdings plc	108	4,176	0.01%	Schlumberger Ltd.	1,247	106,481	0.33%
Schroders plc	99	4,146	0.01%	CVS Health Corp.	1,085	104,496	0.32%
DCC plc	74	4,089	0.01%	Comcast Corp. Class A	1,767	102,468	0.31%
Melrose Industries plc	948	3,942	0.01%	Union Pacific Corp.	855	101,839	0.31%
Tate & Lyle plc	411	3,858	0.01%	AbbVie, Inc.	1,526	99,831	0.31%
Hikma Pharmaceuticals plc	122	3,755	0.01%	United Technologies Corp.	866	99,590	0.31%
Investec plc	441	3,713	0.01%	3M Co.	601	98,762	0.30%
Admiral Group plc	180	3,710	0.01%	Bristol-Myers Squibb Co.	1,579	93,177	0.29%
Royal Mail plc	553	3,707	0.01%	Altria Group, Inc.	1,889	93,052	0.29%
Antofagasta plc	308	3,611	0.01%	UnitedHealth Group, Inc.	909	91,891	0.28%
ICAP plc	491	3,464	0.01%	McDonald's Corp.	930	87,141	0.27%
Coca-Cola HBC AG	178	3,408	0.01%	Celgene Corp.	764	85,461	0.26%
Daily Mail & General Trust plc	250	3,208	0.01%	Mastercard, Inc. Class A	952	82,043	0.25%
Hargreaves Lansdown plc	202	3,188	0.01%	ConocoPhillips	1,179	81,398	0.25%
Rentokil Initial plc	1,636	3,082	0.01%	Boeing Co.	619	80,433	0.25%
John Wood Group plc	330	3,069	0.01%	American Express Co.	853	79,346	0.24%
Merlin Entertainments plc	483	2,987	0.01%	Biogen Idec, Inc.	226	76,736	0.24%
Drax Group plc	369	2,647	0.01%	US Bancorp	1,705	76,640	0.24%
Petrofac Ltd.	229	2,508	0.01%	United Parcel Service, Inc. Class B	682	75,811	0.23%
TalkTalk Telecom Group plc	531	2,508	0.01%	Goldman Sachs Group, Inc.	389	75,400	0.23%
Sports Direct International plc	182	2,011	0.01%	American International Group, Inc.	1,326	74,269	0.23%
Fresnillo plc	122	1,455	0.00%	Honeywell International, Inc.	742	74,148	0.23%
Indivior plc	567	1,315	0.00%	Kinder Morgan, Inc.	1,709	72,291	0.22%
Polyus Gold International Ltd.	467	1,313	0.00%	Hewlett-Packard Co.	1,790	71,851	0.22%
Polymetal International plc	136	1,220	0.00%	Time Warner, Inc.	802	68,491	0.21%
Ashmore Group plc	273	1,191	0.00%	Medtronic, Inc.	927	66,920	0.21%
Serco Group plc	386	967	0.00%	Eli Lilly & Co.	953	65,748	0.20%
Vedanta Resources plc	72	644	0.00%	Actavis plc	251	64,660	0.20%
Rolls-Royce Holdings plc Pfd.	124,920	195	0.00%	Walgreens Boots Alliance, Inc.	848	64,584	0.20%
		2,528,891	7.69%	Abbott Laboratories	1,423	64,064	0.20%
United States 55.19%				Lowe's Cos, Inc.	930	63,965	0.20%
Apple, Inc.	5,597	617,797	1.89%	El du Pont de Nemours & Co.	861	63,637	0.20%
Exxon Mobil Corp.	4,039	373,325	1.14%	Allergan, Inc.	284	60,407	0.18%
Microsoft Corp.	7,079	328,820	1.01%	Colgate-Palmolive Co.	872	60,316	0.18%
Johnson & Johnson	2,614	273,346	0.84%	Occidental Petroleum Corp.	748	60,281	0.18%
Wells Fargo & Co.	4,939	270,756	0.83%	eBay, Inc.	1,070	60,038	0.18%
General Electric Co.	9,509	240,292	0.74%	Express Scripts Holding Co.	699	59,177	0.18%
Berkshire Hathaway, Inc. Class B	1,569	235,585	0.72%	Costco Wholesale Corp.	416	58,968	0.18%
Procter & Gamble Co.	2,575	234,608	0.72%	EMC Corp.	1,959	58,280	0.18%
JPMorgan Chase & Co.	3,580	224,072	0.69%	Mondelez International, Inc. Class A	1,604	58,257	0.18%
Chevron Corp.	1,807	202,709	0.62%	Lockheed Martin Corp.	300	57,774	0.18%
Pfizer, Inc.	6,018	187,461	0.57%	Priceline Group, Inc.	50	57,021	0.17%
Verizon Communications, Inc.	3,933	183,907	0.56%	Starbucks Corp.	692	56,779	0.17%
Bank of America Corp.	10,070	180,152	0.55%	Ford Motor Co.	3,661	56,709	0.17%
Coca-Cola Co.	3,981	168,078	0.51%	Duke Energy Corp.	671	56,049	0.17%
AT&T, Inc.	4,981	167,262	0.51%	Monsanto Co.	463	55,291	0.17%
Intel Corp.	4,605	167,115	0.51%	Texas Instruments, Inc.	1,000	53,460	0.16%
Facebook, Inc. Class A	2,017	157,366	0.48%	Caterpillar, Inc.	580	53,064	0.16%
Citigroup, Inc.	2,900	156,948	0.48%	Accenture plc Class A	593	52,961	0.16%
Merck & Co., Inc.	2,722	154,582	0.47%	NIKE, Inc. Class B	539	51,803	0.16%
International Business Machines Corp.	952	152,739	0.47%	Morgan Stanley	1,331	51,656	0.16%
Walt Disney Co.	1,607	151,315	0.46%	Dow Chemical Co.	1,129	51,460	0.16%
Google, Inc. Class A	279	148,035	0.45%	Twenty-First Century Fox, Inc. Class A	1,272	48,845	0.15%
Oracle Corp.	3,250	146,153	0.45%	EOG Resources, Inc.	522	48,055	0.15%
				Danaher Corp.	556	47,649	0.15%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Thermo Fisher Scientific, Inc.	378	47,363	0.15%	American Electric Power Co., Inc.	467	28,352	0.09%
MetLife, Inc.	861	46,572	0.14%	Kroger Co.	438	28,124	0.09%
PNC Financial Services Group, Inc.	505	46,071	0.14%	Corning, Inc.	1,206	27,654	0.09%
Target Corp.	603	45,768	0.14%	Vertex Pharmaceuticals, Inc.	232	27,559	0.08%
McKesson Corp.	219	45,464	0.14%	Ecolab, Inc.	262	27,389	0.08%
TJX Cos, Inc.	659	45,188	0.14%	BB&T Corp.	703	27,340	0.08%
FedEx Corp.	259	44,960	0.14%	Viacom, Inc. Class B	354	26,639	0.08%
NextEra Energy, Inc.	414	44,000	0.13%	McGraw Hill Financial, Inc.	296	26,326	0.08%
Covidien plc	430	43,989	0.13%	CBS Corp. Class B	475	26,282	0.08%
General Motors Co.	1,260	43,974	0.13%	Cigna Corp.	255	26,240	0.08%
Bank of New York Mellon Corp.	1,068	43,329	0.13%	Intercontinental Exchange, Inc.	119	26,098	0.08%
Yahoo!, Inc.	845	42,681	0.13%	Aflac, Inc.	426	26,024	0.08%
Dominion Resources, Inc.	552	42,438	0.13%	Cummins, Inc.	180	25,951	0.08%
BlackRock, Inc. Class A	117	41,816	0.13%	Aon plc	273	25,883	0.08%
DIRECTV	482	41,785	0.13%	Cardinal Health, Inc.	320	25,837	0.08%
Southern Co.	848	41,637	0.13%	Sempra Energy	232	25,829	0.08%
Comcast Corp. Special Class A	721	41,501	0.13%	Becton Dickinson & Co.	184	25,605	0.08%
Kimberly-Clark Corp.	359	41,457	0.13%	Crown Castle International Corp.	321	25,263	0.08%
Emerson Electric Co.	669	41,284	0.13%	Stryker Corp.	267	25,175	0.08%
General Dynamics Corp.	299	41,154	0.13%	Valero Energy Corp.	506	25,042	0.08%
Time Warner Cable, Inc.	268	40,752	0.12%	Illumina, Inc.	135	24,913	0.08%
Capital One Financial Corp.	486	40,119	0.12%	Marathon Petroleum Corp.	272	24,543	0.07%
Anadarko Petroleum Corp.	485	40,008	0.12%	Devon Energy Corp.	401	24,541	0.07%
Prudential Financial, Inc.	441	39,888	0.12%	Spectra Energy Corp.	671	24,351	0.07%
Phillips 66	541	38,790	0.12%	VF Corp.	324	24,268	0.07%
Baxter International, Inc.	518	37,964	0.12%	Avago Technologies Ltd. Class A	241	24,240	0.07%
Automatic Data Processing, Inc.	452	37,683	0.12%	Freeport-McMoRan, Inc.	1,029	24,027	0.07%
Praxair, Inc.	284	36,804	0.11%	Western Digital Corp.	217	24,020	0.07%
ACE Ltd.	313	35,957	0.11%	LinkedIn Corp. Class A	104	23,880	0.07%
Micron Technology, Inc.	1,020	35,710	0.11%	PG&E Corp.	448	23,843	0.07%
Kraft Foods Group, Inc.	564	35,335	0.11%	Chubb Corp.	230	23,798	0.07%
CSX Corp.	972	35,206	0.11%	PACCAR, Inc.	347	23,603	0.07%
Alexion Pharmaceuticals, Inc.	190	35,154	0.11%	Baker Hughes, Inc.	421	23,601	0.07%
Adobe Systems, Inc.	481	34,964	0.11%	Intuit, Inc.	255	23,508	0.07%
Precision Castparts Corp.	140	33,715	0.10%	Ameriprise Financial, Inc.	177	23,408	0.07%
Travelers Cos, Inc.	316	33,452	0.10%	PPL Corp.	644	23,390	0.07%
Norfolk Southern Corp.	300	32,880	0.10%	Apache Corp.	373	23,372	0.07%
Salesforce.com, Inc.	551	32,669	0.10%	Waste Management, Inc.	455	23,351	0.07%
Raytheon Co.	301	32,562	0.10%	HCA Holdings, Inc.	317	23,268	0.07%
Anthem, Inc.	259	32,556	0.10%	Sysco Corp.	579	22,975	0.07%
Williams Cos, Inc.	724	32,522	0.10%	TE Connectivity Ltd.	360	22,777	0.07%
Halliburton Co.	827	32,501	0.10%	Las Vegas Sands Corp.	388	22,562	0.07%
Illinois Tool Works, Inc.	342	32,387	0.10%	Macy's, Inc.	342	22,483	0.07%
Archer-Daniels-Midland Co.	619	32,182	0.10%	Lorillard, Inc.	357	22,466	0.07%
LyondellBasell Industries NV Class A	404	32,074	0.10%	Moody's Corp.	233	22,319	0.07%
Charles Schwab Corp.	1,051	31,719	0.10%	Broadcom Corp. Class A	514	22,272	0.07%
State Street Corp.	402	31,557	0.10%	CenturyLink, Inc.	555	21,961	0.07%
Eaton Corp. plc	459	31,184	0.10%	International Paper Co.	409	21,906	0.07%
General Mills, Inc.	582	31,026	0.10%	SunTrust Banks, Inc.	520	21,788	0.07%
PPG Industries, Inc.	134	30,963	0.10%	Pioneer Natural Resources Co.	146	21,731	0.07%
Yum! Brands, Inc.	424	30,884	0.09%	Franklin Resources, Inc.	392	21,705	0.07%
Johnson Controls, Inc.	638	30,828	0.09%	Perrigo Co. plc	129	21,550	0.07%
Regeneron Pharmaceuticals, Inc.	75	30,755	0.09%	Humana, Inc.	148	21,257	0.07%
Cognizant Technology Solutions Corp. Class A	577	30,379	0.09%	SanDisk Corp.	216	21,164	0.07%
Exelon Corp.	819	30,368	0.09%	Zoetis, Inc. Class A	490	21,070	0.06%
Aetna, Inc.	338	30,025	0.09%	T Rowe Price Group, Inc.	243	20,864	0.06%
Liberty Global plc	618	29,849	0.09%	Delphi Automotive plc	286	20,801	0.06%
CME Group, Inc. Class A	336	29,786	0.09%	Edison International	314	20,554	0.06%
National Oilwell Varco, Inc.	453	29,681	0.09%	Seagate Technology plc	309	20,545	0.06%
Air Products & Chemicals, Inc.	203	29,266	0.09%	Chipotle Mexican Grill, Inc. Class A	30	20,523	0.06%
Applied Materials, Inc.	1,166	29,057	0.09%	Mylan, Inc.	363	20,462	0.06%
Marsh & McLennan Cos, Inc.	506	28,958	0.09%	Public Service Enterprise Group, Inc.	486	20,111	0.06%
Deere & Co.	327	28,926	0.09%	Omnicom Group, Inc.	259	20,067	0.06%
Northrop Grumman Corp.	196	28,877	0.09%	Sherwin-Williams Co.	76	19,996	0.06%
Discover Financial Services	438	28,685	0.09%	Hess Corp.	270	19,929	0.06%
Allstate Corp.	406	28,513	0.09%	Mead Johnson Nutrition Co. Class A	196	19,702	0.06%

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Reynolds American, Inc.	305	19,596	0.06%	Michael Kors Holdings Ltd.	197	14,793	0.05%
AmerisourceBergen Corp. Class A	217	19,558	0.06%	Twitter, Inc.	412	14,774	0.05%
Marathon Oil Corp.	688	19,457	0.06%	Amphenol Corp. Class A	274	14,741	0.05%
Dollar General Corp.	273	19,296	0.06%	Monster Beverage Corp.	134	14,519	0.04%
Parker Hannifin Corp.	149	19,209	0.06%	Harley-Davidson, Inc.	219	14,432	0.04%
AutoZone, Inc.	31	19,202	0.06%	Motorola Solutions, Inc.	211	14,145	0.04%
Tesla Motors, Inc.	86	19,120	0.06%	Kansas City Southern	115	14,029	0.04%
Ross Stores, Inc.	202	19,041	0.06%	SBA Communications Corp. Class A	125	13,840	0.04%
Zimmer Holdings, Inc.	166	18,826	0.06%	Dr Pepper Snapple Group, Inc.	193	13,834	0.04%
Netflix, Inc.	55	18,789	0.06%	Electronic Arts, Inc.	294	13,821	0.04%
Carnival Corp.	412	18,672	0.06%	Agilent Technologies, Inc.	337	13,793	0.04%
Consolidated Edison, Inc.	282	18,612	0.06%	Clorox Co.	132	13,750	0.04%
Intuitive Surgical, Inc.	35	18,513	0.06%	CF Industries Holdings, Inc.	50	13,622	0.04%
Cerner Corp.	284	18,363	0.06%	NetApp, Inc.	327	13,551	0.04%
St Jude Medical, Inc.	279	18,141	0.06%	Skyworks Solutions, Inc.	186	13,524	0.04%
L Brands, Inc.	209	18,081	0.06%	Autodesk, Inc.	225	13,514	0.04%
Alcoa, Inc.	1,145	18,080	0.06%	Fastenal Co.	284	13,507	0.04%
Xcel Energy, Inc.	499	17,914	0.05%	Activision Blizzard, Inc.	666	13,413	0.04%
Estee Lauder Cos, Inc. Class A	233	17,755	0.05%	Bed Bath & Beyond, Inc.	176	13,406	0.04%
Alliance Data Systems Corp.	62	17,734	0.05%	Level 3 Communications, Inc.	271	13,379	0.04%
Symantec Corp.	688	17,647	0.05%	Starwood Hotels & Resorts Worldwide, Inc.	165	13,375	0.04%
Analog Devices, Inc.	314	17,433	0.05%	Edwards Lifesciences Corp.	105	13,368	0.04%
Fidelity National Information Services, Inc.	280	17,416	0.05%	Bunge Ltd.	147	13,355	0.04%
Ingersoll-Rand plc	274	17,366	0.05%	Liberty Interactive Corp. Class A	453	13,323	0.04%
Fiserv, Inc.	243	17,246	0.05%	NiSource, Inc.	314	13,314	0.04%
Boston Scientific Corp.	1,297	17,172	0.05%	AMETEK, Inc.	253	13,313	0.04%
O'Reilly Automotive, Inc.	89	17,141	0.05%	BioMarin Pharmaceutical, Inc.	145	13,111	0.04%
Invesco Ltd.	433	17,108	0.05%	Chesapeake Energy Corp.	666	13,027	0.04%
Noble Energy, Inc.	360	17,068	0.05%	Red Hat, Inc.	187	12,927	0.04%
Fifth Third Bancorp	834	16,989	0.05%	CarMax, Inc.	193	12,848	0.04%
Tyco International plc	387	16,974	0.05%	KeyCorp	919	12,774	0.04%
Northeast Utilities	314	16,799	0.05%	Dollar Tree, Inc.	181	12,735	0.04%
NXP Semiconductor NV	218	16,655	0.05%	Royal Caribbean Cruises Ltd.	154	12,693	0.04%
Hershey Co.	160	16,621	0.05%	CR Bard, Inc.	76	12,660	0.04%
Whole Foods Market, Inc.	326	16,437	0.05%	BorgWarner, Inc.	230	12,632	0.04%
Hartford Financial Services Group, Inc.	394	16,426	0.05%	Church & Dwight Co., Inc.	159	12,531	0.04%
Cheniere Energy, Inc.	232	16,384	0.05%	Rockwell Collins, Inc.	148	12,503	0.04%
DaVita HealthCare Partners, Inc.	216	16,353	0.05%	Equinix, Inc.	55	12,470	0.04%
Keurig Green Mountain, Inc.	123	16,280	0.05%	Cabot Oil & Gas Corp.	420	12,432	0.04%
Twenty-First Century Fox, Inc. Class B	439	16,195	0.05%	Dover Corp.	173	12,408	0.04%
FirstEnergy Corp.	413	16,103	0.05%	Republic Services, Inc. Class A	307	12,354	0.04%
Northern Trust Corp.	238	16,041	0.05%	Charter Communications, Inc. Class A	74	12,325	0.04%
Kellogg Co.	245	16,028	0.05%	Tyson Foods, Inc. Class A	307	12,302	0.04%
Genuine Parts Co.	150	15,987	0.05%	Wisconsin Energy Corp.	232	12,231	0.04%
Sigma-Aldrich Corp.	116	15,921	0.05%	CareFusion Corp.	206	12,220	0.04%
Constellation Brands, Inc. Class A	162	15,895	0.05%	Wynn Resorts Ltd.	82	12,193	0.04%
Nucor Corp.	324	15,889	0.05%	Under Armour, Inc. Class A	176	11,947	0.04%
WW Grainger, Inc.	62	15,798	0.05%	Staples, Inc.	658	11,916	0.04%
Xerox Corp.	1,131	15,676	0.05%	Affiliated Managers Group, Inc.	56	11,878	0.04%
Mosaic Co.	343	15,651	0.05%	Liberty Global plc Class A	236	11,847	0.04%
Roper Industries, Inc.	100	15,630	0.05%	Henry Schein, Inc.	87	11,845	0.04%
Whirlpool Corp.	80	15,493	0.05%	Textron, Inc.	281	11,833	0.04%
Rockwell Automation, Inc.	139	15,451	0.05%	Xilinx, Inc.	273	11,815	0.04%
Principal Financial Group, Inc.	297	15,423	0.05%	Loews Corp.	278	11,682	0.04%
Entergy Corp.	176	15,386	0.05%	Coca-Cola Enterprises, Inc.	264	11,669	0.04%
ConAgra Foods, Inc.	423	15,342	0.05%	EQT Corp.	154	11,655	0.04%
Stanley Black & Decker, Inc.	158	15,174	0.05%	TRW Automotive Holdings Corp.	113	11,620	0.04%
DISH Network Corp. Class A	207	15,084	0.05%	Hertz Global Holdings, Inc.	461	11,488	0.03%
M&T Bank Corp.	120	15,070	0.05%	Ameren Corp.	249	11,481	0.04%
Lincoln National Corp.	261	15,049	0.05%	Brown-Forman Corp. Class B	130	11,415	0.04%
DTE Energy Co.	174	15,023	0.05%	Lam Research Corp.	142	11,262	0.03%
Marriott International, Inc. Class A	192	14,982	0.05%	L-3 Communications Holdings, Inc.	89	11,227	0.03%
Nielsen NV	335	14,975	0.05%	Pentair plc	169	11,218	0.03%
Progressive Corp.	552	14,887	0.05%	CA, Inc.	362	11,023	0.03%
Regions Financial Corp.	1,409	14,879	0.05%	JM Smucker Co.	109	11,006	0.03%
Paychex, Inc.	322	14,864	0.05%	FleetCor Technologies, Inc.	74	11,005	0.03%

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ONEOK, Inc.	221	11,004	0.03%	Western Union Co.	467	8,364	0.03%
Akamai Technologies, Inc.	174	10,953	0.03%	F5 Networks, Inc.	64	8,346	0.03%
Mattel, Inc.	349	10,798	0.03%	Celanese Corp. Class A	139	8,334	0.03%
Tiffany & Co.	101	10,787	0.03%	FNF Group	240	8,266	0.03%
Hospira, Inc.	174	10,658	0.03%	Newmont Mining Corp.	436	8,232	0.03%
Universal Health Services, Inc. Class B	95	10,565	0.03%	American Airlines Group, Inc.	153	8,204	0.02%
Molson Coors Brewing Co. Class B	141	10,503	0.03%	Ashland, Inc.	68	8,143	0.03%
Kohl's Corp.	171	10,438	0.03%	Computer Sciences Corp.	129	8,133	0.03%
Quest Diagnostics, Inc.	155	10,391	0.03%	Ball Corp.	119	8,111	0.03%
Endo International plc	144	10,385	0.03%	AES Corp.	587	8,083	0.02%
KLA-Tencor Corp.	146	10,267	0.03%	Maxim Integrated Products, Inc.	253	8,063	0.03%
Ralph Lauren Corp. Class A	55	10,185	0.03%	PulteGroup, Inc.	375	8,044	0.02%
Altera Corp.	275	10,159	0.03%	NRG Energy, Inc.	297	8,001	0.02%
Cincinnati Financial Corp.	196	10,159	0.03%	CBRE Group, Inc. Class A	233	7,980	0.02%
CDK Global, Inc.	248	10,108	0.03%	Varian Medical Systems, Inc.	92	7,956	0.02%
CMS Energy Corp.	290	10,077	0.03%	Cimarex Energy Co.	75	7,950	0.02%
Advance Auto Parts, Inc.	63	10,037	0.03%	CIT Group, Inc.	166	7,937	0.02%
Ally Financial, Inc.	425	10,034	0.03%	Verisk Analytics, Inc. Class A	124	7,937	0.02%
Eastman Chemical Co.	132	10,010	0.03%	Unum Group	227	7,918	0.02%
TransDigm Group, Inc.	51	10,010	0.03%	Synopsys, Inc.	182	7,912	0.02%
Nordstrom, Inc.	126	10,002	0.03%	Range Resources Corp.	148	7,909	0.02%
Check Point Software Technologies Ltd.	126	9,892	0.03%	Waters Corp.	70	7,886	0.02%
Concho Resources, Inc.	99	9,875	0.03%	Masco Corp.	313	7,884	0.02%
Huntington Bancshares, Inc.	936	9,837	0.03%	Navient Corp.	364	7,866	0.02%
Laboratory Corp. of America Holdings	91	9,820	0.03%	Sealed Air Corp.	185	7,846	0.02%
Murphy Oil Corp.	194	9,801	0.03%	Assurant, Inc.	114	7,798	0.02%
H&R Block, Inc.	290	9,764	0.03%	Weatherford International plc	677	7,752	0.02%
CH Robinson Worldwide, Inc.	130	9,736	0.03%	Interpublic Group of Cos, Inc.	372	7,723	0.02%
Linear Technology Corp.	212	9,667	0.03%	Polaris Industries, Inc.	51	7,713	0.02%
Pall Corp.	95	9,611	0.03%	Jazz Pharmaceuticals plc	47	7,692	0.02%
Hanesbrands, Inc.	86	9,598	0.03%	Expeditors International of Washington, Inc.	172	7,673	0.02%
Markel Corp.	14	9,566	0.03%	McCormick & Co., Inc.	103	7,651	0.02%
Microchip Technology, Inc.	212	9,559	0.03%	DR Horton, Inc.	296	7,483	0.02%
FMC Technologies, Inc.	204	9,553	0.03%	Voya Financial, Inc.	176	7,459	0.02%
Best Buy Co., Inc.	241	9,392	0.03%	Comerica, Inc.	159	7,448	0.02%
United Rentals, Inc.	92	9,390	0.03%	Alleghany Corp.	16	7,433	0.02%
Newell Rubbermaid, Inc.	246	9,365	0.03%	Vulcan Materials Co.	113	7,427	0.02%
Everest Re Group Ltd.	55	9,362	0.03%	Expedia, Inc.	87	7,426	0.02%
New York Community Bancorp, Inc.	584	9,344	0.03%	Liberty Media Corp. Class C	211	7,391	0.02%
Stericycle, Inc.	71	9,307	0.03%	Axis Capital Holdings Ltd.	144	7,361	0.02%
Safeway, Inc.	264	9,269	0.03%	Harris Corp.	102	7,323	0.02%
Discovery Communications, Inc. Class C	274	9,239	0.03%	International Flavors & Fragrances, Inc.	72	7,296	0.02%
Gap, Inc.	219	9,222	0.03%	Tractor Supply Co.	92	7,249	0.02%
Hilton Worldwide Holdings, Inc.	353	9,206	0.03%	Broadridge Financial Solutions, Inc.	156	7,203	0.02%
NVIDIA Corp.	457	9,158	0.03%	Flowserve Corp.	120	7,180	0.02%
Energizer Holdings, Inc.	71	9,128	0.03%	Willis Group Holdings plc	158	7,080	0.02%
Coach, Inc.	243	9,122	0.03%	PetSmart, Inc.	87	7,071	0.02%
Signet Jewelers Ltd.	69	9,076	0.03%	DENTSPLY International, Inc.	132	7,030	0.02%
Citrix Systems, Inc.	142	9,060	0.03%	Towers Watson & Co. Class A	62	7,009	0.02%
Wyndham Worldwide Corp.	104	8,919	0.03%	SCANA Corp.	116	7,004	0.02%
Cameron International Corp.	178	8,889	0.03%	Pinnacle West Capital Corp.	102	6,966	0.02%
Juniper Networks, Inc.	398	8,879	0.03%	Southwest Airlines Co.	164	6,937	0.02%
CenterPoint Energy, Inc.	378	8,853	0.03%	Arch Capital Group Ltd.	117	6,912	0.02%
PVH Corp.	69	8,844	0.03%	JB Hunt Transport Services, Inc.	82	6,908	0.02%
Autoliv, Inc.	83	8,809	0.03%	Amdocs Ltd.	147	6,858	0.02%
Campbell Soup Co.	200	8,802	0.03%	Lennar Corp. Class A	153	6,856	0.02%
Delta Air Lines, Inc.	179	8,801	0.03%	LKQ Corp.	242	6,805	0.02%
Alliant Energy Corp.	132	8,767	0.03%	CONSOL Energy, Inc.	201	6,794	0.02%
Sirius XM Holdings, Inc.	2,498	8,743	0.03%	Foot Locker, Inc.	120	6,743	0.02%
Equifax, Inc.	106	8,573	0.03%	FMC Corp.	118	6,726	0.02%
Incyte Corp.	117	8,549	0.03%	IHS, Inc. Class A	59	6,718	0.02%
Mohawk Industries, Inc.	55	8,542	0.03%	Workday, Inc. Class A	82	6,691	0.02%
American Water Works Co., Inc.	160	8,526	0.03%	Arthur J Gallagher & Co.	142	6,683	0.02%
Fluor Corp.	139	8,428	0.03%	Cintas Corp.	85	6,667	0.02%
XL Group plc Class A	245	8,421	0.03%	MGM Resorts International	312	6,661	0.02%
Southwestern Energy Co.	308	8,405	0.03%	Family Dollar Stores, Inc.	84	6,652	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
TD Ameritrade Holding Corp.	186	6,651	0.02%	SEI Investments Co.	109	4,360	0.01%
HollyFrontier Corp.	176	6,596	0.02%	Avery Dennison Corp.	84	4,357	0.01%
Darden Restaurants, Inc.	112	6,568	0.02%	Windstream Holdings, Inc.	528	4,345	0.01%
TripAdvisor, Inc.	88	6,567	0.02%	Bemis Co., Inc.	95	4,293	0.01%
Omnicare, Inc.	90	6,564	0.02%	TECO Energy, Inc.	205	4,198	0.01%
ANSYS, Inc.	80	6,560	0.02%	Joy Global, Inc.	88	4,092	0.01%
Calpine Corp.	296	6,547	0.02%	Southern Copper Corp.	145	4,088	0.01%
Robert Half International, Inc.	112	6,541	0.02%	MDU Resources Group, Inc.	172	4,040	0.01%
MeadWestvaco Corp.	146	6,484	0.02%	Owens-Illinois, Inc.	149	4,022	0.01%
Torchmark Corp.	119	6,444	0.02%	Dun & Bradstreet Corp.	33	3,992	0.01%
Harman International Industries, Inc.	60	6,401	0.02%	Chicago Bridge & Iron Co. NV	95	3,986	0.01%
Leucadia National Corp.	285	6,384	0.02%	SLM Corp.	390	3,974	0.01%
Fortune Brands Home & Security, Inc.	140	6,335	0.02%	Noble Corp plc	234	3,875	0.01%
VeriSign, Inc.	111	6,326	0.02%	International Game Technology	224	3,864	0.01%
Gannett Co., Inc.	198	6,320	0.02%	Hudson City Bancorp, Inc.	381	3,856	0.01%
Questar Corp.	250	6,317	0.02%	IAC/InterActiveCorp	63	3,830	0.01%
Pepco Holdings, Inc.	232	6,245	0.02%	Genworth Financial, Inc. Class A	448	3,808	0.01%
Ensco plc Class A	208	6,228	0.02%	Cablevision Systems Corp. Class A	179	3,691	0.01%
People's United Financial, Inc.	410	6,224	0.02%	Patterson Cos, Inc.	76	3,654	0.01%
Iron Mountain, Inc.	161	6,223	0.02%	Commerce Bancshares, Inc.	84	3,653	0.01%
Hormel Foods Corp.	118	6,145	0.02%	Avon Products, Inc.	386	3,621	0.01%
T-Mobile US, Inc.	225	6,057	0.02%	Yandex NV Class A	201	3,608	0.01%
Trimble Navigation Ltd.	228	6,051	0.02%	Brown & Brown, Inc.	109	3,586	0.01%
Xylem, Inc.	158	6,012	0.02%	Allegheny Technologies, Inc.	102	3,544	0.01%
Helmerich & Payne, Inc.	89	6,000	0.02%	Synchrony Financial	119	3,537	0.01%
Teradata Corp.	135	5,895	0.02%	Urban Outfitters, Inc.	100	3,512	0.01%
Frontier Communications Corp.	880	5,861	0.02%	RenaissanceRe Holdings Ltd.	36	3,500	0.01%
Airgas, Inc.	50	5,758	0.02%	GameStop Corp. Class A	101	3,410	0.01%
Flextronics International Ltd.	511	5,708	0.02%	United States Steel Corp.	127	3,395	0.01%
Leggett & Platt, Inc.	132	5,621	0.02%	Nuance Communications, Inc.	235	3,351	0.01%
ADT Corp.	155	5,613	0.02%	CNA Financial Corp.	86	3,327	0.01%
Whiting Petroleum Corp.	166	5,478	0.02%	Cree, Inc.	103	3,317	0.01%
PartnerRe Ltd.	48	5,473	0.02%	DST Systems, Inc.	35	3,296	0.01%
B/E Aerospace, Inc.	93	5,396	0.02%	Newfield Exploration Co.	121	3,282	0.01%
Marvell Technology Group Ltd.	370	5,365	0.02%	SPX Corp.	38	3,263	0.01%
VMware, Inc. Class A	65	5,363	0.02%	Herbalife Ltd.	86	3,241	0.01%
Jabil Circuit, Inc.	244	5,322	0.02%	Old Republic International Corp.	221	3,229	0.01%
Jacobs Engineering Group, Inc.	119	5,315	0.02%	QEP Resources, Inc.	159	3,215	0.01%
Discovery Communications, Inc. Class A	154	5,301	0.02%	City National Corp.	39	3,152	0.01%
United Continental Holdings, Inc.	79	5,281	0.02%	Nabors Industries Ltd.	242	3,141	0.01%
Hasbro, Inc.	96	5,277	0.02%	Sprint Corp.	748	3,104	0.01%
Arrow Electronics, Inc.	91	5,270	0.02%	Babcock & Wilcox Co.	102	3,091	0.01%
Scripps Networks Interactive, Inc. Class A	70	5,269	0.02%	3D Systems Corp.	93	3,055	0.01%
Avnet, Inc.	122	5,246	0.02%	AerCap Holdings NV	78	3,026	0.01%
Lululemon Athletica, Inc.	94	5,244	0.02%	Continental Resources, Inc.	78	2,991	0.01%
News Corp. Class A	329	5,162	0.02%	First Solar, Inc.	65	2,898	0.01%
WR Berkley Corp.	100	5,127	0.02%	Cobalt International Energy, Inc.	314	2,788	0.01%
Zions Bancorporation	179	5,103	0.02%	Rowan Cos plc Class A	118	2,751	0.01%
NVR, Inc.	4	5,094	0.02%	NOW, Inc.	105	2,702	0.01%
Garmin Ltd.	95	5,018	0.02%	Diamond Offshore Drilling, Inc.	70	2,568	0.01%
Colfax Corp.	96	4,949	0.02%	Starz Class A	86	2,554	0.01%
Oceaneering International, Inc.	84	4,938	0.01%	Denbury Resources, Inc.	285	2,320	0.01%
Toll Brothers, Inc.	142	4,865	0.02%	Patterson-UTI Energy, Inc.	139	2,305	0.01%
Keysight Technologies, Inc.	143	4,833	0.02%	Antero Resources Corp.	54	2,192	0.01%
Total System Services, Inc.	141	4,787	0.01%	WPX Energy, Inc.	188	2,186	0.01%
Manpowergroup, Inc.	70	4,772	0.01%	ServiceNow, Inc.	32	2,171	0.01%
AutoNation, Inc.	79	4,770	0.01%	Liberty Media Corp. Class A	59	2,081	0.01%
Fossil Group, Inc.	43	4,762	0.01%	Liberty Broadband Corp. Class C	41	2,043	0.01%
Core Laboratories NV	39	4,693	0.01%	Peabody Energy Corp.	261	2,020	0.01%
Rackspace Hosting, Inc.	100	4,680	0.01%	KLX, Inc.	46	1,897	0.01%
Gentex Corp.	129	4,661	0.01%	Ultra Petroleum Corp.	137	1,804	0.01%
Allegion plc	84	4,658	0.01%	Westlake Chemical Corp.	29	1,772	0.01%
Legg Mason, Inc.	85	4,533	0.01%	News Corp. Class B	112	1,688	0.00%
Liberty Ventures	118	4,450	0.01%	Nu Skin Enterprises, Inc. Class A	37	1,616	0.00%
NCR Corp.	150	4,368	0.01%	Halyard Health, Inc.	34	1,546	0.00%
Ryder System, Inc.	47	4,364	0.01%	Mobilitye NV	38	1,537	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
California Resources Corp.	276	1,521	0.00%
Liberty TripAdvisor Holdings, Inc. Class A	50	1,343	0.00%
Sears Holdings Corp.	40	1,318	0.00%
FNFV Group	70	1,102	0.00%
Liberty Broadband Corp. Class A	14	700	0.00%
Foster Wheeler AG	24	660	0.00%
Paragon Offshore plc	101	279	0.00%
Seventy Seven Energy, Inc.	43	232	0.00%
Liberty Broadband Corp. Rt.	10	95	0.00%
		18,008,719	55.19%
Total Equities		31,954,574	97.83%
Collective Investment Schemes 1.94%			
Australia 0.15%			
Scentre Group REIT	5,234	14,949	0.05%
Goodman Group REIT	1,509	7,002	0.02%
Stockland REIT	2,035	6,828	0.02%
GPT Group REIT	1,564	5,516	0.02%
Mirvac Group REIT	3,226	4,686	0.01%
Dexus Property Group REIT	767	4,375	0.01%
Novion Property Group REIT	1,983	3,408	0.01%
Federation Centres REIT	1,298	2,985	0.01%
		49,749	0.15%
Canada 0.03%			
RioCan Real Estate Investment Trust REIT	408	9,310	0.03%
		9,310	0.03%
France 0.04%			
Gecina SA REIT	31	3,882	0.01%
Klepierre REIT	87	3,762	0.01%
ICADE REIT	35	2,808	0.01%
Fonciere Des Regions REIT	30	2,786	0.01%
		13,238	0.04%
Hong Kong 0.04%			
Link REIT	2,000	12,508	0.04%
Champion REIT	2,000	928	0.00%
		13,436	0.04%
Netherlands 0.09%			
Unibail-Rodamco SE REIT	95	24,468	0.07%
Corio NV REIT	64	3,147	0.02%
		27,615	0.09%
Singapore 0.04%			
Ascendas Real Estate Investment Trust REIT	2,000	3,592	0.01%
CapitaMall Trust REIT	2,000	3,064	0.01%
Suntec Real Estate Investment Trust REIT	2,000	2,958	0.01%
CapitaCommercial Trust REIT	2,000	2,634	0.01%
		12,248	0.04%
United Kingdom 0.12%			
Land Securities Group plc REIT	789	14,234	0.04%
British Land Co. plc REIT	1,034	12,527	0.04%
Hammerson plc REIT	693	6,537	0.02%
Intu Properties plc REIT	824	4,291	0.01%
Segro plc REIT	659	3,805	0.01%
		41,394	0.12%
United States 1.43%			
Simon Property Group, Inc. REIT	291	53,041	0.16%
American Tower Corp. REIT Class A	375	37,073	0.11%
Public Storage REIT	136	25,146	0.08%
Equity Residential REIT	340	24,432	0.08%
Health Care REIT, Inc. REIT	309	23,382	0.07%
Prologis, Inc. REIT	488	20,994	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Ventas, Inc. REIT	283	20,294	0.06%
AvalonBay Communities, Inc. REIT	124	20,263	0.06%
HCP, Inc. REIT	443	19,505	0.06%
Vornado Realty Trust REIT	160	18,835	0.06%
Boston Properties, Inc. REIT	146	18,789	0.06%
Weyerhaeuser Co. REIT	509	18,268	0.06%
Host Hotels & Resorts, Inc. REIT	740	17,597	0.05%
General Growth Properties, Inc. REIT	496	13,953	0.04%
Macerich Co. REIT	142	11,839	0.04%
SL Green Realty Corp. REIT	99	11,785	0.04%
Essex Property Trust, Inc. REIT	55	11,364	0.04%
Annaly Capital Management, Inc. REIT	1,046	11,307	0.04%
Kimco Realty Corp. REIT	434	10,906	0.03%
Realty Income Corp. REIT	226	10,783	0.03%
American Capital Agency Corp. REIT	397	8,667	0.03%
Federal Realty Investment Trust REIT	59	7,874	0.02%
Regency Centers Corp. REIT	123	7,847	0.02%
Digital Realty Trust, Inc. REIT	116	7,689	0.02%
American Realty Capital Properties, Inc. REIT	797	7,213	0.02%
Plum Creek Timber Co., Inc. REIT	160	6,850	0.02%
Duke Realty Corp. REIT	312	6,302	0.02%
Liberty Property Trust REIT	130	4,892	0.02%
Hospitality Properties Trust REIT	127	3,937	0.01%
Weingarten Realty Investors REIT	98	3,422	0.01%
Rayonier, Inc. REIT	108	3,016	0.01%
		467,265	1.43%
Total Collective Investment Schemes		634,255	1.94%

	Principal US Dollars (\$)	Maturity Date		
Treasury Bills 0.30%				
United States 0.30%				
Federal Home Loan Bank Discount Notes	100,000	18/3/2015	99,973	0.30%
			99,973	0.30%
Total Treasury Bills			99,973	0.30%

Financial Assets at Fair Value Through Profit or Loss	32,688,802	100.07%
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	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss) US Dollars (\$)
Financial Derivative Instruments 0.01%			
Futures 0.01%			
Euro Stoxx 50 20 March 2015 Counterparty—Morgan Stanley	1	36,001	1,909
			1,909

Financial Derivative Instruments 0.01% (continued)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.00%							
JPY	22,012,540	USD	(182,563)	Brown Brothers Harriman & Co.	6/1/2015	1,037	0.00%
Total Open Forward Currency Exchange Contracts						1,037	0.00%
Financial Derivative Instruments						2,946	0.01%
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						(26,653)	(0.08%)
Net Assets Attributable to Holders of Redeemable Participating Shares						32,665,095	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	32,682,147	94.30%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	6,655	0.02%
(c) Financial derivative instruments	2,946	0.01%
(d) Other assets	1,965,421	5.67%
Total Assets	34,657,169	100.00%

Significant Portfolio Changes

For the Period Ended 31 December 2014¹

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales²		
Apple, Inc.	5,686	587,644	Apple, Inc.	89	9,667
Exxon Mobil Corp.	4,039	380,394	Walt Disney Co.	26	2,430
Microsoft Corp.	7,079	331,384	Banco Santander SA Rights 3/11/2014	8,702	1,657
Johnson & Johnson	2,614	279,184	Telefonica SA Rights 3/12/2014	3,527	1,518
Wells Fargo & Co.	4,939	258,816	Merck & Co., Inc.	25	1,484
General Electric Co.	9,509	244,977	Hanjin Kal Corp.	48	1,170
Nestle SA	3,036	223,363	Iberdrola SA Rights 16/12/2014	4,573	733
Procter & Gamble Co.	2,575	219,588	Banco Bilbao Vizcaya Argentaria SA Rights 7/1/2015	5,358	525
Berkshire Hathaway, Inc. Class B	1,569	218,608	Repsol SA Rights 8/1/2015	913	511
JPMorgan Chase & Co.	3,580	216,521	Ferrovial SA Rights 18/11/2014	298	143
Chevron Corp.	1,807	214,336	Liberty Broadband Corp.	1	53
Novartis AG	2,228	209,637	Sears Holdings Corp. Rights 31/12/2014	40	1
Roche Holding AG	673	197,845			
Verizon Communications, Inc.	3,933	196,374			
HSBC Holdings plc	18,134	183,044			
Pfizer, Inc.	6,018	179,436			
AT&T, Inc.	4,981	175,219			
International Business Machines Corp.	952	174,364			
Bank of America Corp.	10,070	172,871			
Coca-Cola Co.	3,981	169,922			

¹ The fund was launched on 30 September 2014.

² There were 12 sales during the period.

Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2014
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	32,688,802
Financial Derivative Instruments	2,946
Cash and Liquid Assets	1,929,104
Futures Margin Cash	938
Investments Sold	103
Income Receivable and Other Assets	35,276
Total Assets	34,657,169
Liabilities Due Within One Year	
Bank Overdraft	3,493
Investments Purchased	1,994,598
Management Fees Payable	4,957
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,003,048
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	32,654,121
Adjustment From Bid Market Value to Last Traded Market Value	10,974
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	32,665,095

Statement of Operations

	US Dollars (\$) Period Ended 31 December 2014 ²
Investment Income	
Interest Income	9
Dividend Income	134,955
Miscellaneous Income	1,087
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	29,499
Net Realised Gain/(Loss) on Financial Derivative Instruments	(5,386)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	13,523
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	2,946
Total Investment Income/(Loss)	176,633
Expenses	
Management Fees	12,569
Transaction Fees and Commissions	21,790
Other Expenses	1
Total Operating Expenses	34,360
Finance Costs	
Distribution Paid	87,794
Income Equalisation	(10,027)
Total Finance Costs	77,767
Net Investment Income/(Loss) After Finance Costs	64,506
Foreign Withholding Tax	(16,654)
Net Investment Income/(Loss) After Withholding Tax	47,852
Adjustment From Bid Market Price to Last Traded Market Price	10,974
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	58,826

1 See the Notes to Financial Statements on pages 172–187. 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 31 December 2014 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	58,826
Capital Transactions	
Subscriptions	32,623,769
Redemptions	(17,500)
Total Capital Transactions ²	32,606,269
Total Increase/(Decrease) for the Period	32,665,095
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	32,665,095

¹ The fund was launched on 30 September 2014.

² Capital Transactions include income equalisation adjustments of USD (\$) 10,027.
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 31 December 2014

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	923	909
Median Market Cap		
US Dollars	\$16.4B	\$16.4B
British Pounds	£10.5B	£10.5B
Euro	€13.6B	€13.6B
Swiss Francs	CHF16.3B	CHF16.3B
Price/Earnings Ratio	14.5x	14.4x
Price/Book Ratio	1.8x	1.8x
Yield	2.8%	2.8%
Return on Equity	18.6%	18.6%
Earnings Growth Rate	15.3%	15.4%
Turnover Rate	7%	—
Ongoing Charges Figure	0.25%	—
Short-Term Reserves	0.3%	—

Market Diversification (% of portfolio)

	Fund	FTSE Emerging Index
China	24.4%	24.4%
Taiwan	14.3	14.3
India	11.6	11.6
Brazil	10.6	10.6
South Africa	9.5	9.5
Mexico	5.6	5.5
Malaysia	4.5	4.5
Russia	3.5	3.5
Thailand	3.0	3.0
Indonesia	2.9	2.9
Turkey	2.0	2.0
Philippines	1.8	1.8
Poland	1.8	1.8
Chile	1.5	1.5
United Arab Emirates	1.0	1.0
Other	2.0	2.1

Sector Diversification (% of portfolio)

	Fund	FTSE Emerging Index
Basic Materials	6.7%	6.7%
Consumer Goods	9.8	9.9
Consumer Services	7.3	7.2
Financials	31.7	31.7
Health Care	2.5	2.5
Industrials	10.4	10.4
Oil & Gas	8.9	8.9
Technology	10.7	10.7
Telecommunications	8.1	8.1
Utilities	3.9	3.9

Ten Largest Holdings¹ (% of total net assets)

Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	3.2%
Tencent Holdings Ltd.	Internet	2.0
China Mobile Ltd.	Mobile Telecommunications	1.8
China Construction Bank Corp.	Banks	1.8
Industrial & Commercial Bank of China Ltd.	Banks	1.6
Naspers Ltd.	Broadcasting & Entertainment	1.4
Bank of China Ltd.	Banks	1.3
Itau Unibanco Holding SA	Banks	1.1
Hon Hai Precision Industry Co. Ltd.	Electrical Components & Equipment	1.1
Banco Bradesco SA	Banks	1.0
Top Ten		16.3%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

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

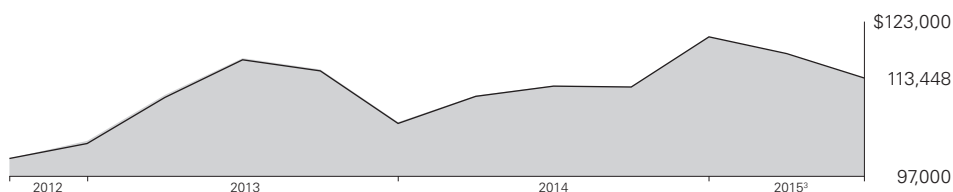
Performance Summary

- For the six months ended 31 December 2014, Vanguard FTSE Emerging Markets UCITS ETF returned –5.79%, in line with its benchmark, which returned –5.75%.¹
- The tracking error for the fund at the end of the period was 0.29%.²
- Emerging-market stocks slipped in the second half of the calendar year as their currencies declined and oil prices slid.
- Seven of ten sectors reported negative returns. Oil and gas (–31%), basic materials (–19%) and industrials (–3%) were the biggest detractors. Health care (+13%), financials (+2%) and technology (+2%) posted gains.
- Among countries, Brazil, Russia and Malaysia weighed most on the fund’s return. China, India and Indonesia contributed the most.

US Dollar-Denominated

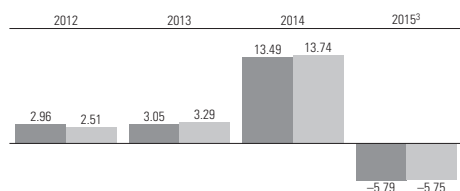
Cumulative Performance: 22 May 2012–31 December 2014

Initial Investment of \$100,000



	Total Returns Periods Ended 31 December 2014		Final Value of a \$100,000 Investment
	Six Months	Since Inception ⁴	
FTSE Emerging Markets UCITS ETF Net Asset Value	–5.79%	4.95%	\$113,448
FTSE Emerging Index	–5.75	4.98	113,513

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2014



FTSE Emerging Markets UCITS ETF Net Asset Value
FTSE Emerging Index

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.

2 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).

3 For fiscal year 2015, returns reflect the six months ended 31 December 2014.

4 Average annual return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

31 December 2014

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 98.63% (30 June 2014: 98.94%)				Suzano Papel e Celulose SA Pfd.			
Brazil 10.53% (30 June 2014: 13.10%)				Class A			
Itau Unibanco Holding SA Pfd.	349,752	4,552,486	1.07%	Porto Seguro SA	12,600	144,098	0.03%
Ambev SA	592,503	3,644,355	0.86%	Via Varejo SA	18,300	142,782	0.03%
Banco Bradesco SA Pfd.	265,620	3,503,362	0.83%	Metalurgica Gerdau SA Pfd. Class A	33,200	140,509	0.03%
BRF SA	110,400	2,630,628	0.62%	Compania Hering	18,000	136,987	0.03%
Petroleo Brasileiro SA Pfd.	551,300	2,078,108	0.49%	Oi SA Pfd.	42,191	136,657	0.03%
Vale SA Pfd.	251,400	1,818,683	0.43%	Braskem SA Pfd. Class A	19,300	127,060	0.03%
Petroleo Brasileiro SA	465,700	1,680,108	0.40%	AES Tiete SA Pfd.	17,500	119,291	0.03%
Cielo SA	92,220	1,435,582	0.34%	Centrais Eletricas Brasileiras SA	54,400	118,492	0.03%
Itausa-Investimentos Itau SA Pfd.	396,336	1,398,552	0.33%	EcoRodovias Infraestrutura e Logistica SA	26,100	103,980	0.02%
Vale SA	163,000	1,343,514	0.32%	Usinas Siderurgicas de Minas Gerais SA Pfd. Class A	54,800	103,902	0.02%
Kroton Educacional SA	191,380	1,112,340	0.26%	B2W Compania Digital	12,300	103,834	0.02%
Banco do Brasil SA	107,700	963,069	0.23%	EDP-Energias do Brasil SA	30,700	103,134	0.02%
Ultrapar Participacoes SA	48,300	934,856	0.22%	ALL-America Latina Logistica SA	52,000	98,789	0.02%
BB Seguridade Participacoes SA	75,614	914,525	0.22%	MRV Engenharia e Participacoes SA	35,000	98,619	0.02%
Banco Bradesco SA	65,970	851,738	0.20%	Duralex SA	32,529	98,265	0.02%
BM&FBovespa SA	227,000	840,298	0.20%	BR Properties SA	25,200	97,171	0.02%
Embraer SA	88,000	809,089	0.19%	Lojas Americanas SA	19,550	95,757	0.02%
Compania Brasileira de Distribuicao Pfd.	18,301	676,012	0.16%	Transmissora Alianca de Energia Eletrica SA	10,566	74,847	0.02%
Telefonica Brasil SA Pfd.	37,500	660,927	0.16%	Gerdau SA	23,500	70,901	0.02%
CCR SA	108,700	629,742	0.15%	Multiplus SA	5,700	68,618	0.02%
Compania Energetica de Minas Gerais Pfd.	97,233	480,642	0.11%	Usinas Siderurgicas de Minas Gerais SA	14,200	65,706	0.02%
Tim Participacoes SA	103,200	457,338	0.11%	Oi SA	18,848	64,876	0.02%
Lojas Renner SA	15,600	447,601	0.11%	Light SA	9,200	58,906	0.01%
Lojas Americanas SA Pfd.	65,325	422,688	0.10%	Compania de Transmissao de Energia Eletrica Paulista Pfd.	3,556	54,379	0.01%
WEG SA	34,530	397,104	0.09%	Centrais Eletricas Brasileiras SA Pfd.	15,200	46,775	0.01%
JBS SA	89,800	378,361	0.09%	Arteris SA	8,200	37,943	0.01%
Klabin SA	68,800	375,033	0.09%	Compania Paranaense de Energia	3,800	35,324	0.01%
Gerdau SA Pfd.	101,100	363,978	0.09%	Compania de Gas de Sao Paulo COMGAS Pfd. Class A	1,811	32,702	0.01%
Fibra Celulose SA	29,000	354,672	0.08%	Compania Energetica de Minas Gerais	6,202	32,198	0.01%
CETIP SA-Mercados Organizados	28,909	350,188	0.08%	Guararapes Confecoes SA	1,000	31,115	0.01%
Souza Cruz SA	47,800	347,234	0.08%	Cosan Logistica SA	10,400	10,955	0.00%
Tractebel Energia SA	26,900	342,347	0.08%	AES Tiete SA	1,800	10,360	0.00%
Grupo BTG Pactual	31,700	335,699	0.08%			44,694,772	10.53%
BR Malls Participacoes SA	53,800	332,329	0.08%	Chile 1.45% (30 June 2014: 1.61%)			
Raia Drogasil SA	32,600	310,891	0.07%	Enersis SA	2,443,350	799,217	0.19%
Hypermarcas SA	47,900	300,028	0.07%	Empresa Nacional de Electricidad SA	417,671	629,456	0.15%
Estacio Participacoes SA	32,700	292,408	0.07%	Empresas COPEC SA	47,471	535,843	0.13%
Compania de Saneamento Basico do Estado de Sao Paulo	44,100	281,867	0.07%	Latam Airlines Group SA	41,261	477,651	0.11%
Qualicorp SA	27,000	277,191	0.07%	SACI Falabella	60,242	403,036	0.09%
Natura Cosmeticos SA	21,300	255,212	0.06%	Banco Santander Chile	7,739,666	387,079	0.09%
Localiza Rent a Car SA	18,780	250,593	0.06%	Cencosud SA	146,014	359,712	0.08%
CPFL Energia SA	36,000	250,410	0.06%	Banco de Chile	3,062,067	354,874	0.08%
TOTVS SA	17,300	227,721	0.05%	Empresas CMPC SA	136,502	338,550	0.08%
Compania Energetica de Sao Paulo Pfd.	22,200	223,904	0.05%	Sociedad Quimica y Minera de Chile SA Pfd. Class B	11,649	282,179	0.07%
M Dias Branco SA	5,800	198,555	0.05%	Corpanca SA	23,280,120	276,783	0.07%
Multiplan Empreendimentos Imobiliarios SA	10,300	182,968	0.04%	Banco de Credito e Inversiones	5,541	267,212	0.06%
Compania Siderurgica Nacional SA	87,100	182,837	0.04%	Colbun SA	905,213	240,754	0.06%
Compania Paranaense de Energia Pfd.	12,700	170,897	0.04%	Aguas Andinas SA Class A	349,213	200,643	0.05%
Sul America SA	33,985	163,264	0.04%	Compania Cervecerias Unidas SA	18,665	173,809	0.04%
Bradespar SA Pfd.	29,000	155,026	0.04%	AES Gener SA	301,051	156,317	0.04%
Cosan SA Industria e Comercio	14,000	151,682	0.04%				
Cyrela Brazil Realty SA Empreendimentos e Participacoes	35,200	146,457	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
ENTEL Chile SA	14,341	143,445	0.03%	New China Life Insurance Co., Ltd. Class H	93,071	466,864	0.11%
Embotelladora Andina SA Pfd. Class B	24,732	69,487	0.02%	China Merchants Holdings International Co., Ltd.	138,000	463,568	0.11%
CAP SA	10,137	41,761	0.01%	China Longyuan Power Group Corp., Ltd. Class H	417,000	431,258	0.10%
		6,137,808	1.45%	China Railway Group Ltd. Class H	493,000	404,961	0.10%
China 24.17% (30 June 2014: 20.37%)				China Oilfield Services Ltd. Class H	226,000	391,100	0.09%
Tencent Holdings Ltd.	580,700	8,424,244	1.99%	China Vanke Co., Ltd. Class H	167,500	372,805	0.09%
China Mobile Ltd.	658,000	7,695,906	1.81%	China Taiping Insurance Holdings Co., Ltd.	128,236	367,104	0.09%
China Construction Bank Corp. Class H	9,112,000	7,461,292	1.76%	China National Building Material Co., Ltd. Class H	378,000	367,040	0.09%
Industrial & Commercial Bank of China Ltd. Class H	9,108,000	6,647,618	1.57%	Guangdong Investment Ltd.	274,000	356,154	0.08%
Bank of China Ltd. Class H	9,510,000	5,334,533	1.26%	CGN Power Co., Ltd. Class H	777,000	337,658	0.08%
China Life Insurance Co., Ltd. Class H	937,000	3,661,077	0.86%	Shimao Property Holdings Ltd.	151,500	337,585	0.08%
Ping An Insurance Group Co. of China Ltd. Class H	300,000	3,056,152	0.72%	Kunlun Energy Co., Ltd.	356,000	336,956	0.08%
PetroChina Co., Ltd. Class H	2,674,000	2,958,525	0.70%	Byd Co., Ltd. Class H	86,635	336,269	0.08%
CNOOC Ltd.	2,040,000	2,746,359	0.65%	Sino Biopharmaceutical Ltd.	364,000	329,038	0.08%
China Petroleum & Chemical Corp. Class H	3,232,600	2,601,137	0.61%	Beijing Enterprises Water Group Ltd.	472,000	322,585	0.08%
Agricultural Bank of China Ltd. Class H	3,246,000	1,640,821	0.39%	China Gas Holdings Ltd.	204,000	321,461	0.08%
China Pacific Insurance Group Co., Ltd. Class H	318,000	1,605,408	0.38%	China Coal Energy Co., Ltd. Class H	503,000	313,287	0.07%
China Overseas Land & Investment Ltd.	514,000	1,524,465	0.36%	Tsingtao Brewery Co., Ltd. Class H	46,000	310,825	0.07%
China Merchants Bank Co., Ltd. Class H	574,006	1,437,448	0.34%	Sihuan Pharmaceutical Holdings Group Ltd.	463,000	310,464	0.07%
China Shenhua Energy Co., Ltd. Class H	426,500	1,256,701	0.30%	China Resources Enterprise Ltd.	148,000	309,174	0.07%
China Telecom Corp., Ltd. Class H	2,026,000	1,175,651	0.28%	China Railway Construction Corp., Ltd. Class H	240,000	305,770	0.07%
CITIC Ltd.	687,000	1,169,384	0.28%	GCL-Poly Energy Holdings Ltd.	1,305,000	304,590	0.07%
Lenovo Group Ltd.	816,000	1,071,185	0.25%	CSPC Pharmaceutical Group Ltd.	337,532	296,842	0.07%
China Minsheng Banking Corp., Ltd. Class H	761,900	998,202	0.23%	COSCO Pacific Ltd.	206,000	292,204	0.07%
China Unicom Hong Kong Ltd.	715,871	956,359	0.23%	Evergrande Real Estate Group Ltd.	720,000	290,605	0.07%
Hengan International Group Co., Ltd.	91,000	947,568	0.22%	China Everbright Ltd.	122,000	290,414	0.07%
Bank of Communications Co., Ltd. Class H	1,010,000	939,038	0.22%	Country Garden Holdings Co., Ltd.	724,701	286,896	0.07%
PICC Property & Casualty Co., Ltd. Class H	403,516	784,673	0.18%	Jiangxi Copper Co., Ltd. Class H	165,000	281,708	0.07%
China CITIC Bank Corp., Ltd. Class H	949,000	758,725	0.18%	Sino-Ocean Land Holdings Ltd.	493,000	279,722	0.07%
Belle International Holdings Ltd.	655,000	735,675	0.17%	China State Construction International Holdings Ltd.	194,000	273,682	0.06%
Great Wall Motor Co., Ltd. Class H	130,000	731,736	0.17%	Weichai Power Co., Ltd. Class H	63,600	267,363	0.06%
China Communications Construction Co., Ltd. Class H	564,000	676,377	0.16%	Chongqing Changan Automobile Co., Ltd. Class B	113,500	257,008	0.06%
China Resources Land Ltd.	234,000	615,563	0.14%	Zhejiang Expressway Co., Ltd. Class H	218,000	253,284	0.06%
China Resources Power Holdings Co., Ltd.	236,000	610,173	0.14%	Guangzhou Automobile Group Co., Ltd. Class H	270,000	245,459	0.06%
Huaneng Power International, Inc. Class H	430,000	579,998	0.14%	Zhuzhou CSR Times Electric Co., Ltd. Class H	42,000	243,989	0.06%
CITIC Securities Co., Ltd. Class H	148,500	557,245	0.13%	Chongqing Rural Commercial Bank Co., Ltd. Class H	391,000	242,016	0.06%
Brilliance China Automotive Holdings Ltd.	348,000	555,554	0.13%	Fosun International Ltd.	182,500	238,161	0.06%
Anhui Conch Cement Co., Ltd. Class H	148,000	552,506	0.13%	Aluminum Corp. of China Ltd. Class H	510,000	234,782	0.06%
Beijing Enterprises Holdings Ltd.	66,500	519,662	0.12%	CSR Corp., Ltd. Class H	171,000	229,769	0.05%
ENN Energy Holdings Ltd.	92,000	519,030	0.12%	China Everbright Bank Co., Ltd. Class H	418,000	227,465	0.05%
Dongfeng Motor Group Co., Ltd. Class H	366,000	518,215	0.12%	People's Insurance Co. Group of China Ltd. Class H	487,000	227,334	0.05%
Hanergy Thin Film Power Group Ltd.	1,424,000	515,992	0.12%	Longfor Properties Co., Ltd.	175,500	226,763	0.05%
China Everbright International Ltd.	344,000	511,907	0.12%	Far East Horizon Ltd.	231,000	226,685	0.05%
Haitong Securities Co., Ltd. Class H	187,600	471,247	0.11%	Shenzhou International Group Holdings Ltd.	68,000	224,040	0.05%
Sinopharm Group Co., Ltd. Class H	133,200	470,632	0.11%	Haier Electronics Group Co., Ltd.	93,000	220,662	0.05%
				Shanghai Electric Group Co., Ltd. Class H	414,000	219,950	0.05%
				Yanzhou Coal Mining Co., Ltd. Class H	250,000	211,803	0.05%
				Jiangsu Expressway Co., Ltd. Class H	176,000	210,160	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Resources Gas Group Ltd.	82,000	210,000	0.05%	SOHO China Ltd.	172,500	121,008	0.03%
Zijin Mining Group Co., Ltd. Class H	740,000	208,979	0.05%	Sinopec Shanghai Petrochemical Co., Ltd. Class H	406,000	118,844	0.03%
GOME Electrical Appliances Holding Ltd.	1,384,000	205,239	0.05%	BBMG Corp. Class H	141,000	117,639	0.03%
ANTA Sports Products Ltd.	115,000	202,273	0.05%	China Shipping Development Co., Ltd. Class H	166,000	113,880	0.03%
Air China Ltd. Class H	250,000	201,164	0.05%	Beijing Jingneng Clean Energy Co., Ltd. Class H	262,000	113,857	0.03%
Inner Mongolia Yitai Coal Co., Ltd. Class B	140,700	200,920	0.05%	Dongfang Electric Corp., Ltd. Class H	59,800	109,809	0.03%
Shenzhen International Holdings Ltd.	137,750	200,723	0.05%	CSG Holding Co., Ltd. Class B	148,436	109,487	0.03%
Yuexiu Property Co., Ltd.	1,031,116	198,116	0.05%	Renhe Commercial Holdings Co., Ltd.	2,496,000	107,824	0.03%
Datang International Power Generation Co., Ltd. Class H	368,000	197,884	0.05%	Luye Pharma Group Ltd.	82,000	105,529	0.02%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	75,600	197,845	0.05%	China Eastern Airlines Corp., Ltd. Class H	212,000	101,696	0.02%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	240,000	193,427	0.05%	Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	172,754	97,088	0.02%
Shanghai Industrial Holdings Ltd.	63,000	188,882	0.04%	Greentown China Holdings Ltd.	97,500	96,810	0.02%
China Cinda Asset Management Co., Ltd. Class H	383,000	186,195	0.04%	China Agri-Industries Holdings Ltd.	234,100	95,996	0.02%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	52,000	186,077	0.04%	Dazhong Transportation Group Co., Ltd. Class B	105,300	94,138	0.02%
Kingsoft Corp., Ltd.	93,000	184,684	0.04%	Lee & Man Paper Manufacturing Ltd.	164,000	91,783	0.02%
ZTE Corp. Class H	84,800	184,147	0.04%	Sinopec Engineering Group Co., Ltd. Class H	135,000	91,046	0.02%
AviChina Industry & Technology Co., Ltd. Class H	296,000	182,451	0.04%	KWG Property Holding Ltd.	132,000	90,385	0.02%
China Galaxy Securities Co., Ltd. Class H	141,000	176,913	0.04%	Agile Property Holdings Ltd.	159,250	90,151	0.02%
Kingboard Chemical Holdings Ltd.	105,200	176,897	0.04%	China BlueChemical Ltd. Class H	256,000	89,792	0.02%
Beijing Capital International Airport Co., Ltd. Class H	220,000	176,457	0.04%	Shenzhen Investment Ltd.	310,000	88,745	0.02%
Geely Automobile Holdings Ltd.	555,000	176,058	0.04%	China Molybdenum Co., Ltd. Class H	151,000	87,233	0.02%
Guangzhou R&F Properties Co., Ltd. Class H	138,800	170,036	0.04%	China Southern Airlines Co., Ltd. Class H	180,000	85,418	0.02%
Nine Dragons Paper Holdings Ltd.	193,000	169,236	0.04%	China Dongxiang Group Co., Ltd.	472,000	83,385	0.02%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	218,600	166,314	0.04%	Shanghai Waigaoqiao Free Trade Zone Development Co., Ltd. Class B	39,100	82,657	0.02%
China Resources Cement Holdings Ltd.	256,000	165,388	0.04%	BAIC Motor Corp., Ltd. Class H	71,481	82,129	0.02%
China COSCO Holdings Co., Ltd. Class H	327,000	161,500	0.04%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	51,000	79,313	0.02%
China Huishan Dairy Holdings Co., Ltd.	930,428	160,773	0.04%	Guangshen Railway Co., Ltd. Class H	158,000	76,608	0.02%
China Shipping Container Lines Co., Ltd. Class H	510,000	160,467	0.04%	Poly Property Group Co., Ltd.	185,000	76,101	0.02%
Huadian Power International Corp., Ltd. Class H	184,000	160,158	0.04%	Golden Eagle Retail Group Ltd.	66,000	73,704	0.02%
Metallurgical Corp. of China Ltd. Class H	478,000	159,028	0.04%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	24,000	72,419	0.02%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	69,900	156,658	0.04%	China Hongqiao Group Ltd.	107,500	72,223	0.02%
Angang Steel Co., Ltd. Class H	184,000	156,362	0.04%	China Zhongwang Holdings Ltd.	158,800	70,443	0.02%
Huadian Fuxin Energy Corp., Ltd. Class H	332,000	155,407	0.04%	Huishang Bank Class H	143,499	64,395	0.01%
China International Marine Containers Group Co., Ltd. Class H	69,400	154,106	0.04%	Zhongsheng Group Holdings Ltd.	71,000	64,089	0.01%
Dalian Wanda Commercial Properties Co., Ltd. Class H	24,000	152,111	0.04%	Hopson Development Holdings Ltd.	70,000	63,818	0.01%
China Communications Services Corp., Ltd. Class H	322,000	150,311	0.04%	China Yurun Food Group Ltd.	157,000	63,773	0.01%
Haitian International Holdings Ltd.	70,000	148,036	0.03%	Li Ning Co., Ltd.	130,500	62,433	0.01%
Sinotrans Ltd. Class H	217,000	145,229	0.03%	Zhaojin Mining Industry Co., Ltd. Class H	123,000	62,017	0.01%
TravelSky Technology Ltd. Class H	133,000	143,036	0.03%	Maanshan Iron & Steel Co., Ltd. Class H	204,000	60,767	0.01%
Huaneng Renewables Corp., Ltd. Class H	442,000	141,922	0.03%	Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	28,600	60,632	0.01%
China South City Holdings Ltd.	306,000	138,896	0.03%	CIMC Enric Holdings Ltd.	70,000	55,153	0.01%
Franshion Properties China Ltd.	472,000	133,903	0.03%	Guangdong Electric Power Development Co., Ltd. Class B	68,500	54,059	0.01%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	38,300	126,434	0.03%	Tianhe Chemicals Group Ltd.	357,000	53,862	0.01%
				Wumart Stores, Inc. Class H	62,000	53,087	0.01%
				Sinotruk Hong Kong Ltd.	95,000	53,044	0.01%
				Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	30,100	52,946	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Machinery Engineering Corp. Class H	68,000	51,911	0.01%				
Lianhua Supermarket Holdings Co., Ltd. Class H	91,000	45,178	0.01%				
Anhui Expressway Co., Ltd. Class H	66,000	44,256	0.01%				
Shandong Chenming Paper Holdings Ltd. Class B	78,800	42,576	0.01%				
China Foods Ltd.	124,000	42,533	0.01%				
Kingboard Laminates Holdings Ltd.	113,500	41,859	0.01%				
China Conch Venture Holdings Ltd.	19,000	41,406	0.01%				
Shenzhen Expressway Co., Ltd. Class H	62,000	41,174	0.01%				
Biostime International Holdings Ltd.	20,000	41,058	0.01%				
Sichuan Expressway Co., Ltd. Class H	94,000	40,364	0.01%				
Sinofert Holdings Ltd.	236,000	38,041	0.01%				
Harbin Electric Co., Ltd. Class H	60,000	37,370	0.01%				
China Merchants Property Development Co., Ltd. Class B	14,250	36,567	0.01%				
Anhui Gujing Distillery Co., Ltd. Class B	11,600	35,631	0.01%				
Bosideng International Holdings Ltd.	260,000	34,869	0.01%				
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	17,700	34,055	0.01%				
Tianjin Capital Environmental Protection Group Co., Ltd. Class H	50,000	33,527	0.01%				
Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	59,200	32,264	0.01%				
Shanghai Bailian Group Co., Ltd. Class B	18,700	32,220	0.01%				
Weifu High-Technology Group Co., Ltd. Class B	9,400	32,182	0.01%				
BOE Technology Group Co., Ltd. Class A	91,700	31,572	0.01%				
China National Materials Co., Ltd. Class H	95,000	28,543	0.01%				
Beijing North Star Co., Ltd. Class H	88,000	27,915	0.01%				
Huadian Energy Co., Ltd. Class B	62,899	27,550	0.01%				
Sany Heavy Equipment International Holdings Co., Ltd.	94,000	24,728	0.01%				
Shenzhen Chiwan Wharf Holdings Ltd. Class B	11,700	24,517	0.01%				
Shanghai Haixin Group Co. Class B	41,400	24,426	0.01%				
CITIC Resources Holdings Ltd.	182,000	23,000	0.01%				
Foshan Electrical & Lighting Co., Ltd. Class B	24,000	20,643	0.00%				
Jiangling Motors Corp., Ltd. Class B	4,900	19,386	0.00%				
Bengang Steel Plates Co. Class B	28,700	11,029	0.00%				
Double Coin Holdings Ltd. Class B	6,100	4,697	0.00%				
Jinzhou Port Co., Ltd. Class B	4,100	1,976	0.00%				
		102,560,145	24.17%				
Colombia 0.79% (30 June 2014: 1.08%)							
Bancolombia SA Pfd.	57,030	683,928	0.16%				
Ecopetrol SA	621,889	536,449	0.13%				
Grupo de Inversiones Suramericana SA	31,418	524,845	0.12%				
Almacenes Exito SA	27,466	324,068	0.08%				
Corp. Financiera Colombiana SA	14,957	246,084	0.06%				
Cementos Argos SA	50,830	209,822	0.05%				
Grupo Aval Acciones y Valores Pfd.	331,575	174,403	0.04%				
Interconexion Electrica SA ESP	44,791	157,376	0.04%				
Grupo de Inversiones Suramericana SA Pfd.	9,082	150,953	0.03%				
Cemex Latam Holdings SA	21,741	144,361	0.03%				
Isagen SA ESP	90,749	109,785	0.03%				
Grupo Aval Acciones y Valores ADR	6,562	67,982	0.02%				
		3,330,056	0.79%				
Czech Republic 0.24% (30 June 2014: 0.28%)							
CEZ A.S.	19,994	515,650	0.12%				
Komerční banka A.S.	2,030	419,312	0.10%				
O2 Czech Republic A.S.	7,649	77,980	0.02%				
		1,012,942	0.24%				
Egypt 0.35% (30 June 2014: 0.06%)							
Commercial International Bank Egypt SAE	107,562	726,151	0.17%				
Global Telecom Holding SAE	341,999	189,414	0.04%				
Talaat Moustafa Group	119,187	161,693	0.04%				
Egyptian Financial Group-Hermes Holding Co.	53,232	114,132	0.03%				
Juhayna Food Industries	49,287	64,107	0.02%				
Egypt Kuwait Holding Co. SAE	87,771	64,073	0.01%				
Telecom Egypt Co.	36,965	60,953	0.01%				
ElSwedy Electric Co.	8,382	46,915	0.01%				
Ezz Steel	20,848	40,267	0.01%				
Sidi Kerir Petrochemicals Co.	12,518	26,436	0.01%				
		1,494,141	0.35%				
Hungary 0.22% (30 June 2014: 0.27%)							
OTP Bank plc	23,011	334,574	0.08%				
MOL Hungarian Oil & Gas plc	6,261	276,052	0.07%				
Richter Gedeon Nyrt	16,923	227,962	0.05%				
Magyar Telekom Telecommunications plc	62,468	80,677	0.02%				
		919,265	0.22%				
India 11.57% (30 June 2014: 10.61%)							
Infosys Ltd.	119,962	3,748,759	0.88%				
Housing Development Finance Corp., Ltd.	197,480	3,544,457	0.84%				
Reliance Industries Ltd.	202,111	2,853,360	0.67%				
Tata Consultancy Services Ltd.	59,660	2,417,921	0.57%				
HDFC Bank Ltd.	132,639	1,997,071	0.47%				
ICICI Bank Ltd.	354,870	1,980,323	0.47%				
ITC Ltd.	239,205	1,396,444	0.33%				
Oil & Natural Gas Corp., Ltd.	258,384	1,395,841	0.33%				
Sun Pharmaceutical Industries Ltd.	96,275	1,260,661	0.30%				
Axis Bank Ltd.	143,085	1,137,358	0.27%				
Hindustan Unilever Ltd.	89,655	1,075,263	0.25%				
Tata Motors Ltd.	120,710	947,647	0.22%				
State Bank of India	186,043	919,126	0.22%				
Bharti Airtel Ltd.	160,872	898,880	0.21%				
HCL Technologies Ltd.	33,502	850,785	0.20%				
Kotak Mahindra Bank Ltd.	38,425	768,196	0.18%				
Mahindra & Mahindra Ltd.	37,862	740,445	0.17%				
Larsen & Toubro Ltd.	27,958	662,005	0.16%				
Hero MotoCorp Ltd.	12,476	614,021	0.14%				
Tech Mahindra Ltd.	14,401	591,656	0.14%				
Sesa Sterlite Ltd.	168,052	571,067	0.13%				
NTPC Ltd.	248,922	567,663	0.13%				
Wipro Ltd.	61,465	540,427	0.13%				
Dr Reddy's Laboratories Ltd.	10,501	537,872	0.13%				
Coal India Ltd.	78,528	475,976	0.11%				
Maruti Suzuki India Ltd.	8,711	459,490	0.11%				
Asian Paints Ltd.	37,590	448,001	0.11%				
Power Grid Corp. of India Ltd.	205,184	447,766	0.11%				
Idea Cellular Ltd.	180,193	438,475	0.10%				
Cipla Ltd.	43,301	429,700	0.10%				
Lupin Ltd.	18,398	415,775	0.10%				
IndusInd Bank Ltd.	32,452	411,932	0.10%				
Zee Entertainment Enterprises Ltd.	66,011	398,173	0.09%				
UltraTech Cement Ltd.	8,187	346,948	0.08%				
Bajaj Auto Ltd.	8,898	342,888	0.08%				
United Spirits Ltd.	7,663	337,374	0.08%				
Bharat Heavy Electricals Ltd.	74,399	312,635	0.07%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Adani Ports & Special Economic Zone Ltd.	60,403	305,304	0.07%	Sun TV Network Ltd.	11,014	66,619	0.02%
Bharti Infratel Ltd.	55,629	296,112	0.07%	Exide Industries Ltd.	22,661	63,830	0.02%
Yes Bank Ltd.	24,224	295,880	0.07%	Ashok Leyland Ltd.	77,230	62,888	0.01%
Aurobindo Pharma Ltd.	16,435	295,698	0.07%	Tata Communications Ltd.	9,001	62,878	0.01%
Shriram Transport Finance Co., Ltd.	16,302	284,990	0.07%	Reliance Power Ltd.	63,606	62,273	0.01%
Nestle India Ltd.	2,790	281,774	0.07%	Jaiprakash Associates Ltd.	144,127	57,311	0.01%
Ambuja Cements Ltd.	76,850	278,193	0.07%	Crompton Greaves Ltd.	17,838	52,958	0.01%
GAIL India Ltd.	38,569	271,781	0.06%	NHPC Ltd.	177,338	52,958	0.01%
Hindalco Industries Ltd.	109,035	271,627	0.06%	Adani Power Ltd.	70,031	49,037	0.01%
IDFC Ltd.	108,122	269,523	0.06%	Corp. Bank	9,185	48,826	0.01%
Adani Enterprises Ltd.	34,161	263,179	0.06%	GMR Infrastructure Ltd.	175,641	47,721	0.01%
JSW Steel Ltd.	15,817	262,541	0.06%	Unitech Ltd.	179,043	47,085	0.01%
Dabur India Ltd.	66,455	246,091	0.06%	Mphasis Ltd.	7,647	46,695	0.01%
Rural Electrification Corp., Ltd.	44,715	237,415	0.06%	IDBI Bank Ltd.	39,566	45,789	0.01%
Bharat Petroleum Corp., Ltd.	23,134	236,407	0.06%	Union Bank of India	10,896	41,169	0.01%
Godrej Consumer Products Ltd.	15,217	233,839	0.06%	Torrent Power Ltd.	15,775	39,661	0.01%
Cairn India Ltd.	61,252	232,646	0.05%	Tata Chemicals Ltd.	4,659	32,048	0.01%
NMDC Ltd.	100,874	231,480	0.05%	Great Eastern Shipping Co., Ltd.	4,681	26,838	0.01%
Indian Oil Corp., Ltd.	39,780	209,385	0.05%	Godrej Industries Ltd.	5,631	26,240	0.01%
Tata Steel Ltd.	32,580	206,146	0.05%	Oriental Bank of Commerce	4,349	23,308	0.01%
Motherson Sumi Systems Ltd.	28,128	203,866	0.05%	Essar Oil Ltd.	11,975	20,271	0.00%
Bank of Baroda	11,090	190,272	0.04%	Mangalore Refinery & Petrochemicals Ltd.	17,507	13,049	0.00%
Power Finance Corp., Ltd.	39,676	189,321	0.04%	Mahindra & Mahindra Ltd. GDR	158	3,105	0.00%
Titan Co., Ltd.	30,878	186,694	0.04%	Tata Motors Ltd. ADR	38	1,607	0.00%
Bharat Forge Ltd.	12,183	182,255	0.04%			49,098,954	11.57%
Eicher Motors Ltd.	759	180,712	0.04%				
Mahindra & Mahindra Financial Services Ltd.	33,139	172,540	0.04%	Indonesia 2.92% (30 June 2014: 2.66%)			
Ranbaxy Laboratories Ltd.	17,305	172,152	0.04%	Bank Central Asia Tbk PT	1,561,100	1,651,224	0.39%
Steel Authority of India Ltd.	129,992	170,000	0.04%	Astra International Tbk PT	2,535,500	1,514,954	0.36%
Glenmark Pharmaceuticals Ltd.	13,627	166,272	0.04%	Telekomunikasi Indonesia Persero Tbk PT	6,330,100	1,461,775	0.34%
Cadila Healthcare Ltd.	6,408	162,397	0.04%	Bank Rakyat Indonesia Persero Tbk PT	1,351,600	1,268,660	0.30%
Reliance Communications Ltd.	125,741	159,461	0.04%	Bank Mandiri Persero Tbk PT	1,172,500	1,015,346	0.24%
Tata Power Co., Ltd.	122,337	159,214	0.04%	Perusahaan Gas Negara Persero Tbk PT	1,340,300	646,612	0.15%
Siemens Ltd.	10,719	153,180	0.04%	Semen Indonesia Persero Tbk PT	371,700	484,696	0.11%
Divi's Laboratories Ltd.	5,552	151,570	0.04%	Bank Negara Indonesia Persero Tbk PT	955,000	468,440	0.11%
Grasim Industries Ltd.	2,727	146,240	0.03%	Kalbe Farma Tbk PT	2,587,700	378,178	0.09%
Oracle Financial Services Software Ltd.	2,705	143,815	0.03%	Unilever Indonesia Tbk PT	144,500	376,272	0.09%
Punjab National Bank	41,090	142,462	0.03%	Indocement Tunggal Prakarsa Tbk PT	165,400	332,536	0.08%
Shree Cement Ltd.	949	141,407	0.03%	Indofood Sukses Makmur Tbk PT	557,600	302,774	0.07%
ABB India Ltd.	6,796	137,088	0.03%	Gudang Garam Tbk PT	60,300	293,101	0.07%
GlaxoSmithKline Pharmaceuticals Ltd.	2,676	135,071	0.03%	Charoen Pokphand Indonesia Tbk PT	909,300	276,791	0.07%
Reliance Infrastructure Ltd.	16,548	134,237	0.03%	United Tractors Tbk PT	183,900	257,252	0.06%
Piramal Enterprises Ltd.	9,615	126,504	0.03%	Tower Bersama Infrastructure Tbk PT	257,900	201,468	0.05%
GlaxoSmithKline Consumer Healthcare Ltd.	1,354	125,795	0.03%	Indofood CBP Sukses Makmur Tbk PT	162,300	171,342	0.04%
Colgate-Palmolive India Ltd.	4,407	124,553	0.03%	Bank Danamon Indonesia Tbk PT	414,300	149,362	0.04%
Oil India Ltd.	13,600	124,188	0.03%	Jasa Marga Persero Tbk PT	253,000	142,996	0.03%
Cummins India Ltd.	8,759	121,306	0.03%	Adaro Energy Tbk PT	1,660,000	138,724	0.03%
Jindal Steel & Power Ltd.	49,705	119,336	0.03%	XL Axiata Tbk PT	342,900	134,281	0.03%
DLF Ltd.	54,811	119,308	0.03%	Surya Citra Media Tbk PT	466,900	131,946	0.03%
United Breweries Ltd.	8,803	116,504	0.03%	Media Nusantara Citra Tbk PT	645,400	131,842	0.03%
Bharat Electronics Ltd.	2,403	112,227	0.03%	Tambang Batubara Bukit Asam Persero Tbk PT	109,900	110,921	0.03%
ACC Ltd.	4,972	110,274	0.03%	Astra Agro Lestari Tbk PT	43,100	84,303	0.02%
Castrol India Ltd.	13,591	107,774	0.03%	Vale Indonesia Tbk PT	229,400	67,051	0.02%
Reliance Capital Ltd.	13,527	105,927	0.03%	Global Mediacom Tbk PT	581,100	66,626	0.02%
Aditya Birla Nuvo Ltd.	3,213	85,895	0.02%	Indo Tambangraya Megah Tbk PT	49,000	60,830	0.01%
Bank of India	17,213	82,326	0.02%	Indosat Tbk PT	147,700	48,299	0.01%
Hindustan Zinc Ltd.	29,652	79,999	0.02%	Aneka Tambang Persero Tbk PT	222,300	19,026	0.00%
Hindustan Petroleum Corp., Ltd.	8,989	77,860	0.02%			12,387,628	2.92%
Wockhardt Ltd.	4,846	77,551	0.02%				
Bajaj Holdings & Investment Ltd.	3,279	72,767	0.02%				
JSW Energy Ltd.	44,039	71,581	0.02%				
Canara Bank	9,944	70,497	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Malaysia 4.45% (30 June 2014: 5.01%)							
Public Bank Bhd	389,700	2,032,927	0.48%	Grupo Financiero Santander Mexico SAB de CV Class B	191,400	399,687	0.09%
Malayan Banking Bhd	603,058	1,579,869	0.37%	Grupo Aeroportuario del Sureste SAB de CV Class B	29,800	392,097	0.09%
Axiata Group Bhd	544,700	1,098,280	0.26%	Industrias Penoles SAB de CV	16,345	317,757	0.08%
Sime Darby Bhd	398,300	1,046,869	0.25%	Grupo Carso SAB de CV	63,600	313,086	0.07%
CIMB Group Holdings Bhd	658,800	1,045,714	0.25%	Promotora y Operadora de Infraestructura SAB de CV	25,166	300,631	0.07%
DiGi.Com Bhd	472,800	834,313	0.20%	Compartamos SAB de CV	139,300	279,833	0.07%
Genting Bhd	276,600	701,685	0.17%	Grupo Aeroportuario del Pacifico SAB de CV Class B	43,100	270,505	0.06%
Tenaga Nasional Bhd	172,100	679,245	0.16%	Kimberly-Clark de Mexico SAB de CV Class A	110,700	240,480	0.06%
Maxis Bhd	339,600	665,311	0.16%	Gruma SAB de CV Class B	21,900	233,668	0.06%
IOI Corp. Bhd	460,600	630,995	0.15%	Arca Continental SAB de CV	35,800	225,928	0.05%
Petronas Gas Bhd	98,900	624,542	0.15%	Controladora Comercial Mexicana SAB de CV	56,900	200,041	0.05%
Petronas Chemicals Group Bhd	360,700	560,160	0.13%	Genomma Lab Internacional SAB de CV Class B	95,300	181,034	0.04%
IHH Healthcare Bhd	344,100	472,381	0.11%	OHL Mexico SAB de CV	96,800	180,600	0.04%
Genting Malaysia Bhd	385,500	445,423	0.10%	Grupo Elektra SAB de CV	4,665	177,330	0.04%
Kuala Lumpur Kepong Bhd	65,600	424,013	0.10%	Grupo Lala SAB de CV Class B	60,900	117,629	0.03%
AMMB Holdings Bhd	221,200	417,538	0.10%	Infraestructura Energetica Nova SAB de CV	22,800	113,847	0.03%
MISC Bhd	182,600	377,055	0.09%	Grupo Comercial Chedraui SA de CV	35,900	103,050	0.02%
Gamuda Bhd	264,100	376,908	0.09%	Industrias CH SAB de CV Class B	21,400	102,937	0.02%
British American Tobacco Malaysia Bhd	18,500	340,423	0.08%	Minera Frisco SAB de CV	59,900	86,560	0.02%
Sapurakencana Petroleum Bhd	482,300	318,637	0.07%	Organizacion Soriana SAB de CV Class B	31,100	86,508	0.02%
PPB Group Bhd	77,900	318,150	0.07%	Grupo Sanborns SAB de CV	51,300	79,736	0.02%
Hong Leong Bank Bhd	77,600	309,823	0.07%	Industrias Bachoco SAB de CV	17,800	74,534	0.02%
YTL Corp. Bhd	678,740	308,651	0.07%	Alpek SAB de CV Class A	38,200	49,060	0.01%
Telekom Malaysia Bhd	146,600	288,462	0.07%			22,466,083	5.30%
IJM Corp. Bhd	151,600	284,860	0.07%	Morocco 0.00% (30 June 2014: 0.01%)			
UMW Holdings Bhd	80,000	250,307	0.06%	Douja Promotion Groupe Addoha SA	2,474	10,264	0.00%
Alliance Financial Group Bhd	148,400	199,479	0.05%			10,264	0.00%
RHB Capital Bhd	89,200	194,396	0.05%	Pakistan 0.14% (30 June 2014: 0.04%)			
Malaysia Airports Holdings Bhd	96,800	186,042	0.04%	MCB Bank Ltd.	88,844	269,780	0.06%
Petronas Dagangan Bhd	37,700	183,945	0.04%	Oil & Gas Development Co., Ltd.	77,700	159,612	0.04%
Lafarge Malaysia Bhd	62,700	175,018	0.04%	Pakistan Petroleum Ltd.	43,280	75,779	0.02%
Astro Malaysia Holdings Bhd	180,100	155,556	0.04%	Fauji Fertilizer Co., Ltd.	64,200	74,703	0.01%
AirAsia Bhd	181,100	140,881	0.03%	National Bank of Pakistan	47,000	32,359	0.01%
Felda Global Ventures Holdings Bhd	225,100	135,195	0.03%			612,233	0.14%
YTL Power International Bhd	317,155	133,338	0.03%	Peru 0.31% (30 June 2014: 0.32%)			
IOI Properties Group Bhd	193,249	133,199	0.03%	Credicorp Ltd.	6,457	1,035,703	0.24%
Bumi Armada Bhd	413,150	127,614	0.03%	Compania de Minas Buenaventura SAA ADR	26,450	252,862	0.06%
Berjaya Sports Toto Bhd	122,539	123,012	0.03%	Volcan Compania Minera SAA	97,792	23,655	0.01%
Hong Leong Financial Group Bhd	24,100	113,866	0.03%			1,312,220	0.31%
UEM Sunrise Bhd	250,100	100,855	0.02%	Philippines 1.78% (30 June 2014: 1.64%)			
KLCCP Stapled Group	49,100	94,226	0.02%	SM Investments Corp.	39,258	709,553	0.17%
SP Setia Bhd Group	95,500	90,133	0.02%	Philippine Long Distance Telephone Co.	10,785	700,154	0.17%
MMC Corp. Bhd	120,700	82,158	0.02%	Ayala Land, Inc.	700,800	526,393	0.12%
Parkson Holdings Bhd	94,615	66,297	0.02%	Universal Robina Corp.	111,250	480,738	0.11%
Malaysia Marine & Heavy Engineering Holdings Bhd	28,000	14,094	0.00%	Ayala Corp.	30,720	473,514	0.11%
		18,881,845	4.45%	BDO Unibank, Inc.	186,586	457,575	0.11%
Mexico 5.30% (30 June 2014: 5.59%)				Bank of the Philippine Islands	196,965	413,898	0.10%
America Movil SAB de CV	3,711,042	4,131,563	0.97%	JG Summit Holdings, Inc.	266,860	393,735	0.09%
Fomento Economico Mexicano SAB de CV	272,000	2,411,688	0.57%	SM Prime Holdings, Inc.	951,725	362,116	0.09%
Grupo Televisa SAB	331,500	2,267,238	0.54%	Aboitiz Equity Ventures, Inc.	268,260	316,041	0.08%
Grupo Financiero Banorte SAB de CV Class O	289,600	1,591,845	0.38%	Jollibee Foods Corp.	60,870	287,120	0.07%
Cemex SAB de CV	1,549,917	1,584,643	0.37%	Metropolitan Bank & Trust Co.	142,906	264,999	0.06%
Wal-Mart de Mexico SAB de CV	707,300	1,522,592	0.36%	Alliance Global Group, Inc.	516,100	260,170	0.06%
Grupo Mexico SAB de CV	493,200	1,428,765	0.34%				
Alfa SAB de CV Class A	355,900	792,217	0.19%				
Grupo Financiero Inbursa SAB de CV Class O	261,600	674,954	0.16%				
Grupo Bimbo SAB de CV	241,900	665,811	0.16%				
Coca-Cola Femsa SAB de CV	50,700	437,217	0.10%				
Mexichem SAB de CV	142,572	431,012	0.10%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
International Container Terminal Services, Inc.	91,390	233,519	0.06%	E.ON Russia JSC	2,235,617	83,500	0.02%
DMCI Holdings, Inc.	648,700	227,388	0.05%	Rosseti JSC	5,296,538	37,251	0.01%
Aboitiz Power Corp.	225,300	215,315	0.05%	LSR Group GDR	23,590	36,800	0.01%
GT Capital Holdings, Inc.	8,750	201,867	0.05%	Aeroflot-Russian Airlines OJSC	55,112	29,320	0.01%
Manila Electric Co.	34,780	198,265	0.05%	Inter RAO JSC	284,662,809	28,466	0.01%
Energy Development Corp.	1,028,700	188,573	0.04%	Pharmstandard OJSC GDR	4,469	26,903	0.01%
Globe Telecom, Inc.	4,370	168,128	0.04%	Federal Grid Co. Unified Energy System JSC	36,076,971	26,733	0.01%
San Miguel Corp.	81,860	135,053	0.03%	Magnitogorsk Iron & Steel Works OJSC	129,559	23,195	0.01%
Bloomberry Resorts Corp.	369,300	101,215	0.02%	TMK OAO GDR	3,413	7,918	0.00%
LT Group, Inc.	325,300	88,138	0.02%			14,653,175	3.45%
Emperador, Inc.	235,400	54,624	0.01%				
Petron Corp.	229,600	54,304	0.01%				
Travellers International Hotel Group, Inc.	201,200	36,747	0.01%				
		7,549,142	1.78%				
Poland 1.73% (30 June 2014: 1.69%)				South Africa 9.23% (30 June 2014: 9.37%)			
Powszechna Kasa Oszczednosci Bank Polski SA	107,930	1,075,654	0.25%	Naspers Ltd. Class N	45,726	5,988,579	1.41%
Powszechny Zaklad Ubezpieczen SA	7,140	944,763	0.22%	MTN Group Ltd.	222,006	4,240,255	1.00%
Bank Pekao SA	16,333	817,110	0.19%	Sasol Ltd.	69,958	2,606,383	0.61%
Polski Koncern Naftowy Orlen SA	39,905	529,146	0.12%	Standard Bank Group Ltd.	152,939	1,895,750	0.45%
KGHM Polska Miedz SA	17,177	514,536	0.12%	FirstRand Ltd.	386,313	1,685,335	0.40%
PGE Polska Grupa Energetyczna SA	90,940	476,206	0.11%	Steinhoff International Holdings Ltd.	311,590	1,597,172	0.38%
Bank Zachodni WBK SA	3,611	379,856	0.09%	Aspen Pharmacare Holdings Ltd.	38,735	1,359,387	0.32%
LPP SA	160	325,631	0.08%	Remgro Ltd.	60,873	1,336,404	0.31%
Polskie Gornictwo Naftowe i Gazownictwo SA	224,322	281,034	0.07%	Sanlam Ltd.	220,203	1,330,497	0.31%
Energa SA	39,636	256,987	0.06%	Bidvest Group Ltd.	40,742	1,070,183	0.25%
mBank	1,584	222,059	0.05%	Shoprite Holdings Ltd.	55,518	806,226	0.19%
Tauron Polska Energia SA	155,949	212,498	0.05%	Woolworths Holdings Ltd.	112,658	744,967	0.18%
Orange Polska SA	87,771	200,153	0.05%	Barclays Africa Group Ltd.	40,814	642,087	0.15%
Cyfrowy Polsat SA	28,116	174,142	0.04%	Netcare Ltd.	184,476	605,153	0.14%
ING Bank Slaski SA	4,220	165,913	0.04%	Tiger Brands Ltd.	18,572	590,869	0.14%
Enea SA	32,993	140,257	0.03%	Mr Price Group Ltd.	29,185	590,499	0.14%
Alior Bank SA	6,010	131,943	0.03%	Nedbank Group Ltd.	24,423	521,425	0.12%
Bank Millennium SA	49,039	114,590	0.03%	Mediclinic International Ltd.	54,211	471,644	0.11%
Bank Handlowy w Warszawie SA	3,701	110,863	0.03%	RMB Holdings Ltd.	83,636	460,518	0.11%
Eurocash SA	10,427	105,679	0.03%	Vodacom Group Ltd.	41,322	454,913	0.11%
Getin Noble Bank SA	146,359	87,766	0.02%	Life Healthcare Group Holdings Ltd.	122,418	452,054	0.11%
Synthos SA	49,625	57,281	0.01%	AngloGold Ashanti Ltd.	50,469	439,743	0.10%
Jastrzebska Spolka Weglowa SA	6,700	31,501	0.01%	Gold Fields Ltd.	97,129	438,261	0.10%
		7,355,568	1.73%	Impala Platinum Holdings Ltd.	64,720	423,942	0.10%
				Discovery Ltd.	37,377	355,427	0.08%
				Truworths International Ltd.	52,183	348,586	0.08%
				Imperial Holdings Ltd.	21,750	345,688	0.08%
				MMI Holdings Ltd.	126,555	328,182	0.08%
				Coronation Fund Managers Ltd.	32,611	324,172	0.08%
				SPAR Group Ltd.	20,912	290,052	0.07%
				Nampak Ltd.	75,938	285,799	0.07%
				Investec Ltd.	33,684	283,885	0.07%
				Foschini Group Ltd.	24,269	279,008	0.07%
				AVI Ltd.	41,372	278,942	0.07%
				Brait SE	40,859	277,744	0.07%
				Sappi Ltd.	67,896	246,905	0.06%
				Telkom SA SOC Ltd.	40,145	242,076	0.06%
				Mondi Ltd.	14,176	230,994	0.05%
				Barloworld Ltd.	27,845	230,438	0.05%
				Anglo American Platinum Ltd.	7,604	224,214	0.05%
				Tongaat Hulett Ltd.	13,840	204,309	0.05%
				Clicks Group Ltd.	28,580	198,871	0.05%
				Capitec Bank Holdings Ltd.	6,719	196,789	0.05%
				Aeci Ltd.	16,181	185,535	0.04%
				Sibanye Gold Ltd.	96,791	184,985	0.04%
				Massmart Holdings Ltd.	14,049	176,378	0.04%
				Kumba Iron Ore Ltd.	7,288	151,131	0.04%
				PPC Ltd.	61,966	147,299	0.03%
				Liberty Holdings Ltd.	13,856	146,863	0.03%
				Sun International Ltd.	12,786	141,026	0.03%
				Exxaro Resources Ltd.	15,752	140,653	0.03%
				Pick n Pay Stores Ltd.	30,307	137,850	0.03%
				Northam Platinum Ltd.	40,278	127,253	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
JSE Ltd.	12,085	125,877	0.03%	Pegatron Corp.	213,000	491,352	0.12%
African Rainbow Minerals Ltd.	12,112	124,253	0.03%	Far Eastern New Century Corp.	481,547	476,183	0.11%
Reunert Ltd.	23,068	120,577	0.03%	Far EastOne Telecommunications Co., Ltd.	199,000	456,538	0.11%
Grindrod Ltd.	62,309	120,269	0.03%	SinoPac Financial Holdings Co., Ltd.	1,076,719	441,222	0.10%
Omnia Holdings Ltd.	7,678	120,127	0.03%	Taishin Financial Holding Co., Ltd.	1,052,593	433,001	0.10%
DataTec Ltd.	23,710	114,054	0.03%	HTC Corp.	93,000	416,413	0.10%
Murray & Roberts Holdings Ltd.	53,823	98,632	0.02%	Taiwan Cooperative Financial Holding Co., Ltd.	787,405	404,890	0.10%
Attacq Ltd.	50,962	96,385	0.02%	Novatek Microelectronics Corp.	72,000	404,405	0.10%
Harmony Gold Mining Co., Ltd.	47,822	90,942	0.02%	Pou Chen Corp.	325,000	394,912	0.09%
PSG Group Ltd.	7,884	87,060	0.02%	Compal Electronics, Inc.	521,000	365,171	0.09%
Pick n Pay Holdings Ltd.	39,094	79,413	0.02%	Foxconn Technology Co., Ltd.	132,681	358,132	0.08%
Santam Ltd.	4,279	78,980	0.02%	Asia Cement Corp.	287,046	354,243	0.08%
Wilson Bayly Holmes-Ovcon Ltd.	7,456	77,791	0.02%	Advantech Co., Ltd.	42,585	315,325	0.07%
Aveng Ltd.	47,464	71,388	0.02%	Lite-On Technology Corp.	263,106	303,052	0.07%
Adcock Ingram Holdings Ltd.	16,150	68,125	0.02%	Giant Manufacturing Co., Ltd.	34,000	301,785	0.07%
Illovo Sugar Ltd.	26,829	56,006	0.01%	Wistron Corp.	287,142	260,320	0.06%
Alexander Forbes Group Holdings Ltd.	63,519	51,062	0.01%	Inventec Corp.	375,735	253,248	0.06%
Assore Ltd.	3,968	50,557	0.01%	Epistar Corp.	124,000	246,415	0.06%
ArcelorMittal South Africa Ltd.	18,441	42,098	0.01%	Shin Kong Financial Holding Co., Ltd.	861,949	245,476	0.06%
Royal Bafokeng Platinum Ltd.	4,987	22,722	0.01%	Chang Hwa Commercial Bank Ltd.	419,257	240,129	0.06%
JD Group Ltd.	6,709	13,831	0.00%	Synnex Technology International Corp.	158,000	230,235	0.05%
African Bank Investments Ltd.	116,032	3,109	0.00%	Teco Electric and Machinery Co., Ltd.	230,000	219,432	0.05%
		39,176,558	9.23%	Acer, Inc.	316,000	212,986	0.05%
Taiwan 14.23% (30 June 2014: 14.04%)				Chicony Electronics Co., Ltd.	74,517	208,682	0.05%
Taiwan Semiconductor Manufacturing Co., Ltd.	3,031,000	13,475,587	3.18%	Realtek Semiconductor Corp.	61,120	205,010	0.05%
Hon Hai Precision Industry Co., Ltd.	1,609,349	4,471,263	1.05%	Taiwan Fertilizer Co., Ltd.	110,000	193,880	0.05%
MediaTek, Inc.	183,940	2,686,169	0.63%	TPK Holding Co., Ltd.	31,295	187,659	0.04%
Delta Electronics, Inc.	256,000	1,526,992	0.36%	Vanguard International Semiconductor Corp.	105,000	173,771	0.04%
Cathay Financial Holding Co., Ltd.	999,377	1,483,159	0.35%	Yulon Motor Co., Ltd.	114,000	167,562	0.04%
Nan Ya Plastics Corp.	716,950	1,479,183	0.35%	Taiwan Business Bank	563,843	163,790	0.04%
Fubon Financial Holding Co., Ltd.	912,297	1,463,624	0.35%	Formosa Taffeta Co., Ltd.	152,000	151,028	0.04%
Chunghwa Telecom Co., Ltd.	482,000	1,430,656	0.34%	China Airlines Ltd.	310,000	141,747	0.03%
Formosa Plastics Corp.	619,840	1,410,243	0.33%	Eva Airways Corp.	202,000	141,583	0.03%
China Steel Corp.	1,579,825	1,312,272	0.31%	Taiwan Glass Industry Corp.	179,495	139,725	0.03%
CTBC Financial Holding Co., Ltd.	1,883,131	1,221,574	0.29%	Unimicron Technology Corp.	182,000	138,795	0.03%
Formosa Chemicals & Fibre Corp.	558,950	1,181,503	0.28%	Evergreen Marine Corp. Taiwan Ltd.	176,000	124,473	0.03%
Asustek Computer, Inc.	91,000	996,329	0.24%	Capital Securities Corp.	376,000	123,739	0.03%
Largan Precision Co., Ltd.	13,000	983,166	0.23%	Taiwan Secom Co., Ltd.	45,600	119,765	0.03%
Mega Financial Holding Co., Ltd.	1,271,156	981,463	0.23%	Walsin Lihwa Corp.	364,000	114,722	0.03%
Advanced Semiconductor Engineering, Inc.	773,875	931,775	0.22%	Wan Hai Lines Ltd.	127,000	111,319	0.03%
Uni-President Enterprises Corp.	583,261	924,669	0.22%	YFY, Inc.	252,000	108,449	0.03%
Quanta Computer, Inc.	333,000	832,447	0.20%	Eternal Chemical Co., Ltd.	102,890	104,511	0.02%
Hotai Motor Co., Ltd.	52,000	782,419	0.18%	Oriental Union Chemical Corp.	118,500	102,931	0.02%
Catcher Technology Co., Ltd.	91,000	708,373	0.17%	U-Ming Marine Transport Corp.	63,000	99,279	0.02%
United Microelectronics Corp.	1,486,000	693,580	0.16%	Transcend Information, Inc.	31,000	96,722	0.02%
Taiwan Mobile Co., Ltd.	209,000	687,805	0.16%	Macronix International	431,531	94,494	0.02%
Yuanta Financial Holding Co., Ltd.	1,212,975	589,177	0.14%	China Motor Corp.	94,000	83,137	0.02%
Siliconware Precision Industries Co., Ltd.	374,000	566,882	0.13%	Yang Ming Marine Transport Corp.	149,000	79,210	0.02%
Innolux Corp.	1,152,751	559,924	0.13%	Feng Hsin Iron & Steel Co.	59,000	72,532	0.02%
China Development Financial Holding Corp.	1,753,000	557,485	0.13%	Ton Yi Industrial Corp.	112,000	70,704	0.02%
AU Optronics Corp.	1,087,000	557,224	0.13%	Far Eastern International Bank	202,689	67,024	0.02%
Taiwan Cement Corp.	401,000	549,437	0.13%	Cheng Uei Precision Industry Co., Ltd.	38,019	59,491	0.01%
President Chain Store Corp.	71,000	549,316	0.13%	President Securities Corp.	106,420	55,901	0.01%
First Financial Holding Co., Ltd.	925,818	544,909	0.13%	Cathay Real Estate Development Co., Ltd.	103,000	55,082	0.01%
Cheng Shin Rubber Industry Co., Ltd.	231,371	543,980	0.13%	Nan Ya Printed Circuit Board Corp.	30,000	39,301	0.01%
E.Sun Financial Holding Co., Ltd.	834,552	517,601	0.12%	Yulon Nissan Motor Co., Ltd.	3,000	31,612	0.01%
Formosa Petrochemical Corp.	239,000	517,296	0.12%			60,374,620	14.23%
Inotera Memories, Inc.	321,000	509,911	0.12%				
Hua Nan Financial Holdings Co., Ltd.	883,306	494,732	0.12%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Thailand 2.94% (30 June 2014: 2.74%)							
Advanced Info Service PCL Foreign RG	148,200	1,130,644	0.27%	Eregli Demir ve Celik Fabrikalari TAS	172,967	329,250	0.08%
Siam Commercial Bank PCL Foreign	196,200	1,085,362	0.25%	Turk Hava Yollari	69,729	287,238	0.07%
PTT PCL Foreign	106,900	1,052,754	0.25%	Turkiye Vakiflar Bankasi Tao Class D	131,518	274,541	0.06%
Kasikornbank PCL Foreign	144,400	1,005,094	0.24%	Anadolu Efes Biracilik Ve Malt Sanayii A.S.	25,255	244,691	0.06%
CP ALL PCL Foreign	548,100	703,867	0.17%	Yapi ve Kredi Bankasi A.S.	109,370	228,307	0.05%
PTT Exploration & Production PCL Foreign	173,283	589,900	0.14%	Turk Telekomunikasyon A.S.	63,054	195,817	0.05%
Siam Cement PCL	37,300	507,915	0.12%	Coca-Cola Icecek A.S.	8,316	179,108	0.04%
Airports of Thailand PCL Foreign	54,400	466,286	0.11%	TAV Havalimanlari Holding A.S.	18,652	152,391	0.04%
Bangkok Bank PCL Foreign REG	56,800	336,657	0.08%	Arcelik A.S.	23,396	150,119	0.04%
True Corp. PCL	960,205	323,960	0.08%	Ulker Biskuvi Sanayi A.S.	18,799	149,170	0.04%
Charoen Pokphand Foods PCL Foreign	390,000	323,024	0.08%	Ford Otomotiv Sanayi A.S.	10,153	141,367	0.03%
PTT Global Chemical PCL Foreign	204,000	317,781	0.07%	Enka Insaat ve Sanayi A.S.	61,747	139,196	0.03%
Krung Thai Bank PCL Foreign	418,125	288,494	0.07%	Tofas Turk Otomobil Fabrikasi A.S.	17,882	121,623	0.03%
Intouch Holdings PCL Class F	118,300	281,367	0.07%	Turkiye Sise ve Cam Fabrikalari A.S.	58,041	89,628	0.02%
Bank of Ayudhya PCL	190,900	252,406	0.06%	Aselsan Elektronik Sanayi Ve Ticaret A.S.	9,958	50,903	0.01%
TMB Bank PCL Foreign	2,702,700	239,875	0.06%	Koza Altin Isletmeleri A.S.	4,002	26,706	0.01%
Central Pattana PCL Foreign	172,000	237,872	0.06%			7,972,110	1.88%
BTS Group Holdings PCL	722,100	211,801	0.05%	United Arab Emirates 0.95% (30 June 2014: 0.78%)			
Bangkok Dusit Medical Services PCL Class F	398,400	208,282	0.05%	Emaar Properties PJSC	433,642	857,130	0.20%
BEC World PCL Foreign	131,700	204,155	0.05%	First Gulf Bank PJSC	121,003	555,105	0.13%
Thai Union Frozen Products PCL	72,100	198,330	0.05%	Abu Dhabi Commercial Bank PJSC	243,205	454,230	0.11%
Minor International PCL	202,000	198,009	0.05%	DP World Ltd.	20,901	438,921	0.10%
Big C Supercenter PCL NVDR	26,600	191,617	0.04%	Aldar Properties PJSC	412,487	291,986	0.07%
Electricity Generating PCL	34,900	175,030	0.04%	Union National Bank PJSC	144,236	226,976	0.05%
Intouch Holdings PCL	67,200	160,340	0.04%	Dubai Islamic Bank PJSC	114,332	214,781	0.05%
Glow Energy PCL	56,500	152,842	0.04%	Arabtec Holding Co. PJSC	251,477	200,606	0.05%
Delta Electronics Thailand PCL Foreign	67,700	144,557	0.03%	Emaar Malls Group PJSC	240,376	174,736	0.04%
Thai Oil PCL	113,200	144,511	0.03%	Air Arabia PJSC	385,017	157,235	0.04%
IRPC PCL	1,489,300	138,519	0.03%	Al Waha Capital PJSC	161,230	121,153	0.03%
Total Access Communication PCL	43,600	127,885	0.03%	Dubai Financial Market	198,050	106,763	0.03%
Total Access Communication PCL NVDR	42,100	123,485	0.03%	Dubai Investments PJSC	130,259	84,049	0.02%
Big C Supercenter PCL	17,100	123,182	0.03%	Dana Gas PJSC	434,344	59,127	0.01%
Banpu PCL	155,000	117,310	0.03%	Union Properties PJSC	149,224	48,753	0.01%
Indorama Ventures PCL	179,300	108,997	0.02%	Deyaar Development PJSC	144,664	33,478	0.01%
Siam City Cement PCL	7,800	102,894	0.02%			4,025,029	0.95%
Home Product Center PCL	404,587	100,839	0.02%	United States 0.00% (30 June 2014: 0.00%)			
Land & Houses PCL Foreign REG	282,740	77,775	0.02%	Airways Corp. Rights 31/12/2049	29,751	4,848	0.00%
Bangkok Life Assurance PCL	53,540	74,858	0.02%			4,848	0.00%
Ratchaburi Electricity Generating Holding PCL Foreign	36,800	65,714	0.01%	Total Equities		418,514,992	98.63%
Berli Jucker PCL	46,400	56,413	0.01%	Collective Investment Schemes 0.51% (30 June 2014: 0.48%)			
Land & Houses PCL	178,100	48,991	0.01%	Mexico 0.22% (30 June 2014: 0.22%)			
Intouch Holdings PCL NVDR	11,200	26,723	0.01%	Fibra Uno Administracion SA de CV REIT	289,500	852,606	0.20%
Thai Airways International PCL	49,300	21,728	0.00%	Concentradora Fibra Danhos SA de CV REIT	26,600	64,967	0.02%
Ratchaburi Electricity Generating Holding PCL	11,200	20,000	0.00%			917,573	0.22%
Kasikornbank PCL	1,600	11,088	0.00%	South Africa 0.22% (30 June 2014: 0.20%)			
Bangkok Bank PCL	1,100	6,453	0.00%	Growthpoint Properties Ltd. REIT	270,241	641,687	0.15%
		12,485,586	2.94%	Capital Property Fund REIT	202,477	230,327	0.05%
				Fountainhead Property Trust REIT	94,815	68,845	0.02%
						940,859	0.22%
Turkey 1.88% (30 June 2014: 1.80%)				Turkey 0.07% (30 June 2014: 0.06%)			
Turkiye Garanti Bankasi A.S.	262,910	1,059,400	0.25%	Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	237,778	281,743	0.07%
Akbank TAS	205,556	761,465	0.18%			281,743	0.07%
Turkcell Iletisim Hizmetleri A.S.	99,032	605,778	0.14%	Total Collective Investment Schemes		2,140,175	0.51%
BIM Birlesik Magazalar A.S.	28,284	604,336	0.14%				
Turkiye Is Bankasi Class C	169,920	467,366	0.11%				
Turkiye Halk Bankasi A.S.	78,147	462,982	0.11%				
Haci Omer Sabanci Holding A.S.	102,503	444,169	0.10%				
KOC Holding A.S.	82,997	436,686	0.10%				
Tupras Turkiye Petrol Rafinerileri A.S.	15,636	369,873	0.09%				

	Principal	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Warrants 0.00% (30 June 2014: 0.00%)				
Thailand 0.00% (30 June 2014: 0.00%)				
Minor International PCL	6,765	31/12/2049	999	0.00%
Indorama Ventures PCL-CW17	11,340	31/12/2099	800	0.00%
Indorama Ventures PCL-CW18	8,723	31/12/2099	541	0.00%
			2,340	0.00%
Total Warrants			2,340	0.00%
Financial Assets at Fair Value Through Profit or Loss			420,657,507	99.14%

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	420,657,507	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	29,831	0.01%
(d) Other assets	2,952,071	0.69%
Total Assets	423,639,409	100.00%

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.01% (30 June 2014: 0.00%)				
Futures 0.01% (30 June 2014: 0.00%)				
MSCI Taiwan Index 29 January 2015 Counterparty— Morgan Stanley	33	1,112,430	19,800	0.01%
Hang Seng Index 29 January 2015 Counterparty— Morgan Stanley	8	1,209,799	10,031	0.00%
			29,831	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	3,639,541	0.85%
Net Assets Attributable to Holders of Redeemable Participating Shares	424,326,879	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2014

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Taiwan Semiconductor Manufacturing Co., Ltd.	1,358,000	5,881,559	Banco Santander Brasil SA	175,000	523,083
Tencent Holdings Ltd.	257,500	4,141,769	Naspers Ltd. Class N	2,952	358,075
China Mobile Ltd.	291,500	3,454,294	Itau Unibanco Holding SA Pfd.	24,788	338,311
China Construction Bank Corp. Class H	4,086,000	3,013,012	America Movil SAB de CV	164,358	192,502
Industrial & Commercial Bank of China Ltd. Class H	4,090,000	2,666,580	Axis Bank Ltd.	22,952	155,411
Naspers Ltd. Class N	20,832	2,612,487	Axiata Group Bhd	75,300	150,110
Itau Unibanco Holding SA Pfd.	153,800	2,298,082	HDFC Bank Ltd.	9,093	146,829
Hon Hai Precision Industry Co., Ltd.	695,002	2,284,797	MTN Group Ltd.	6,487	144,880
Gazprom OAO	640,223	2,203,126	Sociedad Matriz Banco de Chile Class B	462,656	139,917
MTN Group Ltd.	99,969	2,139,106	Vale SA	8,300	122,256
Bank of China Ltd. Class H	4,202,000	1,994,341	Taiwan Semiconductor Manufacturing Co., Ltd.	28,000	120,055
America Movil SAB de CV	1,676,200	1,982,089	FirstRand Ltd.	26,883	113,929
Vale SA	193,600	1,967,361	Grupo Argos SA Pfd.	9,422	110,252
Ambev SA	265,300	1,781,018	Container Corp. Of India	4,447	98,103
Banco Bradesco SA Pfd.	116,800	1,747,962	Waterland Financial Holdings Co., Ltd.	322,360	95,802
Petroleo Brasileiro SA Pfd.	256,700	1,692,531	Petroleo Brasileiro SA Pfd.	12,400	73,801
Infosys Ltd.	26,249	1,672,692	Largan Precision Co., Ltd.	1,000	73,096
Sasol Ltd.	31,376	1,590,653	China Construction Bank Corp. Class H	94,000	71,574
Housing Development Finance Corp., Ltd.	86,261	1,523,131	Vale SA Pfd.	6,600	69,429
CNOOC Ltd.	895,000	1,450,224	Yantai Changyu Pioneer Wine Co., Ltd. Class B	20,000	65,450

Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2014	US Dollars (\$) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	420,657,507	250,566,311
Financial Derivative Instruments	29,831	8,838
Cash and Liquid Assets	2,508,752	1,597,665
Futures Margin Cash	109,275	7,270
Investments Sold	30,287	42,808
Income Receivable and Other Assets	303,757	1,000,856
Total Assets	423,639,409	253,223,748
Liabilities Due Within One Year		
Bank Overdraft	105	—
Investments Purchased	253,895	1,872,652
Management Fees Payable	95,718	51,442
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	349,718	1,924,094
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	423,289,691	251,299,654
Adjustment From Bid Market Value to Last Traded Market Value	1,037,188	731,906
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	424,326,879	252,031,560

Statement of Operations

	Note ¹	US Dollars (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Investment Income			
Interest Income		585	1,730
Dividend Income		4,866,490	823,093
Miscellaneous Income		9	294
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(321,016)	(129,601)
Net Realised Gain/(Loss) on Financial Derivative Instruments		(4,076)	6,119
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(29,488,710)	1,516,655
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		20,993	(7,340)
Total Investment Income/(Loss)		(24,925,725)	2,210,950
Expenses			
Management Fees		451,121	145,535
Transaction Fees and Commissions	3a	235,160	68,764
Other Expenses		54,273	14,786
Total Operating Expenses		740,554	229,085
Finance Costs			
Overdraft Expense		194	—
Distribution Paid		5,009,963	812,689
Income Equalisation		(731,608)	6,384
Total Finance Costs		4,278,549	819,073
Net Investment Income/(Loss) After Finance Costs		(29,944,828)	1,162,792
Foreign Withholding Tax		(462,951)	(78,077)
Net Investment Income/(Loss) After Withholding Tax		(30,407,779)	1,084,715
Adjustment From Bid Market Price to Last Traded Market Price		305,282	(9,986)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(30,102,497)	1,074,729

1 See the Notes to Financial Statements on pages 172–187. 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 (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(30,102,497)	1,074,729
Capital Transactions		
Subscriptions	202,404,859	49,489,781
Redemptions	(7,043)	—
Total Capital Transactions ¹	202,397,816	49,489,781
Total Increase/(Decrease) for the Period	172,295,319	50,564,510
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	252,031,560	43,898,122
End of Period	424,326,879	94,462,632

¹ Capital Transactions include income equalisation adjustments of USD (\$) 731,608 (31 December 2013: USD (\$) 6,384).
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 31 December 2014

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	475	475
Median Market Cap		
US Dollars	\$16.6B	\$16.6B
British Pounds	£10.7B	£10.7B
Euro	€13.7B	€13.7B
Swiss Francs	CHF16.5B	CHF16.5B
Price/Earnings Ratio	16.3x	16.3x
Price/Book Ratio	1.4x	1.4x
Yield	1.7%	1.7%
Return on Equity	7.3%	7.3%
Earnings Growth Rate	19.0%	19.0%
Turnover Rate	18%	—
Ongoing Charges Figure	0.19%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Japan Index
Basic Materials	6.6%	6.6%
Consumer Goods	24.6	24.7
Consumer Services	10.5	10.4
Financials	17.5	17.5
Health Care	6.4	6.4
Industrials	21.7	21.8
Oil & Gas	1.0	0.9
Technology	4.9	4.8
Telecommunications	4.4	4.5
Utilities	2.4	2.4

Ten Largest Holdings¹ (% of total net assets)

Toyota Motor Corp.	Automobiles	5.7%
Mitsubishi UFJ Financial Group Inc.	Banks	2.7
SoftBank Corp.	Mobile Telecommunications	1.9
Honda Motor Co. Ltd.	Automobiles	1.8
Sumitomo Mitsui Financial Group Inc.	Banks	1.7
Mizuho Financial Group Inc.	Banks	1.4
KDDI Corp.	Mobile Telecommunications	1.3
Hitachi Ltd.	Electronic Equipment	1.2
Canon Inc.	Electronic Office Equipment	1.1
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	1.1
Top Ten		19.9%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

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

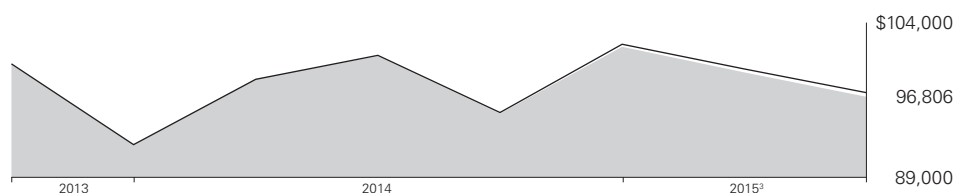
Performance Summary

- For the six months ended 31 December 2014, Vanguard FTSE Japan UCITS ETF returned –4.77%, in line with its benchmark, which returned –4.60%.¹
- The tracking error for the fund at the end of the period was 0.13%.²
- In the hopes of jump-starting the Japanese economy, Prime Minister Shinzo Abe approved another aggressive stimulus programme at the end of the year. However, it was not enough to push Japanese stock returns into positive territory.
- Nine of the fund's ten sectors posted negative returns for the period. The financial sector (–11%) detracted most, followed by industrials (–4%) and telecommunications (–12%). Basic materials (+1%) was the only sector with a positive return.

US Dollar-Denominated

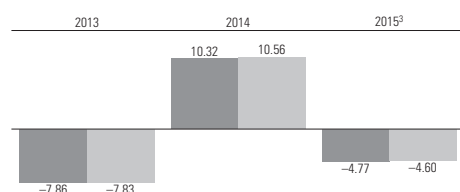
Cumulative Performance: 21 May 2013–31 December 2014

Initial Investment of \$100,000



	Total Returns		Final Value of a \$100,000 Investment
	Periods Ended 31 December 2014	Since Inception ⁴	
FTSE Japan UCITS ETF Net Asset Value	–4.77%	–1.99%	\$96,806
FTSE Japan Index	–4.60	–1.74	97,208

Fiscal-Year Total Investment Returns (%): 21 May 2013–31 December 2014



FTSE Japan UCITS ETF Net Asset Value
FTSE Japan Index

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.

2 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).

3 For fiscal year 2015, returns reflect the period ended 31 December 2014.

4 Average annual return since inception: 21 May 2013.

Financial Statements

Schedule of Investments

31 December 2014

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.67% (30 June 2014: 99.84%)							
Basic Materials 6.60% (30 June 2014: 6.29%)							
Shin-Etsu Chemical Co., Ltd.	85,300	5,595,600	0.93%	Kirin Holdings Co., Ltd.	178,600	2,229,241	0.37%
Nippon Steel & Sumitomo Metal Corp.	1,726,000	4,331,735	0.72%	Ajinomoto Co., Inc.	118,000	2,206,564	0.37%
Toray Industries, Inc.	320,000	2,584,128	0.43%	Sumitomo Electric Industries Ltd.	157,900	1,991,941	0.33%
Asahi Kasei Corp.	269,000	2,480,333	0.41%	Shimano, Inc.	14,900	1,944,910	0.32%
JFE Holdings, Inc.	107,000	2,405,592	0.40%	Toyota Industries Corp.	36,400	1,882,314	0.31%
Nitto Denko Corp.	34,500	1,948,655	0.32%	Unicharm Corp.	74,400	1,806,711	0.30%
Sumitomo Metal Mining Co., Ltd.	106,000	1,600,234	0.27%	Sekisui House Ltd.	112,800	1,493,086	0.25%
Mitsubishi Chemical Holdings Corp.	287,800	1,412,415	0.23%	Aisin Seiki Co., Ltd.	38,600	1,400,475	0.23%
Nippon Paint Holdings Co., Ltd.	44,000	1,289,962	0.21%	NGK Spark Plug Co., Ltd.	44,700	1,368,272	0.23%
Sumitomo Chemical Co., Ltd.	322,000	1,286,442	0.21%	Yakult Honsha Co., Ltd.	23,900	1,271,796	0.21%
Kobe Steel Ltd.	619,000	1,073,873	0.18%	MEIJI Holdings Co., Ltd.	13,700	1,256,933	0.21%
Kuraray Co., Ltd.	76,900	883,200	0.15%	NSK Ltd.	103,000	1,237,942	0.21%
Daicel Corp.	68,000	803,103	0.13%	Yamaha Motor Co., Ltd.	59,900	1,219,533	0.20%
JSR Corp.	43,300	749,385	0.12%	Sekisui Chemical Co., Ltd.	97,000	1,177,155	0.20%
Oji Holdings Corp.	204,000	735,043	0.12%	Mitsubishi Motors Corp.	125,100	1,157,145	0.19%
Nissan Chemical Industries Ltd.	34,800	638,268	0.11%	Makita Corp.	25,100	1,147,237	0.19%
Kansai Paint Co., Ltd.	39,000	608,933	0.10%	Shiseido Co., Ltd.	75,300	1,062,974	0.18%
Tosoh Corp.	124,000	605,029	0.10%	Nikon Corp.	74,400	994,110	0.16%
Mitsui Chemicals, Inc.	201,000	575,028	0.10%	Asics Corp.	37,500	905,167	0.15%
Hitachi Metals Ltd.	32,000	550,081	0.09%	Suntory Beverage & Food Ltd.	25,100	872,989	0.14%
Teijin Ltd.	205,000	548,855	0.09%	JTEKT Corp.	49,100	841,164	0.14%
Mitsubishi Gas Chemical Co., Inc.	99,000	500,388	0.08%	Nissin Foods Holdings Co., Ltd.	17,100	821,519	0.14%
DIC Corp.	190,000	461,154	0.08%	Bandai Namco Holdings, Inc.	37,800	807,737	0.13%
Hitachi Chemical Co., Ltd.	24,100	430,964	0.07%	NH Foods Ltd.	36,000	791,793	0.13%
Showa Denko KK	341,000	420,935	0.07%	Casio Computer Co., Ltd.	49,500	767,922	0.13%
Denki Kagaku Kogyo KK	112,000	414,763	0.07%	Kikkoman Corp.	31,000	765,336	0.13%
Taiyo Nippon Sanso Corp.	37,000	411,060	0.07%	Koito Manufacturing Co., Ltd.	24,700	762,250	0.13%
Air Water, Inc.	24,000	383,335	0.06%	Sharp Corp.	320,044	712,722	0.12%
Ube Industries Ltd.	244,000	366,321	0.06%	Stanley Electric Co., Ltd.	32,400	707,749	0.12%
Nippon Shokubai Co., Ltd.	27,000	357,613	0.06%	NOK Corp.	25,200	649,468	0.11%
Kaneka Corp.	65,000	350,765	0.06%	Nisshin Seifun Group, Inc.	64,775	631,569	0.10%
Nagase & Co., Ltd.	28,100	339,136	0.06%	Sumitomo Rubber Industries Ltd.	39,700	595,690	0.10%
Nippon Paper Industries Co., Ltd.	23,100	333,895	0.06%	Citizen Holdings Co., Ltd.	73,300	571,018	0.09%
Yamato Kogyo Co., Ltd.	10,900	308,649	0.05%	Yamaha Corp.	37,800	565,605	0.09%
Nippon Kayaku Co., Ltd.	24,000	301,664	0.05%	Rinnai Corp.	8,000	541,807	0.09%
Mitsui Mining & Smelting Co., Ltd.	122,000	297,127	0.05%	Daihatsu Motor Co., Ltd.	40,600	534,358	0.09%
Dowa Holdings Co., Ltd.	35,000	281,705	0.05%	Toyo Suisan Kaisha Ltd.	16,200	526,961	0.09%
Maruichi Steel Tube Ltd.	13,000	278,660	0.05%	Calbee, Inc.	14,900	518,850	0.09%
Daido Steel Co., Ltd.	73,000	277,643	0.05%	Kewpie Corp.	26,300	493,118	0.08%
Zeon Corp.	30,000	271,488	0.05%	Sega Sammy Holdings, Inc.	37,700	489,271	0.08%
Nisshin Steel Co., Ltd.	20,100	194,638	0.03%	Pigeon Corp.	8,300	488,744	0.08%
		39,687,797	6.60%	Konami Corp.	22,800	422,169	0.07%
				NHK Spring Co., Ltd.	44,900	395,092	0.07%
Consumer Goods 24.52% (30 June 2014: 23.92%)				Toyoda Tire & Rubber Co., Ltd.	19,400	385,589	0.06%
Toyota Motor Corp.	540,800	34,091,216	5.67%	Sapporo Holdings Ltd.	89,000	379,324	0.06%
Honda Motor Co., Ltd.	367,600	10,804,641	1.80%	Yokohama Rubber Co., Ltd.	40,000	368,322	0.06%
Japan Tobacco, Inc.	214,000	5,930,314	0.99%	GS Yuasa Corp.	84,000	360,816	0.06%
Panasonic Corp.	432,300	5,141,664	0.85%	Ezaki Glico Co., Ltd.	9,700	343,438	0.06%
Sony Corp.	236,700	4,880,290	0.81%	Sumitomo Forestry Co., Ltd.	33,200	327,583	0.05%
Bridgestone Corp.	137,100	4,800,415	0.80%	House Foods Group, Inc.	18,300	317,936	0.05%
Nissan Motor Co., Ltd.	523,100	4,607,311	0.77%	Sanrio Co., Ltd.	12,400	310,272	0.05%
Denso Corp.	97,700	4,604,070	0.77%	Kagome Co., Ltd.	20,100	306,123	0.05%
Fuji Heavy Industries Ltd.	127,500	4,572,751	0.76%	Toyobo Co., Ltd.	221,000	296,768	0.05%
Kao Corp.	108,700	4,311,010	0.72%	Nisshinbo Holdings, Inc.	27,000	281,496	0.05%
Asahi Group Holdings Ltd.	87,400	2,726,717	0.45%	Kose Corp.	7,000	275,574	0.05%
Suzuki Motor Corp.	85,500	2,595,771	0.43%	Nichirei Corp.	60,000	273,239	0.04%
Mazda Motor Corp.	105,100	2,563,179	0.43%	Toyoda Gosei Co., Ltd.	12,700	258,142	0.04%
Daiwa House Industry Co., Ltd.	128,700	2,460,860	0.41%	Nexon Co., Ltd.	26,800	251,247	0.04%
Nintendo Co., Ltd.	21,800	2,291,914	0.38%	Yamazaki Baking Co., Ltd.	20,000	247,717	0.04%
				Takara Holdings, Inc.	37,100	242,290	0.04%
				Nissan Shatai Co., Ltd.	19,000	233,271	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Lion Corp.	43,000	225,589	0.04%	Park24 Co., Ltd.	24,300	359,144	0.06%
Ito En Ltd.	12,300	222,928	0.04%	Shimamura Co., Ltd.	4,100	355,303	0.06%
Coca-Cola East Japan Co., Ltd.	14,200	219,227	0.04%	Sundrug Co., Ltd.	7,700	316,619	0.05%
Wacoal Holdings Corp.	21,000	213,862	0.04%	Resorttrust, Inc.	13,500	298,274	0.05%
Tokai Rika Co., Ltd.	9,200	195,134	0.03%	Shimachu Co., Ltd.	12,200	297,941	0.05%
Toyota Boshoku Corp.	14,500	194,954	0.03%	Dena Co., Ltd.	24,500	295,279	0.05%
Exedy Corp.	7,100	172,267	0.03%	SKY Perfect JSAT Holdings, Inc.	48,700	290,019	0.05%
Coca-Cola West Co., Ltd.	12,400	171,580	0.03%	Matsumotokiyoshi Holdings Co., Ltd.	9,700	279,524	0.05%
TS Tech Co., Ltd.	6,600	155,731	0.03%	Aoyama Trading Co., Ltd.	12,200	268,940	0.04%
Onward Holdings Co., Ltd.	22,000	132,666	0.02%	K's Holdings Corp.	9,500	251,178	0.04%
Calsonic Kansei Corp.	22,000	123,858	0.02%	Autobacs Seven Co., Ltd.	17,500	249,885	0.04%
ABC-Mart, Inc.	2,500	121,565	0.02%	UNY Group Holdings Co., Ltd.	48,900	249,608	0.04%
KYB Co., Ltd.	26,000	112,115	0.02%	Start Today Co., Ltd.	10,400	218,938	0.04%
Pola Orbis Holdings, Inc.	2,700	109,333	0.02%	Heiwa Corp.	10,500	210,359	0.03%
Takata Corp.	8,300	101,003	0.02%	Nippon Television Holdings, Inc.	13,000	192,460	0.03%
Sumitomo Riko Co., Ltd.	11,900	90,221	0.01%	H2O Retailing Corp.	12,000	192,368	0.03%
PanaHome Corp.	2,000	12,845	0.00%	Shochiku Co., Ltd.	19,000	185,412	0.03%
Mitsubishi Shokuhin Co., Ltd.	300	6,556	0.00%	Komeri Co., Ltd.	7,800	170,514	0.03%
		147,451,111	24.52%	HIS Co., Ltd.	5,300	151,182	0.03%
				Cosmos Pharmaceutical Corp.	1,100	150,924	0.03%
Consumer Services 10.48% (30 June 2014: 9.85%)				Fuji Media Holdings, Inc.	12,100	150,676	0.02%
East Japan Railway Co.	77,500	5,895,805	0.98%	Tokyo Broadcasting System Holdings, Inc.	11,900	140,841	0.02%
Seven & i Holdings Co., Ltd.	160,900	5,846,456	0.97%	Asatsu-DK, Inc.	5,200	126,037	0.02%
Central Japan Railway Co.	38,700	5,845,590	0.97%	Gree, Inc.	20,800	125,603	0.02%
Fast Retailing Co., Ltd.	11,000	4,040,535	0.67%	TV Asahi Holdings Corp.	400	6,356	0.00%
Oriental Land Co., Ltd.	11,300	2,614,942	0.43%			62,998,349	10.48%
Rakuten, Inc.	155,300	2,178,047	0.36%				
Dentsu, Inc.	47,298	2,004,036	0.33%	Financials 17.47% (30 June 2014: 18.62%)			
West Japan Railway Co.	37,600	1,791,014	0.30%	Mitsubishi UFJ Financial Group, Inc.	2,905,400	16,090,626	2.68%
Tokyu Corp.	251,000	1,568,030	0.26%	Sumitomo Mitsui Financial Group, Inc.	276,000	10,070,161	1.67%
Aeon Co., Ltd.	146,900	1,486,827	0.25%	Mizuho Financial Group, Inc.	4,869,600	8,220,585	1.37%
Hankyu Hanshin Holdings, Inc.	251,000	1,356,587	0.23%	Mitsubishi Estate Co., Ltd.	258,000	5,495,909	0.91%
Kintetsu Corp.	373,000	1,235,089	0.21%	Mitsui Fudosan Co., Ltd.	197,000	5,345,840	0.89%
Dai Nippon Printing Co., Ltd.	125,000	1,135,890	0.19%	Tokio Marine Holdings, Inc.	148,700	4,874,190	0.81%
Odakyu Electric Railway Co., Ltd.	125,000	1,116,602	0.19%	Nomura Holdings, Inc.	714,900	4,112,486	0.68%
Tobu Railway Co., Ltd.	231,000	996,097	0.17%	Dai-ichi Life Insurance Co., Ltd.	229,100	3,517,854	0.58%
Isetan Mitsukoshi Holdings Ltd.	77,200	968,421	0.16%	ORIX Corp.	264,500	3,358,783	0.56%
Keio Corp.	124,000	902,890	0.15%	Sumitomo Realty & Development Co., Ltd.	89,000	3,066,137	0.51%
Keikyu Corp.	117,000	872,413	0.15%	Sumitomo Mitsui Trust Holdings, Inc.	765,000	2,954,210	0.49%
Don Quijote Holdings Co., Ltd.	12,300	855,599	0.14%	Daiwa Securities Group, Inc.	362,000	2,859,889	0.48%
Nitori Holdings Co., Ltd.	14,300	771,684	0.13%	MS&A Insurance Group Holdings, Inc.	112,100	2,692,289	0.45%
Japan Airlines Co., Ltd.	25,600	767,605	0.13%	Resona Holdings, Inc.	388,200	1,980,906	0.33%
Lawson, Inc.	12,600	765,069	0.13%	Sompo Japan Nipponkoa Holdings, Inc.	76,000	1,933,675	0.32%
USS Co., Ltd.	48,800	757,062	0.13%	T&D Holdings, Inc.	136,900	1,664,221	0.28%
Keihan Electric Railway Co., Ltd.	123,000	662,730	0.11%	Japan Exchange Group, Inc.	58,200	1,375,694	0.23%
J Front Retailing Co., Ltd.	55,500	650,844	0.11%	Bank of Yokohama Ltd.	250,000	1,370,366	0.23%
Nagoya Railroad Co., Ltd.	171,000	638,959	0.11%	Shizuoka Bank Ltd.	125,000	1,153,092	0.19%
M3, Inc.	37,200	626,438	0.10%	Chiba Bank Ltd.	152,000	1,006,614	0.17%
Yamada Denki Co., Ltd.	184,500	623,233	0.10%	Fukuoka Financial Group, Inc.	174,000	907,044	0.15%
ANA Holdings, Inc.	246,000	613,897	0.10%	Iyo Bank Ltd.	72,600	793,244	0.13%
Keisei Electric Railway Co., Ltd.	47,000	577,430	0.10%	Aozora Bank Ltd.	248,000	771,542	0.13%
Hakuhodo DY Holdings, Inc.	59,400	574,703	0.10%	Hachijuni Bank Ltd.	113,000	734,201	0.12%
Toho Co., Ltd.	24,800	565,935	0.09%	Tokyu Fudosan Holdings Corp.	99,199	695,828	0.12%
Marui Group Co., Ltd.	61,000	556,095	0.09%	Gunma Bank Ltd.	106,000	693,140	0.12%
Seibu Holdings, Inc.	27,000	555,111	0.09%	Seven Bank Ltd.	160,900	681,740	0.11%
Ryohin Keikaku Co., Ltd.	4,200	520,906	0.09%	Suruga Bank Ltd.	36,300	672,441	0.11%
FamilyMart Co., Ltd.	12,400	470,578	0.08%	Tokyo Tatemono Co., Ltd.	90,000	660,578	0.11%
Sugi Holdings Co., Ltd.	11,200	459,602	0.08%	Credit Saison Co., Ltd.	34,900	656,986	0.11%
Tsuruha Holdings, Inc.	7,500	437,258	0.07%	Shinsei Bank Ltd.	373,000	656,433	0.11%
Sotetsu Holdings, Inc.	105,000	436,132	0.07%	Joyo Bank Ltd.	128,000	639,493	0.11%
Sankyo Co., Ltd.	12,200	421,777	0.07%	Chugoku Bank Ltd.	46,100	634,430	0.11%
Benesse Holdings, Inc.	13,600	406,656	0.07%				
Nishi-Nippon Railroad Co., Ltd.	97,000	398,048	0.07%				
Izumi Co., Ltd.	11,000	389,925	0.06%				
Nankai Electric Railway Co., Ltd.	96,000	371,525	0.06%				
Takashimaya Co., Ltd.	46,000	370,624	0.06%				
Kakaku.com, Inc.	25,100	364,269	0.06%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hulic Co., Ltd.	62,100	626,723	0.10%	Nippon Shinyaku Co., Ltd.	12,000	388,340	0.06%
Hiroshima Bank Ltd.	123,000	590,917	0.10%	Kyowa Hakko Kirin Co., Ltd.	41,000	388,131	0.06%
Bank of Kyoto Ltd.	66,000	556,537	0.09%	Suzuken Co., Ltd.	12,900	359,364	0.06%
Sony Financial Holdings, Inc.	36,900	547,522	0.09%	Kobayashi Pharmaceutical Co., Ltd.	5,900	345,944	0.06%
Mitsubishi UFJ Lease & Finance Co., Ltd.	110,300	526,224	0.09%	Sumitomo Dainippon Pharma Co., Ltd.	34,700	338,621	0.06%
SBI Holdings, Inc.	46,100	509,851	0.08%	Topcon Corp.	14,300	307,600	0.05%
Hokuhoku Financial Group, Inc.	251,000	508,720	0.08%	Rohto Pharmaceutical Co., Ltd.	24,200	303,572	0.05%
AEON Financial Service Co., Ltd.	24,500	490,633	0.08%	Kissei Pharmaceutical Co., Ltd.	10,600	279,820	0.05%
77 Bank Ltd.	91,000	482,722	0.08%	Tsumura & Co.	12,500	278,994	0.05%
Nomura Real Estate Holdings, Inc.	24,700	427,890	0.07%	KYORIN Holdings, Inc.	12,300	229,186	0.04%
Iida Group Holdings Co., Ltd.	34,500	425,297	0.07%	Nipro Corp.	24,400	212,262	0.04%
Yamaguchi Financial Group, Inc.	40,000	414,696	0.07%	Kaken Pharmaceutical Co., Ltd.	10,000	194,587	0.03%
Aeon Mall Co., Ltd.	22,960	410,578	0.07%	Mochida Pharmaceutical Co., Ltd.	2,200	119,638	0.02%
Zenkoku Hosho Co., Ltd.	13,200	378,181	0.06%			38,155,680	6.35%
Tokai Tokyo Financial Holdings, Inc.	53,700	372,646	0.06%				
Nishi-Nippon City Bank Ltd.	126,000	367,822	0.06%	Industrials 21.65% (30 June 2014: 21.43%)			
Daishi Bank Ltd.	104,000	347,838	0.06%	Hitachi Ltd.	930,000	6,983,435	1.16%
Juroku Bank Ltd.	95,000	338,338	0.06%	FANUC Corp.	39,800	6,619,225	1.10%
Musashino Bank Ltd.	8,900	299,153	0.05%	Mitsubishi Corp.	294,000	5,435,181	0.90%
Hokkoku Bank Ltd.	88,000	284,049	0.05%	Mitsubishi Electric Corp.	400,000	4,822,553	0.80%
Senshu Ikeda Holdings, Inc.	62,000	283,381	0.05%	Mitsui & Co., Ltd.	352,200	4,761,802	0.79%
Acom Co., Ltd.	85,900	265,090	0.04%	Murata Manufacturing Co., Ltd.	39,900	4,407,819	0.73%
NTT Urban Development Corp.	24,500	249,710	0.04%	Komatsu Ltd.	194,200	4,347,411	0.72%
Hitachi Capital Corp.	10,900	242,828	0.04%	Keyence Corp.	9,500	4,262,897	0.71%
Keiyo Bank Ltd.	43,000	242,445	0.04%	Kubota Corp.	258,000	3,787,314	0.63%
North Pacific Bank Ltd.	61,300	239,279	0.04%	Toshiba Corp.	845,000	3,603,557	0.60%
Shiga Bank Ltd.	42,000	225,948	0.04%	Mitsubishi Heavy Industries Ltd.	642,000	3,586,033	0.60%
Okasan Securities Group, Inc.	29,000	221,077	0.04%	Daikin Industries Ltd.	52,800	3,439,409	0.57%
Matsui Securities Co., Ltd.	24,400	214,297	0.04%	ITOCHU Corp.	312,600	3,368,607	0.56%
Nanto Bank Ltd.	61,000	211,143	0.03%	SMC Corp.	12,500	3,331,040	0.55%
Aiful Corp.	61,300	208,603	0.03%	Kyocera Corp.	65,700	3,044,574	0.51%
Awa Bank Ltd.	37,000	199,049	0.03%	Hoya Corp.	87,500	2,995,851	0.50%
San-In Godo Bank Ltd.	26,000	196,906	0.03%	Nidec Corp.	44,600	2,920,138	0.49%
Hyakugo Bank Ltd.	41,000	169,957	0.03%	Secom Co., Ltd.	42,500	2,461,487	0.41%
Jafco Co., Ltd.	3,800	131,849	0.02%	Sumitomo Corp.	225,300	2,332,958	0.39%
Higo Bank Ltd.	23,000	123,158	0.02%	Omron Corp.	46,500	2,109,846	0.35%
Kagoshima Bank Ltd.	19,000	120,122	0.02%	Marubeni Corp.	330,000	1,994,120	0.33%
Orient Corp.	72,600	119,895	0.02%	Daito Trust Construction Co., Ltd.	14,700	1,679,107	0.28%
Hyakujushi Bank Ltd.	34,000	112,298	0.02%	Yamato Holdings Co., Ltd.	78,900	1,575,763	0.26%
Daikyo, Inc.	26,000	40,552	0.01%	Isuzu Motors Ltd.	125,500	1,550,236	0.26%
Sumitomo Real Estate Sales Co., Ltd.	280	6,357	0.00%	Kawasaki Heavy Industries Ltd.	326,000	1,503,632	0.25%
Aplus Financial Co., Ltd.	1,900	2,108	0.00%	TDK Corp.	25,000	1,490,888	0.25%
		105,073,016	17.47%	IHI Corp.	273,000	1,402,627	0.23%
Health Care 6.35% (30 June 2014: 6.26%)				Taisei Corp.	228,000	1,306,443	0.22%
Takeda Pharmaceutical Co., Ltd.	159,100	6,629,001	1.10%	LIXIL Group Corp.	60,600	1,290,900	0.22%
Astellas Pharma, Inc.	450,500	6,333,190	1.05%	NGK Insulators Ltd.	59,000	1,226,798	0.20%
Otsuka Holdings Co., Ltd.	76,900	2,319,283	0.39%	Toyota Tsusho Corp.	48,200	1,134,496	0.19%
Eisai Co., Ltd.	57,400	2,232,901	0.37%	Minebea Co., Ltd.	75,000	1,127,236	0.19%
Olympus Corp.	60,794	2,162,612	0.36%	Asahi Glass Co., Ltd.	224,000	1,100,430	0.18%
Daiichi Sankyo Co., Ltd.	140,500	1,977,512	0.33%	Nippon Express Co., Ltd.	200,000	1,022,561	0.17%
Terumo Corp.	74,800	1,719,411	0.29%	Nippon Yusen KK	339,000	966,996	0.16%
Shionogi & Co., Ltd.	62,800	1,634,230	0.27%	Recruit Holdings Co., Ltd.	33,061	947,200	0.16%
Ono Pharmaceutical Co., Ltd.	18,000	1,609,408	0.27%	Shimizu Corp.	136,000	933,550	0.16%
Systemex Corp.	33,300	1,497,035	0.25%	JGC Corp.	42,000	872,614	0.15%
Chugai Pharmaceutical Co., Ltd.	45,700	1,129,397	0.19%	Mitsubishi Materials Corp.	250,000	838,233	0.14%
Santen Pharmaceutical Co., Ltd.	14,900	804,062	0.13%	Obayashi Corp.	127,000	828,341	0.14%
Mitsubishi Tanabe Pharma Corp.	50,700	748,057	0.12%	TOTO Ltd.	70,000	822,053	0.14%
Taisho Pharmaceutical Holdings Co., Ltd.	11,200	689,403	0.11%	Hirose Electric Co., Ltd.	7,000	821,469	0.14%
Miraca Holdings, Inc.	12,300	533,467	0.09%	Toppan Printing Co., Ltd.	124,000	813,946	0.14%
Sawai Pharmaceutical Co., Ltd.	9,000	520,956	0.09%	Taiheiyō Cement Corp.	249,000	787,114	0.13%
Alfresa Holdings Corp.	42,400	515,965	0.09%	Kajima Corp.	186,000	772,576	0.13%
Hisamitsu Pharmaceutical Co., Inc.	16,000	504,441	0.08%	Hino Motors Ltd.	57,700	770,488	0.13%
Medipal Holdings Corp.	36,800	430,323	0.07%	Alps Electric Co., Ltd.	36,900	710,024	0.12%
Nihon Kohden Corp.	8,400	418,967	0.07%	Mitsui OSK Lines Ltd.	237,000	709,646	0.12%
				Sumitomo Heavy Industries Ltd.	123,000	668,885	0.11%
				Yaskawa Electric Corp.	48,900	631,770	0.11%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Amada Co., Ltd.	73,000	630,785	0.11%	Idemitsu Kosan Co., Ltd.	21,900	364,954	0.06%
MISUMI Group, Inc.	18,900	628,187	0.10%	Japan Petroleum Exploration Co., Ltd.	8,300	263,064	0.04%
Hamamatsu Photonics KK	12,700	612,252	0.10%	Cosmo Oil Co., Ltd.	125,000	178,281	0.03%
Nabtesco Corp.	24,700	605,268	0.10%			5,783,978	0.96%
THK Co., Ltd.	24,700	602,590	0.10%				
Yokogawa Electric Corp.	51,900	577,027	0.10%	Technology 4.84% (30 June 2014: 4.90%)			
Hoshizaki Electric Co., Ltd.	11,500	558,238	0.09%	Canon, Inc.	214,800	6,879,620	1.14%
Kawasaki Kisen Kaisha Ltd.	203,000	548,580	0.09%	FUJIFILM Holdings Corp.	95,200	2,937,110	0.49%
Shimadzu Corp.	52,000	534,334	0.09%	Tokyo Electron Ltd.	35,900	2,760,732	0.46%
Hitachi Construction Machinery Co., Ltd.	24,400	522,414	0.09%	Fujitsu Ltd.	368,000	1,977,277	0.33%
Kurita Water Industries Ltd.	24,600	517,463	0.09%	NEC Corp.	514,000	1,509,054	0.25%
NTN Corp.	115,000	516,035	0.09%	Ricoh Co., Ltd.	146,100	1,497,618	0.25%
Fuji Electric Co., Ltd.	124,000	500,571	0.08%	Rohm Co., Ltd.	20,400	1,252,296	0.21%
Haseko Corp.	61,300	498,499	0.08%	Seiko Epson Corp.	27,500	1,165,186	0.19%
Japan Airport Terminal Co., Ltd.	12,200	486,901	0.08%	Konica Minolta, Inc.	101,900	1,125,281	0.19%
Toyo Seikan Group Holdings Ltd.	36,900	465,347	0.08%	Yahoo Japan Corp.	278,400	1,007,762	0.17%
Nippon Electric Glass Co., Ltd.	98,000	445,473	0.07%	Brother Industries Ltd.	51,800	951,794	0.16%
Ebara Corp.	103,000	426,106	0.07%	NTT Data Corp.	25,000	939,364	0.15%
Azbil Corp.	16,700	388,476	0.06%	Nomura Research Institute Ltd.	21,700	670,574	0.11%
COMSYS Holdings Corp.	27,400	379,137	0.06%	Trend Micro, Inc.	23,500	653,676	0.11%
Sojitz Corp.	270,200	378,611	0.06%	Advantest Corp.	36,800	463,472	0.08%
Mabuchi Motor Co., Ltd.	9,400	377,113	0.06%	Obic Co., Ltd.	12,500	409,734	0.07%
Ibiden Co., Ltd.	24,600	366,656	0.06%	Hitachi High-Technologies Corp.	12,400	361,983	0.06%
Mitsubishi Logistics Corp.	24,000	353,709	0.06%	Otsuka Corp.	10,400	330,923	0.05%
Kamigumi Co., Ltd.	38,000	340,715	0.06%	Square Enix Holdings Co., Ltd.	14,500	303,194	0.05%
Glory Ltd.	12,300	334,443	0.06%	Oracle Corp. Japan	7,300	298,344	0.05%
Ushio, Inc.	31,100	328,652	0.05%	Sumco Corp.	20,000	291,422	0.05%
Temp Holdings Co., Ltd.	10,300	326,023	0.05%	SCSK Corp.	10,300	259,873	0.04%
Disco Corp.	4,000	323,283	0.05%	Anritsu Corp.	33,400	234,005	0.04%
Japan Steel Works Ltd.	89,000	316,969	0.05%	SCREEN Holdings Co., Ltd.	37,000	220,343	0.04%
DMG Mori Seiki Co., Ltd.	24,500	308,562	0.05%	Canon Marketing Japan, Inc.	12,200	208,294	0.03%
Sohgo Security Services Co., Ltd.	12,500	304,537	0.05%	Capcom Co., Ltd.	12,200	184,687	0.03%
Lintec Corp.	13,600	303,659	0.05%	Itochu Techno-Solutions Corp.	3,000	106,593	0.02%
Taiyo Yuden Co., Ltd.	24,500	289,558	0.05%	Shinko Electric Industries Co., Ltd.	11,400	78,444	0.01%
Japan Aviation Electronics Industry Ltd.	13,000	288,527	0.05%	NS Solutions Corp.	2,000	53,964	0.01%
Century Tokyo Leasing Corp.	11,100	277,743	0.05%			29,132,619	4.84%
Fujikura Ltd.	64,000	266,900	0.04%	Telecommunications 4.42% (30 June 2014: 4.95%)			
Seino Holdings Co., Ltd.	25,000	253,764	0.04%	SoftBank Corp.	192,400	11,568,552	1.92%
Sumitomo Osaka Cement Co., Ltd.	83,000	238,142	0.04%	KDDI Corp.	122,200	7,783,823	1.30%
Tadano Ltd.	19,000	237,866	0.04%	Nippon Telegraph & Telephone Corp.	76,500	3,962,342	0.66%
Chiyoda Corp.	27,000	226,548	0.04%	NTT DOCOMO, Inc.	212,900	3,138,586	0.52%
Mitsui Engineering & Shipbuilding Co., Ltd.	127,000	225,622	0.04%	Hikari Tsushin, Inc.	1,700	104,074	0.02%
Furukawa Electric Co., Ltd.	125,000	208,516	0.03%			26,557,377	4.42%
Nippon Sheet Glass Co., Ltd.	215,000	202,636	0.03%	Utilities 2.38% (30 June 2014: 2.40%)			
Japan Display, Inc.	65,600	202,444	0.03%	Tokyo Gas Co., Ltd.	492,000	2,675,952	0.45%
Toda Corp.	41,000	162,776	0.03%	Chubu Electric Power Co., Inc.	142,700	1,687,715	0.28%
OKUMA Corp.	20,000	159,640	0.03%	Osaka Gas Co., Ltd.	401,000	1,508,077	0.25%
Hitachi Transport System Ltd.	12,000	148,230	0.02%	Kansai Electric Power Co., Inc.	155,000	1,484,132	0.25%
Toppan Forms Co., Ltd.	14,600	147,711	0.02%	Tokyo Electric Power Co., Inc.	296,500	1,216,715	0.20%
Kinden Corp.	13,000	132,608	0.02%	Tohoku Electric Power Co., Inc.	99,500	1,166,829	0.19%
Toshiba TEC Corp.	18,000	124,759	0.02%	Electric Power Development Co., Ltd.	29,100	990,267	0.16%
Rengo Co., Ltd.	29,000	119,730	0.02%	Kyushu Electric Power Co., Inc.	97,100	979,949	0.16%
Maeda Road Construction Co., Ltd.	8,000	119,505	0.02%	Chugoku Electric Power Co., Inc.	62,500	823,637	0.14%
Nippo Corp.	7,000	115,192	0.02%	Toho Gas Co., Ltd.	116,000	571,800	0.10%
FP Corp.	3,400	109,604	0.02%	Hokuriku Electric Power Co.	37,200	477,508	0.08%
Fukuyama Transporting Co., Ltd.	20,000	108,595	0.02%	Shikoku Electric Power Co., Inc.	33,900	413,942	0.07%
Kanden Co., Ltd.	9,000	51,720	0.01%	Hokkaido Electric Power Co., Inc.	37,100	297,679	0.05%
		130,146,230	21.65%			14,294,202	2.38%
Oil & Gas 0.96% (30 June 2014: 1.22%)				Total Equities		599,280,359	99.67%
Inpex Corp.	191,000	2,141,870	0.36%				
JX Holdings, Inc.	498,300	1,952,137	0.32%				
Showa Shell Sekiyu KK	45,800	454,963	0.08%				
TonenGeneral Sekiyu KK	50,000	428,709	0.07%				

	Principal US Dollars (\$)	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Treasury Bills 0.03% (30 June 2014: 0.00%)				
Government Bonds 0.03% (30 June 2014: 0.00%)				
Federal Home				
Loan Bank				
Discount Notes	200,000	17/4/2015	199,954	0.03%
			199,954	0.03%
Total Treasury Bills			199,954	0.03%
Financial Assets at Fair Value Through Profit or Loss			599,480,313	99.70%

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments (0.01%) (30 June 2014: 0.00%)				
Futures (0.01%) (30 June 2014: 0.00%)				
TOPIX Index				
12 March 2015				
Counterparty—				
Morgan Stanley	15	1,794,557	(33,641)	(0.01%)
			(33,641)	(0.01%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.00%) (30 June 2014: 0.00%)							
USD	237,023	JPY	(28,390,000)	Barclays Bank Plc	17/3/2015	83	0.00%
JPY	14,005,000	USD	(117,518)	UBS	17/3/2015	(633)	(0.00%)
JPY	172,804,056	USD	(1,454,453)	BNP Paribas	17/3/2015	(12,246)	(0.00%)
Total Open Forward Currency Exchange Contracts						(12,796)	(0.00%)
Financial Derivative Instruments						(46,437)	(0.01%)

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	1,834,130	0.31%
Net Assets Attributable to Holders of Redeemable Participating Shares	601,268,006	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	599,480,313	98.91%
(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	(46,437)	(0.01%)
(d) Other assets	6,660,008	1.10%
Total Assets	606,093,884	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2014

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Toyota Motor Corp.	282,900	17,002,682	NTT DOCOMO, Inc.	83,100	1,248,558
Mitsubishi UFJ Financial Group, Inc.	1,511,700	8,860,186	Toyota Motor Corp.	18,300	1,084,753
SoftBank Corp.	99,800	7,017,898	Sumitomo Realty & Development Co., Ltd.	20,000	763,800
Honda Motor Co., Ltd.	190,800	6,267,348	Canon, Inc.	23,000	748,680
Sumitomo Mitsui Financial Group, Inc.	143,700	5,681,316	Keyence Corp.	1,700	743,313
Mizuho Financial Group, Inc.	2,523,600	4,734,291	Mitsubishi UFJ Financial Group, Inc.	83,300	469,290
KDDI Corp.	68,400	4,284,082	Hirose Electric Co., Ltd.	2,800	364,549
Canon, Inc.	118,900	3,833,603	SoftBank Corp.	5,100	362,875
Japan Tobacco, Inc.	110,300	3,738,030	Fast Retailing Co., Ltd.	1,000	343,253
Mitsui Fudosan Co., Ltd.	119,000	3,699,683	Mitsui Fudosan Co., Ltd.	12,000	341,165
Takeda Pharmaceutical Co., Ltd.	83,200	3,679,174	Minebea Co., Ltd.	26,000	334,115
Hitachi Ltd.	485,000	3,628,302	TOTO Ltd.	27,000	327,642
FANUC Corp.	20,400	3,499,072	Hitachi Ltd.	42,000	319,195
Seven & i Holdings Co., Ltd.	83,200	3,350,580	Sumitomo Mitsui Financial Group, Inc.	7,900	311,177
Astellas Pharma, Inc.	237,800	3,333,555	Astellas Pharma, Inc.	20,900	305,564
Mitsubishi Estate Co., Ltd.	134,000	3,159,980	Honda Motor Co., Ltd.	8,700	284,153
East Japan Railway Co.	40,700	3,153,096	Toray Industries, Inc.	39,000	279,187
Mitsubishi Corp.	153,300	3,044,592	NGK Insulators Ltd.	13,000	272,421
Central Japan Railway Co.	20,300	2,934,946	Mizuho Financial Group, Inc.	150,900	271,862
Shin-Etsu Chemical Co., Ltd.	45,900	2,899,178	Kubota Corp.	18,000	264,966

Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2014	US Dollars (\$) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	599,480,313	318,890,171
Financial Derivative Instruments	83	4,195
Cash and Liquid Assets	5,863,684	120,715
Futures Margin Cash	99,614	—
Income Receivable and Other Assets	650,190	219,190
Total Assets	606,093,884	319,234,271
Liabilities Due Within One Year		
Financial Derivative Instruments	46,520	2,900
Bank Overdraft	4,984,680	87,722
Future Margin Cash Due to Broker	—	6
Investments Purchased	23,009	7
Management Fees Payable	99,593	49,663
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	5,153,802	140,298
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	600,940,082	319,093,973
Adjustment From Bid Market Value to Last Traded Market Value	327,924	312,475
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	601,268,006	319,406,448

Statement of Operations

	Note ¹	US Dollars (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Investment Income			
Interest Income		256	—
Dividend Income		4,496,493	363,028
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(2,558,264)	(81,849)
Net Realised Gain/(Loss) on Financial Derivative Instruments		(98,787)	11,286
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(25,107,508)	3,235,787
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(47,732)	(3,758)
Total Investment Income/(Loss)		(23,315,542)	3,524,494
Expenses			
Management Fees		473,594	37,859
Transaction Fees and Commissions	3a	50,673	4,912
Other Expenses		83	16
Total Operating Expenses		524,350	42,787
Finance Costs			
Overdraft Expense		281	—
Distribution Paid		3,903,021	400,100
Income Equalisation		(864,129)	(110,144)
Total Finance Costs		3,039,173	289,956
Net Investment Income/(Loss) After Finance Costs		(26,879,065)	3,191,751
Foreign Withholding Tax		(674,474)	(29,910)
Net Investment Income/(Loss) After Withholding Tax		(27,553,539)	3,161,841
Adjustment From Bid Market Price to Last Traded Market Price		15,449	80,971
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(27,538,090)	3,242,812

1 See the Notes to Financial Statements on pages 172–187. 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 (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(27,538,090)	3,242,812
Capital Transactions		
Subscriptions	324,063,899	45,593,389
Redemptions	(14,664,251)	—
Total Capital Transactions ¹	309,399,648	45,593,389
Total Increase/(Decrease) for the Period	281,861,558	48,836,201
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	319,406,448	14,973,331
End of Period	601,268,006	63,809,532

¹ Capital Transactions include income equalisation adjustments of USD (\$) 864,129 (31 December 2013: USD (\$) 110,144).
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 31 December 2014

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	731	732
Median Market Cap		
Euro	€52.3B	€51.5B
British Pounds	£40.6B	£40.0B
Swiss Francs	CHF62.9B	CHF62.0B
US Dollars	\$63.3B	\$62.4B
Price/Earnings Ratio	19.5x	19.5x
Price/Book Ratio	2.7x	2.7x
Yield	2.0%	2.0%
Return on Equity	18.5%	18.3%
Earnings Growth Rate	15.2%	15.0%
Turnover Rate ¹	1%	—
Ongoing Charges Figure	0.10%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE North America Index
Basic Materials	3.0%	3.0%
Consumer Goods	9.9	10.0
Consumer Services	13.1	13.1
Financials	19.6	19.6
Health Care	12.6	12.6
Industrials	11.4	11.4
Oil & Gas	8.9	8.9
Other	0.1	0.0
Technology	15.8	15.8
Telecommunications	2.3	2.3
Utilities	3.3	3.3

Market Diversification (% of portfolio)

	Fund	FTSE North America Index
United States	94.1%	94.0%
Canada	5.9	6.0

Ten Largest Holdings² (% of total net assets)

Apple Inc.	Computer Hardware	3.1%
Exxon Mobil Corp.	Integrated Oil & Gas	1.9
Microsoft Corp.	Software	1.7
Google Inc.	Internet	1.5
Johnson & Johnson	Pharmaceuticals	1.4
Wells Fargo & Co.	Banks	1.4
Berkshire Hathaway Inc.	Reinsurance	1.4
General Electric Co.	Diversified Industrials	1.2
Procter & Gamble Co.	Nondurable Household Products	1.2
JPMorgan Chase & Co.	Banks	1.1
Top Ten		15.9%

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 31 December 2014, Vanguard FTSE North America UCITS ETF returned 4.07%, in line with its benchmark, which returned 3.98%.¹
- The tracking error for the fund at the end of the period was 0.04%.²
- Amid resurgent consumer confidence in the United States, the consumer services sector had the highest return, advancing 11%. The oil and gas sector had the worst result, with a return of -11%, as the price of oil plunged.
- The United States accounts for the lion’s share of the fund’s holdings and drove the overall advance with a strong return for the brief period. Canada, the other country represented, had a negative return.

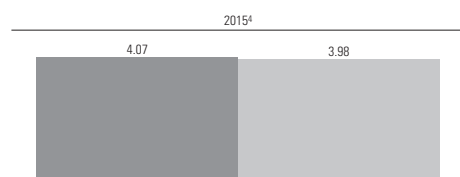
US Dollar-Denominated

Cumulative Performance: 30 September 2014–31 December 2014

Initial Investment of \$100,000

	Total Returns Period Ended 31 December 2014 Since Inception ³	Final Value of a \$100,000 Investment
FTSE North America UCITS ETF Net Asset Value	4.07%	\$104,070
FTSE North America Index	3.98	103,982

Fiscal-Year Total Investment Returns (%): 30 September 2014–31 December 2014



■	FTSE North America UCITS ETF Net Asset Value
■	FTSE North America Index

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.

2 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).

3 Return since inception: 30 September 2014.

4 For fiscal year 2015, returns reflect the period ended 31 December 2014.

Financial Statements

Schedule of Investments

31 December 2014

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 97.52%							
Basic Materials 3.00%							
El du Pont de Nemours & Co.	799	59,054	0.33%	General Mills, Inc.	539	28,734	0.16%
Dow Chemical Co.	1,048	47,768	0.26%	Johnson Controls, Inc.	583	28,171	0.16%
Praxair, Inc.	257	33,305	0.18%	VF Corp.	301	22,545	0.12%
LyondellBasell Industries NV Class A	371	29,454	0.16%	Lorillard, Inc.	318	20,012	0.11%
PPG Industries, Inc.	122	28,191	0.16%	Magna International, Inc.	177	19,233	0.11%
Air Products & Chemicals, Inc.	186	26,816	0.15%	Delphi Automotive plc	263	19,128	0.11%
Potash Corp. of Saskatchewan, Inc.	734	25,963	0.14%	Mead Johnson Nutrition Co. Class A	178	17,893	0.10%
Ecolab, Inc.	238	24,881	0.14%	Reynolds American, Inc.	270	17,347	0.10%
Freeport-McMoRan, Inc.	911	21,272	0.12%	Tesla Motors, Inc.	78	17,342	0.10%
International Paper Co.	375	20,085	0.11%	Estee Lauder Cos, Inc. Class A	197	15,011	0.08%
Alcoa, Inc.	1,027	16,216	0.09%	Hershey Co.	144	14,959	0.08%
Sigma-Aldrich Corp.	104	14,274	0.08%	Keurig Green Mountain, Inc.	112	14,824	0.08%
Nucor Corp.	278	13,633	0.07%	Genuine Parts Co.	135	14,388	0.08%
Mosaic Co.	298	13,598	0.07%	Kellogg Co.	216	14,131	0.08%
Goldcorp, Inc.	708	13,130	0.07%	Constellation Brands, Inc. Class A	142	13,933	0.08%
Agrium, Inc.	127	12,050	0.07%	ConAgra Foods, Inc.	370	13,420	0.07%
CF Industries Holdings, Inc.	44	11,987	0.07%	Whirlpool Corp.	68	13,169	0.07%
Barrick Gold Corp.	1,022	11,047	0.06%	Michael Kors Holdings Ltd.	175	13,141	0.07%
Eastman Chemical Co.	131	9,934	0.05%	Stanley Black & Decker, Inc.	136	13,061	0.07%
Newmont Mining Corp.	437	8,251	0.05%	Monster Beverage Corp.	120	13,002	0.07%
Celanese Corp. Class A	137	8,215	0.04%	Harley-Davidson, Inc.	193	12,719	0.07%
First Quantum Minerals Ltd.	527	7,498	0.04%	Electronic Arts, Inc.	263	12,364	0.07%
Ashland, Inc.	62	7,424	0.04%	Dr Pepper Snapple Group, Inc.	171	12,257	0.07%
International Flavors & Fragrances, Inc.	71	7,194	0.04%	Clorox Co.	114	11,875	0.07%
CONSOL Energy, Inc.	201	6,794	0.04%	Activision Blizzard, Inc.	587	11,822	0.06%
FMC Corp.	117	6,669	0.04%	Bunge Ltd.	129	11,720	0.06%
Silver Wheaton Corp.	323	6,581	0.04%	BorgWarner, Inc.	201	11,039	0.06%
Airgas, Inc.	50	5,758	0.03%	Tyson Foods, Inc. Class A	268	10,739	0.06%
Cameco Corp.	344	5,649	0.03%	Under Armour, Inc. Class A	155	10,521	0.06%
Teck Resources Ltd. Class B	413	5,645	0.03%	Brown-Forman Corp. Class B	114	10,010	0.06%
Agnico Eagle Mines Ltd.	184	4,588	0.03%	Ralph Lauren Corp. Class A	54	10,000	0.05%
Southern Copper Corp.	153	4,313	0.02%	TRW Automotive Holdings Corp.	96	9,872	0.05%
Avery Dennison Corp.	82	4,253	0.02%	Hanesbrands, Inc.	87	9,710	0.05%
Eldorado Gold Corp.	624	3,804	0.02%	Coca-Cola Enterprises, Inc.	215	9,503	0.05%
United States Steel Corp.	127	3,395	0.02%	Church & Dwight Co., Inc.	117	9,221	0.05%
Allegheny Technologies, Inc.	95	3,301	0.02%	Newell Rubbermaid, Inc.	242	9,213	0.05%
Yamana Gold, Inc.	772	3,106	0.02%	Mattel, Inc.	297	9,189	0.05%
Kinross Gold Corp.	1,004	2,817	0.02%	Molson Coors Brewing Co. Class B	121	9,013	0.05%
Westlake Chemical Corp.	35	2,138	0.01%	Coach, Inc.	240	9,010	0.05%
Turquoise Hill Resources Ltd.	693	2,136	0.01%	PVH Corp.	70	8,972	0.05%
Peabody Energy Corp.	238	1,842	0.01%	JM Smucker Co.	87	8,784	0.05%
Veritiv Corp.	6	311	0.00%	Autoliv, Inc.	82	8,703	0.05%
		544,340	3.00%	Mohawk Industries, Inc.	54	8,387	0.05%
				Polaris Industries, Inc.	53	8,016	0.04%
				McCormick & Co., Inc.	104	7,725	0.04%
				DR Horton, Inc.	294	7,432	0.04%
				Campbell Soup Co.	159	6,998	0.04%
				Energizer Holdings, Inc.	54	6,943	0.04%
				Lennar Corp. Class A	152	6,811	0.04%
				LKQ Corp.	241	6,777	0.04%
				Saputo, Inc.	223	6,715	0.04%
				Harman International Industries, Inc.	61	6,507	0.04%
				Leucadia National Corp.	281	6,294	0.03%
				Hormel Foods Corp.	120	6,250	0.03%
				PulteGroup, Inc.	272	5,834	0.03%
				Hasbro, Inc.	102	5,607	0.03%
				Leggett & Platt, Inc.	120	5,110	0.03%
				Toll Brothers, Inc.	142	4,865	0.03%
				Gentex Corp.	128	4,625	0.03%
				Fossil Group, Inc.	41	4,540	0.02%
				Lululemon Athletica, Inc.	74	4,128	0.02%
Consumer Goods 9.93%							
Procter & Gamble Co.	2,400	218,664	1.20%				
Coca-Cola Co.	3,686	155,623	0.86%				
PepsiCo, Inc.	1,330	125,765	0.69%				
Philip Morris International, Inc.	1,379	112,306	0.62%				
Altria Group, Inc.	1,751	86,254	0.48%				
Colgate-Palmolive Co.	806	55,751	0.31%				
Mondelez International, Inc. Class A	1,493	54,226	0.30%				
Ford Motor Co.	3,354	51,953	0.29%				
Monsanto Co.	427	50,992	0.28%				
NIKE, Inc. Class B	500	48,055	0.26%				
General Motors Co.	1,151	40,170	0.22%				
Kimberly-Clark Corp.	331	38,224	0.21%				
Kraft Foods Group, Inc.	520	32,578	0.18%				
Archer-Daniels-Midland Co.	567	29,478	0.16%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
NVR, Inc.	3	3,820	0.02%	Staples, Inc.	567	10,268	0.06%
Avon Products, Inc.	379	3,555	0.02%	Nordstrom, Inc.	129	10,240	0.06%
Herbalife Ltd.	82	3,091	0.02%	Advance Auto Parts, Inc.	64	10,196	0.06%
Nu Skin Enterprises, Inc. Class A	45	1,966	0.01%	Hertz Global Holdings, Inc.	394	9,818	0.05%
		1,801,735	9.93%	Best Buy Co., Inc.	243	9,470	0.05%
Consumer Services 13.14%				Shaw Communications, Inc. Class B	350	9,470	0.05%
Walt Disney Co.	1,497	140,958	0.78%	Hilton Worldwide Holdings, Inc.	363	9,467	0.05%
Wal-Mart Stores, Inc.	1,432	122,994	0.68%	Wyndham Worldwide Corp.	110	9,434	0.05%
Home Depot, Inc.	1,163	122,045	0.67%	Signet Jewelers Ltd.	71	9,339	0.05%
Comcast Corp. Class A	1,895	109,891	0.61%	Gap, Inc.	220	9,264	0.05%
Amazon.com, Inc.	329	102,105	0.56%	Delta Air Lines, Inc.	185	9,096	0.05%
CVS Health Corp.	1,012	97,466	0.54%	Sirius XM Holdings, Inc.	2,487	8,705	0.05%
McDonald's Corp.	858	80,395	0.44%	American Airlines Group, Inc.	158	8,472	0.05%
Time Warner, Inc.	739	63,111	0.35%	Discovery Communications, Inc. Class C	247	8,329	0.05%
Lowe's Cos, Inc.	876	60,251	0.33%	H&R Block, Inc.	241	8,114	0.04%
Walgreens Boots Alliance, Inc.	783	59,633	0.33%	Interpublic Group of Cos, Inc.	372	7,723	0.04%
eBay, Inc.	986	55,324	0.31%	Expedia, Inc.	88	7,512	0.04%
Costco Wholesale Corp.	388	54,999	0.30%	Restaurant Brands International, Inc.	187	7,291	0.04%
Priceline Group, Inc.	46	52,459	0.29%	Tractor Supply Co.	92	7,249	0.04%
Starbucks Corp.	638	52,348	0.29%	Foot Locker, Inc.	127	7,136	0.04%
Twenty-First Century Fox, Inc. Class A	1,196	45,926	0.25%	Safeway, Inc.	202	7,092	0.04%
Target Corp.	557	42,276	0.23%	PetSmart, Inc.	87	7,071	0.04%
McKesson Corp.	203	42,143	0.23%	Canadian Tire Corp., Ltd. Class A	66	6,992	0.04%
TJX Cos, Inc.	612	41,965	0.23%	MGM Resorts International	321	6,853	0.04%
DIRECTV	443	38,404	0.21%	Darden Restaurants, Inc.	116	6,802	0.04%
Time Warner Cable, Inc.	245	37,255	0.21%	IHS, Inc. Class A	59	6,718	0.04%
Yum! Brands, Inc.	388	28,262	0.16%	TripAdvisor, Inc.	90	6,717	0.04%
Liberty Global plc	563	27,193	0.15%	Family Dollar Stores, Inc.	83	6,573	0.04%
Kroger Co.	408	26,198	0.14%	Southwest Airlines Co.	150	6,345	0.04%
Viacom, Inc. Class B	318	23,930	0.13%	Gannett Co., Inc.	198	6,320	0.03%
Cardinal Health, Inc.	296	23,899	0.13%	Omnicare, Inc.	86	6,272	0.03%
CBS Corp. Class B	425	23,515	0.13%	Metro, Inc.	75	6,022	0.03%
Comcast Corp. Special Class A	376	21,643	0.12%	Liberty Media Corp. Class C	164	5,745	0.03%
Macy's, Inc.	316	20,774	0.11%	United Continental Holdings, Inc.	81	5,415	0.03%
Las Vegas Sands Corp.	357	20,760	0.11%	Scripps Networks Interactive, Inc. Class A	71	5,344	0.03%
Sysco Corp.	519	20,594	0.11%	News Corp. Class A	335	5,256	0.03%
Chipotle Mexican Grill, Inc. Class A	27	18,470	0.10%	Discovery Communications, Inc. Class A	130	4,475	0.02%
AutoZone, Inc.	29	17,963	0.10%	AutoNation, Inc.	65	3,925	0.02%
AmerisourceBergen Corp. Class A	198	17,846	0.10%	George Weston Ltd.	45	3,891	0.02%
Ross Stores, Inc.	186	17,532	0.10%	Dun & Bradstreet Corp.	32	3,871	0.02%
O'Reilly Automotive, Inc.	91	17,527	0.10%	International Game Technology	216	3,726	0.02%
Dollar General Corp.	247	17,458	0.10%	GameStop Corp. Class A	103	3,477	0.02%
Netflix, Inc.	50	17,080	0.09%	Cablevision Systems Corp. Class A	167	3,444	0.02%
Omnicom Group, Inc.	220	17,046	0.09%	Urban Outfitters, Inc.	91	3,196	0.02%
L Brands, Inc.	193	16,696	0.09%	Liberty Media Corp. Class A	81	2,857	0.02%
Carnival Corp.	366	16,587	0.09%	Starz Class A	76	2,257	0.01%
Marriott International, Inc. Class A	199	15,528	0.09%	News Corp. Class B	95	1,432	0.01%
Whole Foods Market, Inc.	291	14,672	0.08%	Sears Holdings Corp.	35	1,154	0.01%
Alimentation Couche-Tard, Inc. Class B	342	14,356	0.08%			2,384,611	13.14%
Twenty-First Century Fox, Inc. Class B	378	13,944	0.08%	Financials 17.16%			
DISH Network Corp. Class A	184	13,408	0.07%	Wells Fargo & Co.	4,608	252,611	1.39%
Thomson Reuters Corp.	321	12,987	0.07%	Berkshire Hathaway, Inc. Class B	1,635	245,495	1.35%
Nielsen NV	289	12,918	0.07%	JPMorgan Chase & Co.	3,320	207,799	1.14%
CarMax, Inc.	194	12,915	0.07%	Bank of America Corp.	9,329	166,896	0.92%
Starwood Hotels & Resorts Worldwide, Inc.	158	12,807	0.07%	Citigroup, Inc.	2,686	145,366	0.80%
Dollar Tree, Inc.	180	12,665	0.07%	Visa, Inc. Class A	435	114,057	0.63%
Bed Bath & Beyond, Inc.	164	12,492	0.07%	Royal Bank of Canada	1,270	87,938	0.48%
Liberty Interactive Corp. Class A	397	11,676	0.06%	Toronto-Dominion Bank	1,628	78,009	0.43%
Royal Caribbean Cruises Ltd.	136	11,209	0.06%	Mastercard, Inc. Class A	885	76,269	0.42%
Tiffany & Co.	104	11,107	0.06%	American Express Co.	794	73,858	0.41%
Loblaws Cos Ltd.	203	10,886	0.06%	US Bancorp	1,591	71,515	0.39%
Wynn Resorts Ltd.	72	10,706	0.06%	Goldman Sachs Group, Inc.	364	70,554	0.39%
Charter Communications, Inc. Class A	64	10,660	0.06%	American International Group, Inc.	1,234	69,116	0.38%
Liberty Global plc Class A	210	10,542	0.06%				
Kohl's Corp.	170	10,377	0.06%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Nova Scotia	1,069	61,200	0.34%	Arthur J Gallagher & Co.	143	6,730	0.04%
Morgan Stanley	1,240	48,124	0.27%	TD Ameritrade Holding Corp.	188	6,723	0.04%
MetLife, Inc.	802	43,380	0.24%	Cincinnati Financial Corp.	126	6,531	0.04%
PNC Financial Services Group, Inc.	464	42,331	0.23%	Alleghany Corp.	14	6,504	0.04%
Bank of Montreal	575	40,778	0.22%	Arch Capital Group Ltd.	110	6,499	0.04%
Bank of New York Mellon Corp.	1,002	40,651	0.22%	Power Financial Corp.	204	6,372	0.03%
BlackRock, Inc. Class A	111	39,671	0.22%	New York Community Bancorp, Inc.	371	5,936	0.03%
Capital One Financial Corp.	447	36,900	0.20%	Torchmark Corp.	109	5,902	0.03%
Prudential Financial, Inc.	404	36,542	0.20%	CI Financial Corp.	206	5,734	0.03%
ACE Ltd.	295	33,890	0.19%	PartnerRe Ltd.	45	5,131	0.03%
Manulife Financial Corp.	1,638	31,339	0.17%	Zions Bancorporation	178	5,075	0.03%
Travelers Cos, Inc.	293	31,017	0.17%	Legg Mason, Inc.	91	4,853	0.03%
Canadian Imperial Bank of Commerce	353	30,419	0.17%	WR Berkley Corp.	91	4,666	0.03%
Charles Schwab Corp.	976	29,456	0.16%	Liberty Ventures	118	4,450	0.02%
State Street Corp.	372	29,202	0.16%	Axis Capital Holdings Ltd.	87	4,447	0.02%
Marsh & McLennan Cos, Inc.	478	27,356	0.15%	SEI Investments Co.	110	4,400	0.02%
Discover Financial Services	406	26,589	0.15%	Assurant, Inc.	63	4,309	0.02%
Allstate Corp.	370	25,985	0.14%	Parent's United Financial, Inc.	272	4,129	0.02%
Brookfield Asset Management, Inc. Class A	503	25,266	0.14%	Hudson City Bancorp, Inc.	383	3,876	0.02%
CME Group, Inc. Class A	282	24,999	0.14%	SLM Corp.	371	3,781	0.02%
BB&T Corp.	635	24,695	0.14%	Genworth Financial, Inc. Class A	433	3,681	0.02%
Aon plc	255	24,177	0.13%	Brown & Brown, Inc.	106	3,487	0.02%
Aflac, Inc.	383	23,398	0.13%	Synchrony Financial	117	3,477	0.02%
Crown Castle International Corp.	293	23,059	0.13%	IGM Financial, Inc.	87	3,474	0.02%
Intercontinental Exchange, Inc.	101	22,150	0.12%	Commerce Bancshares, Inc.	79	3,436	0.02%
Chubb Corp.	211	21,832	0.12%	RenaissanceRe Holdings Ltd.	35	3,403	0.02%
Ameriprise Financial, Inc.	165	21,821	0.12%	City National Corp.	41	3,314	0.02%
McGraw Hill Financial, Inc.	239	21,257	0.12%	Old Republic International Corp.	211	3,083	0.02%
Franklin Resources, Inc.	358	19,823	0.11%	Liberty Broadband Corp. Class C	38	1,893	0.01%
Sun Life Financial, Inc.	542	19,616	0.11%	Liberty TripAdvisor Holdings, Inc. Class A	62	1,665	0.01%
SunTrust Banks, Inc.	466	19,525	0.11%	FNFV Group	85	1,338	0.01%
T Rowe Price Group, Inc.	221	18,975	0.10%	CNA Financial Corp.	26	1,006	0.01%
Moody's Corp.	186	17,817	0.10%	Liberty Broadband Corp. Class A	20	1,001	0.01%
Hartford Financial Services Group, Inc.	392	16,343	0.09%	Liberty Broadband Corp. Rt.	11	105	0.00%
Invesco Ltd.	380	15,014	0.08%			3,113,211	17.16%
Fifth Third Bancorp	732	14,911	0.08%	Health Care 12.59%			
Northern Trust Corp.	208	14,019	0.08%	Johnson & Johnson	2,424	253,478	1.40%
Principal Financial Group, Inc.	259	13,450	0.07%	Pfizer, Inc.	5,562	173,256	0.95%
Lincoln National Corp.	229	13,204	0.07%	Merck & Co., Inc.	2,517	142,940	0.79%
Progressive Corp.	481	12,973	0.07%	Gilead Sciences, Inc.	1,344	126,672	0.70%
M&T Bank Corp.	102	12,809	0.07%	Amgen, Inc.	667	106,240	0.58%
Regions Financial Corp.	1,209	12,767	0.07%	AbbVie, Inc.	1,409	92,177	0.51%
National Bank of Canada	287	12,221	0.07%	Bristol-Myers Squibb Co.	1,457	85,978	0.47%
Loews Corp.	264	11,093	0.06%	UnitedHealth Group, Inc.	846	85,522	0.47%
KeyCorp	772	10,731	0.06%	Celgene Corp.	707	79,085	0.44%
Affiliated Managers Group, Inc.	49	10,393	0.06%	Biogen Idec, Inc.	209	70,964	0.39%
Ally Financial, Inc.	425	10,034	0.06%	Medtronic, Inc.	865	62,444	0.34%
Fairfax Financial Holdings Ltd.	19	9,957	0.05%	Eli Lilly & Co.	878	60,573	0.33%
CBRE Group, Inc. Class A	251	8,597	0.05%	Actavis plc	232	59,766	0.33%
Equifax, Inc.	106	8,573	0.05%	Abbott Laboratories	1,326	59,697	0.33%
Power Corp. of Canada	305	8,358	0.05%	Allergan, Inc.	263	55,940	0.31%
Western Union Co.	465	8,328	0.05%	Express Scripts Holding Co.	647	54,775	0.30%
Intact Financial Corp.	115	8,325	0.05%	Thermo Fisher Scientific, Inc.	351	43,980	0.24%
FNF Group	241	8,300	0.05%	Covidien plc	398	40,715	0.22%
XL Group plc Class A	233	8,008	0.04%	Valeant Pharmaceuticals International, Inc.	273	39,114	0.22%
Navient Corp.	368	7,953	0.04%	Baxter International, Inc.	479	35,106	0.19%
CIT Group, Inc.	163	7,793	0.04%	Alexion Pharmaceuticals, Inc.	174	32,194	0.18%
Unum Group	223	7,778	0.04%	Anthem, Inc.	242	30,419	0.17%
Great-West Lifeco, Inc.	263	7,620	0.04%	Regeneron Pharmaceuticals, Inc.	69	28,294	0.16%
Huntington Bancshares, Inc.	717	7,536	0.04%	Aetna, Inc.	314	27,893	0.15%
Markel Corp.	11	7,516	0.04%	Vertex Pharmaceuticals, Inc.	212	25,183	0.14%
Comerica, Inc.	160	7,494	0.04%	Cigna Corp.	232	23,873	0.13%
Voya Financial, Inc.	175	7,417	0.04%	Stryker Corp.	250	23,573	0.13%
Willis Group Holdings plc	156	6,990	0.04%	Becton Dickinson & Co.	169	23,518	0.13%
Everest Re Group Ltd.	40	6,809	0.04%				
Franco-Nevada Corp.	137	6,763	0.04%				

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illumina, Inc.	125	23,068	0.13%	Fidelity National Information Services, Inc.	252	15,674	0.09%
HCA Holdings, Inc.	290	21,286	0.12%	Fiserv, Inc.	220	15,613	0.09%
Humana, Inc.	135	19,390	0.11%	Ingersoll-Rand plc	237	15,021	0.08%
Perrigo Co. plc	115	19,211	0.11%	Amphenol Corp. Class A	276	14,849	0.08%
Zoetis, Inc. Class A	439	18,877	0.10%	Roper Industries, Inc.	90	14,067	0.08%
Mylan, Inc.	326	18,377	0.10%	Xerox Corp.	1,011	14,013	0.08%
Intuitive Surgical, Inc.	32	16,926	0.09%	Rockwell Automation, Inc.	121	13,450	0.07%
Zimmer Holdings, Inc.	149	16,898	0.09%	WW Grainger, Inc.	52	13,250	0.07%
St Jude Medical, Inc.	249	16,190	0.09%	Paychex, Inc.	287	13,248	0.07%
Boston Scientific Corp.	1,161	15,372	0.08%	Agilent Technologies, Inc.	290	11,870	0.07%
DaVita HealthCare Partners, Inc.	188	14,233	0.08%	Kansas City Southern	96	11,711	0.06%
Edwards Lifesciences Corp.	94	11,967	0.07%	Fastenal Co.	238	11,319	0.06%
BioMarin Pharmaceutical, Inc.	128	11,574	0.06%	AMETEK, Inc.	214	11,261	0.06%
CR Bard, Inc.	66	10,994	0.06%	Pentair plc	169	11,218	0.06%
CareFusion Corp.	178	10,559	0.06%	Dover Corp.	146	10,471	0.06%
Henry Schein, Inc.	75	10,211	0.06%	Republic Services, Inc. Class A	258	10,382	0.06%
Universal Health Services, Inc. Class B	82	9,119	0.05%	Textron, Inc.	244	10,275	0.06%
Hospira, Inc.	148	9,065	0.05%	FleetCor Technologies, Inc.	68	10,112	0.06%
Endo International plc	120	8,654	0.05%	Rockwell Collins, Inc.	118	9,969	0.05%
Quest Diagnostics, Inc.	129	8,648	0.05%	CH Robinson Worldwide, Inc.	130	9,736	0.05%
Incyte Corp.	116	8,476	0.05%	Pall Corp.	96	9,712	0.05%
Laboratory Corp. of America Holdings	76	8,201	0.04%	L-3 Communications Holdings, Inc.	75	9,461	0.05%
Waters Corp.	70	7,886	0.04%	Stericycle, Inc.	71	9,307	0.05%
Varian Medical Systems, Inc.	91	7,870	0.04%	Fluor Corp.	138	8,367	0.05%
Jazz Pharmaceuticals plc	48	7,856	0.04%	Ball Corp.	121	8,247	0.05%
DENTSPLY International, Inc.	124	6,604	0.04%	TransDigm Group, Inc.	42	8,243	0.05%
Patterson Cos, Inc.	74	3,558	0.02%	United Rentals, Inc.	79	8,064	0.04%
Halyard Health, Inc.	41	1,865	0.01%	Masco Corp.	316	7,960	0.04%
		2,286,304	12.59%	Sealed Air Corp.	186	7,888	0.04%
Industrials 11.40%				Verisk Analytics, Inc. Class A	122	7,809	0.04%
General Electric Co.	8,857	223,816	1.23%	Expeditors International of Washington, Inc.	171	7,628	0.04%
Union Pacific Corp.	792	94,335	0.52%	Vulcan Materials Co.	115	7,559	0.04%
3M Co.	565	92,847	0.51%	Flowserve Corp.	122	7,299	0.04%
United Technologies Corp.	802	92,230	0.51%	Towers Watson & Co. Class A	62	7,009	0.04%
Boeing Co.	572	74,326	0.41%	Cintas Corp.	87	6,824	0.04%
United Parcel Service, Inc. Class B	624	69,364	0.38%	JB Hunt Transport Services, Inc.	81	6,824	0.04%
Honeywell International, Inc.	689	68,852	0.38%	Robert Half International, Inc.	114	6,658	0.04%
Lockheed Martin Corp.	280	53,922	0.30%	MeadWestvaco Corp.	147	6,528	0.04%
Accenture plc Class A	559	49,924	0.27%	Fortune Brands Home & Security, Inc.	139	6,290	0.03%
Caterpillar, Inc.	534	48,856	0.27%	Xylem, Inc.	160	6,088	0.03%
Danaher Corp.	526	45,078	0.25%	Trimble Navigation Ltd.	228	6,051	0.03%
Canadian National Railway Co.	644	44,481	0.24%	Flextronics International Ltd.	516	5,764	0.03%
FedEx Corp.	235	40,794	0.22%	ADT Corp.	153	5,540	0.03%
General Dynamics Corp.	280	38,539	0.21%	B/E Aerospace, Inc.	92	5,338	0.03%
Emerson Electric Co.	618	38,137	0.21%	Jacobs Engineering Group, Inc.	116	5,181	0.03%
Automatic Data Processing, Inc.	425	35,432	0.20%	Avnet, Inc.	120	5,160	0.03%
CSX Corp.	891	32,272	0.18%	SNC-Lavalin Group, Inc.	134	5,117	0.03%
Precision Castparts Corp.	127	30,584	0.17%	Arrow Electronics, Inc.	88	5,096	0.03%
Norfolk Southern Corp.	272	29,811	0.16%	Colfax Corp.	96	4,949	0.03%
Illinois Tool Works, Inc.	314	29,736	0.16%	Keysight Technologies, Inc.	145	4,901	0.03%
Raytheon Co.	274	29,641	0.16%	Broadridge Financial Solutions, Inc.	106	4,894	0.03%
Eaton Corp. plc	415	28,195	0.16%	Manpowergroup, Inc.	70	4,772	0.03%
Canadian Pacific Railway Ltd.	139	26,822	0.15%	Allegion plc	85	4,713	0.03%
Northrop Grumman Corp.	179	26,372	0.15%	Total System Services, Inc.	138	4,685	0.03%
Deere & Co.	297	26,273	0.14%	Bombardier, Inc. Class B	1,255	4,486	0.02%
Cummins, Inc.	162	23,356	0.13%	Ryder System, Inc.	47	4,364	0.02%
TE Connectivity Ltd.	360	22,777	0.13%	Joy Global, Inc.	88	4,092	0.02%
LinkedIn Corp. Class A	96	22,044	0.12%	Bemis Co., Inc.	89	4,022	0.02%
PACCAR, Inc.	310	21,086	0.12%	MDU Resources Group, Inc.	170	3,993	0.02%
Waste Management, Inc.	410	21,041	0.12%	Chicago Bridge & Iron Co. NV	95	3,986	0.02%
Sherwin-Williams Co.	71	18,681	0.10%	Owens-Illinois, Inc.	145	3,914	0.02%
Parker Hannifin Corp.	131	16,889	0.09%	Jabil Circuit, Inc.	161	3,511	0.02%
Tyco International plc	369	16,184	0.09%	Finning International, Inc.	150	3,262	0.02%
Alliance Data Systems Corp.	56	16,018	0.09%	SPX Corp.	37	3,178	0.02%

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AerCap Holdings NV	74	2,871	0.02%	Rowan Cos plc Class A	109	2,541	0.01%
Babcock & Wilcox Co.	94	2,848	0.02%	Denbury Resources, Inc.	308	2,507	0.01%
KLX, Inc.	46	1,898	0.01%	NOW, Inc.	94	2,419	0.01%
Bombardier, Inc. Class A	58	207	0.00%	Diamond Offshore Drilling, Inc.	61	2,238	0.01%
		2,068,782	11.40%	MEG Energy Corp.	131	2,184	0.01%
Oil & Gas 8.93%				Patterson-UTI Energy, Inc.	127	2,106	0.01%
Exxon Mobil Corp.	3,738	345,503	1.90%	WPX Energy, Inc.	177	2,059	0.01%
Chevron Corp.	1,669	187,228	1.03%	Antero Resources Corp.	48	1,949	0.01%
Schlumberger Ltd.	1,136	97,003	0.54%	Pacific Rubiales Energy Corp.	275	1,698	0.01%
ConocoPhillips	1,084	74,839	0.41%	Ultra Petroleum Corp.	128	1,686	0.01%
Kinder Morgan, Inc.	1,578	66,749	0.37%	California Resources Corp.	276	1,521	0.01%
Occidental Petroleum Corp.	684	55,124	0.30%	Amec Foster Wheeler plc	84	1,117	0.01%
EOG Resources, Inc.	480	44,189	0.24%	Penn West Petroleum Ltd.	431	904	0.01%
Suncor Energy, Inc.	1,298	41,330	0.23%	Paragon Offshore plc	113	312	0.00%
Enbridge, Inc.	737	38,006	0.21%	Seventy Seven Energy, Inc.	54	292	0.00%
Anadarko Petroleum Corp.	443	36,543	0.20%			1,620,456	8.93%
Phillips 66	494	35,420	0.20%	Technology 15.82%			
TransCanada Corp.	621	30,550	0.17%	Apple, Inc.	5,177	571,437	3.15%
Canadian Natural Resources Ltd.	969	30,034	0.17%	Microsoft Corp.	6,563	304,851	1.68%
Williams Cos, Inc.	661	29,692	0.16%	Intel Corp.	4,268	154,886	0.85%
Halliburton Co.	747	29,357	0.16%	Facebook, Inc. Class A	1,865	145,507	0.80%
National Oilwell Varco, Inc.	378	24,767	0.14%	International Business Machines Corp.	881	141,348	0.78%
Valero Energy Corp.	467	23,112	0.13%	Oracle Corp.	3,012	135,450	0.75%
Marathon Petroleum Corp.	250	22,558	0.12%	Google, Inc. Class A	250	132,647	0.73%
Devon Energy Corp.	359	21,971	0.12%	Google, Inc. Class C	249	131,071	0.72%
Baker Hughes, Inc.	383	21,471	0.12%	Cisco Systems, Inc.	4,547	126,452	0.70%
Apache Corp.	339	21,242	0.12%	QUALCOMM, Inc.	1,468	109,102	0.60%
Pioneer Natural Resources Co.	131	19,498	0.11%	Hewlett-Packard Co.	1,652	66,311	0.37%
Hess Corp.	240	17,714	0.10%	EMC Corp.	1,807	53,758	0.30%
Marathon Oil Corp.	593	16,770	0.09%	Texas Instruments, Inc.	937	50,092	0.28%
Noble Energy, Inc.	317	15,029	0.08%	Yahoo!, Inc.	776	39,196	0.22%
Cheniere Energy, Inc.	211	14,901	0.08%	Micron Technology, Inc.	945	33,084	0.18%
Enovus Energy, Inc.	659	13,627	0.08%	Adobe Systems, Inc.	443	32,202	0.18%
Chesapeake Energy Corp.	584	11,423	0.06%	Salesforce.com, Inc.	506	30,001	0.17%
Cabot Oil & Gas Corp.	367	10,863	0.06%	Cognizant Technology Solutions Corp.			
EQT Corp.	133	10,065	0.06%	Class A	530	27,904	0.15%
Imperial Oil Ltd.	231	9,978	0.06%	Applied Materials, Inc.	1,076	26,814	0.15%
Concho Resources, Inc.	99	9,875	0.05%	Corning, Inc.	1,141	26,163	0.14%
FMC Technologies, Inc.	206	9,647	0.05%	Avago Technologies Ltd. Class A	221	22,228	0.12%
Crescent Point Energy Corp.	391	9,074	0.05%	Western Digital Corp.	195	21,585	0.12%
Encana Corp.	651	9,049	0.05%	Intuit, Inc.	234	21,572	0.12%
Cameron International Corp.	179	8,939	0.05%	Broadcom Corp. Class A	475	20,582	0.11%
Inter Pipeline Ltd.	283	8,735	0.05%	SanDisk Corp.	198	19,400	0.11%
Southwestern Energy Co.	307	8,378	0.05%	Seagate Technology plc	275	18,285	0.10%
Cimarex Energy Co.	76	8,056	0.04%	Cerner Corp.	258	16,682	0.09%
Range Resources Corp.	148	7,909	0.04%	Symantec Corp.	609	15,621	0.09%
Weatherford International plc	678	7,763	0.04%	NXP Semiconductor NV	202	15,433	0.08%
Murphy Oil Corp.	146	7,376	0.04%	Analog Devices, Inc.	275	15,268	0.08%
Talisman Energy, Inc.	903	7,095	0.04%	Motorola Solutions, Inc.	209	14,011	0.08%
HollyFrontier Corp.	175	6,559	0.04%	Twitter, Inc.	375	13,448	0.07%
ARC Resources Ltd.	285	6,181	0.03%	Autodesk, Inc.	201	12,072	0.07%
Enesco plc Class A	205	6,138	0.03%	Skyworks Solutions, Inc.	166	12,070	0.07%
Helmerich & Payne, Inc.	91	6,135	0.03%	NetApp, Inc.	280	11,603	0.06%
Husky Energy, Inc.	258	6,126	0.03%	Red Hat, Inc.	166	11,476	0.06%
Oceaneering International, Inc.	89	5,232	0.03%	Lam Research Corp.	142	11,262	0.06%
Tourmaline Oil Corp.	154	5,112	0.03%	Equinix, Inc.	48	10,883	0.06%
Whiting Petroleum Corp.	146	4,818	0.03%	KLA-Tencor Corp.	145	10,196	0.06%
Core Laboratories NV	39	4,692	0.03%	Xilinx, Inc.	234	10,128	0.06%
Canadian Oil Sands Ltd.	424	3,803	0.02%	Altera Corp.	271	10,011	0.06%
Noble Corp plc	229	3,792	0.02%	Check Point Software Technologies Ltd.	126	9,892	0.05%
Newfield Exploration Co.	120	3,254	0.02%	Linear Technology Corp.	209	9,530	0.05%
QEP Resources, Inc.	157	3,175	0.02%	Catamaran Corp.	182	9,431	0.05%
Nabors Industries Ltd.	242	3,141	0.02%	Akamai Technologies, Inc.	149	9,380	0.05%
Continental Resources, Inc.	78	2,991	0.02%	Citrix Systems, Inc.	144	9,187	0.05%
First Solar, Inc.	61	2,720	0.02%	NVIDIA Corp.	456	9,138	0.05%
Cobalt International Energy, Inc.	293	2,602	0.01%	CGI Group, Inc. Class A	236	9,020	0.05%

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CA, Inc.	295	8,983	0.05%	Ameren Corp.	212	9,775	0.05%
Juniper Networks, Inc.	396	8,835	0.05%	ONEOK, Inc.	182	9,062	0.05%
F5 Networks, Inc.	65	8,476	0.05%	CenterPoint Energy, Inc.	375	8,782	0.05%
Computer Sciences Corp.	128	8,070	0.04%	CMS Energy Corp.	242	8,409	0.05%
Maxim Integrated Products, Inc.	250	7,967	0.04%	American Water Works Co., Inc.	157	8,367	0.05%
Microchip Technology, Inc.	175	7,891	0.04%	Fortis, Inc.	241	8,104	0.05%
Workday, Inc. Class A	83	6,773	0.04%	AES Corp.	583	8,028	0.04%
Harris Corp.	94	6,748	0.04%	NRG Energy, Inc.	296	7,974	0.04%
Amdocs Ltd.	142	6,624	0.04%	SCANA Corp.	111	6,702	0.04%
VeriSign, Inc.	111	6,326	0.03%	Calpine Corp.	297	6,570	0.04%
ANSYS, Inc.	76	6,232	0.03%	Pinnacle West Capital Corp.	96	6,556	0.04%
Teradata Corp.	136	5,939	0.03%	Alliant Energy Corp.	97	6,443	0.04%
Synopsys, Inc.	135	5,868	0.03%	Pepco Holdings, Inc.	220	5,922	0.03%
CDK Global, Inc.	141	5,747	0.03%	Canadian Utilities Ltd. Class A	164	5,793	0.03%
VMware, Inc. Class A	65	5,363	0.03%	TECO Energy, Inc.	205	4,198	0.02%
Marvell Technology Group Ltd.	362	5,249	0.03%	Questar Corp.	154	3,892	0.02%
Garmin Ltd.	97	5,124	0.03%	TransAlta Corp.	237	2,151	0.01%
BlackBerry Ltd.	437	4,792	0.03%			589,659	3.25%
Rackspace Hosting, Inc.	97	4,540	0.02%	Total Equities		17,698,002	97.52%
NCR Corp.	147	4,281	0.02%	Collective Investment Schemes 2.43%			
IAC/InterActiveCorp	62	3,769	0.02%	Financials 2.43%			
Yandex NV Class A	202	3,626	0.02%	Simon Property Group, Inc. REIT	277	50,489	0.28%
Nuance Communications, Inc.	225	3,208	0.02%	American Tower Corp. REIT Class A	349	34,502	0.19%
Cree, Inc.	98	3,156	0.02%	Public Storage REIT	128	23,667	0.13%
DST Systems, Inc.	31	2,919	0.02%	Equity Residential REIT	313	22,492	0.12%
3D Systems Corp.	88	2,891	0.02%	Health Care REIT, Inc. REIT	289	21,869	0.12%
ServiceNow, Inc.	38	2,578	0.01%	Prologis, Inc. REIT	437	18,800	0.10%
Mobileye NV	26	1,052	0.01%	AvalonBay Communities, Inc. REIT	115	18,792	0.10%
		2,870,697	15.82%	Ventas, Inc. REIT	258	18,501	0.10%
Telecommunications 2.30%				HCP, Inc. REIT	402	17,700	0.10%
Verizon Communications, Inc.	3,647	170,534	0.94%	Vornado Realty Trust REIT	147	17,305	0.10%
AT&T, Inc.	4,613	154,904	0.85%	Boston Properties, Inc. REIT	133	17,116	0.09%
CenturyLink, Inc.	500	19,785	0.11%	Weyerhaeuser Co. REIT	459	16,473	0.09%
Rogers Communications, Inc. Class B	318	12,396	0.07%	Host Hotels & Resorts, Inc. REIT	663	15,766	0.09%
SBA Communications Corp. Class A	107	11,847	0.07%	General Growth Properties, Inc. REIT	442	12,433	0.07%
Level 3 Communications, Inc.	238	11,750	0.06%	Macerich Co. REIT	139	11,588	0.06%
BCE, Inc.	244	11,216	0.06%	Essex Property Trust, Inc. REIT	56	11,571	0.06%
Telus Corp., Ltd.	180	6,510	0.04%	SL Green Realty Corp. REIT	85	10,118	0.06%
T-Mobile US, Inc.	225	6,057	0.03%	Realty Income Corp. REIT	194	9,256	0.05%
Frontier Communications Corp.	879	5,854	0.03%	Kimco Realty Corp. REIT	361	9,072	0.05%
Windstream Holdings, Inc.	529	4,354	0.02%	Annaly Capital Management, Inc. REIT	831	8,983	0.05%
Sprint Corp.	723	3,000	0.02%	Federal Realty Investment Trust REIT	61	8,141	0.05%
		418,207	2.30%	Digital Realty Trust, Inc. REIT	120	7,954	0.04%
Utilities 3.25%				American Realty Capital Properties, Inc. REIT	820	7,421	0.04%
Duke Energy Corp.	623	52,039	0.29%	American Capital Agency Corp. REIT	312	6,811	0.04%
NextEra Energy, Inc.	384	40,812	0.23%	Plum Creek Timber Co., Inc. REIT	155	6,636	0.04%
Dominion Resources, Inc.	514	39,516	0.22%	RioCan Real Estate Investment Trust REIT	276	6,298	0.03%
Southern Co.	787	38,642	0.21%	Iron Mountain, Inc. REIT	162	6,261	0.03%
Exelon Corp.	752	27,884	0.15%	Duke Realty Corp. REIT	299	6,040	0.03%
American Electric Power Co., Inc.	430	26,105	0.14%	Regency Centers Corp. REIT	80	5,104	0.03%
Sempra Energy	217	24,159	0.13%	Liberty Property Trust REIT	130	4,892	0.03%
PG&E Corp.	414	22,033	0.12%	Hospitality Properties Trust REIT	131	4,061	0.02%
Spectra Energy Corp.	584	21,193	0.12%	Weingarten Realty Investors REIT	96	3,352	0.02%
PPL Corp.	583	21,175	0.12%	Rayonier, Inc. REIT	111	3,100	0.02%
Edison International	286	18,722	0.10%			442,564	2.43%
Public Service Enterprise Group, Inc.	446	18,455	0.10%	Total Collective Investment Schemes		442,564	2.43%
Consolidated Edison, Inc.	255	16,830	0.09%	Financial Assets at Fair Value Through Profit or Loss		18,140,566	99.95%
Xcel Energy, Inc.	443	15,904	0.09%				
Northeast Utilities	279	14,926	0.08%				
FirstEnergy Corp.	367	14,309	0.08%				
Entergy Corp.	159	13,900	0.08%				
DTE Energy Co.	155	13,383	0.07%				
NiSource, Inc.	276	11,702	0.06%				
Pembina Pipeline Corp.	293	10,698	0.06%				
Wisconsin Energy Corp.	200	10,544	0.06%				

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	8,205	0.05%
Net Assets Attributable to Holders of Redeemable Participating Shares	18,148,771	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	18,134,056	99.84%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	6,510	0.04%
(c) Financial derivative instruments	0	0.00%
(d) Other assets	21,833	0.12%
Total Assets	18,162,399	100.00%

Significant Portfolio Changes

For the Period Ended 31 December 2014¹

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	5,288	534,885	Apple, Inc.	111	12,101
Exxon Mobil Corp.	3,769	353,974	Intel Corp.	149	5,195
Microsoft Corp.	6,572	302,905	Monsanto Co.	38	4,535
Johnson & Johnson	2,427	256,858	CDK Global, Inc.	119	3,553
Wells Fargo & Co.	4,615	238,358	Walt Disney Co.	33	3,083
General Electric Co.	8,870	226,717	Exxon Mobil Corp.	31	2,929
Berkshire Hathaway, Inc. Class B	1,637	225,919	Home Depot, Inc.	25	2,542
Procter & Gamble Co.	2,403	201,529	Pfizer, Inc.	82	2,517
Chevron Corp.	1,686	199,820	Merck & Co., Inc.	34	2,023
JPMorgan Chase & Co.	3,325	199,011	Chevron Corp.	17	1,956
Verizon Communications, Inc.	3,653	181,695	CVS Health Corp.	21	1,893
Pfizer, Inc.	5,644	165,957	Oracle Corp.	45	1,756
International Business Machines Corp.	881	163,550	Allergan, Inc.	8	1,701
AT&T, Inc.	4,621	162,317	QUALCOMM, Inc.	23	1,686
Bank of America Corp.	9,346	158,513	Bell Aliant, Inc.	57	1,564
Coca-Cola Co.	3,692	156,438	NXP Semiconductor NV	20	1,529
Intel Corp.	4,417	152,244	Caterpillar, Inc.	16	1,475
Merck & Co., Inc.	2,551	149,860	Schlumberger Ltd.	16	1,398
Facebook, Inc.	1,868	147,032	McDonald's Corp.	14	1,308
Google, Inc. Class A	250	145,388	American International Group, Inc.	22	1,223

¹ The fund was launched on 30 September 2014.

Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2014
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	18,140,566
Cash and Liquid Assets	702
Investments Sold	128
Income Receivable and Other Assets	21,003
Total Assets	18,162,399
Liabilities Due Within One Year	
Bank Overdraft	11,564
Investments Purchased	3,186
Management Fees Payable	1,641
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	16,391
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	18,146,008
Adjustment From Bid Market Value to Last Traded Market Value	2,763
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	18,148,771

Statement of Operations

	US Dollars (\$) Period Ended 31 December 2014 ²
Investment Income	
Interest Income	3
Dividend Income	93,729
Miscellaneous Income	257
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	6,321
Net Realised Gain/(Loss) on Financial Derivative Instruments	8,400
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	678,875
Total Investment Income/(Loss)	787,585
Expenses	
Management Fees	4,337
Transaction Fees and Commissions	Note ¹ 3a 1,599
Total Operating Expenses	5,936
Finance Costs	
Distribution Paid	63,449
Income Equalisation	(1,607)
Total Finance Costs	61,842
Net Investment Income/(Loss) After Finance Costs	719,807
Foreign Withholding Tax	(14,576)
Net Investment Income/(Loss) After Withholding Tax	705,231
Adjustment From Bid Market Price to Last Traded Market Price	2,763
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	707,994

1 See the Notes to Financial Statements on pages 172–187. 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 31 December 2014 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	707,994
Capital Transactions	
Subscriptions	17,442,521
Redemptions	(1,744)
Total Capital Transactions ²	17,440,777
Total Increase/(Decrease) for the Period	18,148,771
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	18,148,771

¹ The fund was launched on 30 September 2014.

² Capital Transactions include income equalisation adjustments of USD (\$) 1,607.
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 31 December 2014

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	502	502
Median Market Cap		
US Dollars	\$77.2B	\$77.2B
British Pounds	£49.5B	£49.5B
Euro	€63.8B	€63.8B
Swiss Francs	CHF76.7B	CHF76.7B
Price/Earnings Ratio	19.3x	19.3x
Price/Book Ratio	2.8x	2.8x
Yield	2.0%	2.0%
Return on Equity	19.3%	19.0%
Earnings Growth Rate	15.4%	15.4%
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	12.1%	12.1%
Consumer Staples	9.8	9.8
Energy	8.4	8.4
Financials	16.7	16.7
Health Care	14.2	14.2
Industrials	10.4	10.4
Information Technology	19.7	19.7
Materials	3.2	3.2
Telecommunication Services	2.3	2.3
Utilities	3.2	3.2

Ten Largest Holdings¹ (% of total net assets)

Apple Inc.	Technology, Hardware Storage & Peripherals	3.5%
Exxon Mobil Corp.	Integrated Oil & Gas	2.1
Microsoft Corp.	Systems Software	2.1
Google Inc.	Internet Software & Services	1.6
Johnson & Johnson	Pharmaceuticals	1.6
Berkshire Hathaway Inc.	Multi-Sector Holdings	1.5
Wells Fargo & Co.	Diversified Banks	1.4
General Electric Co.	Industrial Conglomerates	1.4
Procter & Gamble Co.	Household Products	1.3
JPMorgan Chase & Co.	Diversified Banks	1.3
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.

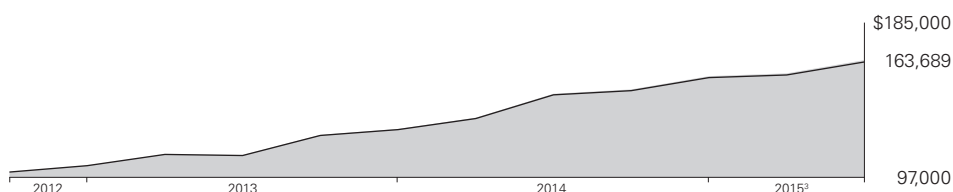
Performance Summary

- For the six months ended 31 December 2014, Vanguard S&P 500 UCITS ETF returned 5.92%, in line with its benchmark, which returned 5.79%.¹
- The tracking error for the fund at the end of the period was 0.03%.²
- Despite bouts of volatility, US stocks experienced healthy growth for the six months. Rising corporate profits, US economic expansion and the Federal Reserve's assurance that it would be patient about raising short-term interest rates after ending its massive bond-buying programme offset global economic challenges.
- The information technology (+10%), health care (+13%) and financial (+10%) sectors contributed the most to the fund's performance. Together, the three sectors contributed about 86% of its overall return for the period.

US Dollar-Denominated

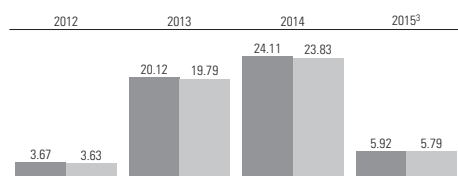
Cumulative Performance: 22 May 2012–31 December 2014

Initial Investment of \$100,000



	Total Returns		Final Value of a \$100,000 Investment
	Periods Ended 31 December 2014	Since Inception ⁵	
S&P 500 UCITS ETF Net Asset Value ⁴	5.92%	20.79%	\$163,689
S&P 500 Index ⁴	5.79	20.48	162,619

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2014



S&P 500 UCITS ETF Net Asset Value ⁴
S&P 500 Index ⁴

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.

2 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).

3 For fiscal year 2015, returns reflect the six months ended 31 December 2014.

4 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%.

5 Average annual return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

31 December 2014

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 97.33% (30 June 2014: 97.48%)							
Consumer Discretionary 12.08% (30 June 2014: 11.79%)							
Comcast Corp. Class A	1,412,885	81,933,201	0.82%	Mattel, Inc.	185,822	5,749,333	0.06%
Walt Disney Co.	855,644	80,567,439	0.80%	Coach, Inc.	151,124	5,673,195	0.06%
Home Depot, Inc.	722,969	75,868,367	0.75%	Newell Rubbermaid, Inc.	148,694	5,660,781	0.06%
Amazon.com, Inc.	208,156	64,601,215	0.64%	Mohawk Industries, Inc.	33,942	5,271,532	0.05%
McDonald's Corp.	533,796	50,016,685	0.50%	H&R Block, Inc.	150,904	5,080,938	0.05%
Time Warner, Inc.	459,982	39,282,463	0.39%	Discovery Communications, Inc. Class C	149,918	5,055,235	0.05%
Twenty-First Century Fox, Inc. Class A	1,017,154	39,058,714	0.39%	Interpublic Group of Cos, Inc.	229,405	4,762,448	0.05%
NIKE, Inc. Class B	382,780	36,788,986	0.37%	Expedia, Inc.	54,109	4,618,744	0.05%
Lowe's Cos, Inc.	533,684	36,706,786	0.36%	DR Horton, Inc.	181,929	4,599,165	0.05%
Starbucks Corp.	410,350	33,669,218	0.33%	TripAdvisor, Inc.	61,150	4,563,625	0.05%
Priceline Group, Inc.	28,682	32,709,526	0.33%	PetSmart, Inc.	54,475	4,427,728	0.04%
Ford Motor Co.	2,110,853	32,697,113	0.33%	Lennar Corp. Class A	97,886	4,386,272	0.04%
Target Corp.	349,329	26,514,071	0.26%	Goodyear Tire & Rubber Co.	150,590	4,300,850	0.04%
TJX Cos, Inc.	377,839	25,908,420	0.26%	News Corp. Class A	273,583	4,292,517	0.04%
General Motors Co.	740,086	25,829,001	0.26%	Darden Restaurants, Inc.	72,685	4,262,248	0.04%
DIRECTV	275,469	23,880,408	0.24%	Scripps Networks Interactive, Inc. Class A	55,677	4,190,808	0.04%
Time Warner Cable, Inc.	153,802	23,387,132	0.23%	Family Dollar Stores, Inc.	52,691	4,172,600	0.04%
Johnson Controls, Inc.	365,361	17,654,244	0.18%	Harman International Industries, Inc.	37,617	4,012,982	0.04%
Yum! Brands, Inc.	239,951	17,478,031	0.17%	Gannett Co., Inc.	123,790	3,951,377	0.04%
Viacom, Inc. Class B	202,685	15,252,046	0.15%	PulteGroup, Inc.	183,061	3,926,658	0.04%
CBS Corp. Class B	261,535	14,470,732	0.14%	Garmin Ltd.	66,092	3,490,979	0.03%
VF Corp.	189,463	14,190,779	0.14%	Hasbro, Inc.	62,036	3,410,119	0.03%
Macy's, Inc.	189,433	12,453,325	0.12%	Leggett & Platt, Inc.	75,500	3,214,790	0.03%
Delphi Automotive plc	162,349	11,807,643	0.12%	Discovery Communications, Inc. Class A	81,456	2,803,716	0.03%
Dollar General Corp.	166,393	11,760,657	0.12%	Fossil Group, Inc.	24,703	2,735,610	0.03%
Chipotle Mexican Grill, Inc. Class A	17,055	11,667,155	0.12%	AutoNation, Inc.	40,993	2,475,157	0.02%
L Brands, Inc.	134,863	11,666,998	0.12%	Cablevision Systems Corp. Class A	120,016	2,474,730	0.02%
Netflix, Inc.	33,051	11,290,552	0.11%	GameStop Corp. Class A	59,516	2,009,260	0.02%
Carnival Corp.	247,027	11,195,264	0.11%	Urban Outfitters, Inc.	54,848	1,926,262	0.02%
AutoZone, Inc.	17,590	10,895,774	0.11%			1,213,871,454	12.08%
Ross Stores, Inc.	115,075	10,846,969	0.11%	Consumer Staples 9.76% (30 June 2014: 9.46%)			
O'Reilly Automotive, Inc.	55,668	10,721,657	0.11%	Procter & Gamble Co.	1,481,844	135,010,807	1.34%
Omnicom Group, Inc.	136,117	10,546,345	0.10%	Coca-Cola Co.	2,161,836	91,272,716	0.91%
Marriott International, Inc. Class A	116,645	9,101,809	0.09%	PepsiCo, Inc.	820,840	77,618,630	0.77%
Genuine Parts Co.	83,859	8,937,692	0.09%	Wal-Mart Stores, Inc.	866,140	74,392,765	0.74%
Michael Kors Holdings Ltd.	112,903	8,477,886	0.08%	Philip Morris International, Inc.	852,126	69,397,141	0.69%
Whirlpool Corp.	42,746	8,278,190	0.08%	CVS Health Corp.	628,792	60,558,958	0.60%
Starwood Hotels & Resorts Worldwide, Inc.	97,893	7,935,207	0.08%	Altria Group, Inc.	1,083,975	53,396,609	0.53%
Dollar Tree, Inc.	112,769	7,934,427	0.08%	Walgreens Boots Alliance, Inc.	477,105	36,336,317	0.36%
CarMax, Inc.	118,141	7,864,646	0.08%	Costco Wholesale Corp.	240,087	34,032,332	0.34%
Harley-Davidson, Inc.	117,552	7,746,677	0.08%	Mondelez International, Inc. Class A	921,289	33,461,217	0.33%
Bed Bath & Beyond, Inc.	101,621	7,740,472	0.08%	Colgate-Palmolive Co.	469,867	32,500,700	0.32%
Royal Caribbean Cruises Ltd.	91,613	7,550,743	0.07%	Kimberly-Clark Corp.	204,276	23,589,793	0.24%
BorgWarner, Inc.	124,727	6,850,007	0.07%	Kraft Foods Group, Inc.	322,924	20,231,189	0.20%
Kohl's Corp.	110,783	6,762,194	0.07%	Archer-Daniels-Midland Co.	353,054	18,355,277	0.18%
Wynn Resorts Ltd.	44,374	6,598,414	0.07%	General Mills, Inc.	331,122	17,652,114	0.18%
Tiffany & Co.	61,699	6,589,453	0.07%	Kroger Co.	269,274	17,290,084	0.17%
Staples, Inc.	350,886	6,354,545	0.06%	Sysco Corp.	322,389	12,792,396	0.13%
Best Buy Co., Inc.	159,601	6,219,651	0.06%	Lorillard, Inc.	197,412	12,423,137	0.12%
Under Armour, Inc. Class A	91,442	6,207,083	0.06%	Mead Johnson Nutrition Co. Class A	110,752	11,132,791	0.11%
Gap, Inc.	146,394	6,164,651	0.06%	Reynolds American, Inc.	168,980	10,856,965	0.11%
Ralph Lauren Corp. Class A	33,191	6,146,309	0.06%	Whole Foods Market, Inc.	197,270	9,946,353	0.10%
Nordstrom, Inc.	77,218	6,129,565	0.06%	Estee Lauder Cos, Inc. Class A	122,825	9,359,265	0.09%
Tractor Supply Co.	74,531	5,872,297	0.06%	Kellogg Co.	138,275	9,045,951	0.09%
PVH Corp.	45,230	5,797,129	0.06%	Constellation Brands, Inc. Class A	92,026	9,029,591	0.09%
Wyndham Worldwide Corp.	67,582	5,795,832	0.06%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Keurig Green Mountain, Inc.	66,629	8,819,014	0.09%	JPMorgan Chase & Co.	2,050,190	128,321,392	1.28%
Monster Beverage Corp.	79,075	8,567,776	0.09%	Bank of America Corp.	5,767,122	103,173,813	1.03%
ConAgra Foods, Inc.	232,926	8,448,226	0.08%	Citigroup, Inc.	1,661,362	89,912,911	0.89%
Hershey Co.	81,193	8,434,329	0.08%	American Express Co.	488,093	45,402,411	0.45%
Dr Pepper Snapple Group, Inc.	106,658	7,645,245	0.08%	US Bancorp	981,434	44,115,458	0.44%
Brown-Forman Corp. Class B	85,864	7,539,718	0.08%	Goldman Sachs Group, Inc.	222,195	43,068,057	0.43%
Clorox Co.	70,996	7,395,653	0.07%	American International Group, Inc.	767,940	43,012,319	0.43%
Molson Coors Brewing Co. Class B	87,366	6,507,893	0.07%	MetLife, Inc.	622,944	33,695,041	0.33%
Tyson Foods, Inc. Class A	160,714	6,439,810	0.07%	Morgan Stanley	837,283	32,494,953	0.32%
JM Smucker Co.	55,860	5,640,184	0.06%	PNC Financial Services Group, Inc.	288,721	26,340,017	0.26%
Coca-Cola Enterprises, Inc.	122,007	5,392,709	0.05%	Capital One Financial Corp.	304,913	25,170,568	0.25%
McCormick & Co., Inc.	70,879	5,264,892	0.05%	Bank of New York Mellon Corp.	617,336	25,045,322	0.25%
Safeway, Inc.	126,299	4,434,358	0.05%	BlackRock, Inc. Class A	69,816	24,952,238	0.25%
Campbell Soup Co.	98,190	4,321,342	0.04%	Prudential Financial, Inc.	251,180	22,719,231	0.23%
Hormel Foods Corp.	73,712	3,838,921	0.04%	ACE Ltd.	181,952	20,902,646	0.21%
Avon Products, Inc.	238,342	2,235,648	0.02%	Travelers Cos, Inc.	181,812	19,246,618	0.19%
		980,608,816	9.76%	Charles Schwab Corp.	630,108	19,016,659	0.19%
Energy 8.40% (30 June 2014: 10.80%)				State Street Corp.	229,021	17,978,149	0.18%
Exxon Mobil Corp.	2,322,448	214,663,869	2.14%	Marsh & McLennan Cos, Inc.	296,675	16,978,710	0.17%
Chevron Corp.	1,036,753	116,302,952	1.16%	Discover Financial Services	248,739	16,289,917	0.16%
Schlumberger Ltd.	705,776	60,266,213	0.60%	Allstate Corp.	230,150	16,163,435	0.16%
ConocoPhillips	675,008	46,602,552	0.46%	CME Group, Inc. Class A	173,654	15,394,427	0.15%
Kinder Morgan, Inc.	931,763	39,413,575	0.39%	BB&T Corp.	394,953	15,359,722	0.15%
Occidental Petroleum Corp.	425,253	34,271,139	0.34%	Aflac, Inc.	247,159	15,098,943	0.15%
EOG Resources, Inc.	300,519	27,665,779	0.28%	Aon plc	156,395	14,827,810	0.15%
Anadarko Petroleum Corp.	277,756	22,912,093	0.23%	Crown Castle International Corp.	183,106	14,410,442	0.14%
Phillips 66	303,632	21,770,414	0.22%	Intercontinental Exchange, Inc.	61,788	13,550,726	0.13%
Halliburton Co.	464,790	18,266,247	0.18%	Ameriprise Financial, Inc.	101,259	13,391,503	0.13%
Williams Cos, Inc.	368,887	16,570,404	0.17%	Chubb Corp.	129,383	13,387,259	0.13%
National Oilwell Varco, Inc.	236,087	15,468,420	0.15%	McGraw Hill Financial, Inc.	148,864	13,239,964	0.13%
Valero Energy Corp.	285,929	14,150,626	0.14%	T Rowe Price Group, Inc.	142,304	12,218,221	0.12%
Marathon Petroleum Corp.	153,688	13,867,268	0.14%	SunTrust Banks, Inc.	286,076	11,986,584	0.12%
Spectra Energy Corp.	367,995	13,354,539	0.13%	Franklin Resources, Inc.	215,018	11,905,547	0.12%
Baker Hughes, Inc.	237,319	13,304,103	0.13%	Hartford Financial Services Group, Inc.	236,774	9,871,108	0.10%
Apache Corp.	206,545	12,942,110	0.13%	Moody's Corp.	100,663	9,642,509	0.10%
Devon Energy Corp.	210,831	12,902,857	0.13%	Invesco Ltd.	236,255	9,334,435	0.09%
Pioneer Natural Resources Co.	81,626	12,149,214	0.12%	Fifth Third Bancorp	452,015	9,207,546	0.09%
Marathon Oil Corp.	370,118	10,466,937	0.10%	M&T Bank Corp.	72,407	9,092,871	0.09%
Hess Corp.	139,382	10,287,785	0.10%	Lincoln National Corp.	142,493	8,216,146	0.08%
Noble Energy, Inc.	197,593	9,367,884	0.09%	Northern Trust Corp.	121,340	8,178,316	0.08%
Cabot Oil & Gas Corp.	226,565	6,706,324	0.07%	Regions Financial Corp.	754,848	7,971,195	0.08%
EQT Corp.	83,021	6,283,029	0.06%	Progressive Corp.	293,386	7,912,620	0.08%
FMC Technologies, Inc.	128,224	6,004,730	0.06%	Principal Financial Group, Inc.	149,832	7,780,776	0.08%
ONEOK, Inc.	114,222	5,687,113	0.06%	Loews Corp.	164,165	6,898,213	0.07%
Chesapeake Energy Corp.	284,475	5,564,331	0.06%	KeyCorp	475,212	6,605,447	0.07%
Cameron International Corp.	108,277	5,407,353	0.05%	Affiliated Managers Group, Inc.	30,488	6,466,810	0.06%
Southwestern Energy Co.	193,686	5,285,691	0.05%	CBRE Group, Inc. Class A	153,342	5,251,964	0.05%
Tesororo Corp.	69,225	5,146,187	0.05%	XL Group plc Class A	141,557	4,865,314	0.05%
Cimarex Energy Co.	47,888	5,076,128	0.05%	Navient Corp.	225,052	4,863,374	0.05%
Range Resources Corp.	92,494	4,942,879	0.05%	Unum Group	138,228	4,821,393	0.05%
Murphy Oil Corp.	91,530	4,624,096	0.05%	Huntington Bancshares, Inc.	446,699	4,694,807	0.05%
CONSOL Energy, Inc.	126,184	4,265,019	0.04%	Comerica, Inc.	98,607	4,618,752	0.05%
Helmerich & Payne, Inc.	59,340	4,000,703	0.04%	Cincinnati Financial Corp.	80,751	4,185,324	0.04%
EnSCO plc Class A	128,464	3,846,212	0.04%	Leucadia National Corp.	173,771	3,892,470	0.04%
Transocean Ltd.	186,736	3,421,004	0.03%	E*TRADE Financial Corp.	158,398	3,841,152	0.04%
Noble Corp plc	138,180	2,288,261	0.02%	Torchmark Corp.	70,607	3,823,369	0.04%
Nabors Industries Ltd.	158,723	2,060,225	0.02%	Zions Bancorporation	111,315	3,173,591	0.03%
Newfield Exploration Co.	75,200	2,039,424	0.02%	NASDAQ OMX Group, Inc.	64,343	3,085,890	0.03%
QEP Resources, Inc.	90,914	1,838,281	0.02%	Legg Mason, Inc.	55,134	2,940,296	0.03%
Denbury Resources, Inc.	193,363	1,573,975	0.02%	Hudson City Bancorp, Inc.	263,858	2,670,243	0.03%
Diamond Offshore Drilling, Inc.	36,799	1,350,155	0.01%	Assurant, Inc.	38,521	2,634,836	0.03%
		844,378,100	8.40%	People's United Financial, Inc.	168,890	2,563,750	0.03%
Financials 14.35% (30 June 2014: 14.00%)				Genworth Financial, Inc. Class A	272,310	2,314,635	0.02%
Berkshire Hathaway, Inc. Class B	1,000,004	150,150,601	1.49%			1,442,272,761	14.35%
Wells Fargo & Co.	2,589,055	141,931,995	1.41%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Health Care 14.15% (30 June 2014: 13.22%)				Caterpillar, Inc.	332,197	30,392,704	0.30%
Johnson & Johnson	1,535,185	160,534,295	1.60%	Danaher Corp.	335,250	28,730,925	0.29%
Pfizer, Inc.	3,455,602	107,642,002	1.07%	Lockheed Martin Corp.	147,325	28,371,848	0.28%
Merck & Co., Inc.	1,563,682	88,801,501	0.88%	FedEx Corp.	144,438	25,072,992	0.25%
Gilead Sciences, Inc.	827,335	77,976,324	0.78%	General Dynamics Corp.	172,679	23,767,538	0.24%
Amgen, Inc.	417,140	66,442,059	0.66%	Emerson Electric Co.	380,433	23,476,520	0.23%
AbbVie, Inc.	873,762	57,161,510	0.57%	Delta Air Lines, Inc.	459,004	22,569,227	0.22%
Bristol-Myers Squibb Co.	909,683	53,680,394	0.53%	CSX Corp.	545,863	19,771,158	0.20%
UnitedHealth Group, Inc.	526,464	53,220,246	0.53%	Precision Castparts Corp.	78,227	18,838,626	0.19%
Celgene Corp.	437,977	48,992,107	0.49%	Illinois Tool Works, Inc.	197,266	18,681,090	0.19%
Biogen Idec, Inc.	129,555	43,989,105	0.44%	Norfolk Southern Corp.	169,653	18,593,969	0.19%
Medtronic, Inc.	539,755	38,964,913	0.39%	Raytheon Co.	169,133	18,296,808	0.18%
Actavis plc	145,380	37,451,342	0.37%	Eaton Corp. plc	260,303	17,684,986	0.18%
Abbott Laboratories	825,762	37,175,805	0.37%	Deere & Co.	196,577	17,389,201	0.17%
Eli Lilly & Co.	537,365	37,072,811	0.37%	Northrop Grumman Corp.	110,815	16,326,374	0.16%
Allergan, Inc.	163,383	34,751,564	0.35%	Southwest Airlines Co.	372,330	15,749,559	0.16%
Express Scripts Holding Co.	402,553	34,080,137	0.34%	Cummins, Inc.	93,156	13,430,301	0.13%
Thermo Fisher Scientific, Inc.	219,367	27,486,685	0.27%	PACCAR, Inc.	194,204	13,209,756	0.13%
McKesson Corp.	127,200	26,406,720	0.26%	Waste Management, Inc.	233,586	11,987,634	0.12%
Covidien plc	248,295	25,400,578	0.25%	Parker Hannifin Corp.	81,536	10,511,621	0.10%
Baxter International, Inc.	297,193	21,781,275	0.22%	Tyco International plc	229,524	10,066,923	0.10%
Alexion Pharmaceuticals, Inc.	108,767	20,124,070	0.20%	Ingersoll-Rand plc	145,599	9,228,065	0.09%
Anthem, Inc.	148,092	18,615,164	0.18%	Roper Industries, Inc.	54,863	8,575,087	0.09%
Aetna, Inc.	192,861	17,131,843	0.17%	WW Grainger, Inc.	33,278	8,479,567	0.08%
Regeneron Pharmaceuticals, Inc.	40,712	16,694,363	0.17%	Rockwell Automation, Inc.	74,481	8,279,308	0.08%
Vertex Pharmaceuticals, Inc.	131,922	15,671,014	0.16%	Stanley Black & Decker, Inc.	85,924	8,252,141	0.08%
Stryker Corp.	163,894	15,453,565	0.15%	Nielsen NV	177,575	7,937,602	0.08%
Cigna Corp.	143,441	14,760,079	0.15%	Kansas City Southern	60,568	7,388,690	0.07%
Cardinal Health, Inc.	181,549	14,658,266	0.15%	Fastenal Co.	149,500	7,110,220	0.07%
Becton Dickinson & Co.	105,260	14,647,982	0.15%	AMETEK, Inc.	134,904	7,098,648	0.07%
Perrigo Co. plc	77,131	12,884,734	0.13%	Pentair plc	102,474	6,802,224	0.07%
Humana, Inc.	84,108	12,080,432	0.12%	Dover Corp.	90,666	6,502,566	0.07%
Zoetis, Inc. Class A	274,868	11,819,324	0.12%	Textron, Inc.	151,404	6,375,622	0.06%
Mylan, Inc.	205,221	11,568,308	0.11%	Rockwell Collins, Inc.	72,977	6,165,097	0.06%
Cerner Corp.	166,645	10,775,266	0.11%	Stericycle, Inc.	46,545	6,101,119	0.06%
Intuitive Surgical, Inc.	19,912	10,532,253	0.10%	CH Robinson Worldwide, Inc.	80,212	6,007,077	0.06%
Zimmer Holdings, Inc.	92,833	10,528,191	0.10%	Pall Corp.	58,446	5,912,982	0.06%
AmerisourceBergen Corp. Class A	114,035	10,277,975	0.10%	L-3 Communications Holdings, Inc.	46,654	5,885,402	0.06%
St Jude Medical, Inc.	156,756	10,192,275	0.10%	United Rentals, Inc.	54,677	5,580,881	0.06%
Boston Scientific Corp.	727,398	9,630,749	0.10%	Republic Services, Inc. Class A	138,419	5,569,981	0.06%
Agilent Technologies, Inc.	182,887	7,485,565	0.07%	Equifax, Inc.	66,152	5,350,374	0.05%
Edwards Lifesciences Corp.	58,674	7,469,787	0.07%	Fluor Corp.	85,651	5,193,020	0.05%
DaVita HealthCare Partners, Inc.	94,301	7,139,529	0.07%	Masco Corp.	195,323	4,920,186	0.05%
CR Bard, Inc.	41,067	6,840,941	0.07%	Expeditors International of Washington, Inc.	105,849	4,721,924	0.05%
CareFusion Corp.	111,827	6,633,578	0.07%	Flowserve Corp.	74,722	4,470,617	0.04%
Mallinckrodt plc	63,737	6,307,414	0.06%	Robert Half International, Inc.	74,523	4,352,143	0.04%
Hospira, Inc.	92,754	5,681,182	0.06%	Snap-on, Inc.	31,804	4,346,971	0.04%
Universal Health Services, Inc. Class B	49,995	5,559,944	0.05%	Cintas Corp.	53,271	4,178,577	0.04%
Quest Diagnostics, Inc.	79,265	5,313,926	0.05%	Xylem, Inc.	99,742	3,795,183	0.04%
Waters Corp.	45,690	5,147,435	0.05%	ADT Corp.	95,655	3,463,668	0.03%
Laboratory Corp. of America Holdings	46,324	4,998,823	0.05%	Quanta Services, Inc.	119,383	3,388,090	0.03%
Varian Medical Systems, Inc.	54,812	4,740,142	0.05%	Jacobs Engineering Group, Inc.	71,598	3,197,567	0.03%
DENTSPLY International, Inc.	77,569	4,131,325	0.04%	Allegion plc	52,559	2,914,397	0.03%
Tenet Healthcare Corp.	53,888	2,728,888	0.03%	Ryder System, Inc.	29,037	2,696,085	0.03%
PerkinElmer, Inc.	61,920	2,707,762	0.03%	Pitney Bowes, Inc.	110,213	2,682,584	0.03%
Patterson Cos, Inc.	46,927	2,256,250	0.02%	Joy Global, Inc.	53,834	2,503,281	0.03%
		1,422,199,717	14.15%	Dun & Bradstreet Corp.	19,735	2,387,146	0.02%
				1,041,860,439 10.37%			
Industrials 10.37% (30 June 2014: 10.45%)				Information Technology 19.57% (30 June 2014: 18.74%)			
General Electric Co.	5,506,994	139,161,738	1.39%	Apple, Inc.	3,217,267	355,121,931	3.53%
Union Pacific Corp.	487,677	58,087,207	0.58%	Microsoft Corp.	4,520,285	209,967,238	2.09%
3M Co.	351,455	57,754,600	0.58%	Intel Corp.	2,652,483	96,258,608	0.96%
United Technologies Corp.	464,988	53,473,620	0.53%	Facebook, Inc. Class A	1,146,526	89,451,958	0.89%
Boeing Co.	363,665	47,254,630	0.47%	Google, Inc. Class A	156,305	82,933,870	0.83%
Honeywell International, Inc.	429,316	42,901,548	0.43%	Google, Inc. Class C	156,168	82,205,273	0.82%
United Parcel Service, Inc. Class B	382,271	42,493,244	0.42%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
International Business				Dow Chemical Co.	607,654	27,696,869	0.28%
Machines Corp.	504,778	80,986,582	0.81%	Praxair, Inc.	159,764	20,703,817	0.21%
Oracle Corp.	1,774,105	79,781,502	0.79%	LyondellBasell Industries NV			
Cisco Systems, Inc.	2,804,095	77,981,882	0.78%	Class A	227,963	18,097,983	0.18%
Visa, Inc. Class A	267,893	70,241,545	0.70%	PPG Industries, Inc.	75,240	17,385,707	0.17%
QUALCOMM, Inc.	911,838	67,767,800	0.67%	Ecolab, Inc.	148,135	15,486,033	0.15%
Mastercard, Inc. Class A	537,422	46,315,028	0.46%	Air Products & Chemicals, Inc.	105,448	15,202,438	0.15%
Hewlett-Packard Co.	1,023,451	41,081,323	0.41%	Freeport-McMoRan, Inc.	569,884	13,306,791	0.13%
eBay, Inc.	619,946	34,785,170	0.35%	International Paper Co.	232,338	12,444,023	0.12%
EMC Corp.	1,115,832	33,196,002	0.33%	Sherwin-Williams Co.	44,725	11,767,595	0.12%
Texas Instruments, Inc.	579,341	30,971,570	0.31%	Alcoa, Inc.	646,464	10,207,667	0.10%
Accenture plc Class A	344,192	30,739,787	0.31%	Sigma-Aldrich Corp.	65,335	8,967,229	0.09%
Yahoo!, Inc.	483,546	24,423,908	0.24%	Nucor Corp.	174,888	8,576,508	0.09%
Automatic Data Processing, Inc.	264,315	22,035,941	0.22%	Mosaic Co.	173,133	7,900,059	0.08%
Micron Technology, Inc.	588,624	20,607,726	0.20%	CF Industries Holdings, Inc.	27,321	7,443,333	0.07%
Salesforce.com, Inc.	321,723	19,074,957	0.19%	Eastman Chemical Co.	81,474	6,178,173	0.06%
Adobe Systems, Inc.	259,852	18,888,642	0.19%	Newmont Mining Corp.	273,547	5,164,567	0.05%
Cognizant Technology Solutions				Ball Corp.	75,082	5,117,589	0.05%
Corp. Class A	333,954	17,582,678	0.17%	Sealed Air Corp.	115,763	4,909,509	0.05%
Applied Materials, Inc.	668,140	16,650,049	0.17%	Vulcan Materials Co.	72,194	4,745,312	0.05%
Corning, Inc.	703,035	16,120,593	0.16%	International Flavors &			
Intuit, Inc.	156,554	14,432,713	0.14%	Fragrances, Inc.	44,357	4,494,695	0.04%
TE Connectivity Ltd.	223,036	14,111,488	0.14%	Airgas, Inc.	36,814	4,239,500	0.04%
Avago Technologies Ltd. Class A	138,661	13,946,523	0.14%	FMC Corp.	73,139	4,168,923	0.04%
Western Digital Corp.	119,743	13,254,353	0.13%	MeadWestvaco Corp.	91,464	4,061,916	0.04%
Broadcom Corp. Class A	295,424	12,800,722	0.13%	Martin Marietta Materials, Inc.	33,903	3,740,179	0.04%
Seagate Technology plc	179,438	11,930,833	0.12%	Avery Dennison Corp.	50,025	2,594,797	0.03%
SanDisk Corp.	121,006	11,856,168	0.12%	Owens-Illinois, Inc.	90,389	2,439,599	0.02%
Alliance Data Systems Corp.	35,095	10,038,574	0.10%	Allegheny Technologies, Inc.	59,572	2,070,127	0.02%
Symantec Corp.	378,481	9,708,038	0.10%			317,540,188	3.16%
Fidelity National Information							
Services, Inc.	155,634	9,680,435	0.10%	Telecommunication Services 2.27% (30 June 2014: 2.39%)			
Fiserv, Inc.	133,793	9,495,289	0.09%	Verizon Communications, Inc.	2,275,677	106,410,657	1.06%
Analog Devices, Inc.	170,706	9,477,597	0.09%	AT&T, Inc.	2,844,510	95,518,646	0.95%
Amphenol Corp. Class A	169,707	9,130,237	0.09%	CenturyLink, Inc.	312,929	12,382,601	0.12%
Paychex, Inc.	179,078	8,266,240	0.08%	Level 3 Communications, Inc.	152,947	7,550,993	0.07%
Xerox Corp.	588,545	8,157,234	0.08%	Frontier Communications Corp.	549,564	3,660,096	0.04%
Electronic Arts, Inc.	170,566	8,018,308	0.08%	Windstream Holdings, Inc.	330,527	2,720,237	0.03%
Motorola Solutions, Inc.	116,198	7,789,914	0.08%			228,243,230	2.27%
Autodesk, Inc.	124,800	7,495,488	0.07%	Utilities 3.22% (30 June 2014: 3.14%)			
Red Hat, Inc.	102,967	7,118,109	0.07%	Duke Energy Corp.	387,890	32,400,452	0.32%
NetApp, Inc.	171,000	7,086,240	0.07%	NextEra Energy, Inc.	239,385	25,441,838	0.25%
Lam Research Corp.	87,206	6,916,308	0.07%	Dominion Resources, Inc.	320,191	24,616,284	0.25%
KLA-Tencor Corp.	90,171	6,340,825	0.06%	Southern Co.	493,429	24,227,364	0.24%
Xilinx, Inc.	145,071	6,278,673	0.06%	Exelon Corp.	471,295	17,475,619	0.17%
Altera Corp.	167,158	6,174,816	0.06%	American Electric Power Co., Inc.	268,313	16,289,282	0.16%
Akamai Technologies, Inc.	97,591	6,143,353	0.06%	Sempra Energy	126,778	14,114,195	0.14%
Linear Technology Corp.	130,793	5,964,161	0.06%	PG&E Corp.	260,519	13,864,821	0.14%
NVIDIA Corp.	283,174	5,674,807	0.06%	PPL Corp.	364,744	13,247,502	0.13%
Citrix Systems, Inc.	88,345	5,636,411	0.06%	Edison International	178,693	11,697,244	0.12%
CA, Inc.	175,712	5,350,430	0.05%	Public Service Enterprise			
F5 Networks, Inc.	40,488	5,279,635	0.05%	Group, Inc.	277,505	11,483,157	0.11%
Western Union Co.	286,647	5,133,848	0.05%	Consolidated Edison, Inc.	160,645	10,602,570	0.11%
Microchip Technology, Inc.	110,199	4,968,873	0.05%	Xcel Energy, Inc.	277,264	9,953,778	0.10%
Computer Sciences Corp.	77,072	4,859,390	0.05%	Northeast Utilities	173,741	9,295,143	0.09%
Juniper Networks, Inc.	211,315	4,714,438	0.05%	FirstEnergy Corp.	230,736	8,996,397	0.09%
Harris Corp.	57,301	4,113,639	0.04%	Entergy Corp.	98,977	8,652,569	0.09%
Teradata Corp.	83,934	3,665,398	0.04%	DTE Energy Co.	97,070	8,381,024	0.08%
VeriSign, Inc.	59,758	3,405,608	0.03%	NiSource, Inc.	173,171	7,342,450	0.07%
Total System Services, Inc.	90,669	3,078,213	0.03%	Wisconsin Energy Corp.	123,627	6,517,615	0.06%
FLIR Systems, Inc.	77,239	2,494,820	0.02%	Ameren Corp.	133,060	6,135,397	0.06%
First Solar, Inc.	41,202	1,837,197	0.02%	CenterPoint Energy, Inc.	235,683	5,519,696	0.06%
		1,966,996,909	19.57%	CMS Energy Corp.	150,847	5,241,933	0.05%
				NRG Energy, Inc.	185,358	4,993,545	0.05%
Materials 3.16% (30 June 2014: 3.49%)				AES Corp.	359,846	4,955,079	0.05%
El du Pont de Nemours & Co.	496,874	36,723,957	0.37%	SCANA Corp.	78,194	4,721,354	0.05%
Monsanto Co.	265,494	31,705,293	0.32%	Pinnacle West Capital Corp.	60,615	4,139,398	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Pepco Holdings, Inc.	138,146	3,718,890	0.04%
AGL Resources, Inc.	65,620	3,576,946	0.04%
Integrus Energy Group, Inc.	43,833	3,409,769	0.03%
TECO Energy, Inc.	128,663	2,635,018	0.03%
		323,646,329	3.22%
Total Equities		9,781,617,943	97.33%
Collective Investment Schemes 2.23% (30 June 2014: 2.04%)			
Financials 2.23% (30 June 2014: 2.04%)			
Simon Property Group, Inc. REIT	170,481	31,073,572	0.31%
American Tower Corp. REIT Class A	217,419	21,494,042	0.21%
Public Storage REIT	79,554	14,709,534	0.15%
Equity Residential REIT	198,723	14,280,235	0.14%
Health Care REIT, Inc. REIT	179,623	13,592,072	0.14%
AvalonBay Communities, Inc. REIT	72,353	11,823,204	0.12%
Prologis, Inc. REIT	274,170	11,794,793	0.12%
Ventas, Inc. REIT	161,392	11,573,420	0.11%
Vornado Realty Trust REIT	95,690	11,264,627	0.11%
HCP, Inc. REIT	251,800	11,086,754	0.11%
Boston Properties, Inc. REIT	83,985	10,808,030	0.11%
Weyerhaeuser Co. REIT	287,549	10,320,134	0.10%
Host Hotels & Resorts, Inc. REIT	415,264	9,874,978	0.10%
General Growth Properties, Inc. REIT	344,155	9,681,080	0.10%
Essex Property Trust, Inc. REIT	35,106	7,253,602	0.07%
Macerich Co. REIT	77,146	6,431,662	0.06%
Kimco Realty Corp. REIT	225,600	5,669,328	0.06%
Iron Mountain, Inc. REIT	102,258	3,952,272	0.04%
Plum Creek Timber Co., Inc. REIT	96,501	4,131,208	0.04%
Apartment Investment & Management Co. REIT Class A	80,133	2,976,941	0.03%
		223,791,488	2.23%
Total Collective Investment Schemes		223,791,488	2.23%
Financial Assets at Fair Value Through Profit or Loss			
		10,005,409,431	99.56%

	Number of Contracts	Notional Amount Per Contract	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 19 March 2015 Counterparty— Morgan Stanley	71	35,415,316	1,014,784	0.01%
S&P 500 Emini 20 March 2015 Counterparty— Morgan Stanley	54	5,608,978	(67,498)	0.00%
			947,286	0.01%
Financial Derivative Instruments			947,286	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	43,213,905	0.43%
Net Assets Attributable to Holders of Redeemable Participating Shares	10,049,570,622	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	10,005,409,431	99.41%
(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	947,286	0.01%
(d) Other assets	58,709,407	0.58%
Total Assets	10,065,066,124	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2014

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	1,791,529	183,565,570	Apple, Inc.	80,092	8,736,085
Exxon Mobil Corp.	1,277,251	123,766,641	Forest Laboratories, Inc.	59,907	5,932,291
Microsoft Corp.	2,666,574	122,095,883	Oracle Corp.	79,884	3,212,549
Google, Inc.	172,610	97,264,947	Exxon Mobil Corp.	27,267	2,609,253
Johnson & Johnson	843,093	87,516,965	Intel Corp.	70,660	2,552,882
General Electric Co.	3,031,374	78,552,745	International Business Machines Corp.	13,101	2,439,559
Berkshire Hathaway, Inc. Class B	555,564	76,577,150	Keysight Technologies	76,635	2,413,697
Wells Fargo & Co.	1,424,159	73,893,959	Monsanto Co.	20,389	2,340,563
Procter & Gamble Co.	813,787	69,012,710	Home Depot, Inc.	23,232	2,274,972
Chevron Corp.	568,209	68,766,779	Dow Chemical Co.	39,489	2,061,998
JPMorgan Chase & Co.	1,126,165	66,588,239	Walt Disney Co.	22,218	2,031,677
Verizon Communications, Inc.	1,253,341	61,764,889	Bemis Co., Inc.	50,074	2,012,301
Pfizer, Inc.	1,898,284	56,877,249	CDK Global	64,540	1,946,273
AT&T, Inc.	1,563,698	54,463,085	Jabil Circuit, Inc.	92,722	1,940,098
Facebook, Inc. Class A	723,211	54,240,399	Merck & Co., Inc.	32,286	1,927,272
Bank of America Corp.	3,171,027	51,948,143	Wells Fargo & Co.	32,102	1,726,451
Coca-Cola Co.	1,229,129	51,683,919	Williams Cos, Inc.	27,593	1,543,956
Intel Corp.	1,479,953	50,712,321	Time Warner, Inc.	19,140	1,542,553
Merck & Co., Inc.	866,143	50,555,730	Johnson & Johnson	14,438	1,530,991
International Business Machines Corp.	280,266	50,192,689	Peabody Energy Corp.	106,178	1,411,307

Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2014	US Dollars (\$) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	10,005,409,431	4,346,543,551
Financial Derivative Instruments	1,014,784	191,315
Cash and Liquid Assets	43,308,371	21,229,212
Futures Margin Cash	437,179	751,075
Investments Sold	1,470	5,932,159
Capital Shares Sold	3,913,792	—
Income Receivable and Other Assets	10,981,097	3,942,686
Total Assets	10,065,066,124	4,378,589,998
Liabilities Due Within One Year		
Financial Derivative Instruments	67,498	—
Investments Purchased	15,815,801	12,170,144
Management Fees Payable	604,392	325,834
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	16,487,691	12,495,978
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	10,048,578,433	4,366,094,020
Adjustment From Bid Market Value to Last Traded Market Value	992,189	1,470,786
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	10,049,570,622	4,367,564,806

Statement of Operations

	Note ¹	US Dollars (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Investment Income			
Interest Income		2,386	—
Dividend Income		77,188,223	15,514,273
Miscellaneous Income		134	20
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(6,296,557)	99,135
Net Realised Gain/(Loss) on Financial Derivative Instruments		1,534,553	541,735
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		415,269,129	210,727,673
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		755,971	625,477
Total Investment Income/(Loss)		488,453,839	227,508,313
Expenses			
Management Fees		2,762,875	658,509
Transaction Fees and Commissions	3a	240,633	58,565
Other Expenses		309	—
Total Operating Expenses		3,003,817	717,074
Finance Costs			
Distribution Paid		69,246,130	15,305,707
Income Equalisation		(10,562,734)	(2,858,934)
Total Finance Costs		58,683,396	12,446,773
Net Investment Income/(Loss) After Finance Costs		426,766,626	214,344,466
Foreign Withholding Tax		(11,420,364)	(2,304,597)
Net Investment Income/(Loss) After Withholding Tax		415,346,262	212,039,869
Adjustment From Bid Market Price to Last Traded Market Price		(478,597)	137,460
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		414,867,665	212,177,329

¹ See the Notes to Financial Statements on pages 172–187. 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 (\$) Six Months Ended 31 December 2014	US Dollars (\$) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	414,867,665	212,177,329
Capital Transactions		
Subscriptions	5,319,540,528	1,637,222,050
Redemptions	(52,402,377)	(9,495,480)
Total Capital Transactions ¹	5,267,138,151	1,627,726,570
Total Increase/(Decrease) for the Period	5,682,005,816	1,839,903,899
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	4,367,564,806	728,204,778
End of Period	10,049,570,622	2,568,108,677

¹ Capital Transactions include income equalisation adjustments of USD (\$) 10,562,734 (31 December 2013: USD (\$) 2,858,934).
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 31 December 2014

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	50	62
Yield to Maturity	1.7% ²	1.7%
Average Coupon	3.6%	3.6%
Average Effective Maturity	15.8 years	15.8 years
Average Quality ³	Aa	Aa
Average Duration	10.5 years	10.5 years
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	0.8%	—

Sector Diversification (% of portfolio)

Treasury	97.9%
Agency	2.1

Distribution by Credit Quality³ (% of portfolio)

Aa	100.0%
----	--------

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	27.3%
5–10 Years	22.4
Over 10 Years	50.3

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.

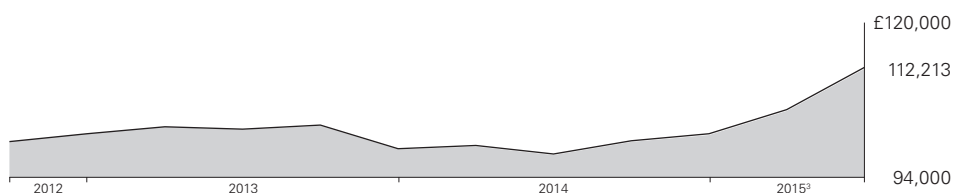
Performance Summary

- For the six months ended 31 December 2014, Vanguard U.K. Government Bond UCITS ETF returned 11.00%, matching the return of its benchmark.¹
- The tracking error for the fund at the end of the period was 0.10%.²
- Results largely reflected a decline in yields as investors sought safety in UK bonds amid uncertainty in the outlook for global growth. (Bond prices and yields move in opposite directions.) The Bank of England’s decision not to raise interest rates at the end of the year also contributed to the fund’s performance.
- The yield of the 10-year government bond finished the period at 1.76%, compared with 2.67% on 30 June 2014 and 3.02% on 31 December 2013.

GBP-Denominated

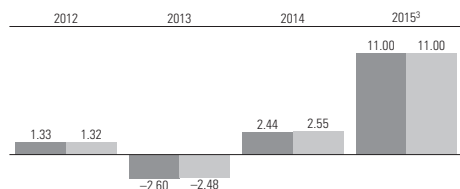
Cumulative Performance: 22 May 2012–31 December 2014

Initial Investment of £100,000



	Total Returns		Final Value of a £100,000 Investment
	Periods Ended 31 December 2014	Since Inception ⁴	
U.K. Government Bond UCITS ETF Net Asset Value	11.00%	4.52%	£112,213
Barclays Global Aggregate U.K. Government Float Adjusted Bond Index	11.00	4.61	112,468

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2014



U.K. Government Bond UCITS ETF Net Asset Value
Barclays Global Aggregate U.K. Government Float Adjusted Bond Index

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.

2 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).

3 For fiscal year 2015, returns reflect the six months ended 31 December 2014.

4 Average annual return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

31 December 2014

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 99.19% (30 June 2014: 99.01%)					
Diversified 1.22% (30 June 2014: 1.37%)					
Network Rail Infrastructure Finance plc	150,000	4.38%	9/12/2030	188,391	0.29%
Network Rail Infrastructure Finance plc	150,000	3.00%	7/9/2023	164,237	0.26%
Transport for London	100,000	5.00%	31/3/2035	127,977	0.20%
Transport for London	100,000	3.88%	23/7/2042	114,042	0.18%
Network Rail Infrastructure Finance plc	50,000	4.75%	29/11/2035	67,040	0.10%
Network Rail Infrastructure Finance plc	50,000	4.75%	22/1/2024	61,855	0.10%
Network Rail Infrastructure Finance plc	50,000	4.63%	21/7/2020	58,266	0.09%
				781,808	1.22%
Financials 0.83% (30 June 2014: 0.58%)					
Lloyds Bank plc	150,000	1.50%	2/5/2017	152,130	0.24%
LCR Finance plc	100,000	4.50%	7/12/2038	131,859	0.21%
Barclays Bank plc	100,000	1.50%	4/4/2017	101,410	0.16%
LCR Finance plc	80,000	4.50%	7/12/2028	99,775	0.15%
LCR Finance plc	30,000	5.10%	7/3/2051	46,579	0.07%
				531,753	0.83%
Government Bonds 97.14% (30 June 2014: 97.06%)					
United Kingdom Gilt	2,333,000	1.25%	22/7/2018	2,356,960	3.68%
United Kingdom Gilt	1,850,000	3.25%	22/1/2044	2,132,236	3.32%
United Kingdom Gilt	2,052,000	2.00%	22/1/2016	2,086,227	3.25%
United Kingdom Gilt	1,995,000	1.75%	22/7/2019	2,046,032	3.19%
United Kingdom Gilt	1,517,000	4.25%	7/3/2036	1,988,423	3.10%
United Kingdom Gilt	1,402,000	4.50%	7/12/2042	1,977,395	3.08%
United Kingdom Gilt	1,459,000	4.50%	7/9/2034	1,958,066	3.05%
United Kingdom Gilt	1,930,000	1.00%	7/9/2017	1,946,115	3.03%
United Kingdom Gilt	1,490,000	4.25%	7/6/2032	1,921,757	3.00%
United Kingdom Gilt	1,384,000	4.75%	7/12/2030	1,867,279	2.91%
United Kingdom Gilt	1,429,000	5.00%	7/3/2025	1,862,173	2.90%
United Kingdom Gilt	1,721,000	4.00%	7/9/2016	1,823,434	2.84%
United Kingdom Gilt	1,734,000	2.25%	7/9/2023	1,816,556	2.83%
United Kingdom Gilt	1,547,000	3.75%	7/9/2021	1,776,962	2.77%
United Kingdom Gilt	1,747,000	1.75%	7/9/2022	1,771,021	2.76%
United Kingdom Gilt	1,253,000	4.25%	7/12/2046	1,739,427	2.71%
United Kingdom Gilt	1,210,000	4.75%	7/12/2038	1,725,145	2.69%
United Kingdom Gilt	1,510,000	4.50%	7/3/2019	1,723,318	2.69%
United Kingdom Gilt	1,174,000	4.25%	7/12/2055	1,713,829	2.67%
United Kingdom Gilt	1,443,000	4.75%	7/3/2020	1,697,184	2.65%
United Kingdom Gilt	1,496,000	5.00%	7/3/2018	1,693,233	2.64%
United Kingdom Gilt	1,255,000	4.25%	7/12/2040	1,683,859	2.63%
United Kingdom Gilt	1,379,000	4.00%	7/3/2022	1,617,015	2.52%
United Kingdom Gilt	1,474,000	2.75%	7/9/2024	1,603,491	2.50%
United Kingdom Gilt	1,075,000	4.25%	7/12/2049	1,520,480	2.37%
United Kingdom Gilt	1,155,000	3.75%	22/7/2052	1,507,956	2.35%
United Kingdom Gilt	1,168,000	4.25%	7/12/2027	1,470,816	2.29%
United Kingdom Gilt	1,288,000	3.75%	7/9/2020	1,460,064	2.28%
United Kingdom Gilt	1,283,000	3.75%	7/9/2019	1,434,869	2.24%
United Kingdom Gilt	986,000	4.00%	22/1/2060	1,393,839	2.17%
United Kingdom Gilt	1,343,000	1.75%	22/1/2017	1,376,951	2.15%
United Kingdom Gilt	965,000	8.00%	7/6/2021	1,358,643	2.12%
United Kingdom Gilt	1,040,000	3.50%	22/7/2068	1,348,578	2.10%
United Kingdom Gilt	962,000	4.25%	7/9/2039	1,285,607	2.01%
United Kingdom Gilt	914,000	3.50%	22/1/2045	1,103,107	1.72%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
United Kingdom Gilt	739,000	6.00%	7/12/2028	1,099,203	1.71%
United Kingdom Gilt	798,000	2.00%	22/7/2020	826,002	1.29%
United Kingdom Gilt	490,000	8.75%	25/8/2017	595,110	0.93%
				62,308,362	97.14%
Total Bonds				63,621,923	99.19%
Financial Assets at Fair Value Through Profit or Loss				63,621,923	99.19%
Other Assets and Liabilities				517,137	0.81%
Net Assets Attributable to Holders of Redeemable Participating Shares				64,139,060	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	63,621,923	98.40%
(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	1,033,678	1.60%
Total Assets	64,655,601	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2014

	Principal GBP (£)	Cost GBP (£)		Principal GBP (£)	Proceeds GBP (£)
Purchases			Sales¹		
United Kingdom Gilt, 1.25%, 22/7/2018	1,622,000	1,615,736	United Kingdom Gilt, 4.75%, 7/9/2015	800,000	831,240
United Kingdom Gilt, 2.00%, 22/1/2016	1,522,000	1,547,854	United Kingdom Gilt, 8.00%, 7/12/2015	420,000	450,417
United Kingdom Gilt, 1.75%, 22/7/2019	1,490,000	1,496,218	United Kingdom Gilt, 4.50%, 7/9/2034	47,000	57,607
United Kingdom Gilt, 5.00%, 7/3/2025	1,129,000	1,417,436	United Kingdom Gilt, 4.25%, 7/12/2027	45,000	54,347
United Kingdom Gilt, 4.25%, 7/3/2036	1,118,000	1,370,401	United Kingdom Gilt, 1.75%, 22/1/2017	28,000	28,628
United Kingdom Gilt, 4.75%, 7/12/2030	1,062,000	1,356,198	United Kingdom Gilt, 4.50%, 7/12/2042	17,000	21,307
United Kingdom Gilt, 4.00%, 7/3/2022	1,175,000	1,343,234	United Kingdom Gilt, 4.25%, 7/12/2055	10,000	13,257
United Kingdom Gilt, 4.50%, 7/9/2034	1,054,000	1,332,606	United Kingdom Gilt, 3.50%, 22/7/2068	11,000	12,788
United Kingdom Gilt, 3.25%, 22/1/2044	1,248,000	1,321,751	United Kingdom Gilt, 4.25%, 7/12/2040	10,000	12,239
United Kingdom Gilt, 2.75%, 7/9/2024	1,254,000	1,315,069			
United Kingdom Gilt, 4.50%, 7/12/2042	1,000,000	1,312,402			
United Kingdom Gilt, 4.25%, 7/6/2032	1,050,000	1,278,128			
United Kingdom Gilt, 4.50%, 7/3/2019	1,126,000	1,273,573			
United Kingdom Gilt, 5.00%, 7/3/2018	1,131,000	1,272,824			
United Kingdom Gilt, 4.00%, 7/9/2016	1,171,000	1,242,428			
United Kingdom Gilt, 4.75%, 7/3/2020	1,067,000	1,235,603			
United Kingdom Gilt, 1.00%, 7/9/2017	1,226,000	1,224,003			
United Kingdom Gilt, 4.25%, 7/12/2046	940,000	1,204,398			
United Kingdom Gilt, 3.75%, 7/9/2021	1,062,000	1,194,845			
United Kingdom Gilt, 4.25%, 7/12/2027	977,000	1,177,025			

¹ There were nine sales during the period.

Statement of Assets and Liabilities

	GBP (£) As at 31 December 2014	GBP (£) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	63,621,923	16,363,404
Cash and Liquid Assets	129,067	100,413
Investments Sold	387,837	57,159
Income Receivable and Other Assets	516,774	141,559
Total Assets	64,655,601	16,662,535
Liabilities Due Within One Year		
Investments Purchased	510,210	134,084
Management Fees Payable	6,331	1,552
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	516,541	135,636
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	64,139,060	16,526,899
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	64,139,060	16,526,899

Statement of Operations

	Note ¹	GBP (£) Six Months Ended 31 December 2014	GBP (£) Six Months Ended 31 December 2013
Investment Income			
Interest Income		399,240	74,980
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		1,212	(5,127)
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		3,601,736	(131,367)
Total Investment Income/(Loss)		4,001,948	(61,514)
Expenses			
Management Fees		21,049	4,156
Transaction Fees and Commissions	3a	3	—
Other Expenses		4	—
Total Operating Expenses		21,056	4,156
Finance Costs			
Distribution Paid		388,460	68,837
Income Equalisation		(58,871)	(6,365)
Total Finance Costs		329,589	62,472
Net Investment Income/(Loss) After Finance Costs		3,651,303	(128,142)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		3,651,303	(128,142)

¹ See the Notes to Financial Statements on pages 172–187. 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 (£) Six Months Ended 31 December 2014	GBP (£) Six Months Ended 31 December 2013
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	3,651,303	(128,142)
Capital Transactions		
Subscriptions	45,023,958	1,915,561
Redemptions	(1,063,100)	—
Total Capital Transactions ¹	43,960,858	1,915,561
Total Increase/(Decrease) for the Period	47,612,161	1,787,419
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	16,526,899	5,815,090
End of Period	64,139,060	7,602,509

¹ Capital Transactions include income equalisation adjustments of GBP (£) 58,871 (31 December 2013: GBP (£) 6,365).
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 31 December 2014 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 High Dividend Yield UCITS ETF	21 May 2013
Vanguard FTSE All-World UCITS ETF	22 May 2012
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	21 May 2013
Vanguard FTSE Developed Europe ex UK UCITS ETF	30 September 2014
Vanguard FTSE Developed Europe UCITS ETF	21 May 2013
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 Acts, 1963 to 2013, 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 period-end valuations of the Funds prepared on 31 December 2014, which was the last business day of the period, using the latest available bid prices as at 31 December 2014.

The format and certain wording of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 1986 to ones that, in the opinion of the Directors, more appropriately reflect the Company’s business as an investment fund. The profit and loss account is referred to as the Statement of Operations, 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, 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 Investment Manager and 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 the Custodian. There were no investments priced in this manner as at 31 December 2014 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 Liquid Assets. Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Manager, the Investment Manager and the 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 currency of the Funds, which is 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 period-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 period-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 period for Vanguard FTSE 100 UCITS ETF, Vanguard FTSE 250 UCITS ETF, Vanguard FTSE Developed Europe ex UK UCITS ETF, Vanguard FTSE Developed Europe UCITS ETF and Vanguard U.K. Government Bond UCITS ETF for inclusion in the aggregated financial statements of the Company.

The amount of US\$(218,530,918) (31 December 2013: US\$73,652,127), as per the 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 period.

(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 intends to operate equalisation arrangements and make 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, comprising 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 period-end can be found under Note 13, Dividends.

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

4. Cash and Other Liquid Assets. All cash and bank balances are held with Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") 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 BBH at 31 December 2014 and were also held with BBH 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 of Ireland. Shares may be divided into different classes to accommodate different subscription, redemption or fee arrangements, dividend provisions, or charges.

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

Members who are individuals may attend and vote at general meetings in person or by proxy. Members who are corporations may attend and vote at general meetings by appointing a representative or proxy. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

Movement in Redeemable Participating Shares During the Six Months Ended 31 December 2014:

	FTSE 100 UCITS ETF	FTSE 250 UCITS ETF	FTSE All-World High Dividend Yield UCITS ETF	FTSE All-World UCITS ETF	FTSE Developed Asia Pacific ex Japan UCITS ETF
Balance at Beginning of Period	30,855,935	—	2,650,000	6,705,000	2,500,000
Shares Issued During Period					
ETF Shares	28,043,000	650,000	2,260,000	3,272,000	1,470,000
Shares Redeemed During Period					
ETF Shares	—	—	—	—	(600,000)
Balance at End of Period	58,898,935	650,000	4,910,000	9,977,000	3,370,000

	FTSE Developed Europe ex UK UCITS ETF	FTSE Developed Europe UCITS ETF	FTSE Developed World UCITS ETF	FTSE Emerging Markets UCITS ETF	FTSE Japan UCITS ETF
Balance at Beginning of Period	—	2,549,502	—	4,400,000	12,750,000
Shares Issued During Period					
ETF Shares	850,000	2,953,000	650,000	3,578,000	13,221,000
Shares Redeemed During Period					
ETF Shares	—	—	—	—	(600,000)
Balance at End of Period	850,000	5,502,502	650,000	7,978,000	25,371,000

	FTSE North America UCITS ETF	S&P 500 UCITS ETF	U.K. Government Bond UCITS ETF
Balance at Beginning of Period	—	117,219,361	850,000
Shares Issued During Period			
ETF Shares	350,000	140,891,000	2,205,000
Shares Redeemed During Period			
ETF Shares	—	(1,350,000)	(50,000)
Balance at End of Period	350,000	256,760,361	3,005,000

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

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

Manager's Fee. 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 the Directors, the Investment Manager, the Administrator, the Distributor, 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	Six Months Ended 31 December 2014	Year Ended 30 June 2014
Vanguard FTSE 100 UCITS ETF		
ETF Shares	0.09% ¹	0.10%
Vanguard FTSE 250 UCITS ETF		
ETF Shares	0.10%	—
Vanguard FTSE All-World High Dividend Yield UCITS ETF		
ETF Shares	0.29%	0.29%
Vanguard FTSE All-World UCITS ETF		
ETF Shares	0.25%	0.25%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		
ETF Shares	0.22%	0.22%
Vanguard FTSE Developed Europe ex UK UCITS ETF		
ETF Shares	0.12%	—
Vanguard FTSE Developed Europe UCITS ETF		
ETF Shares	0.12% ²	0.15%
Vanguard FTSE Developed World UCITS ETF		
ETF Shares	0.18%	—
Vanguard FTSE Emerging Markets UCITS ETF		
ETF Shares	0.25% ³	0.29%
Vanguard FTSE Japan UCITS ETF		
ETF Shares	0.19%	0.19%
Vanguard FTSE North America UCITS ETF		
ETF Shares	0.10%	—
Vanguard S&P 500 UCITS ETF		
ETF Shares	0.07% ⁴	0.09%
Vanguard U.K. Government Bond UCITS ETF		
ETF Shares	0.12%	0.12%

¹ On 1 September 2014, the total ongoing charges figure for Vanguard FTSE 100 UCITS ETF changed from 0.10% to 0.09%.

² On 1 September 2014, the total ongoing charges figure for Vanguard FTSE Developed Europe UCITS ETF changed from 0.15% to 0.12%.

³ On 1 September 2014, the total ongoing charges figure for Vanguard FTSE Emerging Markets UCITS ETF changed from 0.29% to 0.25%.

⁴ On 1 September 2014, the total ongoing charges figure for Vanguard S&P 500 UCITS ETF changed from 0.09% to 0.07%.

The Manager earned a management fee of US\$5,944,978 for the six-month period ended 31 December 2014 (31 December 2013: US\$1,543,704), of which US\$1,283,086 was outstanding at the period-end (31 December 2013: US\$387,664).

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 six months ended 31 December 2014 was US\$18,504 (31 December 2013: US\$20,611), of which US\$nil (31 December 2013: US\$nil) was outstanding at the period-end.

Auditors' Remuneration. The statutory audit fee paid by the Manager out of the OCF on behalf of the Company for the period amounted to US\$61,358 (31 December 2013: US\$133,853). 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 Vanguard Group, Inc., participate in a \$2.89 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. Vanguard Group (Ireland) Limited 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 31 December 2014 or at any time during the period 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.

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 six months ended 31 December 2014. 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 period-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 31 December 2014 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 Company's Prospectus.

Credit Risk. The Company takes on exposure to credit risk, which is the risk that a counterparty to a transaction will fail to discharge its obligations to settle a trade.

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Company's 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 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 31 December 2014 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 165 for Distribution by Credit Quality.

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.

BBH has a long-term credit rating of A+ from Fitch.

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 that market data that is 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 31 December 2014 and 30 June 2014:

31 December 2014

	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Vanguard FTSE 100 UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,688,535,420	—	—	1,688,535,420
Collective Investment Schemes	25,457,606	—	—	25,457,606
Futures	725,022	—	—	725,022
	1,714,718,048	—	—	1,714,718,048
Vanguard FTSE 250 UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Equities	13,877,636	—	—	13,877,636
Investment Funds	2,294,047	—	—	2,294,047
Collective Investment Schemes	758,583	—	—	758,583
	16,930,266	—	—	16,930,266

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	249,245,072	—	—	249,245,072
Investment Funds	140,130	—	—	140,130
Collective Investment Schemes	23,988	—	—	23,988
Treasury Bills	—	199,946	—	199,946
Open Forward Currency Exchange Contracts	—	7,899	—	7,899
Futures	64,171	—	—	64,171
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(32,815)	—	(32,815)
	249,473,361	175,030	—	249,648,391

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	672,823,511	—	—	672,823,511
Investment Funds	161,858	—	—	161,858
Collective Investment Schemes	12,521,230	—	—	12,521,230
Warrants	240	—	—	240
Futures	61,763	—	—	61,763
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(16,564)	—	(16,564)
Futures	(7,049)	—	—	(7,049)
	685,561,553	(16,564)	—	685,544,989

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	74,630,270	—	—	74,630,270
Collective Investment Schemes	2,896,416	—	—	2,896,416
Futures	1,218	—	—	1,218
	77,527,904	—	—	77,527,904

Vanguard FTSE Developed Europe ex UK UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	21,003,541	—	—	21,003,541
Collective Investment Schemes	162,351	—	—	162,351
Treasury Bills	—	82,619	—	82,619
Futures	1,578	—	—	1,578
	21,167,470	82,619	—	21,250,089

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	147,632,389	—	—	147,632,389
Collective Investment Schemes	1,537,109	—	—	1,537,109
Futures	26,356	—	—	26,356
	149,195,854	—	—	149,195,854

Vanguard FTSE Developed World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	31,945,870	—	—	31,945,870
Investment Funds	8,704	—	—	8,704
Collective Investment Schemes	634,255	—	—	634,255
Treasury Bills	—	99,973	—	99,973
Open Forward Currency Exchange Contracts	—	1,037	—	1,037
Futures	1,909	—	—	1,909
	32,590,738	101,010	—	32,691,748

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	418,514,992	—	—	418,514,992
Collective Investment Schemes	2,140,175	—	—	2,140,175
Warrants	2,340	—	—	2,340
Futures	29,831	—	—	29,831
	420,687,338	—	—	420,687,338

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	599,280,359	—	—	599,280,359
Treasury Bills	—	199,954	—	199,954
Open Forward Currency Exchange Contracts	—	83	—	83
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(12,879)	—	(12,879)
Futures	(33,641)	—	—	(33,641)
	599,246,718	187,158	—	599,433,876

Vanguard FTSE North America UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	17,689,267	—	—	17,689,267
Investment Funds	8,735	—	—	8,735
Collective Investment Schemes	442,564	—	—	442,564
	18,140,566	—	—	18,140,566

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	9,781,617,943	—	—	9,781,617,943
Collective Investment Schemes	223,791,488	—	—	223,791,488
Futures	1,014,784	—	—	1,014,784
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(67,498)	—	—	(67,498)
	10,006,356,717	—	—	10,006,356,717

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	—	63,621,923	—	63,621,923
	—	63,621,923	—	63,621,923

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 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 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 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 31 December 2014 and 30 June 2014 or during the period 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 or interest rate risks, 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 on securities lending, repurchase agreements and reverse repurchase agreements. During the period 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., Mr James M. Norris is a Managing Director of Vanguard International, a division within The Vanguard Group, Inc., and Mr Thomas M. Rampulla is a Managing Director of Vanguard Asset Management, Limited, a subsidiary within The Vanguard Group, Inc. The Investment Manager earned a fee of US\$5,944,978 for the six months ended 31 December 2014 (31 December 2013: US\$1,543,704), of which US\$1,283,086 was outstanding at the period-end (30 June 2014: US\$721,476). Vanguard Group (Ireland) Limited reimburses The Vanguard Group, Inc., for these amounts.

12. Connected Party Transactions. Transactions carried out with a promoter, partner, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length. Transactions are in the best interests of the Shareholders.

13. Dividends. Dividends declared during the six months ended 31 December 2014 were as follows:

Fund	Ex-Dividend Date	Dividend Per Unit	Amount Paid
Vanguard FTSE 100 UCITS ETF	17 September 2014	£0.296490	£13,158,800
	18 December 2014	£0.175714	£10,188,237
Vanguard FTSE 250 UCITS ETF	18 December 2014	£0.156607	£93,964
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
Vanguard FTSE All-World UCITS ETF	17 September 2014	\$0.313964	\$2,437,930
	18 December 2014	\$0.266904	\$2,439,503
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	17 September 2014	\$0.220855	\$689,067
	18 December 2014	\$0.132756	\$447,388
Vanguard FTSE Developed Europe ex UK UCITS ETF	18 December 2014	€0.026941	€21,553
	17 September 2014	€0.113934	€394,269
Vanguard FTSE Developed Europe UCITS ETF	18 December 2014	€0.084436	€420,956
	18 December 2014	\$0.146323	\$87,794
Vanguard FTSE Emerging Markets UCITS ETF	17 September 2014	\$0.655892	\$3,673,651
	18 December 2014	\$0.169132	\$1,336,312
Vanguard FTSE Japan UCITS ETF	17 September 2014	\$0.011191	\$223,820
	18 December 2014	\$0.145016	\$3,679,201
Vanguard FTSE North America UCITS ETF	18 December 2014	\$0.181283	\$63,449
	17 September 2014	\$0.149108	\$27,366,441
Vanguard S&P 500 UCITS ETF	18 December 2014	\$0.170392	\$41,879,689
	16 July 2014	£0.035680	£49,952
Vanguard U.K. Government Bond UCITS ETF	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

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

Fund	Ex-Dividend Date	Dividend Per Unit	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 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

Fund	Ex-Dividend Date	Dividend Per Unit	Amount Paid
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 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

14. 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 Company's 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 statements 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 Company's Prospectus is shown in the Statement of Assets and Liabilities.

15. Soft Commissions. There were no soft commission arrangements entered into during the six months ended 31 December 2014 (30 June 2014: same).

16. Exchange Rates. The principal exchange rates to the US dollar used in the preparation of the financial statements at 31 December 2014 and 30 June 2014 were:

31 December 2014

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6730	JPY	Japanese Yen	119.8950
AUD	Australian Dollar	1.2220	KRW	South Korean Won	1,099.1500
BRL	Brazilian Real	2.6582	MAD	Moroccan Dirham	9.0630
CAD	Canadian Dollar	1.1583	MXN	Mexican Peso	14.7398
CHF	Swiss Franc	0.9937	MYR	Malaysian Ringgit	3.4965
CLP	Chilean Peso	606.8500	NOK	Norwegian Krone	7.4976
COP	Colombian Peso	2,376.5000	NZD	New Zealand Dollar	1.2794
CZK	Czech Koruna	22.9040	PEN	Peruvian Nuevo Sol	2.9765
DKK	Danish Krone	6.1538	PHP	Philippine Peso	44.7325
EGP	Egyptian Pound	7.1501	PKR	Pakistan Rupee	100.5250
EUR	Euro	0.8264	PLN	Polish Zloty	3.5520
GBP	British Pound	0.6413	SEK	Swedish Krona	7.8283
HKD	Hong Kong Dollar	7.7549	SGD	Singapore Dollar	1.3251
HUF	Hungarian Forint	260.9397	THB	Thai Baht	32.9000
IDR	Indonesian Rupiah	12,385.0000	TRY	Turkish Lira	2.3378
ILS	Israeli Shekel	3.8915	TWD	Taiwanese Dollar	31.6020
INR	Indian Rupee	63.1225	ZAR	South African Rand	11.5688

30 June 2014

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6728	JPY	Japanese Yen	101.3050
AUD	Australian Dollar	1.0595	KRW	South Korean Won	1,011.8000
BRL	Brazilian Real	2.2041	MAD	Moroccan Dirham	8.1897
CAD	Canadian Dollar	1.0652	MXN	Mexican Peso	12.9730
CHF	Swiss Franc	0.8868	MYR	Malaysian Ringgit	3.2110
CLP	Chilean Peso	553.6700	NOK	Norwegian Krone	6.1363
COP	Colombian Peso	1,879.7500	NZD	New Zealand Dollar	1.1421
CZK	Czech Koruna	20.0490	PEN	Peruvian Nuevo Sol	2.7930
DKK	Danish Krone	5.4452	PHP	Philippine Peso	43.6500
EGP	Egyptian Pound	7.1501	PKR	Pakistan Rupee	98.6750
EUR	Euro	0.7305	PLN	Polish Zloty	3.0367
GBP	British Pound	0.5847	SEK	Swedish Krona	6.6854
HKD	Hong Kong Dollar	7.7504	SGD	Singapore Dollar	1.2467
HUF	Hungarian Forint	226.0600	THB	Thai Baht	32.4550
IDR	Indonesian Rupiah	11,855.0000	TRY	Turkish Lira	2.1203
ILS	Israeli Shekel	3.4288	TWD	Taiwanese Dollar	29.8580
INR	Indian Rupee	60.1450	ZAR	South African Rand	10.6388

17. Historical Net Asset Value (NAV) Details

Fund	31 December 2014		30 June 2014		30 June 2013	
	NAV	NAV Per Share	NAV	NAV Per Share	NAV	NAV Per Share
Vanguard FTSE 100 UCITS ETF	£1,730,313,574	£29.38	€931,864,194	€30.20	€303,043,913	€28.79
Vanguard FTSE 250 UCITS ETF	£16,989,646	£26.14	—	—	—	—
Vanguard FTSE All-World High Dividend Yield UCITS ETF	\$252,055,566	\$51.34	\$145,916,643	\$55.06	\$16,377,731	\$46.79
Vanguard FTSE All-World UCITS ETF	\$687,945,631	\$68.95	\$474,931,514	\$70.83	\$114,950,407	\$58.95
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	\$77,958,871	\$23.13	\$64,614,764	\$25.85	\$10,046,043	\$22.32
Vanguard FTSE Developed Europe ex UK UCITS ETF	€21,204,831	€24.95	—	—	—	—
Vanguard FTSE Developed Europe UCITS ETF	€149,862,829	€27.24	€69,428,286	€27.23	€10,355,640	€23.01
Vanguard FTSE Developed World UCITS ETF	\$32,665,095	\$50.25	—	—	—	—
Vanguard FTSE Emerging Markets UCITS ETF	\$424,326,879	\$53.19	\$252,031,560	\$57.28	\$43,898,122	\$51.64
Vanguard FTSE Japan UCITS ETF	\$601,268,006	\$23.70	\$319,406,448	\$25.05	\$14,973,331	\$23.04
Vanguard FTSE North America UCITS ETF	\$18,148,771	\$51.85	—	—	—	—
Vanguard S&P 500 UCITS ETF	\$10,049,570,622	\$39.14	\$4,367,564,806	\$37.26	\$728,204,778	\$30.53
Vanguard U.K. Government Bond UCITS ETF	£64,139,060	£21.34	£16,526,899	£19.44	£5,815,090	£19.38

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

19. Contingent Liability. There were no contingent liabilities as at 31 December 2014 or 30 June 2014.

20. Events During the Period Ended 31 December 2014. A revised Prospectus for the Company was noted by the Central Bank of Ireland 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.

The following new funds of the Company were authorised by the Central Bank of Ireland 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

21. Events Since the Statement of Assets and Liabilities Date. There were no events since the period-end requiring disclosure in the financial statements.

22. Approval of the Financial Statements. The financial statements were approved by the Directors on 25 February 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.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

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.

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 hardcopy 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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Burton G. Malkiel¹
William M. McCann¹
Michael S. Miller
James M. Norris
Thomas M. Rampulla

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



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