



Semiannual Report | 30 June 2015

Vanguard Investment Series plc



The mission continues

On 1 May 1975, Vanguard began operations, a fledgling company based on the simple but revolutionary idea that a mutual fund company should be managed solely in the interest of its investors.

Four decades later, that revolutionary spirit continues to animate the enterprise. Vanguard remains on a mission to give investors the best chance of investment success.

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.

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Chairman's Letter



Dear Shareholder,

Some of the uncertainties weighing on the global economy lifted a little during the first half of 2015. Deflationary fears, which stood center stage at the beginning of the period, gradually subsided amid some stabilisation in the price of oil after its precipitous fall. Growth in the United States seemed to get back on track after stumbling in the first quarter, while the pace of expansion in the euro zone and Japan proved more robust than expected. These improvements helped counter a number of headwinds, such as flare-ups in the Greek debt crisis, slowing growth in China, and signs that the Federal Reserve was moving closer to raising interest rates for the first time in close to a decade.

For the six months ended 30 June 2015, global stocks returned less than 3%. US stocks, which constitute roughly half of the global stock market's value, handed in a subpar return of about 2%. (Except where noted otherwise, returns are based on MSCI indices and are in US dollars.) Outside of

the United States, developed markets fared better, returning almost 4% in Europe and close to 9% in the Pacific. Their results were even higher in local currencies as the dollar strengthened over the six months. Emerging markets as a whole performed in line with global stocks, although individual country returns varied widely.

Bonds lost some ground over the period. Although demand surged early on amid sputtering global growth and deflationary concerns, it slackened as the economic outlook brightened. In the United States, income earned by investment-grade bonds came close to offsetting price declines. The gap was wider, however, for European and Japanese bonds. The Citigroup World Government Bond Index returned about -4%; in local-currency terms, the return was just marginally negative.

The returns of the Vanguard Investment Series stock and bond index funds were generally in line with those of their benchmarks after taking the expenses of running the funds into account. The Series also includes four actively managed

Market Barometer

Index	Total Returns (in US Dollars) Periods Ended 30 June 2015		
	Six Months	One Year	Five Years ¹
S&P 500 ² (Large-cap US stocks)	0.92%	6.77%	16.60%
MSCI World	2.63	1.43	13.10
MSCI Europe	3.82	-7.65	10.02
MSCI Pacific	8.84	2.70	8.80
MSCI Emerging Markets	2.95	-5.12	3.68
Citigroup WGBI (World bonds)	-4.02	-9.02	1.05

Currency Impact

Index	Six Months Ended 30 June 2015		
	Local-Currency Returns	Currency Effect	US Dollar Returns
S&P 500 ²	0.92%	0.00%	0.92%
MSCI World	4.14	-1.51	2.63
MSCI Europe	7.25	-3.43	3.82
MSCI Pacific	11.93	-3.09	8.84
MSCI Emerging Markets	5.63	-2.68	2.95
Citigroup WGBI	-0.61	-3.41	-4.02

¹ Annualised.

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

stock funds—Vanguard U.S. Discoveries Fund, which underperformed its benchmark, and Vanguard U.S. Fundamental Value Fund, Vanguard U.S. Opportunities Fund, and Vanguard Global Enhanced Equity Fund, which produced returns in line with or better than those of their benchmarks.

Many of the Investment Series funds are offered in multiple currencies. Because of exchange rate movements, that can mean the total return for a fund can vary, sometimes significantly, depending on what currency it's expressed in. Over the half year, the dollar continued to strengthen against a number of currencies, including the yen and the euro. As shown on page 1, that shift meant the return for the MSCI Pacific Index was about 3 percentage points lower in US dollars than in local currencies, and the difference for the MSCI Europe Index was even wider.

Aggressive central bank action buoyed stocks in Europe and Japan

The US economy stalled in the first quarter, which was marked by another severe winter in the Northeast and a port strike on the West Coast. Cuts to investment in the oil and gas industry hurt as well. At the same time, the stock market was troubled by valuations that were perceived to be high by some investors and the potential impact of a strong US dollar on the profits of US-based multinational companies.

The outlook improved, however. The economy continued to add jobs despite cuts in the energy sector, consumer confidence held up and the housing sector continued to heal. More support for stocks came from solid corporate earnings reports, which generally surpassed forecasts, and the ongoing surge in mergers and acquisitions.

As bailout negotiations between Greece and the euro zone intensified toward the end of June, stocks retrenched a bit. The S&P 500 Index ended the period up about 1%. US small- and medium-capitalisation stocks fared better, with returns closer to 4%.

The euro zone's economy continued to gather speed. Lower energy prices were one contributing factor, given that the region is a net importer of oil and natural gas. Another was the European Central Bank's much anticipated—and larger-than-expected—quantitative-easing programme. The ECB in March began buying sovereign bonds and other securities in an effort to support economic activity by keeping borrowing costs for households and businesses low. This also made exports more competitive through a weaker euro. Here too, however, Greece's troubles had a dampening effect on the region's stock markets.

Against this mostly positive backdrop, euro zone stocks as a whole returned just shy of 4%. In the larger markets, France and Italy were among the top performers, with gains of about 5% and 9%, respectively, while others, including Spain, posted losses. The returns expressed in euros were significantly higher given the significant weakening of that currency versus the US dollar over the six months. The United Kingdom, Europe's largest stock market (but not part of the euro zone), traveled a choppy course to finish up about 2%, with healthy economic data being partly offset by expectations of an interest rate increase.

In the Pacific, cheaper oil, further quantitative easing and the weakening of the yen last year helped Japan shake off two decades of economic stagnation. That country's stock market climbed to a 15-year high during the half year, finishing the period up more than 13%, with export-oriented companies doing particularly well. Hong Kong also posted a double-digit return amid investment inflows from mainland China. In contrast, Australian stocks declined by more than 3% as tepid global demand continued to weigh on commodity prices.

In emerging markets, performances by country ranged even more widely. Russian stocks, despite international sanctions and a shrinking economy, surged more than 27% amid the modest recovery in the price of oil. The Chinese government took further steps to avoid a hard landing, which included increasing infrastructure spending and lowering interest rates. That helped that country's stock market end the half year up 15%, even with the decline in prices that began in June as investor confidence flagged. Brazil was among the countries at the other end of the performance spectrum: Its stock market dropped more than 8% as its central bank raised interest rates to combat inflation and the economy continued to contract.

For some bond markets, volatility was the norm

It's not unusual for volatility to increase as a rate hike approaches, as was the case in the US bond market. Yields on ultra-safe Treasuries also fluctuated with the perceived likelihood of a Greek default, ending the period a little lower than where they started. Although short-term Treasury yields finished the period a little lower, the benchmark 10-year Treasury note rose 14 basis points, to 2.33%. (A basis point is one-hundredth of a percentage point.) The Barclays U.S. Aggregate Float Adjusted Index returned -0.13%.

Central bank bond purchases through quantitative-easing programmes put downward pressure on bond yields in the euro zone and Japan, but as investors gained more confidence that the economic outlook was improving,

those yields bounced back from very low (and in some cases, negative) levels. Ten-year German, British and Japanese government bond yields all ended the period up.

The return for global bonds, as measured by the Barclays Global Aggregate Float Adjusted Bond Index USD-Hedged, was -0.41%. (Bond prices fall as yields rise.) Shorter-term bonds generally fared better than their longer-term counterparts.

Our non-US dollar funds

The Investment Series' stock and bond index funds denominated in euros, pounds, yen and Swiss francs tracked the returns of their expense-free benchmarks during the period. Three of our actively managed stock funds are also offered in non-US currencies. (The following returns are for Investor Shares.)

Vanguard U.S. Discoveries Fund, which targets small companies with superior growth prospects, returned 4.44% in pounds. It lagged its benchmark by more than 5 percentage points. Returns for growth stocks varied widely by sector, with health care leading the way and energy bringing up the rear. Although stock selection was positive in a number of market sectors, including materials and consumer staples, an overweight allocation to industrials and stock selection among biotechnology companies in particular hurt the fund's relative return.

Vanguard U.S. Fundamental Value Fund, which invests in large-cap stocks that appear undervalued, returned -1.81% in pounds, matching the return of its benchmark. The fund benefited from its outsize allocation to well-performing segments of the financial sector, including banking and insurance stocks, and from its avoidance of utilities. That was offset, however, by subpar performances from its information technology and consumer discretionary holdings.

Vanguard U.S. Opportunities Fund, which focuses on growth stocks of all sizes, returned 4.63% in pounds and 14.61% in euros, surpassing its broad-market benchmark, which includes value stocks, by roughly 4 percentage points in both cases. A good part of the fund's result was produced by an outsize allocation to strong-performing biotechnology stocks, although subpar returns from consumer discretionary and information technology holdings dampened the outperformance.

Our US dollar-based share classes

The returns of our dollar-denominated Investment Series index funds were in line with those of their benchmarks. The returns of the stock index funds, however, tended to be lower than their returns in yen and especially euros, given the relative strength of the dollar over the six-month period. Most of the Series' bond funds that invest in foreign holdings employ currency hedging, which helps to mitigate the impact of currency fluctuations on their returns.

The Series includes one dollar-only actively managed fund, the Global Enhanced Equity Fund. It uses a proprietary quantitative approach to build a portfolio that seeks to outperform its benchmark without taking on substantially more risk. It succeeded in its mandate for this period, returning 3.31%, which put it a little more than half a percentage point ahead of its benchmark. The fund's holdings in banks, telecommunications companies and food retailers more than offset some missteps among internet retailers and technology companies.

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

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

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

As always, thank you for investing with Vanguard.

Sincerely,



F. William McNabb III
Chairman
The Vanguard Group, Inc.
26 August 2015

Total Returns

Total Returns (in euro)

Six Months Ended
30 June 2015

Vanguard Emerging Markets Stock Index Fund	
Institutional Shares	11.65%
Investor Shares	11.58
Institutional Plus Shares	11.68
MSCI Emerging Markets Index	11.81
Vanguard European Stock Index Fund	
Institutional Shares	12.86%
Investor Shares	12.83
Institutional Plus Shares	12.92
MSCI Europe Index	12.75
Vanguard Eurozone Stock Index Fund	
Institutional Shares	13.09%
Investor Shares	13.06
Institutional Plus Shares	13.15
MSCI EMU Index	12.82
Vanguard Global Small-Cap Index Fund	
Institutional Shares	14.96%
Investor Shares	14.94
Institutional Plus Shares	15.00
MSCI World Small Cap Index	15.08
Vanguard Global Stock Index Fund	
Institutional Shares	11.39%
Investor Shares	11.37
Institutional Plus Shares	11.45
MSCI World Index	11.46
Institutional Euro-Hedged Shares	3.72
MSCI World Index Euro-Hedged	3.81
Vanguard Japan Stock Index Fund	
Institutional Shares	23.25%
Investor Shares	23.20
Institutional Plus Shares	23.26
MSCI Japan Index	23.39
Vanguard Pacific ex-Japan Stock Index Fund	
Institutional Shares	9.03%
Investor Shares	8.99
Institutional Plus Shares	9.05
MSCI Pacific ex-Japan Index	9.23
Vanguard SRI European Stock Fund	
Institutional Shares	13.55%
Investor Shares	13.52
Institutional Plus Shares	13.60
FTSE Developed Europe Index	12.92
Vanguard SRI Global Stock Fund	
Institutional Shares	11.57%
Investor Shares	11.54
Institutional Plus Shares	11.62
FTSE Developed Index	11.54

Total Returns (in euro)

Six Months Ended
30 June 2015

Vanguard U.S. 500 Stock Index Fund	
Institutional Shares	9.58%
Investor Shares	9.49
Institutional Plus Shares	9.60
S&P 500 Index ¹	9.60
Institutional Euro-Hedged Shares	0.49
S&P 500 Index Euro-Hedged ¹	0.51
Vanguard U.S. Opportunities Fund²	
Investor Shares	14.61%
Russell 3000 Index	10.40
Vanguard 20+ Year Euro Treasury Index Fund	
Institutional Shares	-4.59%
Institutional Plus Shares (Inception: 10 March 2015)	-15.74
Barclays Euro Aggregate Treasury 20+ Year Index (AA- or Above)	-4.46
Vanguard Euro Government Bond Index Fund	
Institutional Shares	-1.40%
Investor Shares	-1.42
Institutional Plus Shares	-1.35
Barclays Global Aggregate Euro Government Float Adjusted Bond Index	-1.28
Vanguard Euro Investment Grade Bond Index Fund	
Institutional Shares	-1.13%
Investor Shares	-1.15
Institutional Plus Shares	-1.08
Barclays Global Aggregate Euro Non-Government Float Adjusted Bond Index	-1.08
Vanguard Eurozone Inflation-Linked Bond Index Fund	
Institutional Shares	1.02%
Investor Shares	1.00
Institutional Plus Shares	1.07
Barclays Global Inflation-Linked: Eurozone – Euro CPI Index	1.14
Vanguard Global Bond Index Fund	
Institutional Euro-Hedged Shares	-0.50%
Investor Euro-Hedged Shares (Inception: 10 March 2015)	-1.64
Institutional Plus Euro-Hedged Shares	-0.50
Barclays Global Aggregate Float Adjusted Bond Index Euro-Hedged	-0.44
Vanguard Global Short-Term Bond Index Fund	
Institutional Euro-Hedged Shares	0.47%
Investor Euro-Hedged Shares	0.45
Institutional Plus Euro-Hedged Shares	0.49
Barclays Global Aggregate 1–5 Years ex US MBS Float Adjusted Bond Index Euro-Hedged	0.47

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

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

Total Returns (in euro)	Six Months Ended 30 June 2015
Vanguard U.S. Investment Grade Credit Index Fund	
Institutional Shares (Inception: 10 March 2015)	-5.13%
Investor Shares	8.27
Institutional Plus Shares	8.35
Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index	8.34

Total Returns (in US dollars)	Six Months Ended 30 June 2015
Vanguard Emerging Markets Stock Index Fund	
Institutional Shares	2.81%
Investor Shares	2.74
Institutional Plus Shares	2.83
MSCI Emerging Markets Index	2.95

Vanguard European Stock Index Fund	
Institutional Shares	3.92%
Investor Shares	3.90
Institutional Plus Shares	3.97
MSCI Europe Index	3.82

Vanguard Eurozone Stock Index Fund	
Institutional Shares	4.13%
Investor Shares	4.11
Institutional Plus Shares	4.18
MSCI EMU Index	3.89

Vanguard Global Enhanced Equity Fund	
Institutional Shares	3.31%
MSCI World Index	2.63

Vanguard Global Small-Cap Index Fund	
Institutional Shares	5.84%
Investor Shares (Inception: 10 March 2015)	4.52
Institutional Plus Shares (Inception: 10 March 2015)	4.55
MSCI World Small Cap Index	5.96

Vanguard Global Stock Index Fund	
Institutional Shares	2.57%
Investor Shares	2.55
Institutional Plus Shares	2.62
MSCI World Index	2.63

Vanguard Japan Stock Index Fund	
Institutional Shares	13.48%
Investor Shares	13.45
MSCI Japan Index	13.62

Vanguard Pacific ex-Japan Stock Index Fund	
Institutional Shares	0.39%
Investor Shares (Inception: 10 March 2015)	-0.57
Institutional Plus Shares	0.43
MSCI Pacific ex-Japan Index	0.58

Total Returns (in US dollars)	Six Months Ended 30 June 2015
Vanguard SRI European Stock Fund	
Institutional Shares	4.56%
FTSE Developed Europe Index	4.21
Vanguard SRI Global Stock Fund	
Institutional Shares	2.73%
FTSE Developed Index	2.70

Vanguard U.S. 500 Stock Index Fund	
Institutional Shares	0.90%
Investor Shares	0.82
Institutional Plus Shares	0.91
S&P 500 Index ¹	0.92

Vanguard U.S. Discoveries Fund²	
Investor Shares	5.34%
Russell Microcap Growth Index	10.91

Vanguard U.S. Fundamental Value Fund²	
Investor Shares	-0.95%
Russell 1000 Value Index	-0.96

Vanguard U.S. Opportunities Fund²	
Institutional Shares	5.59%
Investor Shares	5.53
Russell 3000 Index	1.66

Vanguard Euro Government Bond Index Fund	
Institutional Shares (Inception: 10 March 2015)	-1.01%
Investor Shares	-9.23
Barclays Global Aggregate Euro Government Float Adjusted Bond Index	-9.10

Vanguard Global Bond Index Fund	
Institutional US Dollar-Hedged Shares	-0.51%
Investor US Dollar-Hedged Shares (Inception: 10 March 2015)	-1.55
Institutional Plus US Dollar-Hedged Shares (Inception: 10 March 2015)	-1.52
Barclays Global Aggregate Float Adjusted Bond Index USD-Hedged	-0.41

Vanguard Global Short-Term Bond Index Fund	
Institutional US Dollar-Hedged Shares	0.63%
Investor US Dollar-Hedged Shares (Inception: 10 March 2015)	0.18
Institutional Plus US Dollar-Hedged Shares (Inception: 10 March 2015)	0.21
Barclays Global Aggregate 1-5 Years ex US MBS Float Adjusted Bond Index USD-Hedged	0.63

Vanguard Japan Government Bond Index Fund	
Institutional Shares (Inception: 10 March 2015)	-0.34%
Investor Shares	-2.89
Barclays Global Aggregate Japan Government Float Adjusted Bond Index	-2.76

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

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

Total Returns (in US dollars)

 Six Months Ended
30 June 2015

Vanguard U.S. Government Bond Index Fund	
Institutional Shares	-0.12%
Investor Shares	-0.14
Institutional Plus Shares	-0.06
Barclays Global Aggregate U.S. Government Float Adjusted Bond Index	0.07
Vanguard U.S. Investment Grade Credit Index Fund	
Institutional Shares	-0.28%
Investor Shares (Inception: 10 March 2015)	-1.30
Institutional Plus Shares	-0.24
Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index	-0.24
Vanguard U.S. Ultra-Short-Term Bond Fund¹	
Institutional Shares	0.07%
Investor Shares	0.06
Bank of America Merrill Lynch 6-Month Treasury Bill Index	0.11

Total Returns (in British pounds)

 Six Months Ended
30 June 2015

Vanguard Emerging Markets Stock Index Fund	
Accumulation Shares	1.93%
Income Shares	1.93
Institutional Plus Accumulation Shares	1.96
Institutional Plus Income Shares	1.96
MSCI Emerging Markets Index	2.07
Vanguard Global Small-Cap Index Fund	
Accumulation Shares	4.94%
Income Shares	4.94
Institutional Plus Accumulation Shares	4.98
Institutional Plus Income Shares	4.98
MSCI World Small Cap Index	5.06
Vanguard Japan Stock Index Fund	
Accumulation Shares	12.51%
Income Shares	12.51
Institutional Plus Accumulation Shares	12.53
Institutional Plus Income Shares	12.53
MSCI Japan Index	12.65
Vanguard Pacific ex-Japan Stock Index Fund	
Accumulation Shares	-0.47%
Income Shares	-0.46
Institutional Plus Accumulation Shares	-0.45
Institutional Plus Income Shares	-0.45
MSCI Pacific ex-Japan Index	-0.28
Vanguard SRI European Stock Fund	
Accumulation Shares	3.66%
Income Shares	3.66
Institutional Plus Accumulation Shares	3.71
Institutional Plus Income Shares	3.72
FTSE Developed Europe Index	3.09

Total Returns (in British pounds)

 Six Months Ended
30 June 2015

Vanguard SRI Global Stock Fund	
Accumulation Shares	1.85%
Income Shares	1.85
Institutional Plus Accumulation Shares	1.90
Institutional Plus Income Shares	1.91
FTSE Developed Index	1.82
Vanguard U.S. Discoveries Fund¹	
Investor Shares	4.44%
Russell Microcap Growth Index	9.96
Vanguard U.S. Fundamental Value Fund¹	
Investor Shares	-1.81%
Russell 1000 Value Index	-1.81
Vanguard U.S. Opportunities Fund¹	
Investor Shares	4.63%
Russell 3000 Index	0.79
Vanguard Euro Government Bond Index Fund	
GBP-Hedged Accumulation Shares	-1.15%
Barclays Global Aggregate Euro Government Float Adjusted Bond Index GBP-Hedged	-0.98
Vanguard Euro Investment Grade Bond Index Fund	
GBP-Hedged Accumulation Shares	-0.85%
Barclays Global Aggregate Euro Non-Government Float Adjusted Bond Index GBP-Hedged	-0.74
Vanguard Global Bond Index Fund	
GBP-Hedged Accumulation Shares	-0.19%
GBP-Hedged Income Shares	-0.19
Institutional Plus GBP-Hedged Accumulation Shares	-0.17
Institutional Plus GBP-Hedged Income Shares	-0.17
Barclays Global Aggregate Float Adjusted Bond Index GBP-Hedged	-0.11
Vanguard Global Short-Term Bond Index Fund	
GBP-Hedged Accumulation Shares	0.83%
GBP-Hedged Income Shares	0.83
Institutional Plus GBP-Hedged Accumulation Shares	0.86
Institutional Plus GBP-Hedged Income Shares	0.86
Barclays Global Aggregate 1-5 Years ex US MBS Float Adjusted Bond Index GBP-Hedged	0.80
Vanguard Japan Government Bond Index Fund	
GBP-Hedged Accumulation Shares	-0.51%
Barclays Global Aggregate Japan Government Float Adjusted Bond Index GBP-Hedged	-0.36
Vanguard U.K. Government Bond Index Fund	
Accumulation Shares	-1.52%
Income Shares	-1.52
Institutional Plus Accumulation Shares	-1.48
Institutional Plus Income Shares	-1.49
Barclays Global Aggregate U.K. Government Float Adjusted Bond Index	-1.44

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

Total Returns (in British pounds)Six Months Ended
30 June 2015

Vanguard U.K. Investment Grade Bond Index Fund	
Accumulation Shares	-0.91%
Income Shares	-0.91
Institutional Plus Accumulation Shares	-0.87
Institutional Plus Income Shares	-0.88
Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index	-0.82
Vanguard U.K. Short-Term Investment Grade Bond Index Fund	
Accumulation Shares	0.46%
Income Shares	0.46
Institutional Plus Accumulation Shares	0.50
Institutional Plus Income Shares	0.51
Barclays Global Aggregate 500MM U.K. Non-Government 1-5 Year Float Adjusted Bond Index	0.54
Vanguard U.S. Government Bond Index Fund	
GBP-Hedged Accumulation Shares	0.20%
Barclays Global Aggregate U.S. Government Float Adjusted Bond Index GBP-Hedged	0.40
Vanguard U.S. Investment Grade Credit Index Fund	
GBP-Hedged Accumulation Shares	0.01%
Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index GBP-Hedged	0.07

Total Returns (in Japanese yen)Six Months Ended
30 June 2015

Vanguard Japan Stock Index Fund	
Institutional Shares (Inception: 10 March 2015)	7.06%
Investor Shares	15.78
Institutional Plus Shares	15.84
MSCI Japan Index	15.96
Vanguard Japan Government Bond Index Fund	
Institutional Shares	-0.87%
Investor Shares	-0.89
Institutional Plus Shares	-0.82
Barclays Global Aggregate Japan Government Float Adjusted Bond Index	-0.75

Total Returns (in Swiss francs)Six Months Ended
30 June 2015

Vanguard Emerging Markets Stock Index Fund	
Institutional Plus Shares (Inception: 10 March 2015)	-2.71%
MSCI Emerging Markets Index	-2.68
Vanguard Global Bond Index Fund	
Institutional CHF-Hedged Shares	-1.28%
Investor CHF-Hedged Shares (Inception: 10 March 2015)	-1.93
Institutional Plus CHF-Hedged Shares	-1.26
Barclays Global Aggregate Float Adjusted Bond Index CHF-Hedged	-1.20
Vanguard Global Short-Term Bond Index Fund	
Institutional CHF-Hedged Shares	-0.08%
Investor CHF-Hedged Shares	-0.11
Institutional Plus CHF-Hedged Shares	-0.05
Barclays Global Aggregate 1-5 Years ex US MBS Float Adjusted Bond Index CHF-Hedged	-0.09

Tracking Error

In tracking the performance of the index, some of the funds attempt to replicate the index by investing all, or substantially all, of their assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. Others attempt to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. Tracking error measures the volatility of the return difference between the fund and the index. It is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since the fund's inception if it does not have 36 months of performance history).

Fund	For the Six Months Ended	Fund	For the Six Months Ended
	30 June 2015		30 June 2015
	Ex-Post		Ex-Post
	Tracking Error		Tracking Error
Stocks		Bonds	
Emerging Markets Stock Index ¹	0.183	20+ Year Euro Treasury Index ²	0.016
European Stock Index ²	0.124	Euro Government Bond Index ¹	0.017
Eurozone Stock Index ²	0.216	Euro Government Bond Index GBP-Hedged ¹	0.023
Global Small-Cap Index ²	0.083	Euro Investment Grade Bond Index ¹	0.051
Global Stock Index ²	0.035	Euro Investment Grade Bond Index GBP-Hedged ¹	0.043
Global Stock Index EUR-Hedged ²	0.053	Eurozone Inflation-Linked Bond Index ²	0.030
Japan Stock Index ²	0.079	Global Bond Index EUR-Hedged ¹	0.074
Pacific ex-Japan Stock Index ²	0.108	Global Bond Index USD-Hedged ¹	0.098
SRI European Stock ¹	0.438	Global Bond Index CHF-Hedged ¹	0.103
SRI Global Stock ¹	0.195	Global Bond Index GBP-Hedged ¹	0.099
U.S. 500 Stock Index ²	0.014	Global Short-Term Bond Index GBP-Hedged ¹	0.087
U.S. 500 Stock Index EUR-Hedged ²	0.040	Global Short-Term Bond Index USD-Hedged ¹	0.073
		Global Short-Term Bond Index CHF-Hedged ¹	0.060
		Global Short-Term Bond Index EUR-Hedged ¹	0.063
		Japan Government Bond Index ¹	0.012
		Japan Government Bond Index GBP-Hedged ¹	0.018
		U.K. Government Bond Index ²	0.101
		U.K. Investment Grade Bond Index ²	0.050
		U.K. Short-Term Investment Grade Bond Index ²	0.082
		U.S. Government Bond Index ¹	0.233
		U.S. Government Bond Index GBP-Hedged ¹	0.218
		U.S. Investment Grade Credit Index ¹	0.307
		U.S. Investment Grade Credit Index GBP-Hedged ¹	0.245

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

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

Aggregated Financial Statements for Vanguard Investment Series plc

Aggregated Statement of Assets and Liabilities

	Total US Dollars (\$) As at 30 June 2015	Total US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	56,051,365,157	53,155,828,328
Financial Derivative Instruments	116,203,771	48,568,236
Cash	462,256,113	542,359,153
Unrealised Appreciation on Spot Currency Contracts	405,640	52,867
Receivables:		
Interest and Dividends	283,112,566	242,504,016
Capital Shares Sold	293,637,426	405,663,956
Investments Sold or Matured	106,147,556	138,956,684
Other Receivables	17,742,510	15,468,380
Total Current Assets	57,330,870,739	54,549,401,620
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	4,964,923	4,808,539
Financial Derivative Instruments	41,603,962	91,682,658
Unrealised Depreciation on Spot Currency Contracts	331,361	16,700
Payables and Other Liabilities:		
Investments Purchased	401,330,988	411,549,640
Income Distribution Payable	11,121,080	20,665,016
Capital Shares Redeemed	255,273,351	226,574,128
Operating Expenses Payable	12,048,164	11,889,829
Total Current Liabilities	726,673,829	767,186,510
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	56,604,196,910	53,782,215,110

On behalf of the Board,

Michael S. Miller
Peter Blessing
26 August 2015

Aggregated Statement of Operations

	Total US Dollars (\$) Six Months Ended 30 June 2015	Total US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	574,618,571	576,061,794
Interest	183,001,729	169,288,321
Security Lending Income	11,426,930	9,946,631
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	677,269,777	605,918,852
Net Realised Gain/(Loss) on Financial Derivative Instruments	(22,551,857)	(3,345,993)
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	14,111,753	1,657,466,178
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	117,939,712	(37,129,844)
Total Investment Income/(Loss)	1,555,816,615	2,978,205,939
Total Operating Expenses	71,898,588	72,211,430
Net Investment Income/(Loss)	1,483,918,027	2,905,994,509
Distributions	(20,165,066)	(12,294,324)
Net Investment Income/(Loss) After Distributions	1,463,752,961	2,893,700,185
Foreign Withholding Tax	(73,737,145)	(69,598,780)
Net Investment Income/(Loss) After Withholding Tax	1,390,015,816	2,824,101,405
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	1,390,015,816	2,824,101,405

On behalf of the Board,

Michael S. Miller
Peter Blessing
26 August 2015

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

	Total US Dollars (\$) Six Months Ended 30 June 2015	Total US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,390,015,816	2,824,101,405
Capital Transactions		
Subscriptions		
Institutional Shares	4,112,332,598	4,701,487,732
Investor Shares	849,472,144	1,422,254,498
Accumulation Shares	1,524,754,727	1,107,788,702
Income Shares	550,262,023	400,318,244
Institutional Plus Shares	3,389,145,991	3,784,775,496
Institutional Plus Accumulation Shares	55,806	—
Institutional Plus Income Shares	104,641,267	—
Institutional CHF-Hedged Shares	158,575,890	67,053,411
Institutional EUR-Hedged Shares	523,662,801	259,510,987
Institutional USD-Hedged Shares	126,300,261	43,746,688
Investor CHF-Hedged Shares	2,021,007	139,007
Investor EUR-Hedged Shares	22,574,320	6,767
Investor USD-Hedged Shares	3,842,940	—
Hedged Accumulation Shares	535,964,403	718,347,733
Hedged Income Shares	211,364,377	145,628,928
Institutional Plus CHF-Hedged Shares	6,082,055	5,562
Institutional Plus EUR-Hedged Shares	383,507,762	217,784
Institutional Plus USD-Hedged Shares	186,726	—
Institutional Plus GBP-Hedged Accumulation Shares	1,205,113	—
Institutional Plus GBP-Hedged Income Shares	72,851,230	—
Redemptions		
Institutional Shares	(4,613,421,101)	(5,998,941,488)
Investor Shares	(1,801,629,767)	(2,333,938,787)
Accumulation Shares	(703,329,313)	(337,910,425)
Income Shares	(130,717,989)	(469,035,634)
Institutional Plus Shares	(2,176,871,117)	(536,044,116)
Institutional Plus Income Shares	(53,315,734)	—
Institutional CHF-Hedged Shares	(45,707,705)	(269,880,409)
Institutional EUR-Hedged Shares	(272,679,207)	(218,616,112)
Institutional USD-Hedged Shares	(59,327,069)	(22,303,106)
Investor CHF-Hedged Shares	(5,388)	—
Investor EUR-Hedged Shares	(1,251,696)	—
Hedged Accumulation Shares	(109,652,802)	(51,748,739)
Hedged Income Shares	(47,147,486)	(59,657,671)
Institutional Plus CHF-Hedged Shares	(13,046,875)	—
Institutional Plus EUR-Hedged Shares	(9,308,820)	—
Institutional Plus GBP-Hedged Income Shares	(11,446,130)	—

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

	Total US Dollars (\$) Six Months Ended 30 June 2015	Total US Dollars (\$) Six Months Ended 30 June 2014
Reinvestments		
Institutional Shares	—	1,938
Investor Shares	—	204
Total Capital Transactions	2,529,945,242	2,353,207,194
Total Increase/(Decrease) for the Period	3,919,961,058	5,177,308,599
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	53,782,215,110	48,122,077,682
Foreign Exchange Translation Adjustment ¹	(1,097,979,258)	9,869,723
End of Period	56,604,196,910	53,309,256,004

On behalf of the Board,

Michael S. Miller
 Peter Blessing
 26 August 2015

¹ Individual sub-fund financial statements are presented in the base currency of each sub-fund. For the purpose of calculating the consolidated Vanguard Investment Series plc US dollar total, the euro-based sub-funds have been translated into US dollars at an exchange rate of 0.8975 as at 30 June 2015, 0.8264 as at 31 December 2014, an average rate of 0.8968 for the period ended 30 June 2015, and an average rate of 0.7302 for the period ended 30 June 2014; the Japanese yen-based sub-fund has been translated into US dollars at an exchange rate of 122.3650 as at 30 June 2015, 119.8950 as at 31 December 2014, an average rate of 120.2800 for the period ended 30 June 2015, and an average rate of 102.1000 for the period ended 30 June 2014; and the GBP-based sub-funds have been translated into US dollars at an exchange rate of 0.6359 as at 30 June 2015, 0.6413 as at 31 December 2014, an average rate of 0.6565 for the period ended 30 June 2015 and an average rate of 0.5956 for the period ended 30 June 2014.

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

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

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

Emerging Markets Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	MSCI Emerging Markets Index
Number of Stocks	846	830
Median Market Cap		
US Dollars	\$18.2B	\$18.2B
Euro	€16.4B	€16.3B
British Pounds	£11.6B	£11.6B
Swiss Francs	CHF17.0B	CHF17.0B
Price/Earnings Ratio	16.6x	17.0x
Price/Book Ratio	1.6x	1.6x
Yield	2.6%	2.6%
Return on Equity	17.6%	17.5%
Earnings Growth Rate	12.1%	12.1%
Turnover Rate ^{1,2}	-47%	—
Ongoing Charges Figure		—
Institutional Shares	0.27%	
Investor Shares	0.40%	
Institutional Plus Shares	0.22%	
Accumulation Shares	0.27%	
Income Shares	0.27%	
Institutional Plus Accumulation Shares	0.22%	
Institutional Plus Income Shares	0.22%	
Short-Term Reserves	0.0%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	MSCI Emerging Markets Index
Consumer Discretionary	9.0%	9.0%
Consumer Staples	8.1	8.1
Energy	8.4	8.4
Financials	29.7	29.7
Health Care	2.5	2.5
Industrials	6.9	6.9
Information Technology	17.9	17.9
Materials	6.9	6.9
Telecommunication Services	7.3	7.3
Utilities	3.3	3.3

Market Diversification (% of portfolio)

	Fund	MSCI Emerging Markets Index
China	24.9%	24.9%
South Korea	14.3	14.3
Taiwan	12.6	12.6
South Africa	7.9	7.9
India	7.7	7.6
Brazil	7.5	7.5
Mexico	4.5	4.5
Russia	3.8	3.8
Malaysia	3.2	3.2
Indonesia	2.3	2.3
Thailand	2.1	2.3
Poland	1.5	1.5
Philippines	1.4	1.4
Turkey	1.4	1.4
Chile	1.2	1.2
Other Emerging Markets	3.7	3.6

Ten Largest Holdings³ (% of total net assets)

Company	Industry	Weight
Samsung Electronics Co. Ltd.	Semiconductors	3.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	2.8
Tencent Holdings Ltd.	Internet Software & Services	2.6
China Mobile Ltd.	Wireless Telecommunication Services	2.0
China Construction Bank Corp.	Diversified Banks	1.9
Naspers Ltd.	Cable & Satellite	1.5
Industrial & Commercial Bank of China Ltd.	Diversified Banks	1.5
Bank of China Ltd.	Banks	1.3
Hon Hai Precision Industry Co. Ltd.	Electronic Manufacturing Services	1.0
Ping An Insurance Group Co. of China Ltd.	Life & Health Insurance	0.9
Top Ten		19.1%

Investment Focus

Style	Value	Blend	Growth
Market Cap			
Large			
Medium			
Small			

1 Annualised.

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

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

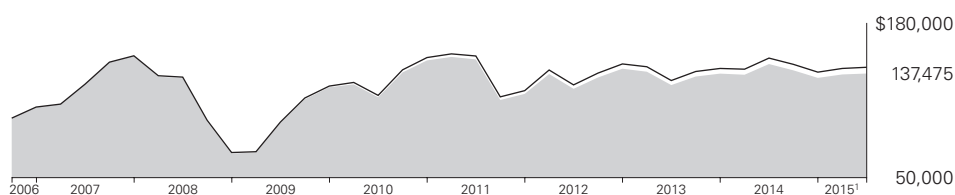
Performance Summary

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

Emerging Markets Stock Index Fund
Benchmark: MSCI Emerging Markets Index

US Dollar-Denominated

Cumulative Performance: 8 November 2006–30 June 2015
 Initial Investment of \$100,000

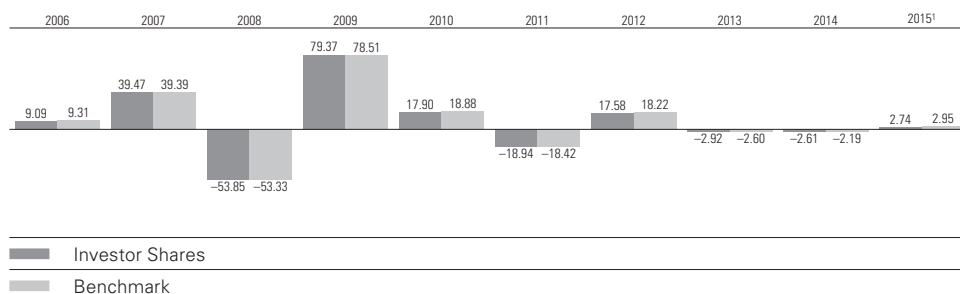


	Total Returns Periods Ended 30 June 2015			Final Value of a \$100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	2.74%	3.19%	3.75%	\$137,475
Benchmark	2.95	3.68	4.20	142,724

	Six Months	Since Inception ³	Final Value of a \$5,000,000 Investment
Institutional Shares	2.81%	3.19%	\$5,214,474
Benchmark	2.95	3.41	5,229,187

	Six Months	Since Inception ³	Final Value of a \$200,000,000 Investment
Institutional Plus Shares	2.83%	0.35%	\$201,081,400
Benchmark	2.95	0.52	201,642,805

Total Investment Returns (%): 8 November 2006–30 June 2015



¹ Six months ended 30 June 2015.

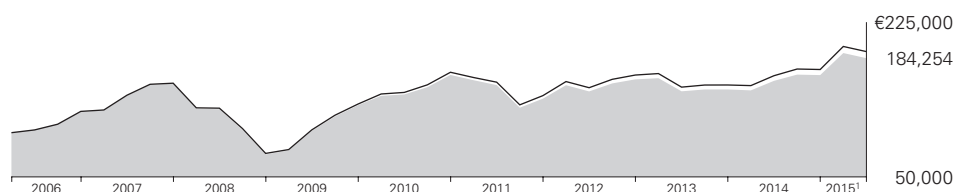
² Annualised.

³ Average annual returns since inception: For Investor Shares, 8 November 2006; for Institutional Shares, 27 February 2014; for Institutional Plus Shares, 6 December 2013.

Emerging Markets Stock Index Fund
Benchmark: MSCI Emerging Markets Index

Euro-Denominated

Cumulative Performance: 7 June 2006–30 June 2015
 Initial Investment of €100,000

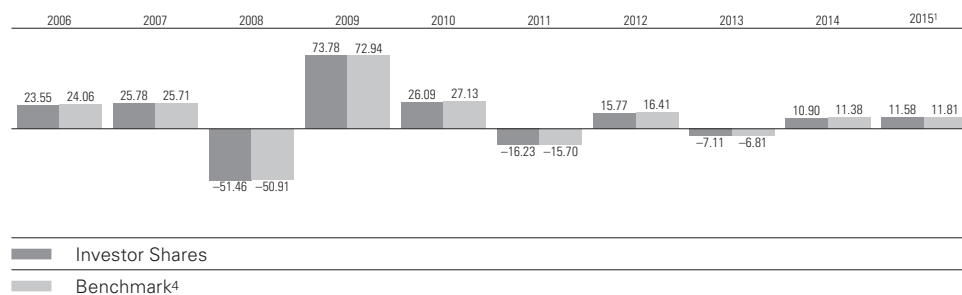


	Total Returns Periods Ended 30 June 2015			Final Value of a €100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	11.58%	5.16%	6.98%	€184,254
Benchmark ⁴	11.81	5.67	7.44	191,705

	Six Months	Since Inception ³	Final Value of a €5,000,000 Investment
Institutional Shares	11.65%	20.30%	€6,401,552
Benchmark	11.81	20.57	6,421,031

	Six Months	Since Inception ³	Final Value of a €200,000,000 Investment
Institutional Plus Shares	11.68%	14.43%	€246,962,600
Benchmark	11.81	14.64	247,646,755

Total Investment Returns (%): 7 June 2006–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

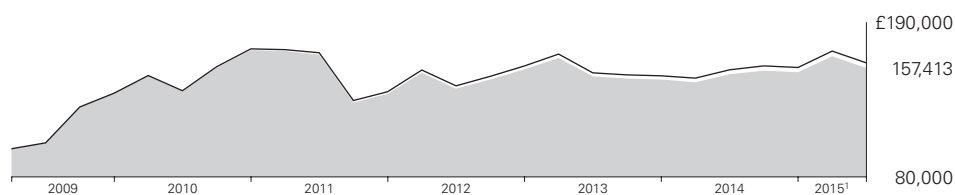
3 Average annual returns since inception: For Investor Shares, 7 June 2006; for Institutional Shares, 27 February 2014; for Institutional Plus Shares, 6 December 2013.

4 Select Emerging Markets Index through 23 August 2006; MSCI Emerging Markets Index thereafter.

Emerging Markets Stock Index Fund
Benchmark: MSCI Emerging Markets Index

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2015
Initial Investment of £100,000



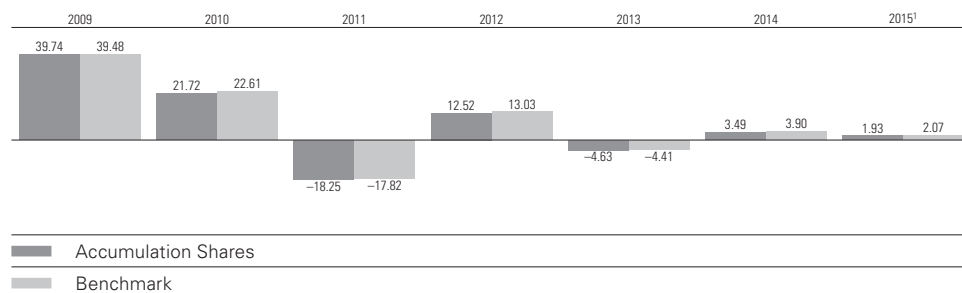
	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Accumulation Shares	1.93%	2.26%	7.83%	£157,431
Benchmark	2.07	2.65	8.24	161,036

	Six Months	Five Years ²	Since Inception ³	Final Value of a £100,000 Investment
Income Shares	1.93%	2.26%	7.82%	£157,367
Benchmark	2.07	2.65	8.24	161,036

	Six Months	Since Inception ⁴	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	1.96%	-4.49%	£191,017,600
Benchmark	2.07	-4.36	191,270,368

	Six Months	Since Inception ⁴	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	1.96%	-4.49%	£191,015,311
Benchmark	2.07	-4.36	191,270,368

Total Investment Returns (%): 23 June 2009–30 June 2015



1 Six months ended 30 June 2015.
2 Annualised.
3 Average annual returns since inception: 23 June 2009.
4 2 September 2014.

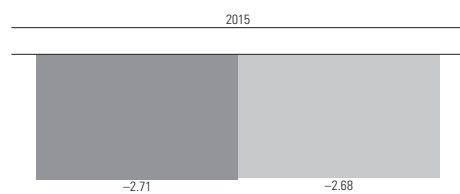
Emerging Markets Stock Index Fund
 Benchmark: MSCI Emerging Markets Index

Swiss Franc-Denominated

Cumulative Performance: 10 March 2015–30 June 2015
 Initial Investment of CHF200,000,000

	Total Returns Period Ended 30 June 2015 Since Inception ¹	Final Value of a CHF200,000,000 Investment
Institutional Plus Shares	-2.71%	CHF194,572,600
Benchmark	-2.68	194,635,983

Total Investment Returns (%): 10 March 2015–30 June 2015



■ Institutional Plus Shares
 ■ Benchmark

¹ 10 March 2015.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Brazil 7.50% (2014: 8.84%)							
Itau Unibanco Holding SA - Preference Shares	4,774,618	52,597,035	0.75%	Cia Siderurgica Nacional SA	1,066,076	1,774,277	0.03%
AMBEV SA	8,149,599	50,108,595	0.71%	Cosan SA Industria e Comercio	200,224	1,621,051	0.02%
Banco Bradesco SA - Preference Shares	4,365,312	40,050,023	0.58%	EDP - Energias do Brasil SA	425,680	1,577,252	0.02%
Petroleo Brasileiro SA - Preference Shares	6,745,003	27,597,537	0.40%	Odontoprev SA	450,165	1,562,187	0.02%
BRF SA	1,129,716	23,886,089	0.34%	Sul America SA	304,505	1,487,040	0.02%
Petroleo Brasileiro SA	5,171,537	23,357,154	0.34%	M Dias Branco SA	56,100	1,480,878	0.02%
Cielo SA	1,468,120	20,709,831	0.30%	Cyrela Brazil Realty SA Empreendimentos e Participacoes	438,522	1,397,556	0.02%
Itausa - Investimentos Itau SA - Preference Shares	6,139,963	17,611,084	0.25%	B2W Cia Digital	196,300	1,288,487	0.02%
Vale SA - Preference Shares	3,451,156	17,309,107	0.25%	Duratex SA	542,750	1,268,467	0.02%
BB Seguridade Participacoes SA	1,212,412	13,309,055	0.19%	Braskem SA - Preference Shares	284,769	1,248,569	0.02%
Ultrapar Participacoes SA	619,890	13,110,602	0.19%	Oi SA - Preference Shares	612,024	1,152,569	0.02%
Vale SA	2,211,218	13,019,308	0.19%	Transmissora Alianca de Energia Eletrica SA	170,400	1,128,905	0.02%
Banco Bradesco SA	1,309,812	11,797,753	0.17%	Centrais Eletricas Brasileiras SA - Preference Shares	406,373	1,108,028	0.02%
Banco do Brasil SA	1,492,344	11,664,342	0.17%	Lojas Americanas SA	255,550	1,090,020	0.02%
BM&FBovespa SA	2,992,904	11,291,796	0.16%	AES Tiete SA - Preference Shares	170,681	961,537	0.01%
Kroton Educacional SA	2,365,076	9,052,522	0.13%	EcoRodovias Infraestrutura e Logistica SA	375,735	937,402	0.01%
Embraer SA	1,141,292	8,692,689	0.13%	Banco do Estado do Rio Grande do Sul SA - Preference Shares	316,910	908,984	0.01%
Telefonica Brasil SA - Preference Shares	585,054	8,204,015	0.12%	Usinas Siderurgicas de Minas Gerais SA - Preference Shares	667,672	885,529	0.01%
COJAS Renner SA	221,172	8,045,466	0.12%	Via Varejo SA	217,900	787,734	0.01%
CCR SA	1,525,036	7,319,819	0.11%			520,732,765	7.50%
JBS SA	1,286,421	6,774,996	0.10%				
Cia Brasileira de Distribuicao - Preference Shares	272,013	6,418,540	0.09%	Chile 1.21% (2014: 1.42%)			
Klabin SA	960,597	5,903,231	0.09%	Enersis SA	33,578,743	10,670,136	0.14%
WEG SA	961,240	5,894,805	0.08%	Empresas COPEC SA	774,990	8,227,354	0.11%
Fibra Celulose SA	426,909	5,829,732	0.08%	Empresa Nacional de Electricidad SA	5,792,908	8,019,563	0.12%
Souza Cruz SA	669,775	5,267,385	0.08%	Empresas CMPC SA	2,166,337	5,892,363	0.08%
Cia Energetica de Minas Gerais - Preference Shares	1,289,502	4,923,221	0.07%	SACI Falabella	833,602	5,822,036	0.08%
Tim Participacoes SA	1,483,388	4,889,870	0.07%	Banco Santander Chile	112,434,375	5,680,351	0.08%
Lojas Americanas SA - Preference Shares	855,410	4,774,919	0.07%	Cencosud SA	2,168,188	5,214,934	0.08%
Raia Drogasil SA	368,100	4,749,372	0.07%	Banco de Chile	42,222,788	4,626,133	0.07%
Hypermarcas SA	594,016	4,327,383	0.06%	Colbun SA	13,757,088	3,913,971	0.06%
CETIP SA - Mercados Organizados	392,883	4,310,280	0.06%	Latam Airlines Group SA	512,031	3,648,420	0.05%
Banco Santander Brasil SA	729,200	3,971,821	0.06%	Corbanca SA	256,262,858	2,828,176	0.04%
Gerdau SA - Preference Shares	1,503,887	3,626,099	0.05%	Cia Cervecerias Unidas SA	261,756	2,776,898	0.04%
BR Malls Participacoes SA	753,033	3,529,539	0.05%	Sociedad Quimica y Minera de Chile SA - Preference Shares	163,877	2,651,121	0.04%
Suzano Papel e Celulose SA - Preference Shares	621,400	3,308,639	0.05%	Agguas Andinas SA	4,485,409	2,551,198	0.04%
Cia de Saneamento Basico do Estado de Sao Paulo	594,995	3,160,384	0.05%	Banco de Credito e Inversiones	57,747	2,537,679	0.04%
Tractebel Energia SA	273,015	3,004,888	0.04%	AES Gener SA	4,445,994	2,531,630	0.04%
Estacio Participacoes SA	485,700	2,814,383	0.04%	Empresa Nacional de Telecomunicaciones SA	212,023	2,346,399	0.03%
TOTVS SA	210,200	2,639,003	0.04%	SONDA SA	853,195	1,781,286	0.03%
Porto Seguro SA	196,280	2,615,887	0.04%	Embotelladora Andina SA - Preference Shares	444,454	1,502,594	0.02%
Natura Cosmeticos SA	293,042	2,597,984	0.04%	Vina Concha y Toro SA	640,318	1,115,473	0.02%
Localiza Rent a Car SA	245,485	2,425,294	0.03%			84,337,715	1.21%
Qualicorp SA	380,615	2,414,989	0.03%				
Cia Energetica de Sao Paulo - Preference Shares	337,234	2,128,882	0.03%	China 24.71% (2014: 21.74%)			
CPFL Energia SA	338,178	2,095,650	0.03%	Tencent Holdings Ltd.	8,912,115	177,838,801	2.56%
Multiplan Empreendimentos Imobiliarios SA	132,006	2,037,628	0.03%	China Mobile Ltd.	10,617,420	135,926,752	1.96%
Cia Paranaense de Energia - Preference Shares	168,667	1,897,667	0.03%	China Construction Bank Corp.	145,494,171	132,872,247	1.91%
				Industrial & Commercial Bank of China Ltd.	127,542,822	101,342,628	1.46%
				Bank of China Ltd.	137,345,705	89,289,634	1.29%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Ping An Insurance Group Co. of China Ltd.	4,508,905	60,893,816	0.88%	Zhuzhou CSR Times Electric Co., Ltd.	891,425	6,680,614	0.10%
China Life Insurance Co., Ltd. - Class H	12,869,893	56,027,873	0.81%	Beijing Enterprises Holdings Ltd.	881,079	6,631,490	0.10%
CNOOC Ltd.	30,843,255	43,763,124	0.63%	Byd Co., Ltd.	1,097,301	6,588,717	0.09%
PetroChina Co., Ltd.	36,402,075	40,616,049	0.58%	Dongfeng Motor Group Co., Ltd.	4,683,570	6,282,981	0.09%
China Petroleum & Chemical Corp.	44,031,466	37,996,596	0.55%	China Longyuan Power Group Corp., Ltd.	5,588,000	6,213,254	0.09%
China Overseas Land & Investment Ltd.	6,811,306	24,029,412	0.35%	Hanergy Thin Film Power Group Ltd.	21,896,000	6,130,078	0.09%
China Merchants Bank Co., Ltd.	7,923,845	23,099,354	0.33%	Beijing Enterprises Water Group Ltd.	7,438,000	6,101,951	0.09%
China Pacific Insurance Group Co., Ltd.	4,550,716	21,836,252	0.31%	CGN Power Co., Ltd.	11,423,000	5,982,210	0.09%
Agricultural Bank of China Ltd.	39,813,553	21,415,214	0.31%	Sino Biopharmaceutical Ltd.	5,132,000	5,957,782	0.09%
China Unicom Hong Kong Ltd.	10,358,772	16,301,348	0.23%	Haier Electronics Group Co., Ltd.	2,129,880	5,741,916	0.08%
Lenovo Group Ltd.	11,576,755	16,037,865	0.23%	Evergrande Real Estate Group Ltd.	9,520,476	5,685,846	0.08%
Bank of Communications Co., Ltd.	15,178,036	15,819,122	0.23%	China Vanke Co., Ltd.	2,293,299	5,644,097	0.08%
China Resources Land Ltd.	4,794,194	15,552,815	0.22%	Kunlun Energy Co., Ltd.	5,512,800	5,610,540	0.08%
Hengan International Group Co., Ltd.	1,279,398	15,199,200	0.22%	China State Construction International Holdings Ltd.	3,077,595	5,541,819	0.08%
China Telecom Corp., Ltd.	24,127,334	14,160,421	0.20%	China Everbright Ltd.	1,583,106	5,493,102	0.08%
PICC Property & Casualty Co., Ltd.	5,994,893	13,656,127	0.20%	China Railway Construction Corp., Ltd.	3,379,299	5,222,024	0.08%
China Shenhua Energy Co., Ltd.	5,914,877	13,489,113	0.19%	Semiconductor Manufacturing International Corp.	46,527,000	5,101,283	0.07%
China Minsheng Banking Corp., Ltd.	10,246,480	13,428,386	0.19%	Kingsoft Corp., Ltd.	1,476,000	4,978,672	0.07%
CITIC Securities Co., Ltd.	3,699,500	13,337,679	0.19%	China Oilfield Services Ltd.	3,073,287	4,899,785	0.07%
China Mengniu Dairy Co., Ltd.	2,384,000	11,885,328	0.17%	Geely Automobile Holdings Ltd.	9,173,000	4,898,546	0.07%
Haitong Securities Co., Ltd.	4,417,600	11,681,421	0.17%	China Gas Holdings Ltd.	3,010,000	4,822,181	0.07%
CRRC Corp., Ltd.	7,567,100	11,615,338	0.17%	Shimao Property Holdings Ltd.	2,432,683	4,801,007	0.07%
China Communications Construction Co., Ltd.	7,700,618	11,522,295	0.17%	China Resources Gas Group Ltd.	1,566,908	4,648,649	0.07%
China CITIC Bank Corp., Ltd.	14,240,894	11,352,229	0.16%	Shenzhen International Group Holdings Ltd.	953,000	4,634,359	0.07%
Want Want China Holdings Ltd.	10,347,440	10,944,658	0.16%	China National Building Material Co., Ltd.	4,892,462	4,625,800	0.07%
China Taiping Insurance Holdings Co., Ltd.	2,787,910	10,015,194	0.14%	GOME Electrical Appliances Holding Ltd.	20,303,988	4,478,503	0.06%
China Resources Power Holdings Co., Ltd.	3,291,000	9,190,544	0.13%	Sino-Ocean Land Holdings Ltd.	5,890,655	4,452,630	0.06%
Belle International Holdings Ltd.	7,956,700	9,165,156	0.13%	Alibaba Health Information Technology Ltd.	4,238,000	4,406,070	0.06%
Sinopharm Group Co., Ltd.	2,051,333	9,115,507	0.13%	GCL-Poly Energy Holdings Ltd.	18,457,000	4,261,569	0.06%
Great Wall Motor Co., Ltd.	1,771,000	8,680,757	0.12%	Country Garden Holdings Co., Ltd.	9,610,886	4,227,399	0.06%
Huaneng Power International, Inc.	6,100,651	8,498,756	0.12%	Huatai Securities Co., Ltd.	1,491,800	4,214,151	0.06%
China Cinda Asset Management Co., Ltd.	15,228,000	8,485,590	0.12%	Sihuan Pharmaceutical Holdings Group Ltd.	7,297,186	4,150,968	0.06%
China Merchants Holdings International Co., Ltd.	1,978,000	8,483,467	0.12%	ANTA Sports Products Ltd.	1,708,000	4,141,915	0.06%
Brilliance China Automotive Holdings Ltd.	5,272,000	8,228,415	0.12%	China Power International Development Ltd.	5,421,000	4,132,590	0.06%
New China Life Insurance Co., Ltd.	1,327,500	7,928,133	0.11%	GF Securities Co., Ltd.	1,596,600	4,106,546	0.06%
ENN Energy Holdings Ltd.	1,300,715	7,843,668	0.11%	COSCO Pacific Ltd.	2,998,342	4,068,669	0.06%
Fosun International Ltd.	3,273,074	7,700,804	0.11%	Longfor Properties Co., Ltd.	2,540,236	4,043,381	0.06%
China Everbright International Ltd.	4,238,000	7,598,558	0.11%	Dalian Wanda Commercial Properties Co., Ltd.	498,900	4,012,411	0.06%
China Railway Group Ltd.	6,977,539	7,533,263	0.11%	Shanghai Electric Group Co., Ltd.	4,804,616	3,922,996	0.06%
China Galaxy Securities Co., Ltd.	5,768,000	7,514,534	0.11%	Chongqing Changan Automobile Co., Ltd.	1,483,795	3,795,352	0.05%
Anhui Conch Cement Co., Ltd.	2,119,500	7,436,315	0.11%	Tsingtao Brewery Co., Ltd.	625,268	3,794,733	0.05%
People's Insurance Co. Group of China Ltd.	11,238,000	7,189,954	0.10%	Sun Art Retail Group Ltd.	4,204,887	3,785,865	0.05%
AAC Technologies Holdings, Inc.	1,259,000	7,113,040	0.10%	Jiangxi Copper Co., Ltd.	2,246,000	3,748,862	0.05%
CSPC Pharmaceutical Group Ltd.	7,117,413	7,032,445	0.10%	China Southern Airlines Co., Ltd.	3,104,000	3,667,521	0.05%
Guangdong Investment Ltd.	4,922,748	6,895,930	0.10%	AviChina Industry & Technology Co., Ltd.	3,726,387	3,643,448	0.05%
Tingyi Cayman Islands Holding Corp.	3,368,166	6,881,832	0.10%	Zijin Mining Group Co., Ltd.	10,204,880	3,593,569	0.05%
CITIC Ltd.	3,838,000	6,881,375	0.10%	Guangzhou Automobile Group Co., Ltd.	3,811,221	3,529,750	0.05%
Alibaba Pictures Group Ltd.	17,480,000	6,786,773	0.10%	China Everbright Bank Co., Ltd.	5,851,000	3,509,445	0.05%
China Resources Enterprise Ltd.	2,097,637	6,764,345	0.10%	Air China Ltd.	3,101,756	3,504,832	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Petronas Dagangan Bhd	423,400	2,309,455	0.03%				
Alliance Financial Group Bhd	1,871,883	2,177,993	0.03%				
Astro Malaysia Holdings Bhd	2,623,700	2,141,796	0.03%				
Westports Holdings Bhd	1,708,800	1,915,776	0.03%				
RHB Capital Bhd	860,965	1,681,768	0.02%				
Hong Leong Financial Group Bhd	383,200	1,539,706	0.02%				
Lafarge Malaysia Bhd	657,150	1,473,493	0.02%				
YTL Power International Bhd	3,313,910	1,405,316	0.02%				
IOI Properties Group Bhd	2,564,470	1,257,426	0.02%				
Bumi Armada Bhd	3,884,465	1,173,679	0.02%				
Genting Plantations Bhd	405,581	1,065,282	0.02%				
Berjaya Sports Toto Bhd	1,127,716	980,363	0.01%				
Felda Global Ventures Holdings Bhd	2,227,269	962,218	0.01%				
AirAsia Bhd	2,178,800	889,306	0.01%				
		218,606,623	3.15%				
Mexico 4.49% (2014: 4.91%)							
America Movil SAB de CV	56,644,596	60,505,042	0.86%				
Grupo Televisa SAB	4,234,297	32,952,747	0.46%				
Fomento Economico Mexicano SAB de CV	3,165,675	28,239,718	0.41%				
Grupo Financiero Banorte SAB de CV	4,307,535	23,675,362	0.34%				
Wal-Mart de Mexico SAB de CV	9,066,876	22,091,288	0.32%				
Cemex SAB de CV	22,057,356	20,257,064	0.29%				
Grupo Mexico SAB de CV	6,592,479	19,906,865	0.29%				
Alfa SAB de CV	4,914,300	9,405,374	0.14%				
Fibra Uno Administracion SA de CV REIT	3,948,500	9,388,938	0.14%				
Grupo Financiero Inbursa SAB de CV	4,064,936	9,227,981	0.13%				
Grupo Bimbo SAB de CV	2,850,552	7,386,784	0.11%				
Coca-Cola Femsa SAB de CV	854,915	6,798,717	0.10%				
Grupo Financiero Santander Mexico SAB de CV	3,119,306	5,773,161	0.08%				
Kimberly-Clark de Mexico SAB de CV	2,623,754	5,672,024	0.08%				
Mexichem SAB de CV	1,823,198	5,274,157	0.08%				
Grupo Aeroportuario del Sureste SAB de CV	365,785	5,203,536	0.07%				
Promotora y Operadora de Infraestructura SAB de CV	423,300	4,542,530	0.07%				
Gruma SAB de CV	340,600	4,384,202	0.06%				
Grupo Carso SAB de CV	995,046	4,153,780	0.06%				
Arca Continental SAB de CV	700,860	3,988,796	0.06%				
Industrias Penoles SAB de CV	239,607	3,908,532	0.06%				
El Puerto de Liverpool SAB de CV	323,032	3,737,463	0.05%				
Grupo Aeroportuario del Pacifico SAB de CV	536,391	3,682,450	0.05%				
Gentera SAB de CV	1,836,400	3,258,334	0.05%				
Controladora Comercial Mexicana SAB de CV	777,500	2,448,355	0.04%				
Grupo Lala SAB de CV	1,091,100	2,280,159	0.03%				
OHL Mexico SAB de CV	1,372,900	1,797,208	0.03%				
Grupo Comercial Chedraui SA de CV	616,700	1,754,122	0.03%				
		311,694,689	4.49%				
Peru 0.40% (2014: 0.46%)							
Credicorp Ltd.	117,224	16,284,758	0.23%				
Southern Copper Corp.	275,582	8,104,867	0.12%				
Cia de Minas Buenaventura SAA - ADR	332,979	3,456,322	0.05%				
		27,845,947	0.40%				
Philippines 1.35% (2014: 1.28%)							
Philippine Long Distance Telephone Co.	170,710	10,638,614	0.15%				
Ayala Land, Inc.	12,595,200	10,419,183	0.15%				
JG Summit Holdings, Inc.	4,293,930	6,828,006	0.10%				
BDO Unibank, Inc.	2,756,931	6,627,885	0.10%				
Ayala Corp.	371,270	6,504,841	0.09%				
Universal Robina Corp.	1,509,140	6,493,084	0.09%				
SM Prime Holdings, Inc.	14,182,667	6,284,535	0.09%				
SM Investments Corp.	278,240	5,522,839	0.08%				
Aboitiz Equity Ventures, Inc.	3,318,680	4,272,552	0.06%				
GT Capital Holdings, Inc.	138,225	4,187,522	0.06%				
Jollibee Foods Corp.	753,420	3,296,735	0.05%				
Globe Telecom, Inc.	57,315	3,190,522	0.05%				
Bank of the Philippine Islands	1,387,584	2,908,110	0.04%				
Energy Development Corp.	16,347,645	2,711,918	0.04%				
Aboitiz Power Corp.	2,478,409	2,500,945	0.04%				
Metro Pacific Investments Corp.	21,788,900	2,285,684	0.03%				
International Container Terminal Services, Inc.	855,820	2,091,625	0.03%				
DMCI Holdings, Inc.	6,953,050	2,035,490	0.03%				
Megaworld Corp.	19,245,700	2,031,704	0.03%				
Alliance Global Group, Inc.	3,441,261	1,656,140	0.02%				
Metropolitan Bank & Trust Co.	533,060	1,111,281	0.02%				
		93,599,215	1.35%				
Poland 1.46% (2014: 1.58%)							
Powszechna Kasa Oszczednosci Bank Polski SA	1,532,504	12,680,882	0.17%				
Powszechny Zaklad Ubezpieczen SA	98,485	11,329,611	0.16%				
Polski Koncern Naftowy Orlen SA	556,815	10,930,802	0.16%				
Bank Pekao SA	225,224	10,776,426	0.16%				
PGE Polska Grupa Energetyczna SA	1,442,114	7,070,803	0.10%				
KGHM Polska Miedz SA	240,078	6,801,646	0.10%				
Bank Zachodni WBK SA	60,160	5,458,693	0.08%				
Polskie Gornictwo Naftowe i Gazownictwo SA	3,048,944	5,350,589	0.08%				
LPP SA	2,173	3,840,898	0.06%				
mBank SA	26,189	2,873,485	0.04%				
Orange Polska SA	1,145,514	2,485,414	0.04%				
Tauron Polska Energia SA	1,848,083	2,152,305	0.03%				
Energa SA	355,444	2,149,166	0.03%				
Cyfrowy Polsat SA	332,953	2,093,738	0.03%				
Alior Bank SA	85,967	2,041,913	0.03%				
CCC SA	41,303	1,910,905	0.03%				
Bank Millennium SA	1,011,412	1,761,480	0.03%				
Grupa Azoty SA	74,461	1,635,572	0.02%				
Enea SA	360,411	1,528,505	0.02%				
Eurocash SA	146,676	1,456,659	0.02%				
Bank Handlowy w Warszawie SA	54,054	1,436,687	0.02%				
Grupa Lotos SA	172,412	1,375,298	0.02%				
Synthos SA	941,211	1,163,719	0.02%				
Getin Noble Bank SA	2,067,424	753,110	0.01%				
		101,058,306	1.46%				
Qatar 0.95% (2014: 0.88%)							
Qatar National Bank SAQ	303,004	16,052,035	0.22%				
Industries Qatar QSC	264,542	10,461,805	0.15%				
Masraf Al Rayan QSC	628,458	8,025,622	0.12%				
Ezdan Holding Group QSC	1,129,329	5,579,575	0.08%				
Qatar Insurance Co. SAQ	152,934	4,053,040	0.06%				
Ooredoo QSC	139,638	3,336,356	0.05%				
Doha Bank QSC	218,116	3,186,755	0.05%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Qatar Islamic Bank SAQ	102,210	3,028,756	0.04%	Imperial Holdings Ltd.	323,010	4,936,529	0.07%
Qatar Electricity & Water Co. QSC	46,530	2,913,516	0.04%	MMI Holdings Ltd.	1,865,307	4,633,396	0.07%
Vodafone Qatar QSC	586,491	2,649,578	0.04%	Foschini Group Ltd.	349,373	4,576,656	0.07%
Barwa Real Estate Co.	172,972	2,517,684	0.04%	Mondi Ltd.	200,405	4,407,581	0.06%
Commercial Bank of Qatar QSC	136,641	2,060,169	0.03%	SPAR Group Ltd.	282,007	4,406,537	0.06%
Gulf International Services OSC	83,328	1,830,756	0.03%	Gold Fields Ltd.	1,366,433	4,386,005	0.06%
		65,695,647	0.95%	Hyprop Investments Ltd.	425,491	4,241,677	0.06%
Russian Federation 3.77% (2014: 3.19%)				Rand Merchant Insurance Holdings Ltd.	1,167,246	4,084,195	0.06%
Gazprom OAO	20,439,970	53,507,583	0.78%	Impala Platinum Holdings Ltd.	909,853	4,070,360	0.06%
Lukoil OAO	881,600	39,082,253	0.56%	Resilient Property Income Fund Ltd.	487,198	3,871,413	0.06%
Magnit PJSC - GDR	449,288	25,007,370	0.36%	Investec Ltd.	427,659	3,859,862	0.06%
Sberbank of Russia	18,641,065	24,206,829	0.35%	Sappi Ltd.	936,270	3,328,463	0.05%
MMC Norilsk Nickel PJSC	95,881	16,348,759	0.24%	Barloworld Ltd.	376,433	2,992,794	0.04%
NOVATEK OAO - GDR	159,050	16,191,290	0.23%	Nampak Ltd.	1,030,636	2,869,164	0.04%
Tatneft OAO	2,469,145	13,140,138	0.19%	PSG Group Ltd.	158,484	2,676,056	0.04%
VTB Bank OJSC	8,359,440,881	11,853,102	0.17%	Coronation Fund Managers Ltd.	390,373	2,650,461	0.04%
Surgutneftegas OAO - Preference Shares	12,198,980	9,338,373	0.13%	Liberty Holdings Ltd.	199,585	2,387,078	0.03%
Mobile TeleSystems OJSC - ADR	885,178	8,657,041	0.12%	Capitec Bank Holdings Ltd.	58,314	2,329,918	0.03%
Rosneft OAO	1,999,389	8,325,569	0.12%	Massmart Holdings Ltd.	186,178	2,293,144	0.03%
Surgutneftegas OAO	12,230,320	7,265,984	0.10%	Telkom SA SOC Ltd.	401,776	2,122,790	0.03%
AK Transneft OAO - Preference Shares	2,681	6,486,574	0.09%	Pick n Pay Stores Ltd.	431,144	2,042,453	0.03%
Severstal PAO	354,939	3,784,154	0.05%	Anglo American Platinum Ltd.	89,892	2,030,869	0.03%
Alrosa AO	3,139,500	3,550,011	0.05%	Exxaro Resources Ltd.	241,801	1,731,568	0.02%
Uralkali PJSC	1,201,459	3,158,108	0.05%	Kumba Iron Ore Ltd.	114,254	1,421,003	0.02%
Sistema JSCF - GDR	283,411	2,508,187	0.04%	African Rainbow Minerals Ltd.	180,914	1,233,096	0.02%
Moscow Exchange MICEX-RTS PJSC	1,964,500	2,461,844	0.04%	Tsogo Sun Holdings Ltd.	614,094	1,232,969	0.02%
Rostelecom OJSC	1,335,622	2,174,300	0.03%	African Bank Investments Ltd.	2,297,014	—	0.00%
MegaFon PJSC - GDR	154,934	2,153,583	0.03%			545,699,657	7.86%
RusHydro JSC	199,372,076	1,973,148	0.03%	South Korea 14.25% (2014: 14.61%)			
VTB Bank OJSC - GDR	332,080	906,578	0.01%	Samsung Electronics Co., Ltd.	191,039	217,165,674	3.12%
		262,080,778	3.77%	SK Hynix, Inc.	1,008,615	38,248,611	0.54%
South Africa 7.86% (2014: 7.86%)				Hyundai Motor Co.	265,334	32,350,552	0.47%
Naspers Ltd.	686,636	107,200,695	1.55%	Samsung Electronics Co., Ltd. - Non Voting Preference Shares	35,327	31,448,932	0.45%
MTN Group Ltd.	2,875,597	54,193,967	0.78%	NAVER Corp.	48,330	27,469,828	0.40%
Sasol Ltd.	957,488	35,498,310	0.51%	Shinhan Financial Group Co., Ltd.	735,536	27,398,378	0.39%
Standard Bank Group Ltd.	2,094,265	27,635,965	0.40%	POSCO	120,806	24,259,755	0.35%
FirstRand Ltd.	5,813,209	25,536,884	0.37%	Hyundai Mobis Co., Ltd.	117,606	22,351,940	0.32%
Steinhoff International Holdings Ltd.	3,997,537	25,356,460	0.37%	KB Financial Group, Inc.	666,820	22,058,952	0.32%
Aspen Pharmacare Holdings Ltd.	595,144	17,651,693	0.25%	Amorepacific Corp.	55,556	20,818,870	0.30%
Remgro Ltd.	836,745	17,643,840	0.25%	LG Chem Ltd.	79,719	19,903,843	0.29%
Sanlam Ltd.	2,999,419	16,393,603	0.24%	Kia Motors Corp.	455,674	18,505,565	0.27%
Bidvest Group Ltd.	557,162	14,145,082	0.20%	Korea Electric Power Corp.	444,257	18,241,042	0.26%
Woolworths Holdings Ltd.	1,669,321	13,560,590	0.20%	KT&G Corp.	190,387	16,197,702	0.23%
Shoprite Holdings Ltd.	786,952	11,248,886	0.16%	Samsung Fire & Marine Insurance Co., Ltd.	61,336	16,166,376	0.23%
Barclays Africa Group Ltd.	582,059	8,774,703	0.13%	Samsung Life Insurance Co., Ltd.	138,472	13,345,054	0.19%
Growthpoint Properties Ltd. REIT	3,927,761	8,562,424	0.12%	Hana Financial Group, Inc.	503,792	13,120,407	0.19%
Mr Price Group Ltd.	413,927	8,542,663	0.12%	Samsung C&T Corp.	217,107	12,884,919	0.19%
Vodacom Group Ltd.	643,503	7,353,411	0.11%	Samsung SDS Co., Ltd.	53,626	12,475,635	0.18%
Nedbank Group Ltd.	339,278	6,758,866	0.10%	SK Innovation Co., Ltd.	112,002	12,249,983	0.18%
RMB Holdings Ltd.	1,220,288	6,680,656	0.10%	LG Household & Health Care Ltd.	16,319	11,323,597	0.16%
Tiger Brands Ltd.	280,087	6,541,728	0.09%	Samsung SDI Co., Ltd.	94,282	9,382,135	0.14%
Mediclinic International Ltd.	755,026	6,366,037	0.09%	LG Display Co., Ltd.	398,998	9,246,581	0.13%
Discovery Ltd.	609,057	6,346,105	0.09%	LG Corp.	164,806	9,130,854	0.13%
AngloGold Ashanti Ltd.	689,696	6,230,575	0.09%	SK C&C Co., Ltd.	34,307	8,504,088	0.12%
Brait SE	585,726	5,950,033	0.09%	Hyundai Steel Co.	136,111	8,260,984	0.12%
Truworths International Ltd.	752,578	5,313,665	0.08%	AMOREPACIFIC Group	48,733	8,169,861	0.12%
Netcare Ltd.	1,635,820	5,159,044	0.07%	LG Electronics, Inc.	185,976	7,869,530	0.11%
Redefine Properties Ltd. REIT	6,122,103	5,149,774	0.07%	Coway Co., Ltd.	92,684	7,594,529	0.11%
Life Healthcare Group Holdings Ltd.	1,645,521	5,087,961	0.07%	E-Mart Co., Ltd.	36,504	7,559,661	0.11%
				Celltrion, Inc.	106,444	7,443,303	0.11%
				Cheil Industries, Inc.	46,152	7,344,103	0.11%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Korea Zinc Co., Ltd.	14,618	7,142,239	0.10%	Lotte Confectionery Co., Ltd.	1,262	2,199,407	0.03%
Hyundai Heavy Industries Co., Ltd.	71,538	7,118,847	0.10%	Cheil Worldwide, Inc.	141,697	2,197,641	0.03%
Lotte Chemical Corp.	26,915	6,973,361	0.10%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	178,387	2,126,987	0.03%
CJ Corp.	25,337	6,723,521	0.10%	Doosan Infracore Co., Ltd.	236,277	2,075,857	0.03%
Kangwon Land, Inc.	200,964	6,666,070	0.10%	CJ Korea Express Co., Ltd.	11,593	2,016,264	0.03%
SK Holdings Co., Ltd.	36,236	6,432,138	0.09%	GS Engineering & Construction Corp.	82,431	1,980,502	0.03%
Industrial Bank of Korea	484,371	6,274,742	0.09%	Samsung Card Co., Ltd.	58,784	1,949,893	0.03%
Hyundai Motor Co. - Preference Shares	65,685	6,183,088	0.09%	Korea Gas Corp.	49,370	1,912,039	0.03%
Hotel Shilla Co., Ltd.	58,315	5,829,147	0.08%	Mirae Asset Securities Co., Ltd.	42,218	1,911,344	0.03%
Hyundai Glovis Co., Ltd.	32,139	5,820,143	0.08%	Daewoo International Corp.	79,377	1,835,965	0.03%
Hyundai Development Co-Engineering & Construction	97,542	5,788,947	0.08%	Doosan Heavy Industries & Construction Co., Ltd.	81,623	1,756,199	0.03%
Orion Corp./Republic of Korea	6,121	5,750,870	0.08%	Paradise Co., Ltd.	75,526	1,628,401	0.02%
CJ CheilJedang Corp.	13,622	5,385,541	0.08%	SK Networks Co., Ltd.	195,455	1,573,523	0.02%
Korea Aerospace Industries Ltd.	75,323	5,368,397	0.08%	Kumho Petrochemical Co., Ltd.	22,942	1,456,178	0.02%
Daum Kakao Corp.	46,465	5,256,966	0.08%	KT Corp.	51,997	1,326,204	0.02%
Woori Bank	593,556	5,214,800	0.08%	Doosan Corp.	13,333	1,302,880	0.02%
Hyosung Corp.	39,079	5,044,938	0.07%	LS Corp.	29,315	1,141,904	0.02%
Hyundai Engineering & Construction Co., Ltd.	132,839	4,888,647	0.07%	LS Industrial Systems Co., Ltd.	27,615	1,131,387	0.02%
Samsung Securities Co., Ltd.	98,256	4,809,519	0.07%	Hyundai Mipo Dockyard Co., Ltd.	18,109	1,052,009	0.02%
Hankook Tire Co., Ltd.	127,402	4,797,063	0.07%	Daewoo Engineering & Construction Co., Ltd.	183,060	1,014,219	0.01%
BNK Financial Group, Inc.	375,903	4,785,354	0.07%	Hyundai Merchant Marine Co., Ltd.	141,748	876,831	0.01%
NCSOFT Corp.	26,547	4,724,174	0.07%			990,220,234	14.25%
Samsung Electro-Mechanics Co., Ltd.	101,857	4,666,182	0.07%	Taiwan 12.58% (2014: 12.57%)			
S-Oil Corp.	76,954	4,663,670	0.07%	Taiwan Semiconductor Manufacturing Co., Ltd.	42,571,618	193,855,428	2.80%
KCC Corp.	9,914	4,363,955	0.06%	Hon Hai Precision Industry Co., Ltd.	23,015,430	72,355,627	1.05%
KEPCO Plant Service & Engineering Co., Ltd.	39,732	4,203,125	0.06%	MediaTek, Inc.	2,584,629	35,350,221	0.52%
Daewoo Securities Co., Ltd.	305,980	4,183,240	0.06%	Cathay Financial Holding Co., Ltd.	14,085,898	24,606,780	0.36%
Hanssem Co., Ltd.	16,205	4,082,303	0.06%	Fubon Financial Holding Co., Ltd.	11,475,666	22,836,406	0.33%
Lotte Shopping Co., Ltd.	19,101	4,015,585	0.06%	Chunghwa Telecom Co., Ltd.	6,573,668	20,964,492	0.30%
GS Holdings Corp.	89,664	3,999,089	0.06%	Largan Precision Co., Ltd.	173,280	19,796,529	0.29%
Samsung Heavy Industries Co., Ltd.	257,180	3,931,076	0.06%	Nan Ya Plastics Corp.	8,219,410	19,286,823	0.28%
SK Telecom Co., Ltd.	17,075	3,826,931	0.06%	CTBC Financial Holding Co., Ltd.	23,750,226	18,704,905	0.27%
Korea Investment Holdings Co., Ltd.	66,593	3,802,926	0.05%	Formosa Plastics Corp.	7,173,072	16,878,090	0.24%
Hyundai Motor Co. - Non Voting Preference Shares	41,532	3,797,807	0.05%	China Steel Corp.	20,478,354	16,360,383	0.24%
Dongbu Insurance Co., Ltd.	72,999	3,697,560	0.05%	Delta Electronics, Inc.	3,162,380	16,193,944	0.23%
Hanmi Pharm Co., Ltd.	8,750	3,663,320	0.05%	Mega Financial Holding Co., Ltd.	17,278,781	15,568,235	0.22%
Daelim Industrial Co., Ltd.	47,516	3,493,040	0.05%	Advanced Semiconductor Engineering, Inc.	10,920,252	14,794,164	0.21%
Hyundai Department Store Co., Ltd.	25,816	3,402,171	0.05%	Uni-President Enterprises Corp.	8,072,733	14,311,640	0.21%
LG Uplus Corp.	379,083	3,350,897	0.05%	Catcher Technology Co., Ltd.	1,132,318	14,165,673	0.20%
Yuhan Corp.	13,615	3,332,193	0.05%	Formosa Chemicals & Fibre Corp.	5,595,047	13,455,168	0.19%
Hanwha Corp.	78,316	3,313,923	0.05%	Asustek Computer, Inc.	1,227,344	11,953,422	0.17%
Hanwha Chemical Corp.	185,693	3,113,057	0.04%	Quanta Computer, Inc.	4,640,982	10,980,301	0.16%
DGB Financial Group, Inc.	296,727	3,112,381	0.04%	Taiwan Mobile Co., Ltd.	2,922,128	9,754,791	0.14%
Hyundai Marine & Fire Insurance Co., Ltd.	111,403	2,946,245	0.04%	China Development Financial Holding Corp.	23,656,846	8,970,656	0.13%
Amorepacific Corp. - Preference Shares	15,488	2,846,421	0.04%	United Microelectronics Corp.	20,695,366	8,753,165	0.13%
Shinsegae Co., Ltd.	11,836	2,843,738	0.04%	Pegatron Corp.	2,869,737	8,398,686	0.12%
NH Investment & Securities Co., Ltd.	245,890	2,689,370	0.04%	Yunta Financial Holding Co., Ltd.	14,752,653	7,984,874	0.11%
Hanwha Life Insurance Co., Ltd.	378,024	2,687,463	0.04%	First Financial Holding Co., Ltd.	12,748,239	7,808,965	0.11%
Hyundai Wia Corp.	27,415	2,531,485	0.04%	Siliconware Precision Industries Co., Ltd.	5,055,817	7,742,383	0.11%
S-1 Corp.	33,504	2,357,850	0.03%	Innolux Corp.	14,707,513	7,674,438	0.11%
OCI Co., Ltd.	28,706	2,316,141	0.03%	Taiwan Cement Corp.	5,769,803	7,283,665	0.10%
LG Chem Ltd. - Preference Shares	13,677	2,305,147	0.03%	E.Sun Financial Holding Co., Ltd.	10,892,062	7,272,083	0.10%
Halla Visteon Climate Control Corp.	65,940	2,278,889	0.03%	President Chain Store Corp.	990,328	6,964,987	0.10%
LG Innotek Co., Ltd.	25,175	2,268,221	0.03%	SinoPac Financial Holdings Co., Ltd.	15,484,097	6,850,149	0.10%
Korean Air Lines Co., Ltd.	60,577	2,199,443	0.03%	AU Optronics Corp.	14,963,696	6,619,924	0.10%
				Far EasTone Telecommunications Co., Ltd.	2,722,829	6,583,255	0.09%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Taiwan Cooperative Financial Holding Co., Ltd.	11,922,704	6,240,635	0.09%	Transcend Information, Inc.	329,644	1,212,614	0.02%
Cheng Shin Rubber Industry Co., Ltd.	2,780,139	6,154,159	0.09%	U-Ming Marine Transport Corp.	778,000	1,056,514	0.02%
Hotai Motor Co., Ltd.	423,000	5,991,055	0.09%	Yang Ming Marine Transport Corp.	2,561,791	896,704	0.01%
Hua Nan Financial Holdings Co., Ltd.	10,403,765	5,985,086	0.09%	Taiwan Glass Industry Corp.	1,576,336	758,677	0.01%
Far Eastern New Century Corp.	5,479,958	5,807,731	0.08%	China Motor Corp.	914,000	712,431	0.01%
Taishin Financial Holding Co., Ltd.	13,811,764	5,752,197	0.08%	Wan Hai Lines Ltd.	501,000	397,819	0.01%
Foxconn Technology Co., Ltd.	1,538,385	5,584,246	0.08%	Ya Hsin Industrial Co., Ltd.	146,498	—	0.00%
Pou Chen Corp.	3,865,078	5,511,787	0.08%			873,802,512	12.58%
Compal Electronics, Inc.	7,199,201	5,483,194	0.08%	Thailand 2.26% (2014: 2.41%)			
Formosa Petrochemical Corp.	2,003,750	5,143,399	0.07%	PTT PCL - Foreign Shares	1,734,200	18,432,824	0.27%
Eclat Textile Co., Ltd.	312,320	5,121,908	0.07%	Advanced Info Service PCL - Foreign Shares	1,783,300	12,671,670	0.18%
China Life Insurance Co., Ltd.	4,973,661	5,093,834	0.07%	Siam Commercial Bank PCL - Foreign Shares	2,716,500	12,506,573	0.18%
Novatek Microelectronics Corp.	1,011,344	4,883,899	0.07%	Kasikornbank PCL - Foreign Shares	2,021,000	11,309,055	0.16%
Asia Cement Corp.	4,066,337	4,810,362	0.07%	CP ALL PCL - Foreign Shares	7,559,600	10,351,631	0.15%
Hermes Microvision, Inc.	67,574	4,402,072	0.06%	Siam Cement PCL - Foreign Shares	525,200	8,054,762	0.12%
Lite-On Technology Corp.	3,675,634	4,312,433	0.06%	PTT Exploration & Production PCL - Foreign Shares	2,406,593	7,766,536	0.11%
Chang Hwa Commercial Bank Ltd.	7,475,088	4,288,161	0.06%	Airports of Thailand PCL - Foreign Shares	737,400	6,615,215	0.10%
Chailease Holding Co., Ltd.	1,726,130	4,162,248	0.06%	Kasikornbank PCL	1,122,700	6,282,373	0.09%
Shin Kong Financial Holding Co., Ltd.	13,505,498	4,123,282	0.06%	PTT Global Chemical PCL - Foreign Shares	2,903,137	5,952,310	0.09%
Giant Manufacturing Co., Ltd.	483,286	4,088,144	0.06%	True Corp. PCL - Foreign Shares	15,058,645	5,082,635	0.07%
Advantech Co., Ltd.	550,071	3,779,515	0.05%	Bangkok Dusit Medical Services PCL - Foreign Shares	6,775,700	3,952,015	0.06%
Synnex Technology International Corp.	2,269,455	3,365,070	0.05%	Charoen Pokphand Foods PCL - Foreign Shares	5,447,000	3,870,498	0.06%
Inotera Memories, Inc.	4,003,000	3,191,554	0.05%	Bumrungrad Hospital PCL - Foreign Shares	630,000	3,488,031	0.05%
Wistron Corp.	4,118,583	3,123,526	0.04%	Central Pattana PCL - Foreign Shares	2,353,300	3,309,551	0.05%
WPG Holdings Ltd.	2,485,491	3,113,459	0.04%	Krung Thai Bank PCL - Foreign Shares	6,091,775	3,084,169	0.04%
Inventec Corp.	4,127,255	2,855,885	0.04%	BTS Group Holdings PCL - Foreign Shares	10,107,200	2,992,465	0.04%
Feng Tay Enterprise Co., Ltd.	491,000	2,848,499	0.04%	Bangkok Bank PCL	549,100	2,893,808	0.04%
Radiant Opto-Electronics Corp.	741,889	2,753,125	0.04%	Siam Cement PCL - Non Voting Depository Receipt	184,300	2,837,441	0.04%
TPK Holding Co., Ltd.	470,079	2,719,509	0.04%	Minor International PCL - Foreign Shares	2,889,890	2,566,852	0.04%
HTC Corp.	1,141,096	2,662,785	0.04%	Thai Oil PCL - Foreign Shares	1,397,900	2,276,339	0.03%
Teco Electric and Machinery Co., Ltd.	3,233,000	2,509,532	0.04%	IRPC PCL - Foreign Shares	17,107,523	2,269,151	0.03%
Powertech Technology, Inc.	1,148,769	2,487,085	0.04%	Delta Electronics Thailand PCL - Foreign Shares	829,800	2,223,413	0.03%
Acer, Inc.	5,068,650	2,455,924	0.04%	Glow Energy PCL - Foreign Shares	869,260	2,194,029	0.03%
Highwealth Construction Corp.	1,020,600	2,434,529	0.04%	Thai Union Frozen Products PCL - Foreign Shares	3,302,000	2,131,237	0.03%
Merida Industry Co., Ltd.	368,200	2,386,686	0.03%	Bangkok Bank PCL - Foreign Shares	391,400	2,068,508	0.03%
Epistar Corp.	1,757,675	2,349,871	0.03%	Indorama Ventures PCL - Foreign Shares	2,407,207	1,977,765	0.03%
Chicony Electronics Co., Ltd.	865,892	2,323,676	0.03%	BEC World PCL - Foreign Shares	1,652,500	1,834,725	0.03%
Simplo Technology Co., Ltd.	493,113	2,285,409	0.03%	TMB Bank PCL - Foreign Shares	22,328,900	1,546,968	0.02%
Vanguard International Semiconductor Corp.	1,419,000	2,271,908	0.03%	Energy Absolute PCL - Foreign Shares	2,000,800	1,392,098	0.02%
Eva Airways Corp.	3,279,416	2,237,330	0.03%	Banpu PCL - Foreign Shares	1,800,400	1,359,275	0.02%
Hiwin Technologies Corp.	339,985	2,236,852	0.03%	Home Product Center PCL - Foreign Shares	6,556,081	1,310,226	0.02%
Taiwan Fertilizer Co., Ltd.	1,330,000	2,198,383	0.03%	Indorama Ventures PCL - Warrants	231,000	18,876	0.00%
Taiwan Business Bank	7,079,187	2,181,953	0.03%	Home Product Center PCL	90,925	18,171	0.00%
Phison Electronics Corp.	240,213	2,082,580	0.03%	Minor International PCL - Warrants	144,630	17,300	0.00%
Realtek Semiconductor Corp.	801,648	2,055,141	0.03%				
Ruentex Industries Ltd.	893,292	2,043,994	0.03%				
Zhen Ding Technology Holding Ltd.	580,605	2,032,292	0.03%				
China Airlines Ltd.	4,597,224	1,959,309	0.03%				
Ruentex Development Co., Ltd.	1,195,221	1,890,382	0.03%				
Yulon Motor Co., Ltd.	1,529,339	1,774,468	0.03%				
CTCI Corp.	1,012,000	1,636,675	0.02%				
Standard Foods Corp.	538,404	1,608,869	0.02%				
Formosa Taffeta Co., Ltd.	1,392,500	1,478,046	0.02%				
Casetek Holdings Ltd.	228,000	1,411,399	0.02%				
Evergreen Marine Corp. Taiwan Ltd.	2,715,882	1,408,356	0.02%				
Asia Pacific Telecom Co., Ltd.	3,378,000	1,357,572	0.02%				
Kinsus Interconnect Technology Corp.	450,972	1,236,521	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Minor International PCL	16,760	14,887	0.00%
Indorama Ventures PCL - Warrants	177,692	13,468	0.00%
		156,686,850	2.26%
Turkey 1.44% (2014: 1.80%)			
Türkiye Garanti Bankası AS	3,958,177	12,351,757	0.19%
Akbank TAS	3,771,014	10,909,055	0.16%
Türkcell İletişim Hizmetleri AS	1,519,144	7,003,146	0.10%
BİM Birleşik Magazalar AS	364,756	6,535,382	0.09%
Hacı Omer Sabancı Holding AS	1,574,571	5,936,233	0.09%
Türkiye İş Bankası	2,693,399	5,670,314	0.08%
Tupras Türkiye Petrol Rafinerileri AS	214,628	5,439,806	0.08%
KOC Holding AS	1,078,226	4,990,669	0.07%
Türkiye Halk Bankası AS	1,061,489	4,893,389	0.07%
Eregli Demir ve Çelik Fabrikaları TAS	2,423,214	3,925,625	0.06%
Emlak Konut Gayrimenkul Yatırım Ortaklığı AS REIT	3,268,314	3,367,132	0.05%
Anadolu Efes Biraçılık Ve Malt Sanayii AS	354,620	3,203,361	0.05%
Türk Hava Yolları AO	928,958	3,051,448	0.04%
TAV Havalimanları Holding AS	279,558	2,373,999	0.03%
Yapı ve Kredi Bankası AS	1,611,576	2,370,142	0.03%
Coca-Cola İçecek AS	133,011	2,214,368	0.03%
Arcelik AS	395,703	2,149,115	0.03%
Türk Telekomünikasyon AS	785,711	2,067,661	0.03%
Türkiye Vakıflar Bankası Tao	1,283,772	2,065,344	0.03%
Ulker Bisküvi Sanayi AS	268,763	1,876,024	0.03%
Enka İnşaat ve Sanayi AS	897,709	1,708,964	0.02%
Ford Otomotiv Sanayi AS	117,077	1,566,708	0.02%
Tofas Türk Otomobil Fabrikası AS	220,835	1,508,503	0.02%
Türkiye Sise ve Cam Fabrikaları AS	1,027,774	1,384,944	0.02%
Petkim Petrokimya Holding AS	792,864	1,198,619	0.02%
		99,761,708	1.44%
United Arab Emirates 0.74% (2014: 0.65%)			
Emaar Properties PJSC	6,002,007	12,876,793	0.19%
Abu Dhabi Commercial Bank PJSC	3,410,307	7,140,108	0.10%
First Gulf Bank PJSC	1,529,787	6,330,814	0.09%
DP World Ltd.	289,808	6,201,891	0.09%
Aldar Properties PJSC	5,474,248	4,053,950	0.06%
National Bank of Abu Dhabi PJSC	1,174,169	3,516,481	0.05%
Dubai Islamic Bank PJSC	1,686,461	3,140,634	0.05%
Emaar Malls Group PJSC	3,273,368	2,976,640	0.04%
Arabtec Holding PJSC	4,003,553	2,866,727	0.04%
Dubai Financial Market PJSC	3,592,822	1,936,805	0.03%
		51,040,843	0.74%

	Principal US Dollars (\$)	Fair Value US Dollars (\$)	% of Total Net Assets
Discount Notes 0.05% (2014: 0.05%)			
Federal Home Loan Banks 4/9/15	2,000,000	1,999,779	0.03%
Federal Home Loan Banks 31/7/15	500,000	499,992	0.01%
Federal Home Loan Banks 21/8/15	500,000	499,972	0.01%
		2,999,743	0.05%

	Principal US Dollars (\$)	Fair Value US Dollars (\$)	% of Total Net Assets
Financial Assets at Fair Value Through Profit or Loss			
		6,913,954,718	99.56%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)
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Financial Derivative Instruments**Futures (0.00%) (2014: 0.01%)**

Mini MSCI EMG September 2015 Counterparty— Morgan Stanley	715	35,750	(184,761)	(0.00%)
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Total Financial Derivative Instruments			(184,761)	(0.00%)
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Other Assets and Liabilities			30,979,443	0.44%
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Net Assets Attributable to Holders of Redeemable Participating Shares			6,944,749,400	100.00%
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ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.87%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.04%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.09%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
China Construction Bank Corp.	27,258,000	26,435,698	Samsung Electronics Co., Ltd.	26,065	32,557,793
Samsung Electronics Co., Ltd.	13,690	17,032,905	Taiwan Semiconductor Manufacturing Co., Ltd.	5,777,000	26,823,098
Taiwan Semiconductor Manufacturing Co., Ltd.	2,984,000	13,957,968	Tencent Holdings Ltd.	1,213,300	21,993,231
Tencent Holdings Ltd.	641,500	12,220,240	China Mobile Ltd.	1,379,500	18,295,078
Lupin Ltd.	380,963	10,784,626	Naspers Ltd.	92,382	13,407,614
China Mobile Ltd.	742,000	10,011,821	Industrial & Commercial Bank of China Ltd.	17,076,000	12,967,490
Goldin Properties Holdings Ltd.	2,444,000	7,912,889	China Construction Bank Corp.	14,651,000	12,271,879
Naspers Ltd.	49,847	7,454,845	Bank of China Ltd.	18,337,000	10,838,738
CITIC Securities Co., Ltd.	1,968,000	7,433,165	America Movil SAB de CV	9,986,300	10,548,052
Bharti Airtel Ltd.	1,129,340	7,387,042	Itau Unibanco Holding SA - Preference Shares	683,900	8,078,638
Haitong Securities Co., Ltd.	2,308,400	7,302,524	SACI Falabella	1,077,463	7,958,412
Hon Hai Precision Industry Co., Ltd.	2,408,000	7,237,642	Infosys Ltd.	217,175	7,356,427
Cheil Industries, Inc.	50,031	7,231,260	China Life Insurance Co., Ltd. - Class H	1,727,000	7,354,972
Industrial & Commercial Bank of China Ltd.	8,749,000	6,903,107	MTN Group Ltd.	402,594	7,251,668
Bharti Infratel Ltd.	806,210	5,873,243	Ping An Insurance Group Co. of China Ltd.	610,000	7,248,540
Bosch Ltd.	13,707	5,837,569	Housing Development Finance Corp., Ltd.	341,814	6,922,681
Bank of China Ltd.	9,363,000	5,833,435	Hon Hai Precision Industry Co., Ltd.	2,434,000	6,875,518
Ezdan Holding Group QSC	1,129,329	5,702,242	Gazprom OAO	2,844,100	6,770,383
China CNR Corp., Ltd. - Class H	3,494,000	5,619,100	AMBEV SA	1,073,200	6,609,978
Tenaga Nasional Bhd	1,353,400	5,441,632	CNOOC Ltd.	4,401,000	6,264,889

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	6,913,954,718	7,007,199,768
Financial Derivative Instruments	—	532,448
Cash	11,805,693	29,966,237
Unrealised Appreciation on Spot Currency Contracts	1,659	—
Receivables:		
Interest and Dividends	37,476,880	12,855,482
Capital Shares Sold	25,677,772	9,506,176
Investments Sold or Matured	115	112
Other Receivables	1,026,268	936,641
Total Current Assets	6,989,943,105	7,060,996,864
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	919,053	—
Financial Derivative Instruments	184,761	95
Unrealised Depreciation on Spot Currency Contracts	—	3,867
Payables and Other Liabilities:		
Investments Purchased	—	1,737,885
Income Distribution Payable	—	8,462,687
Capital Shares Redeemed	42,225,248	11,968,073
Operating Expenses Payable	1,864,643	2,048,297
Total Current Liabilities	45,193,705	24,220,904
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	6,944,749,400	7,036,775,960

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
US (\$) Equivalent	929,623,395	969,371,052
Net Assets	834,341,589	801,100,006
Number of Shares Outstanding	5,778,146	6,194,348
Net Asset Value Per Share	144.40	129.33
Institutional USD Shares (\$)		
Net Assets	36,145,533	17,544,170
Number of Shares Outstanding	224,616	112,083
Net Asset Value Per Share	160.92	156.53
Investor EUR Shares (€)		
US (\$) Equivalent	1,101,418,150	2,147,409,958
Net Assets	988,528,230	1,774,645,659
Number of Shares Outstanding	6,854,081	13,729,637
Net Asset Value Per Share	144.22	129.26
Investor USD Shares (\$)		
Net Assets	2,330,319,924	2,188,877,648
Number of Shares Outstanding	14,501,405	13,994,454
Net Asset Value Per Share	160.70	156.41
GBP Accumulation Shares (£)		
US (\$) Equivalent	777,611,918	623,809,482
Net Assets	494,443,900	400,070,224
Number of Shares Outstanding	3,141,057	2,590,704
Net Asset Value Per Share	157.41	154.43
GBP Income Shares (£)		
US (\$) Equivalent	441,209,718	373,423,809
Net Assets	280,542,837	239,489,381
Number of Shares Outstanding	1,976,811	1,720,035
Net Asset Value Per Share	141.92	139.24
Institutional Plus CHF Shares		
US (\$) Equivalent	46,085,388	—
Net Assets	43,069,100	—
Number of Shares Outstanding	442,705	—
Net Asset Value Per Share	97.29	—
Institutional Plus EUR Shares (€)		
US (\$) Equivalent	743,595,170	180,457,958
Net Assets	667,380,339	149,132,647
Number of Shares Outstanding	5,404,707	1,348,793
Net Asset Value Per Share	123.48	110.57
Institutional Plus USD Shares (\$)		
Net Assets	515,265,133	519,173,115
Number of Shares Outstanding	5,124,943	5,310,001
Net Asset Value Per Share	100.54	97.77
Institutional Plus GBP Accumulation Shares (£)		
US (\$) Equivalent	12,751	7,303
Net Assets	8,108	4,684
Number of Shares Outstanding	85	50
Net Asset Value Per Share	95.51	93.67
Institutional Plus GBP Income Shares (£)		
US (\$) Equivalent	23,462,320	16,701,465
Net Assets	14,918,497	10,711,217
Number of Shares Outstanding	157,136	115,028
Net Asset Value Per Share	94.94	93.12

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	94,723,386	89,885,726
Interest	18,255	4,856
Security Lending Income	2,586,994	1,163,552
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(61,940,514)	(14,662,472)
Net Realised Gain/(Loss) on Financial Derivative Instruments	1,048,486	2,956,277
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	162,580,644	350,860,655
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(722,300)	(1,424,381)
Total Investment Income/(Loss)	198,294,951	428,784,213
Total Operating Expenses	11,622,786	13,587,933
Net Investment Income/(Loss)	186,672,165	415,196,280
Foreign Withholding Tax	(4,342,427)	(4,405,796)
Net Investment Income/(Loss) After Withholding Tax	182,329,738	410,790,484
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	182,329,738	410,790,484

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	182,329,738	410,790,484
Capital Transactions		
Subscriptions		
Institutional Shares	149,709,900	660,383,690
Investor Shares	263,992,911	645,758,012
Accumulation Shares	245,527,579	293,069,504
Income Shares	76,243,948	53,551,967
Institutional Plus Shares	930,309,630	285,052,561
Institutional Plus Accumulation Shares	5,248	—
Institutional Plus Income Shares	9,001,157	—
Redemptions		
Institutional Shares	(200,564,873)	(811,815)
Investor Shares	(1,267,790,412)	(1,384,937,929)
Accumulation Shares	(110,404,174)	(49,412,714)
Income Shares	(18,066,172)	(21,714,781)
Institutional Plus Shares	(349,763,411)	(260,858,716)
Institutional Plus Income Shares	(2,557,629)	—
Total Capital Transactions	(274,356,298)	220,079,779
Total Increase/(Decrease) for the Period	(92,026,560)	630,870,263
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	7,036,775,960	6,921,442,079
End of Period	6,944,749,400	7,552,312,342

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

European Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	MSCI Europe Index
Number of Stocks	453	442
Median Market Cap		
US Dollars	\$48.1B	\$48.1B
Euro	€43.2B	€43.2B
Price/Earnings Ratio	19.8x	19.9x
Price/Book Ratio	1.9x	1.9x
Yield	3.3%	3.3%
Return on Equity	16.3%	16.3%
Earnings Growth Rate	7.2%	7.2%
Turnover Rate ^{1,2}	-28%	—
Ongoing Charges Figure		—
Institutional Shares	0.30%	
Investor Shares	0.35%	
Institutional Plus Shares	0.20%	
Short-Term Reserves	0.0%	—

Volatility Measures

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

Market Diversification (% of portfolio)

	Fund	MSCI Europe Index
United Kingdom	31.3%	31.3%
France	14.9	14.9
Switzerland	14.3	14.2
Germany	13.7	13.7
Spain	5.4	5.4
Sweden	4.5	4.5
Netherlands	4.3	4.3
Italy	3.7	3.7
Denmark	2.6	2.6
Belgium	2.0	2.0
Finland	1.2	1.3
Norway	1.0	1.0
Other European Markets	1.1	1.1

Sector Diversification (% of portfolio)

	Fund	MSCI Europe Index
Consumer Discretionary	11.8%	11.8%
Consumer Staples	13.5	13.5
Energy	7.1	7.1
Financials	23.1	23.1
Health Care	13.6	13.6
Industrials	11.0	11.0
Information Technology	3.5	3.5
Materials	7.5	7.5
Telecommunication Services	5.0	5.0
Utilities	3.9	3.9

Ten Largest Holdings³ (% of total net assets)

Company	Sector	Weight
Nestle SA	Packaged Foods & Meats	2.7%
Novartis AG	Pharmaceuticals	2.7
Roche Holding AG	Pharmaceuticals	2.3
Royal Dutch Shell plc	Integrated Oil & Gas	2.1
HSBC Holdings plc	Diversified Banks	2.0
Unilever	Packaged Foods & Meats	1.4
BP plc	Integrated Oil & Gas	1.4
Sanofi	Pharmaceuticals	1.4
Bayer AG	Pharmaceuticals	1.4
Total SA	Integrated Oil & Gas	1.2
Top Ten		18.6%

Investment Focus

Style	Value	Blend	Growth
Market Cap	Large		
	Medium		
	Small		

¹ Annualised.

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

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

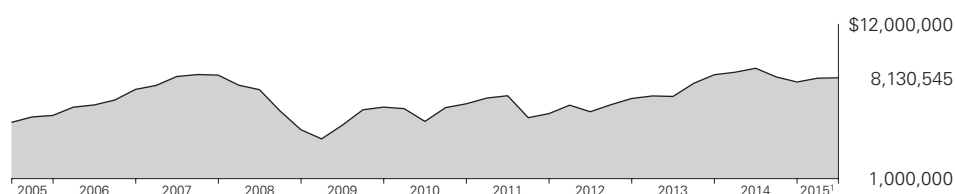
Performance Summary

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

European Stock Index Fund
Benchmark: MSCI Europe Index

US Dollar-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
 Initial Investment of \$5,000,000

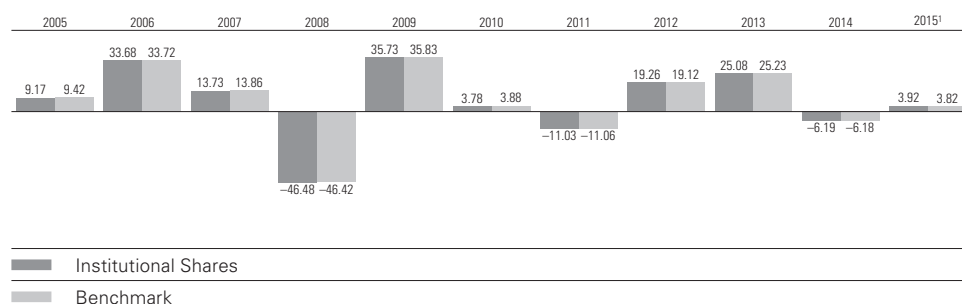


	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Institutional Shares	3.92%	10.02%	4.98%	\$8,130,545
Benchmark	3.82	10.02	5.03	8,169,777

	Total Returns			Final Value of a \$100,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Investor Shares	3.90%	9.93%	4.89%	\$161,146
Benchmark	3.82	10.02	5.03	163,396

	Total Returns		Final Value of a \$200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus Shares	3.97%	0.75%	\$202,304,200
Benchmark	3.82	0.61	201,862,736

Total Investment Returns (%): 31 December 2004–30 June 2015



¹ Six months ended 30 June 2015.

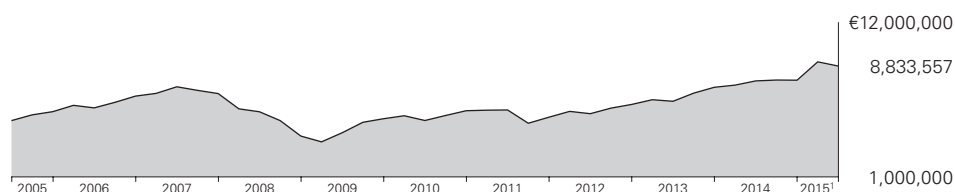
² Annualised.

³ Average annual returns since inception: 19 December 2013.

European Stock Index Fund
Benchmark: MSCI Europe Index

Euro-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
Initial Investment of €5,000,000

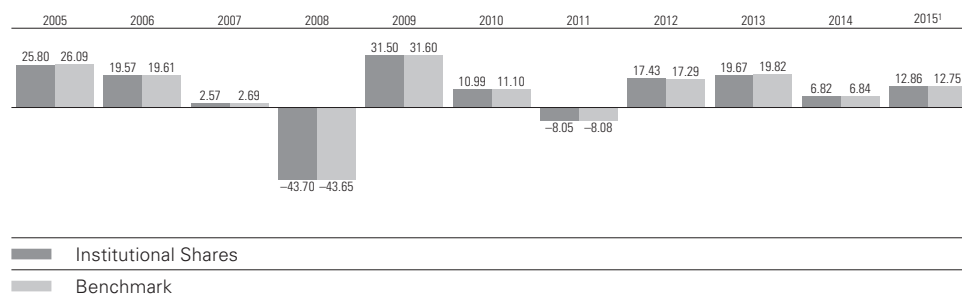


	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Shares	12.86%	12.12%	5.86%	€8,833,557
— Benchmark	12.75	12.13	5.91	8,876,974

	Six Months	Five Years ²	Ten Years ²	Final Value of a €100,000 Investment
Investor Shares	12.83%	12.03%	5.76%	€175,133
Benchmark	12.75	12.13	5.91	177,539

	Six Months	Since Inception ³	Final Value of a €200,000,000 Investment
Institutional Plus Shares	12.92%	15.48%	€250,497,600
Benchmark	12.75	15.32	249,948,046

Total Investment Returns (%): 31 December 2004–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

3 Average annual returns since inception: 6 December 2013.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Austria 0.27% (2014: 0.30%)				AXA SA	1,319,757	33,276,810	0.59%
Erste Group Bank AG	188,459	5,349,265	0.10%	LVMH Moët Hennessy Louis Vuitton SE	188,621	33,026,882	0.59%
Voestalpine AG	74,676	3,106,005	0.05%	Schneider Electric SE	375,093	25,882,319	0.45%
ANDRITZ AG	53,853	2,979,150	0.05%	Airbus Group SE	397,620	25,784,241	0.45%
OMV AG	102,219	2,810,865	0.05%	Danone SA	391,474	25,294,097	0.44%
Raiffeisen Bank International AG	76,313	1,109,615	0.02%	Societe Generale SA	490,035	22,860,894	0.40%
IMMOFINANZ - Exchange rate shares	117,577	—	0.00%	Vivendi SA	776,877	19,584,117	0.34%
IMMOEAST - Rights Issue	225,002	—	0.00%	Orange SA	1,254,745	19,306,889	0.34%
		15,354,900	0.27%	Vinci SA	319,535	18,470,623	0.32%
Belgium 1.99% (2014: 1.95%)				GDF Suez	987,982	18,317,471	0.32%
Anheuser-Busch InBev NV	543,164	65,058,282	1.13%	Unibail-Rodamco SE REIT	66,449	16,784,296	0.29%
KBC Groep NV	169,320	11,308,061	0.20%	Pernod Ricard SA	143,897	16,610,192	0.29%
UCB SA	85,697	6,148,189	0.11%	Essilor International SA	138,646	16,529,293	0.29%
Delhaize Group SA	69,173	5,707,994	0.10%	L'Oreal SA	90,529	16,138,786	0.28%
Solvay SA	40,232	5,531,589	0.10%	Air Liquide SA (Prime De Fidelite)	126,247	15,958,377	0.28%
Ageas	138,902	5,347,891	0.09%	Cie de Saint-Gobain	322,087	14,451,668	0.25%
Groupe Bruxelles Lambert SA	54,355	4,372,601	0.08%	L'Oreal SA - Registered	80,065	14,273,348	0.25%
Proximus	103,932	3,667,419	0.06%	Air Liquide SA	106,778	13,497,379	0.24%
Umicore SA	62,640	2,968,317	0.05%	Renault SA	129,556	13,485,298	0.23%
Colruyt SA	46,758	2,092,507	0.04%	Safran SA	196,613	13,317,035	0.23%
Telenet Group Holding NV	36,391	1,978,281	0.03%	Cie Generale des Etablissements Michelin	125,004	13,090,876	0.23%
		114,181,131	1.99%	Carrefour SA	371,590	11,890,815	0.21%
Denmark 2.55% (2014: 2.28%)				Legrand SA	178,933	10,040,130	0.17%
Novo Nordisk A/S	1,284,285	69,937,167	1.22%	Publicis Groupe SA	126,888	9,376,229	0.16%
Danske Bank A/S	475,774	13,984,784	0.24%	Cap Gemini SA	105,222	9,305,208	0.16%
AP Moeller - Maersk A/S - Class B	4,846	8,772,351	0.15%	Kering	51,414	9,174,269	0.16%
Pandora A/S	77,578	8,331,006	0.15%	Valeo SA	53,906	8,489,773	0.15%
Novozymes A/S	160,637	7,632,015	0.13%	SES SA	217,893	7,316,066	0.13%
Vestas Wind Systems A/S	150,449	7,505,260	0.13%	Christian Dior SE	36,639	7,148,138	0.12%
Carlsberg A/S	71,843	6,518,696	0.11%	Accor SA	140,895	7,106,720	0.12%
Coloplast A/S	75,180	4,930,554	0.09%	Alcatel-Lucent	1,917,386	6,981,597	0.12%
AP Moeller - Maersk A/S - Class A	2,629	4,613,796	0.08%	Credit Agricole SA	468,117	6,957,823	0.12%
TDC A/S	556,414	4,077,970	0.07%	Hermes International	17,839	6,650,581	0.12%
DSV A/S	120,773	3,910,741	0.07%	ArcelorMittal	670,762	6,526,721	0.11%
ISS A/S	98,687	3,254,535	0.06%	Veolia Environnement SA	306,793	6,252,048	0.11%
Tryg A/S	79,092	1,647,922	0.03%	Dassault Systemes	85,843	6,238,050	0.11%
William Demant Holding A/S	16,812	1,281,873	0.02%	Sodexo SA	64,318	6,104,264	0.11%
		146,398,670	2.55%	Peugeot SA	289,252	5,944,539	0.10%
Finland 1.25% (2014: 1.34%)				Bouygues SA	134,605	5,029,475	0.09%
Nokia OYJ	2,484,491	16,858,458	0.29%	Klepierre REIT	113,512	4,990,074	0.09%
Sampo OYJ	300,772	14,158,827	0.25%	Lafarge SA - (Prime De Fidelite) - Registered	71,055	4,690,000	0.08%
Kone OYJ	212,501	8,618,378	0.15%	Groupe Eurotunnel SA	318,164	4,604,933	0.08%
UPM-Kymmene OYJ	356,736	6,307,932	0.11%	Natixis SA	624,529	4,491,713	0.08%
Fortum OYJ	299,061	5,311,427	0.09%	Zodiac Aerospace	134,570	4,378,186	0.08%
Wartsila OYJ Abp	99,957	4,679,855	0.08%	Technip SA	69,354	4,290,265	0.07%
Stora Enso OYJ	374,437	3,856,993	0.07%	AtoS SE	57,383	4,282,443	0.07%
Elisa OYJ	97,875	3,100,358	0.05%	Thales SA	70,834	4,274,483	0.07%
Nokian Renkaat OYJ	76,548	2,397,496	0.04%	Alstom SA	148,275	4,204,544	0.07%
Orion OYJ	67,750	2,368,784	0.04%	Bureau Veritas SA	180,078	4,145,282	0.07%
Neste OYJ	86,645	2,206,901	0.04%	Iliad SA	17,712	3,924,247	0.07%
Metso OYJ	74,805	2,053,688	0.04%	Suez Environnement Co.	203,549	3,784,063	0.07%
		71,919,097	1.25%	Lafarge SA	55,853	3,686,589	0.06%
France 14.88% (2014: 14.59%)				Eutelsat Communications SA	113,224	3,652,164	0.06%
Sanofi	802,080	78,858,104	1.38%	SCOR SE	102,153	3,601,798	0.06%
Total SA	1,445,861	70,190,325	1.23%	STMicroelectronics NV	437,907	3,588,622	0.06%
BNP Paribas SA	715,371	43,161,144	0.76%	Numericable-SFR SAS	64,881	3,437,048	0.06%
				Credit Agricole SA (Prime De Fidelite)	227,666	3,383,897	0.06%
				Edenred	136,749	3,377,187	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Aegon NV	1,228,797	9,025,276	0.16%	Banco de Sabadell SA	55,122	132,968	0.00%
Koninklijke KPN NV	2,149,172	8,213,503	0.14%	Zardoya Otis SA	4,540	49,421	0.00%
Altice SA	58,636	8,071,797	0.14%			305,476,201	5.32%
Koninklijke DSM NV	123,384	7,148,672	0.12%	Sweden 4.50% (2014: 4.64%)			
Wolters Kluwer NV	202,453	6,010,396	0.10%	Nordea Bank AB	2,052,676	25,579,597	0.44%
Randstad Holding NV	85,813	5,584,746	0.10%	Hennes & Mauritz AB	641,723	24,686,712	0.42%
Gemalto NV	53,786	4,787,077	0.08%	Telefonaktiebolaget LM Ericsson	2,057,185	21,297,040	0.36%
Heineken Holding NV	67,950	4,765,938	0.08%	Svenska Handelsbanken AB	1,016,762	14,827,141	0.26%
NN Group NV	129,272	3,631,839	0.06%	Swedbank AB	609,676	14,203,118	0.25%
Boskalis Westminster NV	57,452	2,810,172	0.05%	Skandinaviska Enskilda Banken AB	1,024,170	13,083,702	0.23%
TNT Express NV	329,331	2,792,051	0.05%	Volvo AB	1,034,554	12,829,841	0.22%
Delta Lloyd NV	152,550	2,502,826	0.04%	Assa Abloy AB	675,675	12,711,403	0.22%
Koninklijke Vopak NV	47,150	2,377,975	0.04%	Atlas Copco AB - Class A	452,505	12,652,143	0.22%
OCI NV	55,345	1,563,218	0.03%	Investor AB	307,243	11,438,067	0.20%
		244,420,272	4.26%	TeliaSonera AB	1,755,027	10,323,937	0.18%
Norway 0.98% (2014: 0.98%)				Svenska Cellulosa AB SCA	397,553	10,099,930	0.18%
Statoil ASA	751,034	13,373,989	0.23%	Sandvik AB	717,367	7,923,674	0.14%
Telenor ASA	506,173	11,053,133	0.19%	Atlas Copco AB - Class B	261,777	6,514,848	0.11%
DNB ASA	658,912	10,954,648	0.19%	Hexagon AB	173,857	6,294,262	0.11%
Yara International ASA	119,970	6,227,613	0.11%	SKF AB	266,636	6,076,634	0.11%
Orkla ASA	559,095	4,384,641	0.08%	Skanska AB	256,965	5,202,786	0.09%
Norsk Hydro ASA	922,216	3,874,069	0.07%	Electrolux AB	162,480	5,087,352	0.09%
Seadrill Ltd.	247,482	2,569,975	0.04%	Investment AB Kinnevik	160,467	5,068,804	0.09%
Gjensidige Forsikring ASA	136,298	2,189,777	0.04%	Swedish Match AB	134,864	3,832,592	0.07%
Subsea 7 SA	175,654	1,713,561	0.03%	Alfa Laval AB	199,420	3,506,523	0.06%
		56,341,406	0.98%	Boliden AB	187,557	3,415,470	0.06%
Portugal 0.23% (2014: 0.22%)				Millicom International Cellular SA	45,464	3,350,556	0.06%
EDP - Energias de Portugal SA	1,560,766	5,921,314	0.10%	Getinge AB	134,124	3,224,795	0.06%
Galp Energia SGPS SA	263,549	3,089,159	0.05%	Securitas AB	212,909	2,812,272	0.05%
Jeronimo Martins SGPS SA	172,307	2,207,821	0.04%	Lundin Petroleum AB	145,772	2,494,682	0.04%
Banco Comercial Portugues SA	25,336,795	2,201,960	0.04%	Tele2 AB	211,698	2,459,498	0.04%
Banco Espirito Santo SA	1,505,981	11,138	0.00%	Industrivarden AB - Class C	114,658	2,158,431	0.04%
		13,431,392	0.23%	Husqvarna AB	271,820	2,045,816	0.04%
Spain 5.32% (2014: 5.20%)				ICA Gruppen AB	50,774	1,799,655	0.03%
Banco Santander SA	9,704,041	67,727,886	1.19%	Elekta AB	241,590	1,514,032	0.03%
Telefonica SA	3,008,194	42,734,553	0.74%			258,515,313	4.50%
Banco Bilbao Vizcaya Argentaria SA	4,264,848	41,778,649	0.73%	Switzerland 14.21% (2014: 14.02%)			
Iberdrola SA	3,667,971	24,692,767	0.43%	Nestle SA	2,178,271	157,330,580	2.73%
Inditex SA	737,338	23,952,057	0.42%	Novartis AG	1,553,770	153,207,326	2.66%
Repsol SA	696,428	12,221,371	0.21%	Roche Holding AG	474,563	133,043,182	2.32%
Amadeus IT Holding SA	301,462	12,009,710	0.21%	UBS Group AG	2,466,791	52,342,267	0.91%
CaixaBank SA	1,752,766	8,116,385	0.14%	ABB Ltd.	1,485,373	31,120,436	0.54%
Banco de Sabadell SA	3,317,521	8,002,667	0.14%	Zurich Insurance Group AG	101,090	30,785,099	0.54%
Ferrovial SA	302,507	6,555,687	0.11%	Cie Financiere Richemont SA	352,598	28,693,037	0.50%
Red Electrica Corp. SA	73,271	5,868,179	0.10%	Credit Suisse Group AG	1,031,322	28,361,217	0.49%
Banco Popular Espanol SA	1,136,678	5,504,151	0.10%	Syngenta AG	62,782	25,527,965	0.44%
Gas Natural SDG SA	238,144	5,397,016	0.09%	Swiss Re AG	238,202	21,091,665	0.37%
Abertis Infraestructuras SA - Class A	305,668	5,009,862	0.09%	Holcim Ltd.	154,392	11,399,120	0.20%
Aena SA	45,088	4,709,221	0.08%	Givaudan SA	6,230	10,786,090	0.19%
ACS Actividades de Construccion y Servicios SA	129,147	4,152,107	0.07%	Actelion Ltd.	69,748	10,209,755	0.18%
Endesa SA	214,560	4,103,512	0.07%	Swisscom AG	17,531	9,829,591	0.17%
Grifols SA	101,349	4,079,910	0.07%	Adecco SA	115,363	9,369,270	0.16%
Enagas SA	143,352	3,896,438	0.07%	Julius Baer Group Ltd.	152,559	8,562,110	0.15%
Bankia SA	3,068,249	3,890,416	0.07%	Geberit AG	25,637	8,550,696	0.15%
Bankinter SA	459,532	3,394,118	0.06%	Swatch Group AG	20,941	8,158,598	0.14%
Distribuidora Internacional de Alimentacion SA	420,122	3,206,485	0.06%	SGS SA	3,684	6,725,059	0.12%
Mapfre SA	710,504	2,443,804	0.04%	Sika AG	1,442	5,088,776	0.09%
Zardoya Otis SA	113,502	1,235,553	0.02%	Swiss Life Holding AG	21,773	4,988,068	0.09%
Repsol SA - Rights Issue	696,428	360,821	0.01%	Schindler Holding AG (Ptg.Ctf.) ¹	30,034	4,913,807	0.09%
Abertis Infraestructuras SA	15,283	250,487	0.00%	Sonova Holding AG	36,294	4,908,846	0.09%
				Kuehne + Nagel International AG	36,873	4,896,409	0.09%
				Lonza Group AG	35,947	4,804,216	0.08%
				Chocoladefabriken Lindt & Sprungli AG	69	4,317,714	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Dufry AG	29,538	4,115,187	0.07%	Standard Life plc	1,325,846	9,258,101	0.16%
Baloise Holding AG	33,389	4,072,919	0.07%	Capita plc	450,209	8,765,581	0.15%
Transocean Ltd.	243,286	3,936,102	0.07%	Kingfisher plc	1,595,618	8,715,245	0.15%
Chocoladefabriken Lindt & Sprungli AG (Ptg.Ctf.) ¹	647	3,422,790	0.06%	British Land Co., plc REIT	657,237	8,201,907	0.14%
Swiss Prime Site AG	44,513	3,379,378	0.06%	London Stock Exchange Group plc	209,360	7,803,473	0.14%
Partners Group Holding AG	10,716	3,204,881	0.06%	Burberry Group plc	302,618	7,476,818	0.13%
Aryzta AG	58,684	2,894,797	0.05%	Johnson Matthey plc	137,445	6,566,933	0.11%
Swatch Group AG - Registered	32,986	2,477,788	0.04%	Barratt Developments plc	674,714	6,520,599	0.11%
EMS-Chemie Holding AG	5,608	2,370,296	0.04%	Taylor Wimpey plc	2,212,529	6,465,179	0.11%
Schindler Holding AG	13,500	2,205,821	0.04%	InterContinental Hotels Group plc	159,512	6,437,184	0.11%
Sulzer AG	16,297	1,676,696	0.03%	United Utilities Group plc	458,337	6,429,773	0.11%
Barry Callebaut AG	1,441	1,642,143	0.03%	Persimmon plc	206,039	6,399,741	0.11%
Pargesa Holding SA	20,160	1,356,871	0.02%	Carnival plc	124,569	6,365,105	0.11%
		815,766,568	14.21%	Bunzl plc	225,094	6,152,613	0.11%
				Ashtead Group plc	339,420	5,866,526	0.10%
United Kingdom 31.23% (2014: 31.81%)				Sage Group plc	722,404	5,822,639	0.10%
HSBC Holdings plc	12,982,282	116,398,655	2.02%	GKN plc	1,104,227	5,808,987	0.10%
BP plc	12,322,608	81,424,084	1.41%	Travis Perkins plc	167,028	5,542,652	0.10%
Royal Dutch Shell plc - Class A	2,630,694	73,912,729	1.29%	Mondi plc	251,147	5,415,161	0.09%
GlaxoSmithKline plc	3,286,075	68,346,934	1.19%	3i Group plc	661,182	5,370,778	0.09%
British American Tobacco plc	1,259,165	67,626,862	1.18%	Severn Trent plc	159,688	5,226,251	0.09%
Vodafone Group plc	17,907,719	64,733,735	1.13%	Hammerson plc REIT	534,742	5,176,286	0.09%
AstraZeneca plc	853,319	53,935,574	0.94%	TUI AG	306,890	4,971,253	0.09%
Lloyds Banking Group plc	38,568,929	51,704,329	0.90%	Direct Line Insurance Group plc	938,763	4,957,726	0.09%
Diageo plc	1,699,282	49,200,003	0.86%	Smiths Group plc	263,304	4,675,169	0.08%
Royal Dutch Shell plc - Class B	1,648,436	46,846,390	0.82%	Dixons Carphone plc	655,231	4,673,235	0.08%
Barclays plc	11,146,919	45,667,628	0.80%	G4S plc	1,054,875	4,456,079	0.08%
Prudential plc	1,734,569	41,805,936	0.73%	Royal Mail plc	540,294	4,371,811	0.08%
BT Group plc	5,653,204	40,026,354	0.70%	Inmarsat plc	299,003	4,305,066	0.07%
BG Group plc	2,306,348	38,430,115	0.67%	International Consolidated Airlines Group SA	549,909	4,274,255	0.07%
Reckitt Benckiser Group plc	436,216	37,649,705	0.66%	Schroders plc	84,976	4,244,462	0.07%
Unilever plc	866,944	37,221,989	0.65%	RSA Insurance Group plc	679,008	4,241,603	0.07%
Rio Tinto plc	859,496	35,334,205	0.62%	Intertek Group plc	109,584	4,222,398	0.07%
SABMiller plc	654,845	34,027,061	0.59%	WM Morrison Supermarkets plc	1,482,865	4,216,440	0.07%
National Grid plc	2,525,412	32,456,859	0.57%	Randgold Resources Ltd.	62,012	4,179,001	0.07%
Shire plc	398,697	31,947,218	0.56%	Rexam plc	478,961	4,158,006	0.07%
Imperial Tobacco Group plc	646,491	31,183,305	0.54%	Croda International plc	92,804	4,016,622	0.07%
Glencore plc	7,512,769	30,164,542	0.53%	Aberdeen Asset Management plc	621,243	3,947,197	0.07%
BHP Billiton plc	1,426,651	28,023,738	0.49%	Aggreko plc	174,073	3,939,473	0.07%
Standard Chartered plc	1,670,462	26,770,511	0.47%	Meggitt plc	535,383	3,927,073	0.07%
Aviva plc	2,706,988	20,967,104	0.37%	Weir Group plc	145,005	3,869,998	0.07%
WPP plc	889,726	19,953,620	0.35%	J Sainsbury plc	892,454	3,723,651	0.06%
Compass Group plc	1,127,370	18,669,846	0.33%	William Hill plc	582,976	3,695,808	0.06%
Tesco plc	5,502,222	18,392,684	0.32%	Investec plc	379,890	3,417,431	0.06%
Rolls-Royce Holdings plc	1,251,259	17,120,339	0.30%	Amec Foster Wheeler plc	263,543	3,388,326	0.06%
SSE plc	669,116	16,163,616	0.28%	Tullow Oil plc	624,668	3,337,265	0.06%
Legal & General Group plc	4,027,533	15,765,578	0.27%	IMI plc	186,194	3,294,307	0.06%
ARM Holdings plc	953,418	15,549,198	0.27%	Merlin Entertainments plc	484,554	3,254,750	0.06%
BAE Systems plc	2,138,624	15,175,724	0.26%	Cobham plc	763,993	3,160,029	0.06%
Centrica plc	3,342,894	13,868,940	0.24%	Hargreaves Lansdown plc	173,634	3,148,545	0.05%
Anglo American plc	939,784	13,575,414	0.24%	Segro plc REIT	491,226	3,135,012	0.05%
Reed Elsevier plc	763,638	12,430,075	0.22%	ICAP plc	369,038	3,073,144	0.05%
Experian plc	667,321	12,163,656	0.21%	Intu Properties plc REIT	631,186	3,053,441	0.05%
Next plc	98,192	11,504,779	0.20%	Admiral Group plc	138,965	3,031,292	0.05%
Sky plc	696,671	11,361,937	0.20%	Babcock International Group plc	172,614	2,931,876	0.05%
Wolseley plc	175,735	11,229,256	0.20%	Coca-Cola HBC AG	133,161	2,864,897	0.05%
Associated British Foods plc	240,352	10,852,426	0.19%	Antofagasta plc	262,915	2,850,989	0.05%
ITV plc	2,586,651	10,711,112	0.19%	easyJet plc	108,490	2,637,820	0.05%
Old Mutual plc	3,314,276	10,502,909	0.18%	Petrofac Ltd.	177,905	2,589,467	0.05%
Pearson plc	553,372	10,486,972	0.18%	Melrose Industries plc	664,617	2,586,977	0.05%
Smith & Nephew plc	603,250	10,189,374	0.18%	Tate & Lyle plc	315,668	2,579,063	0.04%
Land Securities Group plc REIT	533,700	10,105,774	0.18%	Sports Direct International plc	175,705	1,985,440	0.03%
Whitbread plc	122,621	9,538,165	0.17%	Fresnillo plc	154,988	1,691,622	0.03%
Royal Bank of Scotland Group plc	1,720,787	9,512,580	0.17%	Rolls-Royce Holdings plc - Class C	177,728,385	279,513	0.00%
Marks & Spencer Group plc	1,108,469	9,344,030	0.16%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Lonmin plc	1	2	0.00%
		1,793,118,635	31.23%

	Principal US Dollars (\$)		
Discount Notes 0.10% (2014: 0.09%)			
Federal Home Loan Banks 8/7/15	1,900,000	1,899,992	0.03%
Federal Home Loan Banks 31/7/15	1,500,000	1,499,975	0.03%
Federal Home Loan Banks 4/9/15	1,500,000	1,499,835	0.03%
Federal Home Loan Banks 18/9/15	600,000	599,920	0.01%
Federal Home Loan Banks 14/8/15	200,000	199,990	0.00%
Federal Home Loan Banks 13/11/15	200,000	199,917	0.00%
		5,899,629	0.10%

Financial Assets at Fair Value Through Profit or Loss	5,723,552,917	99.69%
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	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.00%) (2014: 0.03%)				
Euro Stoxx 50				
September 2015				
Counterparty— Morgan Stanley	391	3,910	(151,221)	(0.00%)
FTSE 100 IDX				
September 2015				
Counterparty— Morgan Stanley	96	960	(263,683)	(0.00%)
			(414,904)	(0.00%)

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%) (2014: (0.01%))							
EUR	2,137,999	USD	(2,384,831)	UBS	23/9/15	192	0.00%
EUR	793,980	USD	(890,066)	BNP Paribas	23/9/15	(4,350)	(0.00%)
EUR	479,140	USD	(540,482)	UBS	23/9/15	(5,982)	(0.00%)
EUR	515,100	USD	(581,222)	JP Morgan	23/9/15	(6,608)	(0.00%)
EUR	793,292	USD	(892,100)	BNP Paribas	23/9/15	(7,151)	(0.00%)
EUR	1,275,714	USD	(1,455,999)	BNP Paribas	23/9/15	(32,889)	(0.00%)
EUR	26,538,717	USD	(29,909,847)	BNP Paribas	23/9/15	(304,852)	(0.01%)
GBP	11,559,907	USD	(18,150,742)	UBS	23/9/15	18,490	0.00%
GBP	532,950	USD	(828,392)	BNP Paribas	23/9/15	9,270	0.00%
GBP	399,623	USD	(624,962)	Barclays	23/9/15	3,143	0.00%
GBP	199,014	USD	(312,764)	BNP Paribas	23/9/15	36	0.00%
GBP	1,285,126	USD	(2,020,058)	BNP Paribas	23/9/15	(167)	(0.00%)
GBP	469,494	USD	(738,186)	UBS	23/9/15	(260)	(0.00%)
GBP	731,829	USD	(1,161,253)	Barclays	23/9/15	(11,005)	(0.00%)
USD	19,094,147	EUR	(17,009,831)	UBS	23/9/15	119,004	0.00%
USD	1,353,453	EUR	(1,187,918)	UBS	23/9/15	28,283	0.00%
USD	1,252,893	EUR	(1,119,129)	BNP Paribas	23/9/15	4,460	0.00%
USD	12,834,631	GBP	(8,156,533)	JP Morgan	23/9/15	14,637	0.00%
USD	856,554	GBP	(541,676)	UBS	23/9/15	5,177	0.00%
						(170,572)	(0.01%)
Total Financial Derivative Instruments						(585,476)	(0.01%)

Other Assets and Liabilities	18,227,117	0.32%
Net Assets Attributable to Holders of Redeemable Participating Shares	5,741,194,558	100.00%

REIT— Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.42%
(b) Transferable securities dealt in on another regulated market	0.10%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.33%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.15%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Nestle SA	156,613	12,126,337	Nestle SA	118,537	9,154,907
Banco Santander SA	1,626,361	11,666,549	HSBC Holdings plc	954,366	8,674,654
Novartis AG	111,731	11,414,139	Novartis AG	84,571	8,454,323
HSBC Holdings plc	1,227,893	11,166,709	Novo Nordisk A/S	144,463	7,538,405
Roche Holding AG	34,118	9,599,188	Roche Holding AG	25,823	7,145,913
Taylor Wimpey plc	2,212,529	6,225,361	Royal Dutch Shell plc - Class A	175,621	5,453,526
BP plc	889,042	6,161,584	BP plc	792,890	5,323,244
Barratt Developments plc	674,714	6,123,680	Bayer AG	30,305	4,448,625
SAP SE	82,483	6,031,761	Sanofi	45,424	4,404,464
Bayer AG	40,069	5,936,117	Total SA	78,381	4,058,373
Royal Dutch Shell plc - Class A	189,645	5,927,661	British American Tobacco plc	68,489	3,834,339
Sanofi	58,230	5,847,554	GlaxoSmithKline plc	164,690	3,757,334
Mondi plc	251,147	5,673,125	Banco Santander SA	518,475	3,693,776
GlaxoSmithKline plc	232,289	5,452,176	Anheuser-Busch InBev NV	29,629	3,632,143
Total SA	103,655	5,416,912	Vodafone Group plc	963,243	3,386,004
British American Tobacco plc	90,571	5,039,435	Daimler AG	34,769	3,267,048
Novo Nordisk A/S	96,810	4,958,095	AstraZeneca plc	46,034	3,215,924
Anheuser-Busch InBev NV	39,124	4,806,167	BASF SE	33,189	3,122,811
Vodafone Group plc	1,283,728	4,552,338	Siemens AG	28,695	3,095,038
Aena SA	47,882	4,525,797	Royal Dutch Shell plc - Class B	90,068	2,896,085

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	5,723,552,917	5,448,421,096
Financial Derivative Instruments	202,692	1,797,112
Cash	31,732,338	26,608,958
Unrealised Appreciation on Spot Currency Contracts	—	74
Receivables:		
Interest and Dividends	10,101,176	4,082,170
Capital Shares Sold	17,945,256	37,715,066
Other Receivables	6,543,253	5,959,631
Total Current Assets	5,790,077,632	5,524,584,107
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	83,763	—
Financial Derivative Instruments	788,168	911,917
Unrealised Depreciation on Spot Currency Contracts	218,245	—
Payables and Other Liabilities:		
Investments Purchased	993,667	—
Capital Shares Redeemed	45,401,418	36,194,137
Operating Expenses Payable	1,397,813	1,338,535
Total Current Liabilities	48,883,074	38,444,589
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	5,741,194,558	5,486,139,518

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
US (\$) Equivalent	3,751,342,545	3,829,355,439
Net Assets	3,366,848,466	3,164,625,823
Number of Shares Outstanding	181,543,349	192,585,616
Net Asset Value Per Share	18.55	16.43
Institutional USD Shares (\$)		
Net Assets	769,487,860	637,410,708
Number of Shares Outstanding	37,254,266	32,070,414
Net Asset Value Per Share	20.66	19.88
Investor EUR Shares (€)		
US (\$) Equivalent	247,063,322	241,591,986
Net Assets	221,740,552	199,654,550
Number of Shares Outstanding	12,162,467	12,356,590
Net Asset Value Per Share	18.23	16.16
Investor USD Shares (\$)		
Net Assets	31,463,013	25,393,133
Number of Shares Outstanding	1,548,355	1,298,334
Net Asset Value Per Share	20.32	19.56
Institutional Plus EUR Shares (€)		
US (\$) Equivalent	941,503,998	751,819,114
Net Assets	845,004,489	621,312,442
Number of Shares Outstanding	6,746,610	5,601,481
Net Asset Value Per Share	125.25	110.92
Institutional Plus USD Shares (\$)		
Net Assets	333,820	569,138
Number of Shares Outstanding	3,300	5,850
Net Asset Value Per Share	101.15	97.29

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	136,557,042	140,212,378
Interest	12,537	(6,465)
Security Lending Income	3,068,846	2,973,008
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	23,229,654	27,429,881
Net Realised Gain/(Loss) on Financial Derivative Instruments	2,675,580	601,076
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	65,145,208	130,928,119
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(1,449,629)	(1,220,881)
Total Investment Income/(Loss)	229,239,238	300,917,116
Total Operating Expenses	8,162,289	7,286,460
Net Investment Income/(Loss)	221,076,949	293,630,656
Foreign Withholding Tax	(13,427,727)	(10,433,631)
Net Investment Income/(Loss) After Withholding Tax	207,649,222	283,197,025
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	207,649,222	283,197,025

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	207,649,222	283,197,025
Capital Transactions		
Subscriptions		
Institutional Shares	496,246,868	846,200,440
Investor Shares	28,282,715	42,001,504
Institutional Plus Shares	352,842,376	463,715,690
Redemptions		
Institutional Shares	(616,293,842)	(580,089,738)
Investor Shares	(26,488,634)	(46,146,552)
Institutional Plus Shares	(187,183,665)	(51,911,892)
Total Capital Transactions	47,405,818	673,769,452
Total Increase/(Decrease) for the Period	255,055,040	956,966,477
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	5,486,139,518	4,594,036,960
End of Period	5,741,194,558	5,551,003,437

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

Eurozone Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	MSCI EMU Index
Number of Stocks	247	238
Median Market Cap		
US Dollars	\$41.4B	\$41.4B
Euro	€37.2B	€37.2B
Price/Earnings Ratio	20.9x	20.9x
Price/Book Ratio	1.7x	1.7x
Yield	3.1%	3.1%
Return on Equity	12.7%	12.7%
Earnings Growth Rate	8.9%	8.9%
Turnover Rate ^{1,2}	-20%	—
Ongoing Charges Figure		—
Institutional Shares	0.30%	
Investor Shares	0.35%	
Institutional Plus Shares	0.20%	
Short-Term Reserves	0.1%	—

Volatility Measures

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

Market Diversification (% of portfolio)

	Fund	MSCI EMU Index
France	32.2%	32.2%
Germany	29.6	29.6
Spain	11.7	11.7
Netherlands	9.2	9.2
Italy	8.0	8.0
Belgium	4.3	4.3
Finland	2.7	2.7
Ireland	1.2	1.2
Other European Markets	1.1	1.1

Sector Diversification (% of portfolio)

	Fund	MSCI EMU Index
Consumer Discretionary	15.2%	15.2%
Consumer Staples	10.5	10.5
Energy	5.1	5.1
Financials	23.6	23.6
Health Care	8.6	8.6
Industrials	12.7	12.7
Information Technology	5.6	5.6
Materials	8.2	8.2
Telecommunication Services	5.0	5.0
Utilities	5.5	5.5

Ten Largest Holdings³ (% of total net assets)

Company	Industry	Weight
Sanofi	Pharmaceuticals	3.0%
Bayer AG	Specialty Chemicals	2.9
TOTAL SA	Integrated Oil & Gas	2.6
Banco Santander SA	Diversified Banks	2.5
Anheuser-Busch InBev NV	Brewers	2.4
Daimler AG	Automobiles	2.2
BASF SE	Diversified Chemicals	2.0
Siemens AG	Industrial Conglomerates	2.0
Allianz SE	Multi-line Insurance	1.8
SAP SE	Software	1.7
Top Ten		23.1%

Investment Focus

Style	Value	Blend	Growth
Market Cap	Large		
	Medium		
	Small		

1 Annualised.

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

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

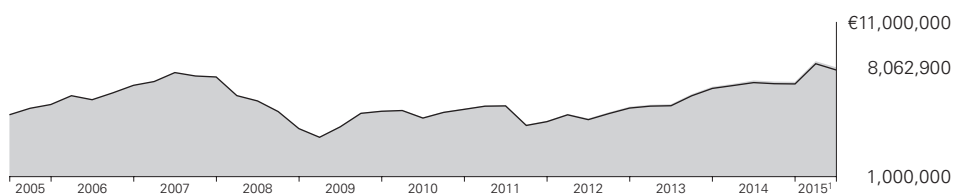
Performance Summary

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

Eurozone Stock Index Fund
Benchmark: MSCI EMU Index

Euro-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
Initial Investment of €5,000,000

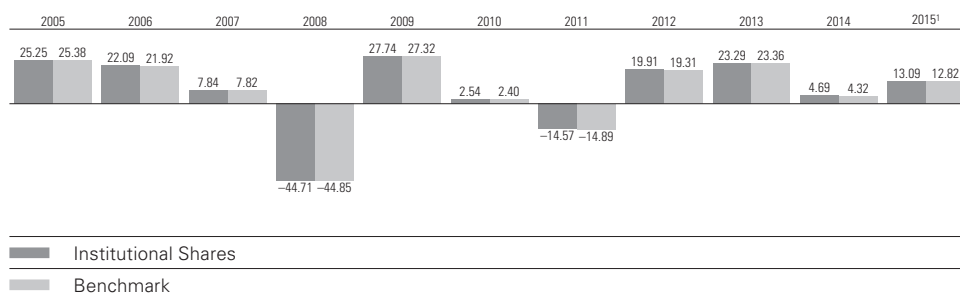


	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Shares	13.09%	10.81%	4.89%	€8,062,900
— Benchmark	12.82	10.51	4.66	7,888,058

	Total Returns			Final Value of a €100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	13.06%	10.71%	7.65%	€149,766
Benchmark	12.82	10.51	7.43	148,158

	Total Returns		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ⁴	
Institutional Plus Shares	13.15%	13.67%	€227,343,600
Benchmark	12.82	13.30	226,594,374

Total Investment Returns (%): 31 December 2004–30 June 2015



1 Six months ended 30 June 2015.

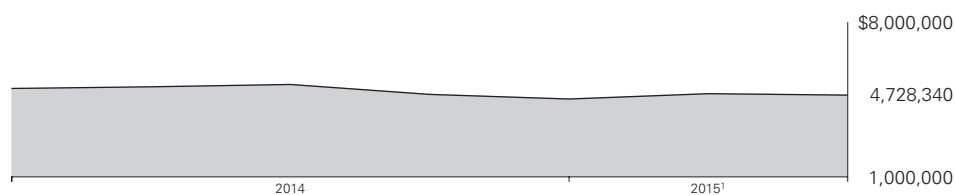
2 Annualised.

3 Average annual returns since inception: 5 January 2010.

4 2 September 2014.

Eurozone Stock Index Fund
Benchmark: MSCI EMU Index

US Dollar-Denominated

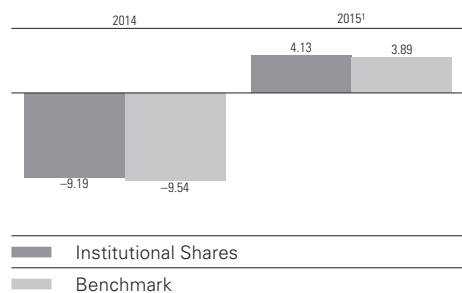
Cumulative Performance: 27 February 2014–30 June 2015
Initial Investment of \$5,000,000

	Total Returns Periods Ended 30 June 2015		Final Value of a \$5,000,000 Investment
	Six Months	Since Inception ²	
— Institutional Shares	4.13%	–4.09%	\$4,728,340
— Benchmark	3.89	–4.54	4,698,898

	Total Returns Periods Ended 30 June 2015		Final Value of a \$100,000 Investment
	Six Months	Since Inception ²	
Investor Shares	4.11%	–4.14%	\$94,505
Benchmark	3.89	–4.54	93,978

	Total Returns Periods Ended 30 June 2015		Final Value of a \$200,000,000 Investment
	Six Months	Since Inception ²	
Institutional Plus Shares	4.18%	–4.01%	\$189,349,800
Benchmark	3.89	–4.54	187,942,984

Total Investment Returns (%): 27 February 2014–30 June 2015



1 Six months ended 30 June 2015.

2 Average annual returns since inception: 27 February 2014.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Austria 0.58% (2014: 0.65%)				Safran SA	161,789	9,835,153	0.50%
Erste Group Bank AG	154,833	3,944,371	0.21%	Cie Generale des Etablissements Michelin	102,934	9,674,767	0.49%
Voestalpine AG	62,125	2,319,126	0.12%	Air Liquide SA (Prime De Fidelite)	80,778	9,164,264	0.47%
ANDRITZ AG	43,231	2,146,419	0.11%	Carrefour SA	305,478	8,773,328	0.45%
OMV AG	82,136	2,027,116	0.10%	L'Oreal SA - Registered	54,028	8,644,480	0.44%
Raiffeisen Bank International AG	65,359	852,935	0.04%	Legrand SA	146,753	7,390,481	0.38%
IMMOEAST - Rights Issue	142,105	—	0.00%	Publicis Groupe SA	104,181	6,909,284	0.35%
IMMOFINANZ - Exchange rate shares	73,135	—	0.00%	Cap Gemini SA	86,135	6,836,535	0.35%
		11,289,967	0.58%	Kering	41,989	6,724,538	0.34%
Belgium 4.29% (2014: 4.26%)				Valeo SA	44,041	6,225,195	0.32%
Anheuser-Busch InBev NV	445,659	47,908,344	2.45%	Credit Agricole SA	418,681	5,585,205	0.28%
KBC Groep NV	138,926	8,327,224	0.43%	SES SA	177,750	5,356,496	0.27%
UCB SA	70,071	4,511,872	0.23%	Christian Dior SE	30,217	5,290,997	0.27%
Delhaize Group SA	56,986	4,220,383	0.21%	Accor SA	116,261	5,263,135	0.27%
Solvay SA	32,862	4,055,171	0.21%	Alcatel-Lucent	1,559,630	5,096,871	0.26%
Ageas	115,222	3,981,496	0.20%	Hermes International	14,629	4,894,863	0.25%
Groupe Bruxelles Lambert SA	44,716	3,228,495	0.16%	ArcelorMittal	553,794	4,836,283	0.25%
Proximus	84,304	2,669,908	0.14%	Dassault Systemes	70,865	4,621,815	0.24%
Umicore SA	52,763	2,244,010	0.11%	Veolia Environnement SA	249,311	4,559,898	0.23%
Colruyt SA	39,311	1,578,926	0.08%	Sodexo SA	52,253	4,450,911	0.23%
Telenet Group Holding NV	29,317	1,430,376	0.07%	Peugeot SA	239,769	4,422,539	0.23%
		84,156,205	4.29%	Bouygues SA	111,761	3,747,905	0.19%
Finland 2.70% (2014: 2.94%)				Lafarge SA	62,441	3,699,005	0.19%
Nokia OYJ	2,038,486	12,414,380	0.64%	Klepierre REIT	93,593	3,692,712	0.19%
Sampo OYJ	247,759	10,467,818	0.53%	Groupe Eurotunnel SA	259,098	3,365,683	0.17%
Kone OYJ	173,882	6,329,305	0.32%	Natisis SA	518,167	3,344,768	0.17%
UPM-Kymmene OYJ	295,807	4,694,457	0.24%	Zodiac Aerospace	111,792	3,264,326	0.17%
Fortum OYJ	246,176	3,924,045	0.20%	AtoS SE	47,738	3,197,491	0.16%
Wartsila OYJ Abp	81,988	3,445,136	0.18%	Technip SA	56,827	3,155,035	0.16%
Stora Enso OYJ	305,072	2,820,391	0.14%	Thales SA	57,316	3,104,235	0.16%
Elisa OYJ	78,831	2,241,165	0.11%	Alstom SA	120,151	3,057,843	0.16%
Nokian Renkaat OYJ	62,878	1,767,501	0.09%	Bureau Veritas SA	146,994	3,036,896	0.15%
Orion OYJ	56,243	1,764,905	0.09%	Iliad SA	14,580	2,899,233	0.15%
Neste OYJ	71,499	1,634,467	0.08%	Suez Environnement Co.	164,675	2,747,602	0.14%
Metso OYJ	62,889	1,549,585	0.08%	Eutelsat Communications SA	94,346	2,731,317	0.14%
		53,053,155	2.70%	SCOR SE	85,121	2,693,654	0.14%
France 32.04% (2014: 31.78%)				STMicroelectronics NV	353,255	2,598,191	0.13%
Sanofi	658,095	58,070,303	2.95%	Numericable-SFR SAS	53,976	2,566,289	0.13%
Total SA	1,186,307	51,687,396	2.62%	Edenred	114,132	2,529,736	0.13%
BNP Paribas SA	586,952	31,783,451	1.61%	Lafarge SA - (Prime De Fidelite) - Registered	41,145	2,437,430	0.12%
AXA SA	1,082,841	24,504,692	1.25%	Arkema SA	36,325	2,347,685	0.12%
LVMH Moet Hennessy Louis Vuitton SE	154,762	24,320,848	1.24%	Rexel SA	161,830	2,340,062	0.12%
Schneider Electric SE	307,759	19,059,515	0.97%	Bolloré SA	480,046	2,292,220	0.12%
Airbus Group SE	326,221	18,986,062	0.97%	Societe BIC SA	15,942	2,279,706	0.12%
Danone SA	321,122	18,621,865	0.95%	Casino Guichard Perrachon SA	31,364	2,131,184	0.11%
Societe Generale SA	401,635	16,816,457	0.86%	Gecina SA REIT	19,048	2,105,756	0.11%
Vivendi SA	637,417	14,421,560	0.73%	Credit Agricole SA (Prime De Fidelite)	152,466	2,033,896	0.10%
Orange SA	1,027,640	14,191,708	0.72%	Electricite de France SA	98,608	1,972,160	0.10%
L'Oreal SA	85,943	13,750,880	0.70%	Wendel SA	15,682	1,724,236	0.09%
Vinci SA	261,867	13,585,660	0.69%	Lagardere SCA	65,821	1,721,877	0.09%
GDF Suez	809,806	13,475,172	0.69%	Aeroports de Paris	16,227	1,644,606	0.08%
Air Liquide SA	110,417	12,526,809	0.64%	JCDecaux SA	43,712	1,636,140	0.08%
Unibail-Rodamco SE REIT	54,347	12,320,465	0.63%	CNP Assurances	95,734	1,434,095	0.07%
Pernod Ricard SA	117,683	12,191,959	0.62%	Eurazeo SA	22,275	1,322,021	0.07%
Essilor International SA	113,670	12,162,690	0.62%	Imerys SA	19,045	1,306,487	0.07%
Cie de Saint-Gobain	264,702	10,659,550	0.54%	Fonciere Des Regions REIT	16,715	1,274,017	0.06%
Renault SA	106,533	9,952,313	0.51%	ICADE REIT	18,555	1,188,633	0.06%
				Vallourec SA	61,911	1,134,210	0.06%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Remy Cointreau SA	13,583	878,141	0.04%	Fraport AG Frankfurt Airport Services Worldwide	23,175	1,305,680	0.07%
Electricite de France SA - (Prime De Fidelite) - Registered	35,404	708,080	0.04%	Axel Springer SE	24,826	1,169,056	0.06%
		628,990,956	32.04%			577,421,208	29.41%
Germany 29.41% (2014: 30.06%)				Ireland 1.22% (2014: 1.09%)			
Bayer AG	458,310	57,540,820	2.92%	CRH plc	451,709	11,437,272	0.58%
Daimler AG	533,631	43,565,634	2.21%	Kerry Group plc	87,696	5,830,907	0.30%
BASF SE	509,037	40,122,295	2.03%	Bank of Ireland	15,245,805	5,518,981	0.28%
Siemens AG	439,440	39,703,404	2.02%	Ryanair Holdings plc	100,212	1,184,506	0.06%
Allianz SE	253,279	35,383,076	1.80%			23,971,666	1.22%
SAP SE	544,687	34,097,406	1.74%	Italy 7.97% (2014: 7.41%)			
Deutsche Telekom AG	1,759,582	27,185,542	1.38%	Intesa Sanpaolo SpA	7,025,725	22,847,659	1.17%
Deutsche Bank AG	764,417	20,601,038	1.05%	Eni SpA	1,409,888	22,445,417	1.15%
Volkswagen AG - Non Voting Preference Shares	90,105	18,741,840	0.95%	UniCredit SpA	2,651,635	15,976,101	0.81%
Bayerische Motoren Werke AG	183,501	18,016,128	0.92%	Enel SpA	3,908,619	15,884,628	0.81%
Linde AG	102,938	17,489,166	0.89%	Assicurazioni Generali SpA	647,135	10,457,702	0.53%
Muenchener Rueckversicherungs- Gesellschaft AG	95,850	15,240,150	0.78%	Fiat Chrysler Automobiles NV	498,488	6,550,132	0.33%
Deutsche Post AG	537,006	14,072,242	0.72%	Telecom Italia SpA	5,599,364	6,372,076	0.32%
E.ON SE	1,108,988	13,252,407	0.68%	Luxottica Group SpA	93,453	5,574,471	0.28%
Continental AG	60,968	12,940,458	0.66%	Atlantia SpA	228,833	5,070,939	0.26%
Fresenius SE & Co. KGaA	210,240	12,099,312	0.62%	Snam SpA	1,164,067	4,968,238	0.25%
Henkel AG & Co. KGaA - Non Voting Preference Shares	98,743	9,933,546	0.51%	CNH Industrial NV	525,363	4,297,469	0.22%
Fresenius Medical Care AG & Co. KGaA	120,718	8,937,961	0.46%	Unione di Banche Italiane SCpA	499,765	3,595,809	0.18%
adidas AG	115,953	7,960,173	0.41%	Terna Rete Elettrica Nazionale SpA	835,479	3,311,839	0.17%
Deutsche Boerse AG	106,966	7,942,226	0.40%	Tenaris SA	261,711	3,161,469	0.16%
Infineon Technologies AG	625,028	6,956,562	0.35%	Telecom Italia SpA (Non CNV)	3,339,773	3,057,562	0.16%
Commerzbank AG	589,967	6,763,972	0.34%	Banco Popolare SC	200,728	2,962,745	0.15%
Porsche Automobil Holding SE - Non Voting Preference Shares	84,866	6,413,324	0.33%	Mediobanca SpA	311,137	2,736,450	0.14%
Merck KGaA	71,630	6,402,289	0.33%	Finmeccanica SpA	224,296	2,530,059	0.13%
Deutsche Annington Immobilien SE	248,489	6,286,772	0.32%	Banca Monte dei Paschi di Siena SpA	1,403,651	2,450,774	0.12%
HeidelbergCement AG	78,112	5,556,107	0.28%	EXOR SpA	54,588	2,337,458	0.12%
ProSiebenSat.1 Media AG	121,263	5,371,951	0.27%	Pirelli & C. SpA	143,604	2,174,165	0.11%
RWE AG - Class A	271,226	5,230,593	0.27%	Prysmian SpA	108,782	2,108,195	0.11%
Henkel AG & Co. KGaA	57,595	4,923,797	0.25%	Enel Green Power SpA	976,000	1,710,928	0.09%
ThyssenKrupp AG	203,876	4,757,446	0.24%	Intesa Sanpaolo SpA (Non CNV)	520,063	1,488,420	0.08%
Brenntag AG	85,628	4,403,848	0.22%	Saipem SpA	147,672	1,399,192	0.07%
Beiersdorf AG	55,867	4,197,846	0.21%	UnipolSai SpA	444,204	987,021	0.05%
Volkswagen AG	19,627	4,073,584	0.21%			156,456,918	7.97%
GEA Group AG	101,352	4,055,094	0.21%	Netherlands 9.17% (2014: 9.04%)			
K+S AG	106,079	4,008,195	0.20%	Unilever NV	902,815	33,724,655	1.71%
Deutsche Wohnen AG	186,455	3,832,583	0.20%	ING Groep NV	2,138,356	31,669,053	1.61%
Symrise AG	68,349	3,804,989	0.19%	ASML Holding NV	194,300	18,011,611	0.92%
HUGO BOSS AG	37,068	3,716,067	0.19%	Koninklijke Philips NV	518,094	11,822,905	0.60%
Hannover Rueck SE	33,420	2,900,522	0.15%	Akzo Nobel NV	136,027	8,878,482	0.45%
United Internet AG	68,171	2,718,319	0.14%	Heineken NV	127,694	8,692,131	0.44%
QIAGEN NV	122,163	2,691,862	0.14%	Koninklijke Ahold NV	495,678	8,327,390	0.42%
LANXESS AG	50,725	2,682,845	0.14%	Reed Elsevier NV	367,057	7,809,138	0.40%
METRO AG	89,815	2,539,968	0.13%	Aegon NV	1,004,097	6,619,007	0.34%
Bayerische Motoren Werke AG - Non Voting Preference Shares	30,207	2,293,618	0.12%	Koninklijke KPN NV	1,774,984	6,088,195	0.31%
OSRAM Licht AG	49,319	2,118,498	0.11%	Altice SA	48,098	5,942,508	0.30%
MAN SE	19,535	1,804,839	0.09%	Koninklijke DSM NV	100,551	5,228,652	0.27%
Evonik Industries AG	50,962	1,744,174	0.09%	Wolters Kluwer NV	167,318	4,458,188	0.23%
Telefonica Deutschland Holding AG	331,790	1,715,354	0.09%	Randstad Holding NV	69,876	4,081,457	0.21%
RTL Group SA	21,152	1,714,581	0.09%	Gemalto NV	44,267	3,536,048	0.18%
Deutsche Lufthansa AG	129,047	1,492,429	0.08%	Heineken Holding NV	55,873	3,517,205	0.18%
Kabel Deutschland Holding AG	12,343	1,481,160	0.08%	NN Group NV	106,871	2,694,752	0.14%
FUCHS PETROLUB SE - Preference Shares	38,761	1,468,460	0.07%	Boskalis Westminster NV	47,696	2,093,854	0.11%
				TNT Express NV	273,445	2,080,643	0.11%
				Delta Lloyd NV	122,287	1,800,676	0.09%
				Koninklijke Vopak NV	39,213	1,774,976	0.09%
				OCI NV	47,005	1,191,577	0.06%
						180,043,103	9.17%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Portugal 0.50% (2014: 0.48%)			
EDP - Energias de Portugal SA	1,283,458	4,370,174	0.23%
Galp Energia SGPS SA	213,700	2,248,124	0.11%
Banco Comercial Portugues SA	21,157,622	1,650,295	0.08%
Jeronimo Martins SGPS SA	140,386	1,614,439	0.08%
Banco Espirito Santo SA	694,154	4,608	0.00%
		9,887,640	0.50%
Spain 11.46% (2014: 11.34%)			
Banco Santander SA	7,962,005	49,873,998	2.55%
Telefonica SA	2,468,175	31,469,230	1.60%
Banco Bilbao Vizcaya Argentaria SA	3,499,238	30,765,301	1.57%
Iberdrola SA	3,009,511	18,183,465	0.93%
Inditex SA	604,556	17,625,830	0.90%
Repsol SA	572,163	9,011,567	0.46%
Amadeus IT Holding SA	248,059	8,869,350	0.45%
CaixaBank SA	1,438,234	5,977,301	0.30%
Banco de Sabadell SA	2,700,145	5,845,814	0.30%
Ferrovial SA	247,233	4,808,682	0.24%
Red Electrica Corp. SA	59,977	4,311,147	0.22%
Banco Popular Espanol SA	940,027	4,085,357	0.21%
Gas Natural SDG SA	194,111	3,948,218	0.20%
Abertis Infraestructuras SA - Class A	249,980	3,677,206	0.19%
Aena SA	37,412	3,507,001	0.18%
Endesa SA	176,035	3,021,641	0.15%
ACS Actividades de Construccion y Servicios SA	104,637	3,019,301	0.15%
Grifols SA	82,661	2,986,542	0.15%
Bankia SA	2,553,236	2,905,583	0.15%
Enagas SA	119,081	2,904,981	0.15%
Bankinter SA	373,626	2,476,767	0.13%
Distribuidora Internacional de Alimentacion SA	344,956	2,362,949	0.12%
Mapfre SA	601,129	1,855,685	0.09%
Zardoya Otis SA	97,415	951,745	0.05%
Repsol SA - Rights Issue	545,807	253,800	0.01%
Abertis Infraestructuras SA	11,396	167,635	0.01%
Banco de Sabadell SA	42,462	91,930	0.00%
Zardoya Otis SA	3,496	34,156	0.00%
		224,992,182	11.46%
United Kingdom 0.16% (2014:0.20%)			
International Consolidated Airlines Group SA	452,260	3,154,966	0.16%
		3,154,966	0.16%
Financial Assets at Fair Value Through Profit or Loss			
		1,953,417,966	99.50%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% Total Net Assets
Financial Derivative Instruments				
Futures (0.02%) (2014: (0.01%))				
Euro Stoxx 50 September 2015 Counterparty— Morgan Stanley				
	280	2,800	(396,617)	(0.02%)
Total Financial Derivative Instruments			(396,617)	(0.02%)

	Fair Value Euro (€)	% Total Net Assets
Other Assets and Liabilities		
	10,255,732	0.52%
Net Assets Attributable to Holders of Redeemable Participating Shares		
	1,963,277,081	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.36%
(b) Transferable securities dealt in on another regulated market	0.58%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.06%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Banco Santander SA	2,817,989	18,520,387	Sanofi	58,702	5,288,193
Bayer AG	127,093	17,171,969	Bayer AG	39,910	5,171,789
Sanofi	183,068	16,895,059	Total SA	103,297	4,830,970
Total SA	328,963	15,341,315	Banco Santander SA	685,475	4,528,861
Anheuser-Busch InBev NV	123,640	13,941,336	Anheuser-Busch InBev NV	38,863	4,238,115
Daimler AG	147,993	12,726,011	Daimler AG	46,482	3,917,598
BASF SE	141,118	12,454,143	BASF SE	44,286	3,744,391
Siemens AG	121,826	11,948,296	Siemens AG	38,232	3,710,051
SAP SE	174,054	11,573,364	Allianz SE	21,798	3,209,773
Allianz SE	70,204	10,820,029	Unilever NV	78,689	3,024,525
Unilever NV	250,428	9,807,487	Telefonica SA	224,604	2,970,334
Banco Bilbao Vizcaya Argentaria SA	1,057,394	9,797,277	BNP Paribas SA	51,184	2,843,032
BNP Paribas SA	162,743	9,094,687	SAP SE	42,873	2,828,628
Telefonica SA	678,492	9,007,456	ING Groep NV	185,816	2,635,967
ING Groep NV	592,903	8,426,832	Banco Bilbao Vizcaya Argentaria SA	290,977	2,612,486
AXA SA	352,295	8,193,537	Deutsche Telekom AG	153,145	2,455,513
Deutsche Telekom AG	487,861	8,058,022	LVMH Moet Hennessy Louis Vuitton SE	13,469	2,149,677
Intesa Sanpaolo SpA	2,373,126	7,486,953	Vivendi SA	89,359	2,044,406
LVMH Moet Hennessy Louis Vuitton SE	42,901	7,116,040	Eni SpA	122,470	2,014,912
Schneider Electric SE	96,381	6,652,852	ASML Holding NV	20,010	1,949,713

Condensed Statement of Assets and Liabilities

	Euro (€) As at 30 June 2015	Euro (€) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,953,417,966	1,396,962,443
Cash	6,880,652	716,205
Receivables:		
Interest and Dividends	1,436,628	145,994
Capital Shares Sold	8,829,948	9,485,893
Other Receivables	3,857,783	3,201,994
Total Current Assets	1,974,422,977	1,410,512,529
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	—	1,339,175
Financial Derivative Instruments	396,617	127,220
Unrealised Depreciation on Spot Currency Contracts	203	—
Payables and Other Liabilities:		
Investments Purchased	746,007	—
Capital Shares Redeemed	9,573,647	1,256,755
Operating Expenses Payable	429,422	298,761
Total Current Liabilities	11,145,896	3,021,911
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	1,963,277,081	1,407,490,618

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
Net Assets	1,275,005,100	934,663,203
Number of Shares Outstanding	7,389,280	6,125,789
Net Asset Value Per Share	172.55	152.58
Institutional USD Shares (\$)		
Euro (€) Equivalent	1,574,735	3,752
Net Assets	1,754,570	4,540
Number of Shares Outstanding	9,125	25
Net Asset Value Per Share	192.27	184.64
Investor EUR Shares (€)		
Net Assets	37,222,273	35,844,608
Number of Shares Outstanding	248,536	270,599
Net Asset Value Per Share	149.77	132.46
Investor USD Shares (\$)		
Euro (€) Equivalent	1,346,620	646,061
Net Assets	1,500,404	781,766
Number of Shares Outstanding	7,809	4,235
Net Asset Value Per Share	192.15	184.57
Institutional Plus EUR Shares (€)		
Net Assets	645,491,017	434,268,905
Number of Shares Outstanding	5,678,550	4,322,586
Net Asset Value Per Share	113.67	100.47
Institutional Plus USD Shares (\$)		
Euro (€) Equivalent	2,637,336	2,064,089
Net Assets	2,938,520	2,497,651
Number of Shares Outstanding	31,038	27,484
Net Asset Value Per Share	94.67	90.88

Condensed Statement of Operations

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Investment Income		
Dividends	39,585,329	18,037,430
Interest	(45,828)	(4,350)
Security Lending Income	1,243,287	678,454
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	32,064,437	13,702,043
Net Realised Gain/(Loss) on Financial Derivative Instruments	(207,564)	234,028
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	98,012,134	13,660,393
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(276,060)	(62,340)
Total Investment Income/(Loss)	170,375,735	46,245,658
Total Operating Expenses	2,347,635	1,140,979
Net Investment Income/(Loss)	168,028,100	45,104,679
Foreign Withholding Tax	(4,127,500)	(1,566,430)
Net Investment Income/(Loss) After Withholding Tax	163,900,600	43,538,249
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	163,900,600	43,538,249

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

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	163,900,600	43,538,249
Capital Transactions		
Subscriptions		
Institutional Shares	404,041,759	124,583,772
Investor Shares	3,499,477	963,988
Institutional Plus Shares	265,673,283	4,534,254
Redemptions		
Institutional Shares	(169,968,633)	(117,809,969)
Investor Shares	(6,290,928)	(5,499,415)
Institutional Plus Shares	(105,069,095)	(204,630)
Total Capital Transactions	391,885,863	6,568,000
Total Increase/(Decrease) for the Period	555,786,463	50,106,249
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,407,490,618	730,041,222
End of Period	1,963,277,081	780,147,471

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

Global Enhanced Equity Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged market index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	MSCI World Index
Number of Stocks	350	1,645
Median Market Cap		
US Dollars	\$39.8B	\$50.8B
Price/Earnings Ratio	16.4x	19.7x
Price/Book Ratio	2.0x	2.3x
Yield	2.7%	2.5%
Return on Equity	15.4%	16.5%
Earnings Growth Rate	10.7%	11.2%
Turnover Rate ¹	117%	—
Ongoing Charges Figure		—
Institutional Shares	0.50%	
Short-Term Reserves	0.1%	—

Volatility Measures

	Fund	MSCI World Index
R-Squared	0.97	1.00
Beta	0.99	1.00

Sector Diversification (% of portfolio)

	Fund	MSCI World Index
Consumer Discretionary	12.8%	13.1%
Consumer Staples	9.4	9.7
Energy	7.8	7.3
Financials	20.3	21.0
Health Care	14.2	13.5
Industrial	11.7	10.7
Information Technology	12.5	13.3
Materials	4.6	5.1
Telecommunication Services	3.5	3.3
Utilities	3.2	3.0

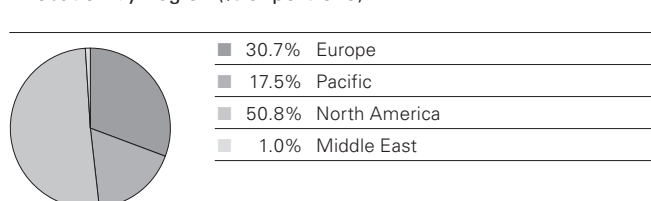
Market Diversification (% of portfolio)

	Fund	MSCI World Index
Europe		
United Kingdom	9.4%	7.9%
France	7.1	3.8
Germany	3.2	3.4
Switzerland	2.1	3.6
Netherlands	2.0	1.1
Italy	1.5	0.9
Spain	1.3	1.4
Denmark	1.1	0.6
Norway	1.1	0.2
Other Europe	1.9	2.2
Subtotal	30.7%	25.1%
Pacific		
Japan	11.6%	8.9%
Australia	2.6	2.7
Hong Kong	2.4	1.3
Other Pacific	0.9	0.6
Subtotal	17.5%	13.5%
North America		
United States	46.2%	57.6%
Canada	4.6	3.6
Subtotal	50.8%	61.2%
Middle East		
Israel	1.0%	0.2%

Ten Largest Holdings² (% of total net assets)

Company	Business	%
Apple Inc.	Technology Hardware, Storage & Peripherals	1.8%
Johnson & Johnson	Pharmaceuticals	1.3
JPMorgan Chase & Co.	Diversified Financial Services	1.3
Gilead Sciences Inc.	Biotechnology	1.1
Royal Dutch Shell plc	Integrated Oil & Gas	1.0
Comcast Corp.	Cable & Satellite	1.0
Home Depot Inc.	Home Improvement Retail	0.9
International Business Machines Corp.	IT Consulting & Other Services	0.9
UnitedHealth Group Inc.	Managed Health Care	0.9
BP plc	Integrated Oil & Gas	0.9
Total		11.1%

Allocation by Region (% of portfolio)



¹ Annualised.

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

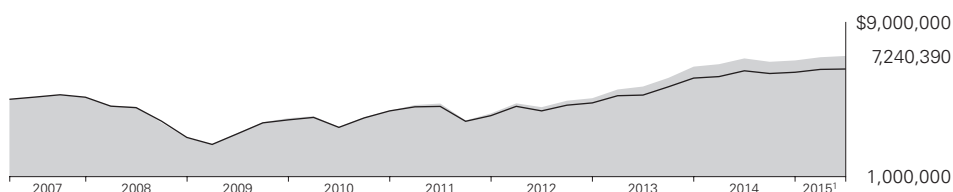
Performance Summary

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

Global Enhanced Equity Fund
Benchmark: MSCI World Index

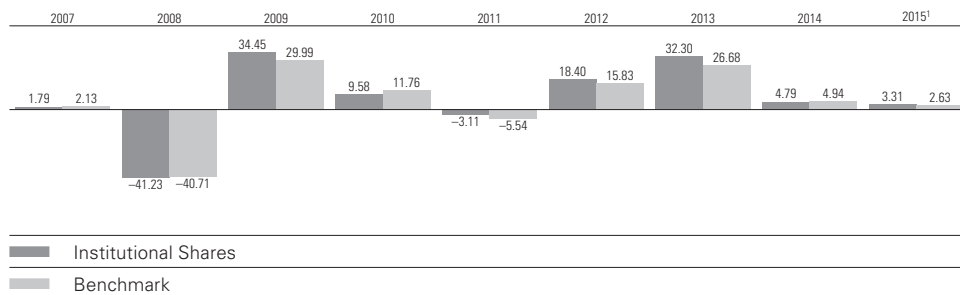
US Dollar-Denominated

Cumulative Performance: 18 April 2007–30 June 2015
 Initial Investment of \$5,000,000



	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
■ Institutional Shares	3.31%	15.22%	4.62%	\$7,240,390
— Benchmark	2.63	13.10	3.38	6,564,984

Total Investment Returns (%): 18 April 2007–30 June 2015



1 Six months ended 30 June 2015.
 2 Annualised.
 3 Average annual returns since inception: 18 April 2007.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Australia 2.67% (2014: 1.54%)				France 7.08% (2014: 6.32%)			
Woodside Petroleum Ltd.	23,357	614,503	0.53%	Sanofi	9,783	961,834	0.82%
Newcrest Mining Ltd.	58,078	581,197	0.50%	Total SA	18,887	916,883	0.79%
Goodman Group REIT	78,457	378,094	0.32%	AXA SA	30,639	772,542	0.66%
Rio Tinto Ltd.	7,448	307,694	0.26%	Renault SA	6,467	673,141	0.58%
Lend Lease Group	26,526	306,430	0.26%	Cap Gemini SA	7,478	661,310	0.57%
GPT Group REIT	62,263	204,821	0.18%	Credit Agricole SA	43,151	641,372	0.55%
Macquarie Group Ltd.	2,355	147,338	0.13%	Orange SA	40,081	616,730	0.53%
CIMIC Group Ltd.	8,714	145,672	0.12%	GDF Suez	29,618	549,126	0.47%
Australia & New Zealand Banking Group Ltd.	5,600	138,594	0.12%	ArcelorMittal	50,099	487,479	0.42%
Dexus Property Group REIT	24,474	137,318	0.12%	Thales SA	7,643	461,217	0.39%
Coca-Cola Amatil Ltd.	8,550	60,130	0.05%	Cie de Saint-Gobain	9,448	423,921	0.36%
Boral Ltd.	12,201	54,859	0.05%	Electricite de France SA	14,354	319,865	0.27%
Federation Centres REIT	16,086	36,102	0.03%	Valeo SA	1,926	303,330	0.26%
		3,112,752	2.67%	Christian Dior SE	1,408	274,696	0.24%
				Vivendi SA	5,610	141,421	0.12%
Austria 0.17% (2014: 0.05%)							
OMV AG	5,359	147,364	0.12%	Peugeot SA	1,958	40,240	0.03%
Voestalpine AG	1,354	56,317	0.05%	Alcatel-Lucent	3,264	11,885	0.01%
		203,681	0.17%	Bouygues SA	167	6,240	0.01%
						8,263,232	7.08%
Belgium 0.22% (2014: 0.17%)				Germany 3.16% (2014: 4.80%)			
Delhaize Group SA	2,633	217,269	0.19%	Allianz SE	5,430	845,199	0.73%
KBC Groep NV	545	36,398	0.03%	Merck KGaA	5,666	564,261	0.48%
		253,667	0.22%	Muenchener Rueckversicherungs- Gesellschaft AG	3,015	534,131	0.46%
Canada 4.57% (2014: 5.55%)							
Royal Bank of Canada	14,500	887,108	0.76%	ProSiebenSat.1 Media AG	9,908	489,050	0.42%
Valeant Pharmaceuticals International, Inc.	3,700	821,145	0.70%	METRO AG	12,397	390,624	0.33%
Suncor Energy, Inc.	20,800	573,127	0.49%	E.ON SE	27,225	362,492	0.31%
Bank of Montreal	9,300	551,318	0.47%	Deutsche Telekom AG	14,171	243,945	0.21%
Magna International, Inc.	9,200	516,577	0.44%	LANXESS AG	1,650	97,235	0.08%
National Bank of Canada	13,600	511,123	0.44%	Hannover Rueck SE	750	72,526	0.06%
Toronto-Dominion Bank	11,500	488,574	0.42%	RWE AG - Class A	2,142	46,026	0.04%
Brookfield Asset Management, Inc.	11,400	398,491	0.34%	Bayer AG	192	26,858	0.02%
CGI Group, Inc.	7,800	305,202	0.26%	Continental AG	81	19,156	0.02%
Fairfax Financial Holdings Ltd.	200	98,663	0.08%	Siemens AG	34	3,423	0.00%
Empire Co., Ltd.	700	49,324	0.04%			3,694,926	3.16%
Finning International, Inc.	2,600	48,920	0.04%	Hong Kong 2.41% (2014: 1.44%)			
BlackBerry Ltd.	5,500	44,980	0.04%	BOC Hong Kong Holdings Ltd.	170,000	708,283	0.62%
Power Corp. of Canada	1,600	40,934	0.04%	Sun Hung Kai Properties Ltd.	24,000	388,827	0.33%
Encana Corp.	600	6,618	0.01%	Henderson Land Development Co., Ltd.	46,200	316,142	0.27%
		5,342,104	4.57%	CK Hutchison Holdings Ltd.	19,000	279,147	0.24%
Denmark 1.11% (2014: 1.34%)							
Novo Nordisk A/S	5,700	310,399	0.26%	Link REIT	45,500	266,454	0.23%
AP Moeller - Maersk A/S - Class B	167	302,308	0.26%	Swire Pacific Ltd.	16,000	201,121	0.17%
AP Moeller - Maersk A/S - Class A	152	266,754	0.23%	Cheung Kong Property Holdings Ltd.	19,000	157,587	0.13%
Pandora A/S	1,846	198,240	0.17%	CLP Holdings Ltd.	17,500	148,758	0.13%
Vestas Wind Systems A/S	3,889	194,006	0.17%	Sino Land Co., Ltd.	66,000	110,333	0.09%
ISS A/S	827	27,273	0.02%	Yue Yuen Industrial Holdings Ltd.	29,500	98,745	0.08%
		1,298,980	1.11%	WH Group Ltd.	112,000	76,279	0.07%
Finland 0.31% (2014: 0.93%)							
UPM-Kymmene OYJ	16,105	284,774	0.25%	Wheelock & Co., Ltd.	7,000	35,756	0.03%
Stora Enso OYJ	4,784	49,279	0.04%	Li & Fung Ltd.	30,000	23,799	0.02%
Orion OYJ	742	25,943	0.02%			2,811,231	2.41%
		359,996	0.31%	Ireland 0.49% (2014: 0.46%)			
				Ryanair Holdings plc	43,238	569,438	0.49%
						569,438	0.49%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Israel 0.94% (2014: 0.87%)							
Teva Pharmaceutical Industries Ltd.	12,715	752,303	0.64%	Yamazaki Baking Co., Ltd.	2,000	33,327	0.03%
Bank Hapoalim BM	41,873	225,660	0.19%	Mitsubishi Motors Corp.	3,900	33,210	0.03%
Israel Corp., Ltd.	130	45,867	0.04%	Tokyo Electron Ltd.	500	31,655	0.03%
Bezeq The Israeli Telecommunication Corp., Ltd.	24,973	42,566	0.04%	Nomura Real Estate Holdings, Inc.	1,500	31,504	0.03%
NICE-Systems Ltd.	502	31,937	0.03%	Kansai Electric Power Co., Inc.	2,700	29,909	0.03%
		1,098,333	0.94%	Chubu Electric Power Co., Inc.	2,000	29,821	0.03%
				Hokuhoku Financial Group, Inc.	12,000	28,341	0.02%
Italy 1.46% (2014: 1.32%)				Idemitsu Kosan Co., Ltd.	1,400	27,493	0.02%
Enel SpA	145,105	657,051	0.56%	Tohoku Electric Power Co., Inc.	1,900	25,744	0.02%
Telecom Italia SpA (Non CNV)	318,476	324,861	0.28%	Yamaguchi Financial Group, Inc.	2,000	24,925	0.02%
Telecom Italia SpA	192,421	243,982	0.21%	Bank of Yokohama Ltd.	4,000	24,536	0.02%
Finmeccanica SpA	16,127	202,687	0.17%	Showa Shell Sekiyu KK	2,800	24,484	0.02%
Eni SpA	8,754	155,279	0.13%	Sumitomo Rubber Industries Ltd.	1,500	23,254	0.02%
Fiat Chrysler Automobiles NV	8,557	125,280	0.11%	Hitachi Construction Machinery Co., Ltd.	1,300	22,778	0.02%
		1,709,140	1.46%	Nagoya Railroad Co., Ltd.	6,000	22,457	0.02%
				Brother Industries Ltd.	100	1,417	0.00%
						13,516,048	11.57%
Japan 11.57% (2014: 9.25%)				Netherlands 2.01% (2014: 1.90%)			
Mitsubishi UFJ Financial Group, Inc.	133,170	957,489	0.83%	Unilever NV	11,642	484,551	0.41%
Mizuho Financial Group, Inc.	386,800	837,675	0.72%	Koninklijke Ahold NV	24,285	454,580	0.39%
Sumitomo Mitsui Financial Group, Inc.	18,600	829,791	0.71%	Heineken NV	4,480	339,779	0.29%
Nippon Telegraph & Telephone Corp.	20,700	749,998	0.64%	Reed Elsevier NV	13,421	318,140	0.27%
Panasonic Corp.	50,400	692,580	0.59%	Heineken Holding NV	4,529	317,659	0.27%
Fuji Heavy Industries Ltd.	18,620	685,972	0.59%	Boskalis Westminster NV	4,668	228,328	0.20%
Mitsubishi Electric Corp.	53,000	685,212	0.59%	Wolters Kluwer NV	5,358	159,068	0.14%
Central Japan Railway Co.	3,630	655,752	0.56%	NN Group NV	1,483	41,664	0.04%
Nippon Steel & Sumitomo Metal Corp.	246,000	638,094	0.55%			2,343,769	2.01%
ORIX Corp.	35,300	525,324	0.45%	Norway 1.12% (2014: 1.32%)			
Sony Corp.	18,500	523,334	0.45%	DNB ASA	37,520	623,784	0.53%
Toyota Motor Corp.	7,700	516,186	0.44%	Statoil ASA	27,480	489,348	0.42%
NEC Corp.	167,000	506,329	0.43%	Subsea 7 SA	9,615	93,797	0.08%
Fujitsu Ltd.	76,000	425,076	0.36%	Telenor ASA	3,237	70,685	0.06%
Resona Holdings, Inc.	66,400	362,754	0.31%	Norsk Hydro ASA	8,329	34,989	0.03%
Daiwa House Industry Co., Ltd.	14,600	340,406	0.29%			1,312,603	1.12%
Seiko Epson Corp.	18,000	319,356	0.27%	Portugal 0.02% (2014: 0.00%)			
JFE Holdings, Inc.	14,300	317,460	0.27%	EDP - Energias de Portugal SA	7,067	26,811	0.02%
NSK Ltd.	19,000	293,622	0.25%			26,811	0.02%
Tokyo Electric Power Co., Inc.	41,600	226,758	0.19%	Singapore 0.86% (2014: 0.64%)			
Hino Motors Ltd.	17,700	218,999	0.19%	United Overseas Bank Ltd.	22,300	382,073	0.34%
JTEKT Corp.	8,800	166,701	0.14%	DBS Group Holdings Ltd.	20,000	307,315	0.26%
Kawasaki Heavy Industries Ltd.	32,000	149,324	0.13%	Oversea-Chinese Banking Corp., Ltd.	21,800	164,815	0.14%
Mixi, Inc.	2,700	134,156	0.11%	UOL Group Ltd.	28,400	145,955	0.12%
Shimizu Corp.	14,000	117,959	0.10%			1,000,158	0.86%
KDDI Corp.	4,800	115,876	0.10%	Spain 1.35% (2014: 1.20%)			
Mazda Motor Corp.	5,800	113,663	0.10%	Iberdrola SA	83,128	559,618	0.49%
West Japan Railway Co.	1,600	102,448	0.09%	ACS Actividades de Construccion y Servicios SA	16,845	541,571	0.46%
NH Foods Ltd.	4,000	91,333	0.08%	Repsol SA	24,108	423,063	0.36%
Sumitomo Heavy Industries Ltd.	14,000	81,690	0.07%	Endesa SA	2,039	38,996	0.03%
Sekisui Chemical Co., Ltd.	6,000	73,698	0.06%	Repsol SA - Rights Issue	24,108	12,490	0.01%
Bridgestone Corp.	1,700	62,900	0.05%			1,575,738	1.35%
Kobe Steel Ltd.	37,000	62,289	0.05%	Sweden 0.66% (2014: 0.82%)			
Mitsubishi Materials Corp.	16,000	61,455	0.05%	Skandinaviska Enskilda Banken AB	31,377	400,839	0.34%
Mitsubishi Chemical Holdings Corp.	9,700	61,078	0.05%	Investor AB	4,528	168,569	0.14%
Obayashi Corp.	8,000	58,383	0.05%	Electrolux AB	2,660	83,286	0.07%
FUJIFILM Holdings Corp.	1,500	53,612	0.05%	Skanska AB	3,289	66,593	0.06%
Shinsei Bank Ltd.	23,000	46,427	0.04%	Industrivarden AB - Class C	1,552	29,216	0.03%
Komatsu Ltd.	2,300	46,182	0.04%	Husqvarna AB	3,374	25,394	0.02%
Taiheiyu Cement Corp.	15,000	43,885	0.04%			773,897	0.66%
Daiwa Securities Group, Inc.	5,500	41,226	0.04%				
Aozora Bank Ltd.	10,000	37,756	0.03%				
Sumitomo Chemical Co., Ltd.	6,000	36,089	0.03%				
Itochu Techno-Solutions Corp.	1,400	34,896	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Switzerland 2.06% (2014: 3.50%)							
Swiss Re AG	7,491	663,293	0.56%	General Dynamics Corp.	5,200	736,788	0.63%
Adecco SA	6,265	508,815	0.44%	Hewlett-Packard Co.	23,800	714,238	0.61%
Lonza Group AG	2,753	367,931	0.32%	Fiserv, Inc.	8,600	712,338	0.61%
Transocean Ltd.	15,159	245,256	0.21%	Kimberly-Clark Corp.	6,700	709,999	0.61%
Nestle SA	3,097	223,688	0.19%	Macy's, Inc.	10,300	694,941	0.60%
Novartis AG	2,120	209,040	0.18%	Archer-Daniels-Midland Co.	14,300	689,546	0.59%
UBS Group AG	5,300	112,459	0.10%	Capital One Financial Corp.	7,500	659,775	0.56%
Roche Holding AG	254	71,209	0.06%	Verizon Communications, Inc.	14,136	658,879	0.56%
Baloise Holding AG	32	3,903	0.00%	Exxon Mobil Corp.	7,800	648,960	0.56%
		2,405,594	2.06%	Microsoft Corp.	14,570	643,266	0.55%
				Travelers Cos., Inc.	6,500	628,290	0.54%
United Kingdom 9.40% (2014: 8.92%)							
BP plc	152,294	1,006,312	0.85%	Northrop Grumman Corp.	3,900	618,657	0.53%
British American Tobacco plc	16,572	890,044	0.75%	Dr Pepper Snapple Group, Inc.	8,300	605,070	0.52%
GlaxoSmithKline plc	42,406	882,001	0.76%	Caterpillar, Inc.	7,000	593,740	0.51%
BT Group plc	115,124	815,112	0.70%	Western Union Co.	28,800	585,504	0.50%
BG Group plc	46,692	778,017	0.67%	Express Scripts Holding Co.	6,500	578,110	0.49%
AstraZeneca plc	12,203	771,313	0.66%	Bunge Ltd.	6,400	561,920	0.48%
Imperial Tobacco Group plc	15,933	768,524	0.66%	Waste Management, Inc.	11,900	551,565	0.47%
Royal Dutch Shell plc - Class A	23,654	664,590	0.57%	Southwest Airlines Co.	16,300	539,367	0.46%
WPP plc	29,237	655,689	0.56%	Flextronics International Ltd.	47,300	534,963	0.46%
BAE Systems plc	85,676	607,959	0.52%	United Rentals, Inc.	6,100	534,482	0.46%
Royal Dutch Shell plc - Class B	18,527	526,513	0.45%	Merck & Co., Inc.	8,750	498,138	0.43%
Next plc	4,392	514,594	0.44%	Royal Caribbean Cruises Ltd.	6,300	495,747	0.42%
Rio Tinto plc	11,075	455,297	0.39%	Xerox Corp.	46,500	494,760	0.42%
Reed Elsevier plc	20,888	340,003	0.29%	Western Digital Corp.	6,300	494,046	0.42%
Coca-Cola HBC AG	13,524	290,963	0.25%	Target Corp.	5,700	465,291	0.40%
Centrica plc	70,077	290,734	0.25%	Visa, Inc.	6,900	463,335	0.40%
SSE plc	10,421	251,737	0.22%	HCA Holdings, Inc.	5,100	462,672	0.40%
InterContinental Hotels Group plc	2,327	93,907	0.08%	PACCAR, Inc.	7,200	459,432	0.39%
TUI AG	4,996	80,929	0.07%	Aetna, Inc.	3,600	458,856	0.39%
Persimmon plc	2,208	68,582	0.06%	Ball Corp.	6,300	441,945	0.38%
3i Group plc	7,823	63,546	0.05%	Synchrony Financial	13,100	431,383	0.37%
HSBC Holdings plc	6,000	53,796	0.05%	Cardinal Health, Inc.	5,000	418,250	0.36%
Carnival plc	728	37,199	0.03%	National Oilwell Varco, Inc.	8,000	386,240	0.33%
J Sainsbury plc	7,359	30,705	0.03%	Cisco Systems, Inc.	13,800	378,948	0.32%
G4S plc	5,757	24,319	0.02%	Lam Research Corp.	4,600	374,210	0.32%
Rexam plc	2,403	20,861	0.02%	Comcast Corp. - Class A	6,200	371,628	0.32%
		10,983,246	9.40%	PepsiCo, Inc.	3,900	364,026	0.31%
				Lincoln National Corp.	6,100	361,242	0.31%
United States 46.10% (2014: 47.13%)							
Apple, Inc.	16,800	2,107,139	1.80%	Wells Fargo & Co.	6,395	359,655	0.31%
Johnson & Johnson	15,240	1,485,290	1.28%	Symantec Corp.	14,600	339,450	0.29%
JPMorgan Chase & Co.	21,550	1,460,228	1.26%	General Electric Co.	12,700	337,439	0.29%
Gilead Sciences, Inc.	10,800	1,264,464	1.09%	Qorvo, Inc.	4,200	337,134	0.29%
Home Depot, Inc.	9,860	1,095,742	0.95%	Carnival Corp.	6,800	335,852	0.29%
International Business Machines Corp.	6,530	1,062,170	0.92%	Intel Corp.	11,000	334,565	0.29%
UnitedHealth Group, Inc.	8,450	1,030,900	0.88%	Cameron International Corp.	6,200	324,694	0.28%
AbbVie, Inc.	14,770	992,396	0.85%	International Paper Co.	6,750	321,233	0.28%
Amgen, Inc.	6,400	982,528	0.84%	Delta Air Lines, Inc.	7,600	312,208	0.27%
Berkshire Hathaway, Inc. - Class B	7,200	979,992	0.84%	Allstate Corp.	4,700	304,889	0.26%
Goldman Sachs Group, Inc.	4,400	918,676	0.79%	Gap, Inc.	7,900	301,543	0.26%
Altria Group, Inc.	18,000	880,380	0.75%	Las Vegas Sands Corp.	5,400	283,878	0.24%
Boeing Co.	6,150	853,128	0.73%	Texas Instruments, Inc.	5,500	283,305	0.24%
Cigna Corp.	4,985	807,570	0.69%	United Continental Holdings, Inc.	5,300	280,953	0.24%
LyondellBasell Industries NV	7,700	797,104	0.68%	Whirlpool Corp.	1,620	280,341	0.24%
Anthem, Inc.	4,750	779,665	0.67%	Wyndham Worldwide Corp.	3,300	270,303	0.23%
Pfizer, Inc.	22,900	767,837	0.66%	CenturyLink, Inc.	9,200	270,296	0.23%
Lowe's Cos., Inc.	11,400	763,458	0.65%	Wal-Mart Stores, Inc.	3,700	262,441	0.22%
Electronic Arts, Inc.	11,400	758,100	0.65%	Google, Inc. - Class A	460	248,418	0.21%
Comcast Corp.	12,500	751,750	0.64%	H&R Block, Inc.	8,300	246,095	0.21%
Valero Energy Corp.	12,000	751,200	0.64%	Computer Sciences Corp.	3,600	236,304	0.20%
Procter & Gamble Co.	9,483	741,950	0.64%	Google, Inc. - Class C	401	208,725	0.18%
Kroger Co.	10,175	737,789	0.63%	Micron Technology, Inc.	11,000	207,240	0.18%
				Clorox Co.	1,900	197,638	0.17%
				Philip Morris International, Inc.	2,400	192,408	0.16%
				Coca-Cola Enterprises, Inc.	4,300	186,792	0.16%
				PartnerRe Ltd.	1,400	179,900	0.15%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Citigroup, Inc.	3,100	171,244	0.15%	Applied Materials, Inc.	1,400	26,908	0.02%
Best Buy Co., Inc.	5,100	166,311	0.14%	Time Warner, Inc.	300	26,223	0.02%
Skyworks Solutions, Inc.	1,500	156,150	0.13%	Colgate-Palmolive Co.	400	26,164	0.02%
AmerisourceBergen Corp.	1,300	138,242	0.12%	Devon Energy Corp.	400	23,796	0.02%
Tesoro Corp.	1,500	126,615	0.11%	Activision Blizzard, Inc.	600	14,526	0.01%
Public Service Enterprise Group, Inc.	3,100	121,768	0.10%	Morgan Stanley	300	11,637	0.01%
DirectTV	1,300	120,627	0.10%	Boston Scientific Corp.	500	8,850	0.01%
Cintas Corp.	1,300	109,967	0.09%	CBRE Group, Inc.	200	7,400	0.01%
Everest Re Group Ltd.	600	109,206	0.09%	Celanese Corp.	100	7,188	0.01%
CA, Inc.	3,600	105,444	0.09%	Edison International	100	5,558	0.00%
Universal Health Services, Inc.	700	99,470	0.09%	Safeway PDC, LLC	570	75	0.00%
Broadcom Corp.	1,900	97,831	0.08%	Safeway PDC, LLC	570	28	0.00%
Dow Chemical Co.	1,700	86,989	0.07%			53,837,305	46.10%
Staples, Inc.	5,600	85,736	0.07%				
Navient Corp.	4,400	80,124	0.07%				
Bed Bath & Beyond, Inc.	1,100	75,878	0.06%				
Entergy Corp.	1,000	70,500	0.06%				
Voya Financial, Inc.	1,500	69,705	0.06%				
Chevron Corp.	720	69,458	0.06%				
ConAgra Foods, Inc.	1,500	65,580	0.06%				
Foot Locker, Inc.	900	60,309	0.05%				
Illinois Tool Works, Inc.	600	55,074	0.05%				
AT&T, Inc.	1,100	39,072	0.03%				
Dun & Bradstreet Corp.	300	36,600	0.03%				
Total System Services, Inc.	800	33,416	0.03%				
NVIDIA Corp.	1,600	32,176	0.03%				
Kohl's Corp.	500	31,305	0.03%				
RenaissanceRe Holdings Ltd.	300	30,453	0.03%				

Financial Assets at Fair Value Through Profit or Loss			
		116,492,649	99.74%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments				
Futures (0.00%) (2014: (0.00%))				
S&P 500				
September 2015				
Counterparty—				
Morgan Stanley	2	100	(5,660)	(0.00%)
			(5,660)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.02% (2014: 0.16%)							
USD	5,900,000	EUR	(5,231,235)	BNP Paribas	15/7/15	70,350	0.06%
USD	3,300,000	JPY	(409,566,300)	JP Morgan	15/7/15	(47,606)	(0.04%)
						22,744	0.02%
Total Financial Derivative Instruments						17,084	0.02%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	282,264	0.24%
Net Assets Attributable to Holders of Redeemable Participating Shares	116,791,997	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.81%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.00%
(d) Financial derivative instruments	0.06%
(e) Other assets	1.13%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
JPMorgan Chase & Co.	16,200	1,033,130	Roche Holding AG	4,181	1,130,583
Altria Group, Inc.	18,000	963,084	Oracle Corp.	23,500	1,029,840
Allianz SE	5,396	893,166	Microsoft Corp.	21,500	1,008,574
Boeing Co.	6,150	879,373	Wells Fargo & Co.	16,700	945,266
Amgen, Inc.	5,500	859,719	Bayer AG	6,081	921,942
BG Group plc	46,692	824,194	American International Group, Inc.	15,600	859,334
Valeant Pharmaceuticals International, Inc.	3,700	811,945	JPMorgan Chase & Co.	13,800	846,245
International Business Machines Corp.	4,700	763,628	Zurich Insurance Group AG	2,138	724,651
Sanofi	7,500	717,639	Medtronic plc	9,450	694,760
WPP plc	29,237	677,479	Broadcom Corp.	12,300	688,738
Credit Agricole SA	43,151	675,764	Kao Corp.	15,600	688,266
Renault SA	6,467	638,316	Siemens AG	6,200	680,864
UnitedHealth Group, Inc.	5,900	636,598	ConocoPhillips	9,800	626,067
Northrop Grumman Corp.	3,900	634,232	Continental AG	2,610	616,701
Procter & Gamble Co.	6,900	591,925	Canadian Natural Resources Ltd.	18,500	600,020
Newcrest Mining Ltd.	54,972	580,303	Telenor ASA	24,543	584,274
Sumitomo Mitsui Financial Group, Inc.	16,500	574,398	Boston Scientific Corp.	38,800	568,528
Verizon Communications, Inc.	11,600	570,355	Bridgestone Corp.	13,700	565,395
ArcelorMittal	53,096	550,274	Sumitomo Mitsui Trust Holdings, Inc.	127,000	561,483
Sumitomo Mitsui Trust Holdings, Inc.	127,000	533,031	Visa, Inc.	8,100	559,413

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	116,492,649	111,884,664
Financial Derivative Instruments	70,350	177,170
Cash	1,058,760	236,031
Unrealised Appreciation on Spot Currency Contracts	209	—
Receivables:		
Interest and Dividends	137,880	76,217
Capital Shares Sold	80,000	1,749,996
Other Receivables	55,750	44,056
Total Current Assets	117,895,598	114,168,134
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	757,959	—
Financial Derivative Instruments	53,266	2,903
Unrealised Depreciation on Spot Currency Contracts	—	1,466
Payables and Other Liabilities:		
Investments Purchased	243,336	1,580,724
Capital Shares Redeemed	—	69,041
Operating Expenses Payable	49,040	45,649
Total Current Liabilities	1,103,601	1,699,783
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	116,791,997	112,468,351

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional USD Shares (\$)		
Net Assets	116,791,997	112,468,351
Number of Shares Outstanding	806,531	802,390
Net Asset Value Per Share	144.81	140.17

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	1,916,121	1,809,061
Interest	(500)	(48)
Security Lending Income	46,882	21,957
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	3,183,906	4,734,570
Net Realised Gain/(Loss) on Financial Derivative Instruments	509,381	105,832
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(1,249,772)	(342,495)
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(157,208)	(32,239)
Total Investment Income/(Loss)	4,248,810	6,296,638
Total Operating Expenses	289,307	225,898
Net Investment Income/(Loss)	3,959,503	6,070,740
Foreign Withholding Tax	(278,021)	(225,926)
Net Investment Income/(Loss) After Withholding Tax	3,681,482	5,844,814
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	3,681,482	5,844,814

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	3,681,482	5,844,814
Capital Transactions		
Subscriptions		
Institutional Shares	3,181,722	18,074,545
Redemptions		
Institutional Shares	(2,539,558)	(1,664,346)
Total Capital Transactions	642,164	16,410,199
Total Increase/(Decrease) for the Period	4,323,646	22,255,013
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	112,468,351	80,854,772
End of Period	116,791,997	103,109,785

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

Global Small-Cap Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	MSCI World Small Cap Index
Number of Stocks	4,151	4,276
Median Market Cap		
US Dollars	\$2.5B	\$2.5B
Euro	€2.2B	€2.2B
British Pounds	£1.6B	£1.6B
Price/Earnings Ratio	26.1x	26.1x
Price/Book Ratio	2.0x	2.0x
Yield	1.8%	1.8%
Return on Equity	11.1%	11.1%
Earnings Growth Rate	13.0%	12.9%
Turnover Rate ¹	9%	—
Ongoing Charges Figure		—
Institutional Shares	0.38%	
Investor Shares	0.40%	
Institutional Plus Shares	0.30%	
Accumulation Shares	0.38%	
Income Shares	0.38%	
Institutional Plus Accumulation Shares	0.30%	
Institutional Plus Income Shares	0.30%	
Short-Term Reserves	0.0%	—

Market Diversification (% of portfolio)

	Fund	MSCI World Small Cap Index
Europe		
United Kingdom	8.3%	8.3%
Germany	2.0	2.0
Switzerland	1.7	1.6
France	1.6	1.6
Italy	1.5	1.5
Sweden	1.5	1.5
Spain	1.0	1.0
Other Europe	3.8	3.8
Subtotal	21.4%	21.3%
Pacific		
Japan	11.3%	11.3%
Australia	2.1	2.1
Hong Kong	1.1	1.1
Other Pacific	1.1	1.1
Subtotal	15.6%	15.6%
North America		
United States	58.8%	58.8%
Canada	3.8	3.9
Subtotal	62.6%	62.7%
Middle East	0.4%	0.4%

Volatility Measures

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

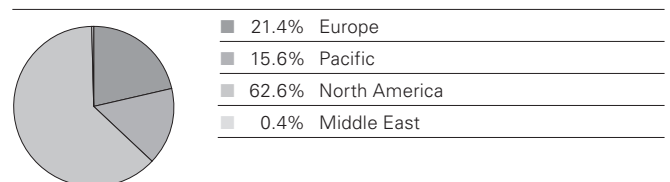
Sector Diversification (% of portfolio)

	Fund	MSCI World Small Cap Index
Consumer Discretionary	15.2%	15.3%
Consumer Staples	4.2	4.2
Energy	4.3	4.3
Financials	23.5	23.5
Health Care	10.6	10.6
Industrials	17.7	17.7
Information Technology	13.4	13.4
Materials	7.2	7.2
Telecommunication Services	0.9	0.9
Utilities	3.0	2.9

Ten Largest Holdings² (% of total net assets)

Spirit AeroSystems Holdings Inc.	Aerospace & Defense	0.1%
WR Grace & Co.	Specialty Chemicals	0.1
HCC Insurance Holdings Inc.	Multi-line Insurance	0.1
St James's Place plc	Life & Health Insurance	0.1
Signature Bank	Regional Banks	0.1
Community Health Systems Inc.	Health Care Facilities	0.1
MEDNAX Inc.	Health Care Services	0.1
SVB Financial Group	Regional Banks	0.1
Williams-Sonoma Inc.	Homefurnishing Retail	0.1
Global Payments Inc.	Data Processing & Outsourced Services	0.1
Total		1.0%

Allocation by Region (% of portfolio)



Investment Focus

Style	Value	Blend	Growth
Market Cap			
Large			
Medium			
Small			

¹ Annualised.

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

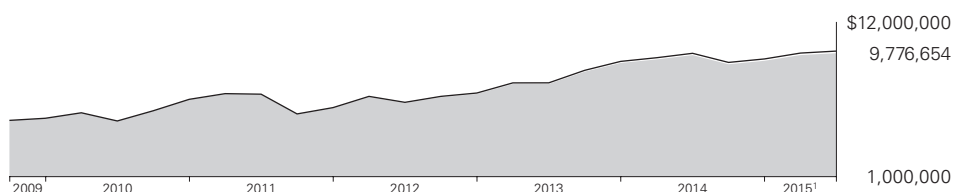
Performance Summary

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

Global Small-Cap Index Fund
Benchmark: MSCI World Small Cap Index

US Dollar-Denominated

Cumulative Performance: 10 December 2009–30 June 2015
 Initial Investment of \$5,000,000

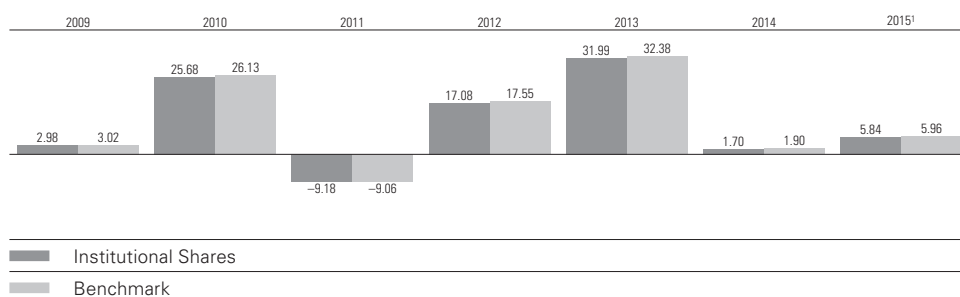


	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
■ Institutional Shares	5.84%	14.58%	12.83%	\$9,776,654
— Benchmark	5.96	14.89	13.14	9,926,313

	Since Inception ⁴	Final Value of a \$100,000 Investment
Investor Shares	4.52%	\$104,522
Benchmark	4.60	104,600

	Since Inception ⁴	Final Value of a \$200,000,000 Investment
Institutional Plus Shares	4.55%	\$209,103,000
Benchmark	4.60	209,199,574

Total Investment Returns (%): 10 December 2009–30 June 2015

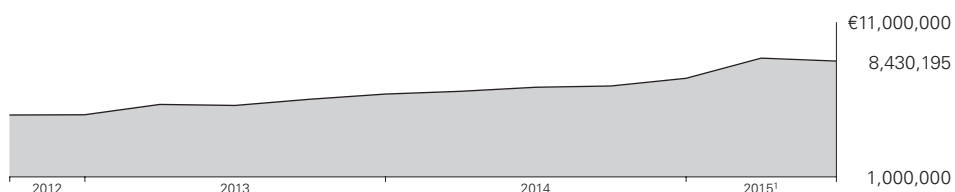


1 Six months ended 30 June 2015.
 2 Annualised.
 3 Average annual returns since inception: 10 December 2009.
 4 10 March 2015.

Global Small-Cap Index Fund
 Benchmark: MSCI World Small Cap Index

Euro-Denominated

Cumulative Performance: 11 December 2012–30 June 2015
 Initial Investment of €5,000,000

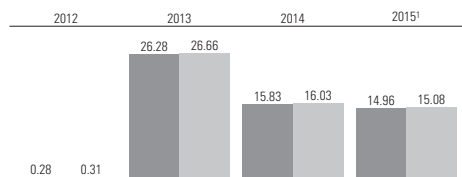


	Total Returns Periods Ended 30 June 2015		Final Value of a €5,000,000 Investment
	Six Months	Since Inception ²	
— Institutional Shares	14.96%	22.73%	€8,430,195
— Benchmark	15.08	23.03	8,482,512

	Total Returns Periods Ended 30 June 2015		Final Value of a €100,000 Investment
	Six Months	Since Inception ²	
Investor Shares	14.94%	20.61%	€128,476
Benchmark	15.08	20.87	128,842

	Total Returns Periods Ended 30 June 2015		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus Shares	15.00%	22.64%	€273,240,000
Benchmark	15.08	22.80	273,779,883

Total Investment Returns (%): 11 December 2012–30 June 2015



■ Institutional Shares
■ Benchmark

1 Six months ended 30 June 2015.

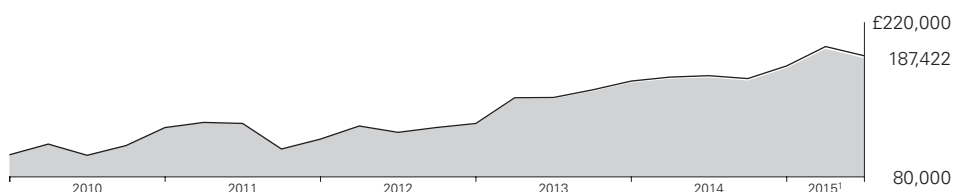
2 Average annual returns since inception: For Institutional Shares, 11 December 2012; for Investor Shares, 27 February 2014.

3 19 December 2014.

Global Small-Cap Index Fund
Benchmark: MSCI World Small Cap Index

GBP-Denominated

Cumulative Performance: 11 January 2010–30 June 2015
Initial Investment of £100,000



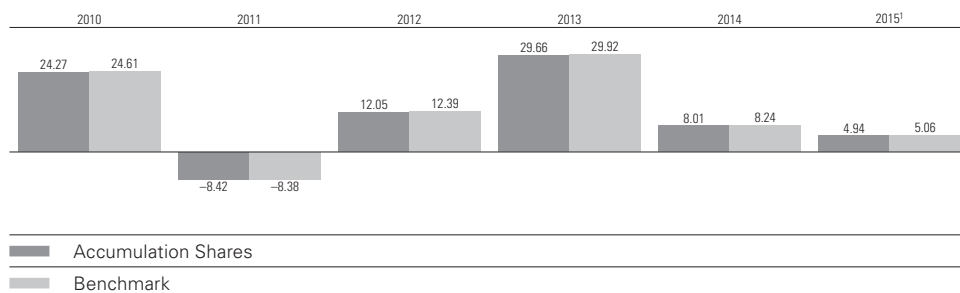
	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Accumulation Shares	4.94%	13.52%	12.18%	£187,422
Benchmark	5.06	13.75	12.41	189,544

	Six Months	Five Years ²	Since Inception ³	Final Value of a £100,000 Investment
Income Shares	4.94%	13.52%	12.19%	£187,488
Benchmark	5.06	13.75	12.41	189,544

	Six Months	Since Inception ⁴	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	4.98%	7.77%	£215,545,800
Benchmark	5.06	7.80	215,608,000

	Six Months	Since Inception ⁴	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	4.98%	7.77%	£215,537,927
Benchmark	5.06	7.80	215,608,000

Total Investment Returns (%): 11 January 2010–30 June 2015



1 Six months ended 30 June 2015.
2 Annualised.
3 Average annual returns since inception: 11 January 2010.
4 2 September 2014.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Australia 2.06% (2014: 2.24%)							
Challenger Ltd.	112,697	582,079	0.05%	Ardent Leisure Group	86,565	144,378	0.01%
Ansell Ltd.	30,246	560,022	0.05%	ARB Corp., Ltd.	14,251	142,722	0.01%
DUET Group	296,052	525,630	0.04%	Sirius Resources NL	56,264	142,707	0.01%
Echo Entertainment Group Ltd.	155,890	522,402	0.04%	Independence Group NL	44,524	142,702	0.01%
Spark Infrastructure Group	281,256	422,619	0.04%	Whitehaven Coal Ltd.	140,673	142,179	0.01%
Orora Ltd.	244,249	392,355	0.04%	Automotive Holdings Group Ltd.	42,701	130,952	0.01%
Primary Health Care Ltd.	98,516	381,626	0.04%	Monadelphous Group Ltd.	18,172	130,871	0.01%
Domino's Pizza Enterprises Ltd.	13,151	360,749	0.03%	BT Investment Management Ltd.	19,910	129,309	0.01%
ALS Ltd.	79,807	358,837	0.03%	Sigma Pharmaceuticals Ltd.	216,279	127,999	0.01%
Investa Office Fund REIT	119,699	349,602	0.03%	Abacus Property Group REIT	56,097	125,899	0.01%
IOOF Holdings Ltd.	50,115	346,280	0.03%	Pact Group Holdings Ltd.	34,077	122,577	0.01%
DuluxGroup Ltd.	78,611	345,605	0.03%	Technology One Ltd.	43,455	121,908	0.01%
carsales.com Ltd.	44,097	345,369	0.03%	Sandfire Resources NL	27,319	120,735	0.01%
Recall Holdings Ltd.	63,978	340,772	0.03%	Cover-More Group Ltd.	63,891	116,874	0.01%
JB Hi-Fi Ltd.	22,023	329,736	0.03%	Select Harvests Ltd.	13,735	116,124	0.01%
Downer EDI Ltd.	89,455	328,649	0.03%	Estia Health Ltd.	24,859	114,640	0.01%
Perpetual Ltd.	8,410	312,595	0.03%	Regis Healthcare Ltd.	26,722	105,979	0.01%
Fairfax Media Ltd.	481,469	301,597	0.03%	Mesoblast Ltd.	36,627	105,850	0.01%
Magellan Financial Group Ltd.	22,322	298,526	0.03%	Genworth Mortgage Insurance Australia Ltd.	43,240	104,356	0.01%
BlueScope Steel Ltd.	128,052	295,262	0.03%	Japara Healthcare Ltd.	51,323	101,378	0.01%
Adelaide Brighton Ltd.	86,249	285,714	0.03%	Retail Food Group Ltd.	24,177	100,903	0.01%
Veda Group Ltd.	163,390	278,791	0.03%	Myer Holdings Ltd.	106,505	100,278	0.01%
Spotless Group Holdings Ltd.	172,967	277,850	0.03%	Transfield Services Ltd.	89,296	97,802	0.01%
Liquefied Natural Gas Ltd.	94,077	275,492	0.03%	GUD Holdings Ltd.	14,358	97,554	0.01%
CSR Ltd.	96,173	269,064	0.03%	Asaleo Care Ltd.	66,537	97,167	0.01%
Sims Metal Management Ltd.	33,069	264,843	0.02%	FlexiGroup Ltd.	43,349	96,955	0.01%
Qube Holdings Ltd.	145,838	263,414	0.02%	APN News & Media Ltd.	177,149	96,671	0.01%
Charter Hall Group REIT	74,777	259,781	0.02%	AWE Ltd.	102,998	95,789	0.01%
Sirtex Medical Ltd.	10,888	243,105	0.02%	Western Areas Ltd.	37,575	93,283	0.01%
M2 Group Ltd.	29,461	242,288	0.02%	Mantra Group Ltd.	35,393	93,034	0.01%
BWP Trust REIT	97,272	228,776	0.02%	Growthpoint Properties Australia Ltd. REIT	38,207	91,915	0.01%
GrainCorp., Ltd.	34,798	228,409	0.02%	Corporate Travel Management Ltd.	11,329	89,774	0.01%
iiNET Ltd.	30,041	219,812	0.02%	Mayne Pharma Group Ltd.	112,211	84,952	0.01%
Macquarie Atlas Roads Group	88,515	216,344	0.02%	iSentia Group Ltd.	29,426	84,813	0.01%
Invocare Ltd.	22,420	208,507	0.02%	Bega Cheese Ltd.	25,303	84,209	0.01%
Shopping Centres Australasia Property Group REIT	125,323	205,169	0.02%	Breville Group Ltd.	17,540	83,719	0.01%
Iress Ltd.	25,735	200,173	0.02%	Syrah Resources Ltd.	28,034	80,586	0.01%
Charter Hall Retail REIT	60,243	196,324	0.02%	Southern Cross Media Group Ltd.	104,249	77,722	0.01%
Cromwell Property Group REIT	248,976	196,147	0.02%	Australian Pharmaceutical Industries Ltd.	67,404	77,710	0.01%
Seven West Media Ltd.	240,676	188,683	0.02%	Village Roadshow Ltd.	15,015	73,167	0.01%
Super Retail Group Ltd.	26,428	185,657	0.02%	Greencross Ltd.	16,423	72,581	0.01%
Nufarm Ltd.	32,721	181,830	0.02%	Virtus Health Ltd.	17,515	72,291	0.01%
Transpacific Industries Group Ltd.	302,245	178,875	0.02%	GWA Group Ltd.	41,149	72,110	0.01%
OZ Minerals Ltd.	58,472	178,867	0.02%	Austal Ltd.	49,773	70,581	0.01%
Steadfast Group Ltd.	143,518	178,147	0.02%	Altium Ltd.	20,328	69,215	0.01%
Beach Energy Ltd.	219,481	177,128	0.02%	Credit Corp. Group Ltd.	7,391	69,134	0.01%
Premier Investments Ltd.	18,058	176,962	0.02%	OzForex Group Ltd.	40,155	68,516	0.01%
Northern Star Resources Ltd.	101,709	172,764	0.02%	Karoo Gas Australia Ltd.	39,489	68,290	0.01%
Navitas Ltd.	51,377	169,405	0.02%	Tassal Group Ltd.	26,411	67,597	0.01%
McMillan Shakespeare Ltd.	17,576	163,323	0.02%	TFS Corp., Ltd.	54,507	67,240	0.01%
Metcash Ltd.	182,890	155,329	0.01%	Cabcharge Australia Ltd.	23,464	66,006	0.01%
Slater & Gordon Ltd.	56,415	154,364	0.01%	Vocus Communications Ltd.	14,856	65,884	0.01%
Evolution Mining Ltd.	169,044	149,416	0.01%	Australian Agricultural Co., Ltd.	69,213	65,698	0.01%
Mineral Resources Ltd.	29,263	148,444	0.01%	Cardno Ltd.	25,502	63,311	0.01%
G8 Education Ltd.	58,430	146,404	0.01%	GDI Property Group REIT	92,791	62,404	0.01%
SAI Global Ltd.	45,656	146,330	0.01%	Amcom Telecommunications Ltd.	31,128	62,205	0.01%
Aveo Group	73,399	145,549	0.01%	Paladin Energy Ltd.	329,316	62,013	0.01%
Nine Entertainment Co. Holdings Ltd.	122,134	145,502	0.01%	Arrium Ltd.	595,712	61,812	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
IPH Ltd.	16,919	61,119	0.01%	Euronav NV	18,190	267,123	0.03%
NEXTDC Ltd.	31,795	58,162	0.01%	Fagron	5,974	246,613	0.02%
Drillsearch Energy Ltd.	72,818	57,927	0.01%	KBC Ancora	5,954	240,149	0.02%
Tox Free Solutions Ltd.	24,167	56,096	0.01%	Elia System Operator SA	5,756	232,740	0.02%
Dick Smith Holdings Ltd.	35,030	56,002	0.01%	Melexis NV	3,860	223,642	0.02%
Thorn Group Ltd.	27,227	55,037	0.01%	Tessenderlo Chemie NV	5,812	223,186	0.02%
Billabong International Ltd.	117,833	52,076	0.00%	NV Bekaert SA	7,445	209,952	0.02%
Energy World Corp., Ltd.	177,001	49,656	0.00%	Nyrstar NV	54,936	196,728	0.02%
Metals X Ltd.	44,583	47,116	0.00%	Warehouses De Pauw CVA REIT	2,486	191,926	0.02%
Regis Resources Ltd.	56,127	46,590	0.00%	D'ieren SA	5,040	180,260	0.02%
Ainsworth Game Technology Ltd.	23,183	45,793	0.00%	Cie d' Entreprises CFE	1,394	173,104	0.02%
Multiplex SITES Trust - Preference Shares	716	45,676	0.00%	Gimv NV	3,625	172,888	0.02%
ERM Power Ltd.	25,316	45,142	0.00%	Barco NV	2,002	128,217	0.01%
Ten Network Holdings Ltd.	307,575	44,916	0.00%	Kinopolis Group NV	2,926	114,529	0.01%
Cedar Woods Properties Ltd.	10,995	44,451	0.00%	Ion Beam Applications	4,132	112,427	0.01%
Cash Converters International Ltd.	82,116	44,180	0.00%	Ablynx NV	8,943	109,856	0.01%
SG Fleet Group Ltd.	22,549	42,808	0.00%	Mobistar SA	5,440	102,920	0.01%
Pacific Brands Ltd.	164,625	40,490	0.00%	Econocom Group SA	11,714	96,257	0.01%
Senex Energy Ltd.	186,266	40,086	0.00%	AGFA-Gevaert NV	31,892	88,835	0.01%
Virgin Australia Holdings Ltd.	117,441	38,814	0.00%	EVS Broadcast Equipment SA	2,268	65,702	0.01%
Bradken Ltd.	34,853	38,441	0.00%	Exmar NV	6,305	62,684	0.01%
CuDeCo Ltd.	17,389	22,721	0.00%	BHF Kleinwort Benson Group	8,679	42,452	0.00%
iProperty Group Ltd.	12,287	22,665	0.00%	Cie Maritime Belge SA	2,811	40,215	0.00%
Energy Resources of Australia Ltd.	41,781	12,524	0.00%	Intervest Offices & Warehouses NV REIT	1,216	28,974	0.00%
Atlas Iron Ltd.	111,766	10,308	0.00%			6,179,941	0.58%
AET and D Holdings No.1 Limited Unlisted Shares	24,489	—	0.00%	Bermuda 0.00% (2014: 0.02%)			
Gunns Ltd. - Preference Shares	150	—	0.00%	Vostok New Ventures Ltd.	14,603	7,040	0.00%
Jacana Minerals Ltd.	3,985	—	0.00%			7,040	0.00%
		21,977,120	2.06%	Canada 3.81% (2014: 4.24%)			
Austria 0.32% (2014: 0.28%)				Element Financial Corp.	51,898	821,007	0.07%
IMMOFINANZ AG	182,865	430,315	0.04%	CCL Industries, Inc.	5,422	665,346	0.05%
Wienerberger AG	22,216	349,142	0.03%	Linamar Corp.	9,602	623,906	0.05%
Oesterreichische Post AG	7,351	337,980	0.03%	Amaya, Inc.	22,048	604,335	0.05%
CA Immobilien Anlagen AG	14,453	252,020	0.02%	Ritchie Bros Auctioneers, Inc.	21,203	591,874	0.05%
BUWOG AG	11,409	221,569	0.02%	Progressive Waste Solutions Ltd.	21,750	583,624	0.05%
UNIQA Insurance Group AG	23,492	211,728	0.02%	Stantec, Inc.	18,639	544,935	0.05%
Mayr Melnhof Karton AG	1,711	193,213	0.02%	DH Corp.	16,989	543,234	0.05%
Zumtobel Group AG	5,974	177,422	0.02%	Whitecap Resources, Inc.	50,200	529,966	0.05%
Conwert Immobilien Invest SE	11,989	151,882	0.01%	Lundin Mining Corp.	128,045	526,149	0.05%
RHI AG	5,485	136,437	0.01%	MacDonald Dettwiler & Associates Ltd.	7,169	524,102	0.04%
Palfinger AG	4,313	131,672	0.01%	Cineplex, Inc.	12,596	474,399	0.04%
Schoeller-Bleckmann Oilfield Equipment AG	2,129	128,641	0.01%	WSP Global, Inc.	15,065	474,352	0.04%
DO & CO AG	1,201	112,472	0.01%	Home Capital Group, Inc.	13,375	463,671	0.04%
Lenzing AG	1,559	110,997	0.01%	Quebecor, Inc.	18,180	454,627	0.04%
S IMMO AG	10,481	87,001	0.01%	Gibson Energy, Inc.	24,702	446,177	0.04%
Austria Technologie & Systemtechnik AG	5,540	80,183	0.01%	Detour Gold Corp.	36,083	415,325	0.04%
Flughafen Wien AG	918	79,597	0.01%	Hudson's Bay Co.	18,550	412,321	0.04%
Semperit AG Holding	1,894	78,081	0.01%	Tahoe Resources, Inc.	33,615	407,650	0.04%
EVN AG	6,545	71,604	0.01%	Precision Drilling Corp.	59,307	399,038	0.04%
Porr AG	1,748	55,644	0.01%	HudBay Minerals, Inc.	47,272	393,791	0.04%
FACC AG	4,107	29,012	0.00%	Canfor Corp.	17,882	389,595	0.04%
Kapsch TrafficCom AG	727	17,978	0.00%	ShawCor Ltd.	13,111	384,262	0.04%
		3,444,590	0.32%	Maple Leaf Foods, Inc.	20,214	383,571	0.04%
Belgium 0.58% (2014: 0.52%)				Canadian Western Bank	16,409	378,138	0.04%
Ackermans & van Haaren NV	4,662	663,065	0.05%	Toromont Industries Ltd.	14,649	366,562	0.03%
bpost SA	19,725	541,528	0.05%	Parkland Fuel Corp.	18,134	361,387	0.03%
Cofinimmo SA REIT	4,072	420,627	0.04%	Aimia, Inc.	33,079	360,346	0.03%
Ontex Group NV	13,478	404,263	0.04%	TransForce, Inc.	17,583	356,744	0.03%
Galapagos NV	6,435	328,345	0.03%	TMX Group Ltd.	8,284	352,673	0.03%
Befimmo SA REIT	4,430	270,734	0.03%	Capital Power Corp.	17,235	297,362	0.03%
				Enbridge Income Fund Holdings, Inc.	10,697	295,861	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Westshore Terminals Investment Corp.	11,996	292,201	0.03%	Alaris Royalty Corp.	6,258	152,835	0.01%
Algonquin Power & Utilities Corp.	38,598	289,381	0.03%	Badger Daylighting Ltd.	7,284	152,804	0.01%
Mullen Group Ltd.	17,412	284,656	0.03%	Sierra Wireless, Inc.	6,139	152,584	0.01%
Celestica, Inc.	24,402	284,196	0.03%	Transcontinental, Inc.	12,255	151,071	0.01%
Northland Power, Inc.	22,197	281,274	0.03%	Nevsun Resources Ltd.	39,787	149,785	0.01%
Pengrowth Energy Corp.	109,972	274,831	0.03%	IAMGOLD Corp.	74,119	148,422	0.01%
New Gold, Inc.	101,368	272,004	0.03%	SEMAFO, Inc.	55,029	148,102	0.01%
RONA, Inc.	22,046	268,059	0.03%	Labrador Iron Ore Royalty Corp.	12,577	143,657	0.01%
Secure Energy Services, Inc.	25,422	260,237	0.02%	Bonterra Energy Corp.	5,689	143,495	0.01%
Concordia Healthcare Corp.	3,566	257,785	0.02%	Dorel Industries, Inc.	5,292	141,620	0.01%
Calloway REIT	11,070	256,434	0.02%	Alamos Gold, Inc.	24,903	141,026	0.01%
Colliers International Group, Inc.	6,652	254,688	0.02%	AuRico Gold, Inc.	49,179	140,630	0.01%
B2Gold Corp.	165,672	253,461	0.02%	Intertain Group Ltd.	10,187	140,592	0.01%
Cominar REIT	17,796	252,732	0.02%	Ag Growth International, Inc.	3,739	140,252	0.01%
Allied Properties REIT	8,844	251,056	0.02%	Air Canada	13,249	140,189	0.01%
Pan American Silver Corp.	28,795	247,714	0.02%	OceanaGold Corp.	56,185	139,062	0.01%
Raging River Exploration, Inc.	35,053	245,114	0.02%	Valener, Inc.	10,220	137,855	0.01%
Ensign Energy Services, Inc.	24,950	244,614	0.02%	Torex Gold Resources, Inc.	151,368	137,007	0.01%
Cott Corp.	24,929	243,809	0.02%	Artis REIT	12,067	132,515	0.01%
Dominion Diamond Corp.	17,311	242,655	0.02%	Newalta Corp.	11,408	129,939	0.01%
Superior Plus Corp.	23,988	241,331	0.02%	Western Forest Products, Inc.	71,355	127,455	0.01%
Pason Systems, Inc.	13,394	239,782	0.02%	Surge Energy, Inc.	44,232	125,421	0.01%
Canadian REIT	6,881	233,969	0.02%	Birchcliff Energy Ltd.	22,390	125,002	0.01%
Canadian Energy Services & Technology Corp.	40,434	233,189	0.02%	AutoCanada, Inc.	3,760	124,385	0.01%
Canadian Apartment Properties REIT	10,429	230,558	0.02%	Cardinal Energy Ltd.	10,830	124,309	0.01%
Descartes Systems Group, Inc.	14,327	230,090	0.02%	Painted Pony Petroleum Ltd.	19,378	123,552	0.01%
Parex Resources, Inc.	27,397	229,762	0.02%	Pretium Resources, Inc.	22,722	123,033	0.01%
Laurentian Bank of Canada	5,659	218,210	0.02%	Morneau Shepell, Inc.	9,227	122,835	0.01%
Genworth MI Canada, Inc.	8,269	217,248	0.02%	Crew Energy, Inc.	26,638	121,833	0.01%
Russel Metals, Inc.	11,714	213,272	0.02%	Bankers Petroleum Ltd.	48,788	121,144	0.01%
Interfor Corp.	12,810	210,242	0.02%	Just Energy Group, Inc.	23,022	120,047	0.01%
Corus Entertainment, Inc.	15,695	209,568	0.02%	Canaccord Genuity Group, Inc.	19,211	119,718	0.01%
Advantage Oil & Gas Ltd.	32,815	207,648	0.02%	Gluskin Sheff + Associates, Inc.	5,892	118,458	0.01%
Osisko Gold Royalties Ltd.	16,370	206,125	0.02%	TORC Oil & Gas Ltd.	16,876	117,603	0.01%
Dream Office REIT	10,371	203,856	0.02%	Athabasca Oil Corp.	71,024	116,055	0.01%
Bonavista Energy Corp.	36,883	200,597	0.02%	Spartan Energy Corp.	46,439	114,568	0.01%
Boardwalk REIT	4,422	200,583	0.02%	Primerio Mining Corp.	29,137	113,659	0.01%
Freehold Royalties Ltd.	14,766	190,895	0.02%	Manitoba Telecom Services, Inc.	5,081	113,589	0.01%
Martinrea International, Inc.	17,703	189,303	0.02%	Silver Standard Resources, Inc.	17,937	112,784	0.01%
Cogeco Cable, Inc.	3,224	186,553	0.02%	Aecon Group, Inc.	11,005	112,390	0.01%
FirstService Corp.	6,652	184,995	0.02%	Alacer Gold Corp.	47,452	111,366	0.01%
Centerra Gold, Inc.	32,473	184,676	0.02%	New Flyer Industries, Inc.	8,739	108,358	0.01%
North West Co., Inc.	9,307	184,582	0.02%	Extencicare, Inc.	17,414	105,590	0.01%
Norbord, Inc.	8,708	182,816	0.02%	TransAlta Renewables, Inc.	10,554	104,488	0.01%
ProMetic Life Sciences, Inc.	96,906	182,409	0.02%	Lucara Diamond Corp.	65,110	103,784	0.01%
Pacific Rubiales Energy Corp.	48,063	181,326	0.02%	First Majestic Silver Corp.	21,040	101,960	0.01%
ATS Automation Tooling Systems, Inc.	14,666	179,617	0.02%	Avigilon Corp.	7,548	101,813	0.01%
Great Canadian Gaming Corp.	9,304	178,933	0.02%	Canfor Pulp Products, Inc.	7,910	99,220	0.01%
EnerCare, Inc.	16,612	176,971	0.02%	AGT Food & Ingredients, Inc.	3,903	99,103	0.01%
Fairfax India Holdings Corp.	15,468	175,562	0.02%	Sienna Senior Living, Inc.	7,985	98,817	0.01%
BRP, Inc.	7,474	174,750	0.02%	Whistler Blackcomb Holdings, Inc.	6,231	98,322	0.01%
Penn West Petroleum Ltd.	100,957	173,862	0.02%	Sherritt International Corp.	58,581	98,069	0.01%
Kelt Exploration Ltd.	25,592	173,012	0.02%	Black Diamond Group Ltd.	6,945	97,406	0.01%
NOVAGOLD Resources, Inc.	49,326	169,497	0.02%	Dundee Corp.	9,673	97,160	0.01%
Intertape Polymer Group, Inc.	11,266	168,929	0.02%	Trican Well Service Ltd.	29,114	96,778	0.01%
Innergex Renewable Energy, Inc.	19,687	167,468	0.02%	Trinidad Drilling Ltd.	29,513	95,504	0.01%
NuVista Energy Ltd.	30,821	165,159	0.02%	Dream Global REIT	12,006	95,494	0.01%
Performance Sports Group Ltd.	9,102	163,894	0.02%	MAG Silver Corp.	12,092	94,822	0.01%
Enerflex Ltd.	15,133	163,639	0.02%	Uranium Participation Corp.	22,433	93,976	0.01%
Chartwell Retirement Residences	17,006	156,377	0.01%	Fortuna Silver Mines, Inc.	24,578	89,575	0.01%
Tricon Capital Group, Inc.	17,882	156,268	0.01%	Premium Brands Holdings Corp.	3,440	88,449	0.01%
Granite REIT	4,515	155,364	0.01%	Altus Group Ltd.	6,203	88,440	0.01%
				Medical Facilities Corp.	7,288	88,440	0.01%
				Lake Shore Gold Corp.	86,101	88,277	0.01%
				Rubicon Minerals Corp.	84,082	87,554	0.01%

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China Gold International Resources Corp., Ltd.	52,365	86,824	0.01%	Westport Innovations, Inc.	9,762	46,056	0.00%
Major Drilling Group International, Inc.	16,548	82,843	0.01%	Brookfield Canada Office Properties REIT	2,100	45,467	0.00%
Romarco Minerals, Inc.	242,044	82,397	0.01%	Ballard Power Systems, Inc.	20,908	43,208	0.00%
InnVest REIT	19,867	81,954	0.01%	Reitmans Canada Ltd.	8,034	41,893	0.00%
Morguard REIT	6,202	81,869	0.01%	Dream Industrial REIT	6,286	41,187	0.00%
Yellow Pages Ltd.	5,420	80,880	0.01%	First National Financial Corp.	2,572	40,770	0.00%
DIRTT Environmental Solutions	15,524	80,328	0.01%	Clearwater Seafoods, Inc.	4,096	40,158	0.00%
Sandvine Corp.	27,400	78,791	0.01%	Mainstreet Equity Corp.	1,319	38,816	0.00%
Calfrac Well Services Ltd.	12,544	77,467	0.01%	RMP Energy, Inc.	19,953	37,398	0.00%
Bellatrix Exploration Ltd.	33,097	77,145	0.01%	NorthWest Healthcare Properties REIT	5,755	36,739	0.00%
Choice Properties REIT	8,828	76,369	0.01%	Logistec Corp.	968	36,713	0.00%
Killam Properties, Inc.	9,343	76,259	0.01%	Sirius XM Canada Holdings, Inc.	8,317	35,508	0.00%
Knight Therapeutics, Inc.	14,175	76,072	0.01%	GMP Capital, Inc.	8,003	32,885	0.00%
Guyana Goldfields, Inc.	23,856	75,670	0.01%	Thompson Creek Metals Co., Inc.	38,394	31,368	0.00%
Dream Unlimited Corp.	9,616	74,636	0.01%	Great Basin Gold Ltd.	61,601	111	0.00%
Redknee Solutions, Inc.	19,201	72,901	0.01%	Poseidon Concepts Corp.	9,800	5	0.00%
Liquor Stores N.A. Ltd.	6,326	72,257	0.01%	Endeavour Mining Corp.	1	—	0.00%
InterRent REIT	14,237	72,072	0.01%			40,542,776	3.81%
Sandstorm Gold Ltd.	24,343	71,950	0.01%	China 0.00% (2014: 0.00%)			
Cascades, Inc.	12,545	71,846	0.01%	CGN Mining Co., Ltd.	270,000	29,255	0.00%
Bird Construction, Inc.	8,046	71,795	0.01%			29,255	0.00%
Student Transportation, Inc.	15,482	71,430	0.01%	Denmark 0.70% (2014: 0.65%)			
Horizon North Logistics, Inc.	22,945	70,758	0.01%	Chr Hansen Holding A/S	19,681	959,754	0.10%
Kirkland Lake Gold, Inc.	15,526	70,016	0.01%	Genmab A/S	9,574	832,235	0.09%
Fiera Capital Corp.	7,050	69,966	0.01%	Jyske Bank A/S	14,054	705,711	0.07%
Canam Group, Inc.	6,249	69,625	0.01%	GN Store Nord A/S	31,501	651,164	0.06%
Capstone Mining Corp.	70,461	68,855	0.01%	Sydbank A/S	14,809	565,791	0.05%
High Liner Foods, Inc.	3,696	67,055	0.01%	FLSmith & Co. A/S	9,802	471,412	0.04%
Ivanhoe Mines Ltd.	92,164	66,440	0.01%	Topdanmark A/S	14,946	400,477	0.04%
Canyon Services Group, Inc.	14,273	66,423	0.01%	SimCorp A/S	8,222	327,269	0.03%
Imperial Metals Corp.	7,877	65,618	0.01%	Royal Unibrew A/S	8,440	288,422	0.03%
MTY Food Group, Inc.	2,459	65,235	0.01%	NKT Holding A/S	4,549	260,970	0.02%
Atlantic Power Corp.	21,073	65,154	0.01%	Bavarian Nordic A/S	5,508	256,261	0.02%
Boralex, Inc.	6,102	64,908	0.01%	Rockwool International A/S	1,361	204,090	0.02%
Crombie REIT	6,494	64,865	0.01%	Spar Nord Bank A/S	18,248	201,687	0.02%
Trilogy Energy Corp.	14,227	64,386	0.01%	Matas A/S	8,035	171,014	0.02%
Legacy Oil + Gas, Inc.	32,146	62,312	0.01%	D/S Norden A/S	6,261	157,570	0.01%
Total Energy Services, Inc.	5,082	62,077	0.01%	Dfds A/S	1,136	157,116	0.01%
Asanko Gold, Inc.	35,105	61,862	0.01%	Schouw & Co.	2,654	138,541	0.01%
Denison Mines Corp.	84,398	60,842	0.01%	ALK-Abello A/S	1,118	130,247	0.01%
BlackPearl Resources, Inc.	68,701	59,982	0.01%	Ambu A/S	4,947	128,934	0.01%
Milestone Apartments REIT	5,933	59,594	0.01%	PER Aarsleff A/S	334	114,488	0.01%
Premier Gold Mines Ltd.	30,242	58,621	0.01%	Alm Brand A/S	14,147	90,435	0.01%
Pure Industrial Real Estate Trust REIT	15,531	58,593	0.01%	Bang & Olufsen A/S	8,899	76,426	0.01%
Wi-Lan, Inc.	25,276	58,511	0.01%	Solar A/S	1,224	66,727	0.01%
Northern Property REIT	3,226	57,830	0.01%	IC Group	1,088	30,469	0.00%
CanElsion Drilling, Inc.	16,687	57,742	0.01%	Zealand Pharma A/S	1,717	28,338	0.00%
TransGlobe Energy Corp.	14,458	57,672	0.01%	Amagerbanken A/S	22,560	—	0.00%
Rogers Sugar, Inc.	15,566	55,982	0.01%			7,415,548	0.70%
Northern Blizzard Resources, Inc.	8,973	55,917	0.01%	Finland 0.49% (2014: 0.46%)			
Wajax Corp.	3,185	55,003	0.01%	Amer Sports OYJ	23,510	626,058	0.05%
AGF Management Ltd.	11,520	54,073	0.01%	Huhtamaki OYJ	17,946	554,273	0.05%
Canacol Energy Ltd.	24,199	53,692	0.01%	Kesko OYJ	12,960	450,673	0.04%
Western Energy Services Corp.	11,553	53,580	0.01%	Konecranes OYJ	10,014	291,548	0.03%
CT REIT	5,434	52,666	0.00%	Outokumpu OYJ	57,882	291,375	0.03%
Sears Canada, Inc.	8,507	51,514	0.00%	Cargotec OYJ	7,306	277,179	0.03%
Boulder Energy Ltd.	7,705	51,225	0.00%	Valmet OYJ	22,009	247,186	0.02%
Sprott, Inc.	25,619	50,686	0.00%	Metsa Board OYJ	37,832	234,789	0.02%
Canexus Corp.	42,289	49,455	0.00%	Tieto OYJ	9,802	228,694	0.02%
Dundee Precious Metals, Inc.	24,074	48,979	0.00%	Kemira OYJ	19,191	217,889	0.02%
Seabridge Gold, Inc.	7,802	47,933	0.00%	Caverion Corp.	19,202	191,056	0.02%
Callidus Capital Corp.	4,269	47,701	0.00%	Outotec OYJ	29,655	190,815	0.02%
Magellan Aerospace Corp.	3,456	47,226	0.00%				

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Citycon OYJ	68,266	170,531	0.02%	Etablissements Maurel et Prom	15,118	112,218	0.01%
Sponda OYJ	44,096	162,626	0.02%	FFP	1,326	107,852	0.01%
Uponor OYJ	10,558	158,928	0.01%	Vilmorin & Cie SA	1,278	107,323	0.01%
YIT OYJ	21,935	156,660	0.01%	Solocal Group	207,468	102,867	0.01%
Cramo OYJ	7,036	135,624	0.01%	Montupet	1,406	100,965	0.01%
Oriola-KD OYJ	22,160	102,219	0.01%	Belvedere SA	4,552	100,777	0.01%
PKC Group OYJ	4,477	98,917	0.01%	Naturex	1,391	96,664	0.01%
Ramirent OYJ	11,536	84,190	0.01%	Bourbon SA	5,703	92,773	0.01%
Sanoma OYJ	16,029	83,047	0.01%	Parrot SA	1,845	82,701	0.01%
Technopolis OYJ	18,647	75,211	0.01%	LISI	2,934	82,413	0.01%
Elektrobit OYJ	12,959	67,863	0.01%	Eramet	1,052	81,440	0.01%
F-Secure OYJ	16,943	59,277	0.01%	Tarkett SA	3,400	73,303	0.01%
Stockmann OYJ Abp	5,841	40,415	0.00%	Trigano SA	1,768	71,133	0.01%
HKScan OYJ	4,258	25,287	0.00%	Assystem	3,579	63,604	0.01%
Atria OYJ	1,327	13,514	0.00%	Pierre & Vacances SA	1,975	62,716	0.01%
Citycon OYJ - Rights Issue	50,747	5,569	0.00%	Mersen	2,533	61,977	0.01%
		5,241,413	0.49%	Euro Disney SCA	39,931	59,173	0.01%
France 1.57% (2014: 1.47%)				GameLoft SE	13,622	58,282	0.01%
Ingenico Group	11,084	1,300,434	0.13%	Bonduelle S.C.A.	2,273	57,743	0.01%
Teleperformance	11,198	790,656	0.08%	MPI	16,931	52,632	0.00%
Eurofins Scientific SE	1,808	550,153	0.06%	Interparfums SA	1,917	52,223	0.00%
Rubis SCA	7,504	513,864	0.06%	Akka Technologies SA	1,456	51,751	0.00%
Faurecia	12,300	505,565	0.06%	ID Logistics Group	429	50,791	0.00%
Orpea	7,206	503,815	0.06%	Jacquet Metal Service	2,526	50,098	0.00%
Euronext NV	11,882	467,599	0.04%	Albioma SA	3,264	49,533	0.00%
Eiffage SA	8,301	461,524	0.04%	Derichebourg SA	14,846	47,623	0.00%
Societe Television Francaise 1	23,533	405,631	0.04%	Haulotte Group SA	2,566	46,602	0.00%
Ipsen SA	7,346	405,030	0.04%	Stallergenes SA	755	46,057	0.00%
APERAM SA	9,946	399,722	0.04%	Manitou BF SA	2,302	43,629	0.00%
Technicolor SA	58,272	379,821	0.04%	Cegid Group SA	1,026	43,086	0.00%
UBISOFT Entertainment	19,900	354,318	0.03%	Cegedim SA	1,011	42,648	0.00%
Plastic Omnium SA	11,676	297,330	0.03%	Valneva SE	9,889	42,421	0.00%
Altran Technologies SA	26,606	285,594	0.03%	Adocia	555	41,549	0.00%
Neopost SA	6,566	282,355	0.03%	AB Science SA	2,698	41,063	0.00%
Gaztransport Et Technigaz SA	4,436	280,443	0.03%	Guerbet	963	40,945	0.00%
Havas SA	33,112	275,963	0.03%	NextRadioTV	1,286	40,349	0.00%
Sopra Steria Group	3,038	272,995	0.03%	Cie des Alpes	2,060	38,560	0.00%
Elior	13,090	262,017	0.02%	Groupe Crit	712	35,778	0.00%
Euler Hermes Group	2,585	260,428	0.02%	Synergie SA	1,454	35,528	0.00%
Alten SA	5,475	254,167	0.02%	Seche Environnement SA	937	32,051	0.00%
SEB SA	2,695	251,031	0.02%	ABC Arbitrage	5,116	28,558	0.00%
Elis SA	12,449	244,401	0.02%	ANF Immobilier REIT	1,048	25,537	0.00%
Vicat	3,414	233,748	0.02%	GL Events	1,145	23,091	0.00%
Nexity SA	5,918	232,103	0.02%	Axway Software SA	922	20,731	0.00%
Korian-Medica	6,760	224,529	0.02%	Esso SA Francaise	346	19,503	0.00%
Coface SA	18,676	216,932	0.02%	MGI Coutier	1,060	16,771	0.00%
Mercialys SA REIT	9,622	214,577	0.02%	Carmat	177	11,241	0.00%
Metropole Television SA	10,988	213,393	0.02%			16,664,310	1.57%
Nexans SA	5,639	211,077	0.02%	Germany 1.98% (2014: 2.01%)			
Saft Groupe SA	5,050	196,935	0.02%	MTU Aero Engines AG	10,680	1,003,975	0.10%
Air France-KLM	26,588	186,604	0.02%	Wirecard AG	24,239	927,695	0.10%
Virbac SA	840	179,698	0.02%	Freenet AG	25,105	845,174	0.09%
SEB SA (Prime De Fidelite)	1,871	174,278	0.02%	LEG Immobilien AG	11,364	789,081	0.08%
CGG SA	30,564	170,783	0.02%	Dialog Semiconductor plc	13,278	717,378	0.08%
Sartorius Stedim Biotech	610	168,182	0.02%	KION Group AG	12,688	607,466	0.06%
IPSOS	6,461	166,905	0.02%	Duerr AG	5,170	481,340	0.05%
Norbort Dentressangle SA	683	165,555	0.02%	Aareal Bank AG	11,973	469,846	0.04%
Genfit	3,982	154,576	0.01%	Drillisch AG	9,457	421,427	0.04%
DBV Technologies SA	2,547	147,200	0.01%	Leoni AG	6,573	414,738	0.04%
Boiron SA	1,478	144,917	0.01%	STADA Arzneimittel AG	12,301	414,668	0.04%
Groupe Fnac	2,165	129,730	0.01%	Deutsche Euroshop AG	9,393	412,243	0.04%
Rallye SA	4,266	128,383	0.01%	Rheinmetall AG	7,977	404,269	0.04%
Faiveley Transport SA	1,614	121,566	0.01%	Aurubis AG	6,826	400,811	0.04%
Innate Pharma SA	8,114	118,794	0.01%	KUKA AG	4,606	383,463	0.04%
Collectis SA	3,132	112,716	0.01%	Gerresheimer AG	5,968	371,776	0.03%

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Town Health International Medical Group Ltd.	702,000	187,440	0.02%	Singamas Container Holdings Ltd.	332,715	60,513	0.01%
Great Eagle Holdings Ltd.	50,000	186,390	0.02%	Regal REIT	201,496	58,480	0.01%
Kerry Logistics Network Ltd.	112,500	177,909	0.02%	VST Holdings Ltd.	137,200	50,084	0.00%
Dah Sing Banking Group Ltd.	80,007	175,029	0.02%	Liu Chong Hing Investment Ltd.	38,000	49,800	0.00%
Chow Sang Sang Holdings International Ltd.	79,996	160,558	0.02%	SUNeVision Holdings Ltd.	149,000	49,586	0.00%
SITC International Holdings Co., Ltd.	236,051	155,895	0.01%	Hilong Holding Ltd.	168,000	48,758	0.00%
Texwinca Holdings Ltd.	136,000	144,376	0.01%	Lai Sun Development Co., Ltd.	1,972,335	47,320	0.00%
Shun Tak Holdings Ltd.	251,000	138,895	0.01%	Tom Group Ltd.	200,000	46,952	0.00%
G-Resources Group Ltd.	4,279,040	137,988	0.01%	CSI Properties Ltd.	1,206,332	46,681	0.00%
China LNG Group Ltd.	655,000	132,647	0.01%	Hsin Chong Construction Group Ltd.	392,600	46,590	0.00%
Man Wah Holdings Ltd.	134,000	131,536	0.01%	Yunbo Digital Synergy Group Ltd.	94,000	46,196	0.00%
Mei Ah Entertainment Group Ltd.	720,000	129,093	0.01%	SOCAM Development Ltd.	56,126	45,972	0.00%
CITIC Telecom International Holdings Ltd.	277,556	128,887	0.01%	Emperor Watch & Jewellery Ltd.	960,000	42,102	0.00%
China Smarter Energy Group Holdings Ltd.	760,000	128,422	0.01%	iOne Holdings Ltd.	640,000	42,102	0.00%
Macau Legend Development Ltd.	393,000	128,253	0.01%	Midland Holdings Ltd.	91,777	41,552	0.00%
Freeman Financial Corp, Ltd.	1,420,000	128,216	0.01%	Polytec Asset Holdings Ltd.	297,559	40,685	0.00%
Giordano International Ltd.	228,000	123,227	0.01%	Emperor International Holdings Ltd.	171,772	40,325	0.00%
Hang Fat Ginseng Holdings Co., Ltd.	980,000	120,090	0.01%	Tsui Wah Holdings Ltd.	128,000	39,791	0.00%
Truly International Holdings Ltd.	290,000	119,328	0.01%	SPT Energy Group, Inc.	202,000	36,739	0.00%
Pacific Basin Shipping Ltd.	354,000	119,179	0.01%	Regal Hotels International Holdings Ltd.	58,100	36,497	0.00%
Kong Sun Holdings Ltd.	700,000	116,478	0.01%	Realord Group Holdings Ltd.	78,000	35,617	0.00%
K Wah International Holdings Ltd.	218,337	115,188	0.01%	Trinity Ltd.	200,000	34,569	0.00%
SmarTone Telecommunications Holdings Ltd.	65,500	114,228	0.01%	Sitoy Group Holdings Ltd.	51,000	33,879	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	262,383	108,980	0.01%	Cash Financial Services Group Ltd.	378,000	32,668	0.00%
Summit Ascent Holdings Ltd.	188,000	103,305	0.01%	Bonjour Holdings Ltd.	436,200	32,071	0.00%
Sunlight REIT	202,198	103,022	0.01%	Finsoft Corp.	275,000	31,925	0.00%
United Photovoltaics Group Ltd.	654,000	102,918	0.01%	IT Ltd.	78,000	29,278	0.00%
Sa Sa International Holdings Ltd.	183,652	99,495	0.01%	Emperor Entertainment Hotel Ltd.	85,000	19,516	0.00%
China Financial International Investments Ltd.	630,000	95,891	0.01%	Paradise Entertainment Ltd.	60,000	17,027	0.00%
Newocean Energy Holdings Ltd.	206,000	95,659	0.01%	Samson Holding Ltd.	115,000	15,279	0.00%
Suncorp Technologies Ltd.	1,420,000	95,246	0.01%	Hong Kong Television Network Ltd.	52,000	15,092	0.00%
Sun Hung Kai & Co., Ltd.	105,000	94,266	0.01%	Playmates Toys Ltd.	76,000	14,705	0.00%
Far East Consortium International Ltd.	195,000	92,312	0.01%	Dorsett Hospitality International Ltd.	66,355	13,695	0.00%
China Jinhai International Group Ltd.	700,000	89,390	0.01%	Titan Petrochemicals Group Ltd.	400,000	12,693	0.00%
Sincere Watch Hong Kong Ltd.	340,000	87,713	0.01%			12,125,240	1.14%
Prosperity REIT	233,840	83,853	0.01%	Ireland 0.40% (2014: 0.35%)			
Hua Hong Semiconductor Ltd.	61,000	81,044	0.01%	Smurfit Kappa Group plc	47,886	1,318,392	0.13%
Haier Healthwise Holdings Ltd.	700,000	80,361	0.01%	Kingspan Group plc	28,819	695,184	0.08%
KuangChi Science Ltd.	203,000	80,126	0.01%	Glanbia plc	35,069	688,873	0.06%
IGG, Inc.	108,000	79,128	0.01%	Paddy Power plc	7,771	665,575	0.06%
Kowloon Development Co., Ltd.	61,954	78,236	0.01%	C&C Group plc	66,119	259,023	0.02%
United Laboratories International Holdings Ltd.	103,672	75,020	0.01%	Hibernia REIT plc	140,887	197,790	0.02%
GCL New Energy Holdings Ltd.	828,000	72,626	0.01%	Origin Enterprises plc	16,964	150,265	0.01%
Langham Hospitality Investments and Langham Hospitality Investments Ltd.	169,000	72,592	0.01%	Irish Continental Group plc	33,706	147,968	0.01%
CGN Meiya Power Holdings Co., Ltd.	172,000	65,893	0.01%	Aer Lingus Group plc	45,676	122,650	0.01%
Bright Smart Securities & Commodities Group Ltd.	134,000	65,163	0.01%	FBD Holdings plc	4,841	48,868	0.00%
SimSen International Corp., Ltd.	79,000	64,096	0.01%			4,294,588	0.40%
Shenwan Hongyuan HK Ltd.	80,000	61,812	0.01%	Israel 0.38% (2014: 0.33%)			
CK Life Sciences International Holdings, Inc.	562,662	60,965	0.01%	Israel Discount Bank Ltd.	206,546	396,676	0.04%
China Public Procurement Ltd.	1,840,000	60,522	0.01%	Elbit Systems Ltd.	4,806	377,610	0.04%
				Frutarom Industries Ltd.	7,202	302,214	0.03%
				Gazit-Globe Ltd.	16,954	202,240	0.02%
				Paz Oil Co., Ltd.	1,085	171,275	0.02%
				Strauss Group Ltd.	9,122	147,939	0.01%
				Tower Semiconductor Ltd.	9,035	140,589	0.01%
				Alony Hetz Properties & Investments Ltd. REIT	18,106	136,405	0.01%
				Osem Investments Ltd.	6,519	135,792	0.01%
				First International Bank of Israel Ltd.	8,989	128,173	0.01%
				Melisron Ltd.	2,883	103,172	0.01%
				Delek Automotive Systems Ltd.	8,268	92,490	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
EZchip Semiconductor Ltd.	5,743	91,327	0.01%	Autogrill SpA	24,306	203,384	0.02%
Reit 1 Ltd.	31,393	89,292	0.01%	Ei Towers SpA	3,362	202,468	0.02%
Harel Insurance Investments & Financial Services Ltd.	18,767	85,318	0.01%	Salini Impregilo SpA	44,315	202,441	0.02%
Shikun & Binui Ltd.	36,536	82,129	0.01%	DiaSorin SpA	4,291	195,783	0.02%
Migdal Insurance & Financial Holding Ltd.	65,445	76,003	0.01%	Buzzi Unicem SpA	13,666	194,444	0.02%
Jerusalem Oil Exploration	1,870	74,752	0.01%	Cerved Information Solutions SpA	22,293	171,388	0.02%
Nitsba Holdings 1995 Ltd.	5,107	74,350	0.01%	Iren SpA	107,903	147,637	0.01%
Ituran Location and Control Ltd.	2,914	71,977	0.01%	Credito Emiliano SpA	17,642	145,263	0.01%
Amot Investments Ltd.	22,506	71,950	0.01%	Piaggio & C SpA	43,248	145,043	0.01%
Kenon Holdings Ltd.	3,554	71,035	0.01%	ACEA SpA	11,384	144,471	0.01%
Oil Refineries Ltd.	185,598	66,763	0.01%	Societa Iniziative Autostradali e Servizi SpA	13,396	142,840	0.01%
Airport City Ltd.	6,416	63,609	0.01%	Industria Macchine Automatiche SpA	3,032	141,211	0.01%
Menorah Mivtachim Holdings Ltd.	6,497	63,224	0.01%	Beni Stabili SpA SIIQ REIT	185,759	137,844	0.01%
Clal Insurance Enterprises Holdings Ltd.	3,853	63,069	0.01%	Amplifon SpA	17,059	132,765	0.01%
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,250	54,508	0.01%	ERG SpA	10,021	120,140	0.01%
IDI Insurance Co., Ltd.	1,207	53,913	0.01%	MARR SpA	6,701	118,713	0.01%
Delta-Galil Industries Ltd.	1,424	46,090	0.00%	Buzzi Unicem SpA (Non CNV)	12,100	107,989	0.01%
Norstar Holdings, Inc.	1,901	45,036	0.00%	Brunello Cucinelli SpA	5,692	106,546	0.01%
Electra Ltd.	352	44,676	0.00%	Danieli & C Officine Meccaniche SpA (Non CNV)	6,915	104,784	0.01%
Africa Israel Properties Ltd.	2,989	44,276	0.00%	RAI Way SpA	19,306	92,496	0.01%
Matrix IT Ltd.	7,928	43,755	0.00%	Italmobiliare SpA (Non CNV)	5,107	92,182	0.01%
Shufersal Ltd.	18,060	42,809	0.00%	ASTM SpA	6,816	89,690	0.01%
Bayside Land Corp.	136	41,135	0.00%	Safilo Group SpA	6,214	89,453	0.01%
Partner Communications Co., Ltd.	13,794	38,248	0.00%	Astaldi SpA	8,692	80,576	0.01%
Naphtha Israel Petroleum Corp., Ltd.	5,765	37,472	0.00%	Banca IFIS SpA	3,700	80,307	0.01%
Cellcom Israel Ltd.	8,807	35,229	0.00%	CLIR-Compagnie Industriali Riunite SpA	73,916	78,569	0.01%
Phoenix Holdings Ltd.	10,338	29,898	0.00%	Reply SpA	751	76,689	0.01%
Plasson Industries Ltd.	862	29,271	0.00%	Saras SpA	41,400	73,436	0.01%
B Communications Ltd.	1,650	24,809	0.00%	RCS MediaGroup SpA	56,036	70,739	0.01%
		3,990,498	0.38%	Fincantieri SpA	87,580	66,453	0.01%
Italy 1.45% (2014: 1.20%)				Maire Tecnimont SpA	20,385	66,186	0.01%
Banca Popolare di Milano Scarl	869,571	916,558	0.10%	Zignago Vetro SpA	11,060	64,942	0.01%
Banca Popolare dell'Emilia Romagna SC	94,594	843,174	0.09%	Cementir Holding SpA	9,033	59,129	0.01%
Azimut Holding SpA	25,594	748,283	0.07%	Engineering SpA	877	55,991	0.01%
Mediaset SpA	151,843	729,519	0.07%	Geox SpA	14,341	55,670	0.01%
Banca Popolare di Sondrio SCARL	91,177	444,352	0.04%	Datalogic SpA	3,784	55,316	0.01%
Davide Campari-Milano SpA	58,320	443,489	0.04%	Vittoria Assicurazioni SpA	4,855	53,553	0.01%
Moncler SpA	22,377	414,377	0.04%	Immobiliare Grande Distribuzione SIIQ SpA REIT	58,446	50,794	0.00%
Banca Generali SpA	11,665	410,450	0.04%	Danieli & C Officine Meccaniche SpA	2,371	48,159	0.00%
Unipol Gruppo Finanziario SpA	80,134	407,141	0.04%	Tamburi Investment Partners SpA	12,278	47,388	0.00%
Recordati SpA	19,119	400,698	0.04%	Esprinet SpA	5,579	45,036	0.00%
Yoox SpA	10,871	351,504	0.03%	Trevi Finanziaria Industriale SpA	17,880	39,047	0.00%
Mediolanum SpA	42,046	346,673	0.03%	Biesse SpA	2,316	38,604	0.00%
Hera SpA	133,547	333,903	0.03%	Moleskine SpA	24,156	38,030	0.00%
A2A SpA	279,751	333,517	0.03%	Cofide SpA	73,389	36,314	0.00%
Anima Holding SpA	37,824	332,091	0.03%	Ascopiave SpA	14,636	35,289	0.00%
FinecoBank Banca Fineco SpA	40,331	298,605	0.03%	Juventus Football Club SpA	115,148	34,268	0.00%
World Duty Free SpA	26,506	296,807	0.03%	Falck Renewables SpA	25,209	31,795	0.00%
Salvatore Ferragamo SpA	9,603	288,249	0.03%	La Doria SpA	2,341	31,300	0.00%
Credito Valtellinese SC	210,758	279,444	0.03%	Cairo Communication SpA	5,693	29,737	0.00%
Ansaldo STS SpA	25,304	263,188	0.02%	Sogefi SpA	10,679	29,556	0.00%
Brembo SpA	6,096	259,868	0.02%	Italmobiliare SpA	985	28,205	0.00%
Italcementi SpA	36,512	240,835	0.02%	DeA Capital SpA	11,488	18,368	0.00%
Societa Cattolica di Assicurazioni SCRL	30,406	240,028	0.02%	Gruppo Editoriale L'Espresso SpA	17,523	18,099	0.00%
De' Longhi	10,118	231,783	0.02%	Sorin SpA - Rights Issue	73,585	3	0.00%
Tod's SpA	2,353	223,370	0.02%			15,488,142	1.45%
Banca Carige SpA	118,016	220,909	0.02%	Japan 11.15% (2014: 10.01%)			
Interpump Group SpA	13,451	217,013	0.02%	Alps Electric Co., Ltd.	33,800	1,042,740	0.09%
Sorin SpA	73,585	205,791	0.02%	Ryohin Keikaku Co., Ltd.	4,700	911,846	0.08%
				MISUMI Group, Inc.	51,300	728,635	0.06%

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Pigeon Corp.	20,616	649,489	0.05%	Nippon Kayaku Co., Ltd.	31,000	334,409	0.03%
Orix JREIT, Inc.	441	635,741	0.05%	Start Today Co., Ltd.	11,924	333,753	0.03%
Haseko Corp.	53,600	632,521	0.05%	Kobayashi Pharmaceutical Co., Ltd.	4,900	333,167	0.03%
Advance Residence Investment Corp. REIT	257	629,872	0.05%	Seino Holdings Co., Ltd.	29,700	333,007	0.03%
Tosoh Corp.	101,000	628,129	0.05%	OSG Corp.	15,500	332,383	0.03%
Obic Co., Ltd.	13,900	620,226	0.05%	Nomura Real Estate Office Fund, Inc. REIT	73	331,100	0.03%
Sojitz Corp.	248,700	603,636	0.05%	Kinden Corp.	25,000	330,773	0.03%
NTN Corp.	90,000	566,338	0.05%	Tadano Ltd.	22,091	330,377	0.03%
Tsuruha Holdings, Inc.	6,700	521,808	0.05%	Nippon Paper Industries Co., Ltd.	18,800	329,709	0.03%
Nissan Chemical Industries Ltd.	23,400	516,898	0.05%	Asahi Intecc Co., Ltd.	4,800	329,114	0.03%
Kaken Pharmaceutical Co., Ltd.	14,000	489,110	0.05%	Glory Ltd.	11,100	328,832	0.03%
Nankai Electric Railway Co., Ltd.	107,000	480,938	0.05%	Zenkoku Hoshu Co., Ltd.	9,200	327,806	0.03%
Sohgo Security Services Co., Ltd.	12,100	477,612	0.04%	Ok Electric Industry Co., Ltd.	155,000	325,542	0.03%
Kose Corp.	5,800	476,836	0.04%	Fujikura Ltd.	58,000	324,684	0.03%
Dowa Holdings Co., Ltd.	50,000	472,357	0.04%	Lion Corp.	40,000	320,680	0.03%
Sumco Corp.	37,651	471,695	0.04%	Rohto Pharmaceutical Co., Ltd.	19,335	319,498	0.03%
Hoshizaki Electric Co., Ltd.	7,914	465,663	0.04%	Japan Logistics Fund, Inc. REIT	158	317,898	0.03%
CyberAgent, Inc.	9,500	451,069	0.04%	Nippon Shinyaku Co., Ltd.	10,264	314,551	0.03%
Ezaki Glico Co., Ltd.	9,000	447,187	0.04%	Matsumotokiyoshi Holdings Co., Ltd.	6,800	313,979	0.03%
GLP J-REIT	461	440,411	0.04%	Nichirei Corp.	45,000	310,751	0.03%
Disco Corp.	5,300	438,761	0.04%	IT Holdings Corp.	14,259	303,440	0.03%
Nomura Real Estate Master Fund, Inc. REIT	342	434,889	0.04%	Nisshinbo Holdings, Inc.	27,000	302,072	0.03%
Ebara Corp.	89,000	431,308	0.04%	Mitsui Mining & Smelting Co., Ltd.	111,000	300,257	0.03%
Showa Denko KK	324,000	428,946	0.04%	GS Yuasa Corp.	76,000	298,746	0.03%
Kawasaki Kisen Kaisha Ltd.	180,000	425,122	0.04%	Industrial & Infrastructure Fund Investment Corp. REIT	66	298,272	0.03%
Activia Properties, Inc. REIT	50	423,732	0.04%	Daiwa Office Investment Corp. REIT	62	296,915	0.03%
Kewpie Corp.	19,900	421,532	0.04%	Zeon Corp.	32,000	295,509	0.03%
Dena Co., Ltd.	21,400	420,777	0.04%	Jafco Co., Ltd.	7,400	295,419	0.03%
DMG Mori Co., Ltd.	21,500	415,540	0.04%	Horiba Ltd.	7,243	294,775	0.03%
Kenedix Office Investment Corp. REIT	82	411,458	0.04%	Nishi-Nippon Railroad Co., Ltd.	64,000	293,940	0.03%
DIC Corp.	164,000	410,117	0.04%	OKUMA Corp.	26,000	293,859	0.03%
Frontier Real Estate Investment Corp. REIT	90	403,056	0.04%	K's Holdings Corp.	8,099	291,886	0.03%
77 Bank Ltd.	66,000	402,909	0.04%	Daiwa House Residential Investment Corp. REIT	128	290,488	0.03%
Japan Hotel REIT Investment Corp.	604	402,288	0.04%	COMSYS Holdings Corp.	19,400	288,864	0.03%
Toyo Tire & Rubber Co., Ltd.	18,891	399,542	0.04%	North Pacific Bank Ltd.	64,400	287,883	0.03%
Nishi-Nippon City Bank Ltd.	138,000	398,104	0.04%	Izumi Co., Ltd.	6,800	287,304	0.03%
Denki Kagaku Kogyo KK	89,000	395,669	0.04%	Premier Investment Corp. REIT	52	286,422	0.03%
Hokkaido Electric Power Co., Inc.	34,800	395,025	0.04%	Sankyu, Inc.	51,926	283,892	0.03%
Sugi Holdings Co., Ltd.	7,690	392,780	0.04%	SCSK Corp.	9,272	283,013	0.03%
Mori Trust Sogo Reit, Inc.	202	392,395	0.04%	Japan Steel Works Ltd.	68,000	281,192	0.03%
Aoyama Trading Co., Ltd.	9,700	392,392	0.04%	Leopalace21 Corp.	45,700	280,478	0.03%
Setetsu Holdings, Inc.	75,000	391,043	0.04%	Ushio, Inc.	21,200	276,164	0.03%
Ube Industries Ltd.	202,000	381,335	0.04%	Taiyo Yuden Co., Ltd.	19,500	273,779	0.03%
Sundrug Co., Ltd.	6,395	380,988	0.04%	Daiichikoshu Co., Ltd.	7,756	273,186	0.03%
Nifco, Inc.	8,691	377,144	0.04%	Temp Holdings Co., Ltd.	7,555	272,897	0.03%
Nippon Shokubai Co., Ltd.	27,000	369,812	0.03%	Nagase & Co., Ltd.	19,753	272,811	0.03%
H2O Retailing Corp.	17,615	367,084	0.03%	Sumitomo Osaka Cement Co., Ltd.	73,000	270,249	0.03%
Sumitomo Forestry Co., Ltd.	29,500	364,034	0.03%	San-In Godo Bank Ltd.	28,000	270,241	0.03%
Sawai Pharmaceutical Co., Ltd.	6,190	360,681	0.03%	Keiyo Bank Ltd.	51,000	268,410	0.03%
Nippon Accommodations Fund, Inc. REIT	92	355,625	0.03%	Nihon M&A Center, Inc.	6,500	268,255	0.03%
Resorttrust, Inc.	14,588	355,029	0.03%	MonotaRO Co., Ltd.	6,100	268,198	0.03%
Mori Hills REIT Investment Corp.	274	354,690	0.03%	Daifuku Co., Ltd.	17,300	266,502	0.03%
Square Enix Holdings Co., Ltd.	15,900	352,005	0.03%	HIS Co., Ltd.	7,802	265,879	0.02%
Nihon Kohden Corp.	14,138	350,085	0.03%	Century Tokyo Leasing Corp.	8,178	264,658	0.02%
Sanwa Holdings Corp.	41,400	348,820	0.03%	Higo Bank Ltd.	40,000	260,532	0.02%
Topcon Corp.	14,353	346,025	0.03%	Nipro Corp.	25,400	260,092	0.02%
Tokai Tokyo Financial Holdings, Inc.	47,029	342,441	0.03%	Pilot Corp.	6,600	258,089	0.02%
Azbil Corp.	13,100	338,835	0.03%	Wacoal Holdings Corp.	22,000	257,279	0.02%
Japan Aviation Electronics Industry Ltd.	12,435	338,402	0.03%	UNY Group Holdings Co., Ltd.	40,100	256,595	0.02%
				Toyobo Co., Ltd.	161,000	256,568	0.02%
				Shimachu Co., Ltd.	8,800	253,863	0.02%

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Japan Excellent, Inc. REIT	219	253,067	0.02%	Yamato Kogyo Co., Ltd.	8,300	193,926	0.02%
Hitachi Capital Corp.	9,500	251,543	0.02%	Nippon Konpo Unyu Soko Co., Ltd.	11,058	193,028	0.02%
Daiwa House REIT Investment Corp.	59	248,797	0.02%	Fuji Oil Co., Ltd.	10,962	192,248	0.02%
Pola Orbis Holdings, Inc.	4,384	248,283	0.02%	Lintec Corp.	8,400	192,006	0.02%
Tsubakimoto Chain Co.	25,343	247,911	0.02%	Nishimatsu Construction Co., Ltd.	51,000	191,305	0.02%
NOF Corp.	30,844	247,780	0.02%	Japan Petroleum Exploration Co., Ltd.	6,000	190,986	0.02%
Tokai Rika Co., Ltd.	9,900	247,571	0.02%	Hulic Reit, Inc.	134	190,983	0.02%
Mitsui Engineering & Shipbuilding Co., Ltd.	142,000	246,018	0.02%	Invincible Investment Corp. REIT	355	189,446	0.02%
SCREEN Holdings Co., Ltd.	39,000	245,732	0.02%	Toda Corp.	41,000	188,305	0.02%
Tsumura & Co.	11,400	245,394	0.02%	Hokkoku Bank Ltd.	51,000	187,137	0.02%
Daishi Bank Ltd.	58,000	245,054	0.02%	Bic Camera, Inc.	14,800	186,504	0.02%
TS Tech Co., Ltd.	9,096	243,447	0.02%	FP Corp.	5,108	185,969	0.02%
Penta-Ocean Construction Co., Ltd.	58,694	242,710	0.02%	Nippo Corp.	10,752	184,348	0.02%
Takara Holdings, Inc.	31,000	242,700	0.02%	Kyowa Exeo Corp.	15,798	184,105	0.02%
Awa Bank Ltd.	38,000	242,226	0.02%	Fujitec Co., Ltd.	14,726	183,526	0.02%
Cosmos Pharmaceutical Corp.	1,756	238,218	0.02%	Laox Co., Ltd.	48,000	183,190	0.02%
Juroku Bank Ltd.	58,000	237,470	0.02%	Mitsuba Corp.	6,960	183,150	0.02%
Coca-Cola West Co., Ltd.	13,100	236,595	0.02%	Anritsu Corp.	27,000	182,258	0.02%
Nisshin Steel Co., Ltd.	19,000	235,860	0.02%	SKY Perfect JSAT Holdings, Inc.	33,800	181,478	0.02%
Fukuoka REIT Corp.	135	235,545	0.02%	Nachi-Fujikoshi Corp.	30,673	180,982	0.02%
Ito En Ltd.	11,100	232,949	0.02%	Matsui Securities Co., Ltd.	20,500	180,096	0.02%
Aica Kogyo Co., Ltd.	9,986	232,094	0.02%	Kenedix, Inc.	46,500	178,985	0.02%
Shiga Bank Ltd.	43,000	231,929	0.02%	Cosmo Oil Co., Ltd.	110,000	178,891	0.02%
Coca-Cola East Japan Co., Ltd.	12,459	230,619	0.02%	Capcom Co., Ltd.	9,219	178,632	0.02%
Kagome Co., Ltd.	14,265	230,007	0.02%	Hazama Ando Corp.	32,900	178,259	0.02%
Furukawa Electric Co., Ltd.	129,000	229,821	0.02%	Tokyo TY Financial Group, Inc.	5,226	177,666	0.02%
Musashino Bank Ltd.	5,800	229,175	0.02%	Nippon Sheet Glass Co., Ltd.	167,000	177,420	0.02%
Nichi-iko Pharmaceutical Co., Ltd.	8,307	225,724	0.02%	Hitachi Zosen Corp.	31,091	177,351	0.02%
Daido Steel Co., Ltd.	54,000	225,064	0.02%	Comforia Residential REIT, Inc.	82	176,779	0.02%
Sapporo Holdings Ltd.	60,000	223,103	0.02%	Zensho Holdings Co., Ltd.	18,396	175,293	0.02%
Toho Holdings Co., Ltd.	9,678	222,958	0.02%	Nakanishi, Inc.	4,400	174,037	0.02%
House Foods Group, Inc.	11,700	222,593	0.02%	Toho Bank Ltd.	38,839	173,619	0.02%
AEON REIT Investment Corp.	165	220,467	0.02%	Euglena Co., Ltd.	12,300	172,692	0.02%
Sumitomo Mitsui Construction Co., Ltd.	168,600	220,455	0.02%	Maeda Corp.	24,888	172,476	0.02%
ADEKA Corp.	15,777	219,188	0.02%	Ain Pharmaciez, Inc.	3,710	172,213	0.02%
Tokyu REIT, Inc.	177	218,565	0.02%	Mandom Corp.	3,838	170,940	0.02%
Sekisui House SI Residential Investment Corp. REIT	209	218,283	0.02%	NIPPON REIT Investment Corp.	72	169,990	0.02%
Senshu Ikeda Holdings, Inc.	47,960	217,528	0.02%	Nippon Flour Mills Co., Ltd.	28,050	169,861	0.02%
Toyota Boshoku Corp.	12,800	215,905	0.02%	Toagosei Co., Ltd.	20,304	169,414	0.02%
Japan Rental Housing Investments, Inc. REIT	306	215,062	0.02%	COOKPAD, Inc.	9,324	169,160	0.02%
Iwatani Corp.	33,836	214,577	0.02%	Colowide Co., Ltd.	11,153	169,075	0.02%
Tokyo Ohka Kogyo Co., Ltd.	7,540	214,126	0.02%	KYORIN Holdings, Inc.	8,215	167,637	0.02%
Hyakugo Bank Ltd.	43,000	213,304	0.02%	Orient Corp.	93,600	166,754	0.02%
Maeda Road Construction Co., Ltd.	11,552	212,791	0.02%	Hanwa Co., Ltd.	35,393	166,314	0.02%
Nissan Shatai Co., Ltd.	15,475	211,957	0.02%	Nippon Gas Co., Ltd.	5,300	166,106	0.02%
Okasan Securities Group, Inc.	30,000	211,090	0.02%	Amano Corp.	12,700	166,061	0.02%
Kagoshima Bank Ltd.	29,000	209,741	0.02%	Hyakujushi Bank Ltd.	46,000	164,655	0.02%
Aiful Corp.	64,900	209,500	0.02%	SHO-BOND Holdings Co., Ltd.	3,937	164,410	0.02%
Kiyo Bank Ltd.	13,629	208,169	0.02%	Sumitomo Bakelite Co., Ltd.	36,000	163,282	0.02%
Relo Holdings, Inc.	2,100	207,657	0.02%	Kintetsu World Express, Inc.	3,627	163,025	0.02%
Calsonic Kansei Corp.	29,000	206,423	0.02%	Nihon Parkerizing Co., Ltd.	16,046	162,997	0.02%
Okumura Corp.	40,000	204,307	0.02%	Valor Co., Ltd.	6,482	162,361	0.02%
Kumagai Gumi Co., Ltd.	69,000	203,563	0.02%	Duskin Co., Ltd.	9,372	161,989	0.02%
GMO internet, Inc.	15,078	202,330	0.02%	Shochiku Co., Ltd.	18,073	161,876	0.02%
Miura Co., Ltd.	17,390	201,662	0.02%	Canon Marketing Japan, Inc.	9,500	161,717	0.02%
Meitec Corp.	5,400	201,234	0.02%	Alpine Electronics, Inc.	8,382	161,660	0.02%
Makino Milling Machine Co., Ltd.	19,914	200,987	0.02%	Ship Healthcare Holdings, Inc.	7,800	161,272	0.02%
Autobacs Seven Co., Ltd.	11,980	200,507	0.02%	Nanto Bank Ltd.	45,000	161,075	0.02%
Ogaki Kyoritsu Bank Ltd.	54,000	197,262	0.02%	Sangetsu Co., Ltd.	10,472	159,778	0.02%
Sekisui House Reit, Inc.	179	196,166	0.02%	Unipres Corp.	7,605	159,291	0.01%
Kenedix Residential Investment Corp. REIT	66	195,522	0.02%	Ryosan Co., Ltd.	6,039	158,915	0.01%
				Onward Holdings Co., Ltd.	23,000	158,640	0.01%
				Nomura Real Estate Residential Fund, Inc. REIT	28	158,117	0.01%
				Tokyo Seimitsu Co., Ltd.	7,200	157,986	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Nippon Seiki Co., Ltd.	7,909	157,320	0.01%	Kenedix Retail REIT Corp.	54	128,198	0.01%
Exedy Corp.	6,281	157,070	0.01%	Fukuyama Transporting Co., Ltd.	23,000	127,626	0.01%
PeptiDream, Inc.	5,600	156,973	0.01%	Nitto Boseki Co., Ltd.	28,863	127,373	0.01%
Shinmaywa Industries Ltd.	16,972	155,482	0.01%	Aida Engineering Ltd.	11,607	127,296	0.01%
Heiwa Corp.	7,800	155,407	0.01%	Mirait Holdings Corp.	10,887	127,051	0.01%
Seiko Holdings Corp.	30,478	154,426	0.01%	Kanamoto Co., Ltd.	5,000	126,875	0.01%
Skylark Co., Ltd.	11,700	154,228	0.01%	Riso Kagaku Corp.	6,694	126,752	0.01%
DCM Holdings Co., Ltd.	15,634	153,191	0.01%	Nitto Kogyo Corp.	5,626	126,713	0.01%
Nippon Light Metal Holdings Co., Ltd.	88,700	152,950	0.01%	Komori Corp.	9,300	126,392	0.01%
Hankyu REIT, Inc.	137	152,602	0.01%	Prima Meat Packers Ltd.	41,212	126,298	0.01%
Rengo Co., Ltd.	36,763	152,322	0.01%	Joyful Honda Co., Ltd.	6,000	126,262	0.01%
Inaba Denki Sangyo Co., Ltd.	4,353	151,545	0.01%	TOMONY Holdings, Inc.	27,556	126,109	0.01%
Morinaga & Co., Ltd.	35,304	151,181	0.01%	Bank of Iwate Ltd.	2,800	126,082	0.01%
Mitsubishi Pencil Co., Ltd.	3,193	151,085	0.01%	Komeri Co., Ltd.	5,500	125,898	0.01%
Daiseki Co., Ltd.	7,781	150,641	0.01%	Jaccs Co., Ltd.	26,143	125,838	0.01%
United Arrows Ltd.	4,762	149,244	0.01%	Kyudenko Corp.	6,999	125,835	0.01%
Nippon Soda Co., Ltd.	23,042	148,196	0.01%	Gree, Inc.	21,500	125,628	0.01%
Top REIT, Inc.	35	147,877	0.01%	Maruha Nichiro Corp.	7,755	125,421	0.01%
Ichigo Real Estate Investment Corp. REIT	204	147,709	0.01%	Takasago Thermal Engineering Co., Ltd.	10,327	125,411	0.01%
Arcs Co., Ltd.	6,731	146,760	0.01%	Aichi Steel Corp.	28,000	125,167	0.01%
Central Glass Co., Ltd.	35,000	146,733	0.01%	Hokuetsu Kishu Paper Co., Ltd.	22,613	124,925	0.01%
Hitachi Kokusai Electric, Inc.	9,632	146,568	0.01%	Tochigi Bank Ltd.	21,772	124,193	0.01%
J Trust Co., Ltd.	15,500	146,431	0.01%	Mitsumi Electric Co., Ltd.	18,100	122,772	0.01%
Sosei Group Corp.	2,500	145,058	0.01%	Kuroda Electric Co., Ltd.	6,597	122,759	0.01%
Fuyo General Lease Co., Ltd.	3,383	144,593	0.01%	Toppan Forms Co., Ltd.	8,900	122,701	0.01%
Asatsu-DK, Inc.	6,100	144,468	0.01%	Avex Group Holdings, Inc.	6,906	121,341	0.01%
Seria Co., Ltd.	3,800	143,162	0.01%	Meidensha Corp.	32,277	121,337	0.01%
Obara Group, Inc.	2,652	142,607	0.01%	Kyoritsu Maintenance Co., Ltd.	1,885	121,235	0.01%
Toyo Ink SC Holdings Co., Ltd.	35,469	142,322	0.01%	Morinaga Milk Industry Co., Ltd.	33,032	121,206	0.01%
Sato Holdings Corp.	5,027	142,144	0.01%	Sakata Seed Corp.	6,343	121,194	0.01%
Tokyo Steel Manufacturing Co., Ltd.	19,300	141,795	0.01%	TSI Holdings Co., Ltd.	17,500	121,133	0.01%
Global One Real Estate Investment Corp. REIT	37	140,755	0.01%	Marusan Securities Co., Ltd.	11,250	121,082	0.01%
Daio Paper Corp.	13,978	140,505	0.01%	TechnoPro Holdings, Inc.	4,800	120,819	0.01%
Kadokawa Dwango Corp.	10,750	139,509	0.01%	Tokai Carbon Co., Ltd.	38,468	120,718	0.01%
Tokyo Dome Corp.	33,471	139,229	0.01%	Iriso Electronics Co., Ltd.	1,700	120,590	0.01%
Ariake Japan Co., Ltd.	3,400	139,206	0.01%	Invesco Office J-REIT, Inc.	140	120,476	0.01%
Fujitsu General Ltd.	10,849	139,109	0.01%	IBJ Leasing Co., Ltd.	5,175	120,319	0.01%
ASKUL Corp.	4,400	138,618	0.01%	TPR Co., Ltd.	3,998	120,236	0.01%
Topre Corp.	7,648	138,128	0.01%	Oita Bank Ltd.	28,156	120,111	0.01%
Sumitomo Warehouse Co., Ltd.	24,683	137,974	0.01%	Fuji Seal International, Inc.	4,054	119,601	0.01%
AOKI Holdings, Inc.	9,632	137,437	0.01%	Saizeriya Co., Ltd.	5,378	119,413	0.01%
Kissei Pharmaceutical Co., Ltd.	5,400	137,245	0.01%	Hogy Medical Co., Ltd.	2,325	119,323	0.01%
Kato Sangyo Co., Ltd.	5,842	136,877	0.01%	Takara Bio, Inc.	10,700	118,748	0.01%
Fuji Machine Manufacturing Co., Ltd.	13,054	136,658	0.01%	Aeon Delight Co., Ltd.	3,873	118,692	0.01%
Welcia Holdings Co., Ltd.	2,990	136,592	0.01%	Ai Holdings Corp.	6,700	118,598	0.01%
Sanken Electric Co., Ltd.	22,000	136,101	0.01%	Nichias Corp.	19,041	118,107	0.01%
Hitachi Transport System Ltd.	8,186	136,004	0.01%	Matsuya Co., Ltd.	6,238	117,251	0.01%
Yoshinoya Holdings Co., Ltd.	11,200	135,738	0.01%	Trusco Nakayama Corp.	3,443	117,191	0.01%
Nippon Suisan Kaisha Ltd.	47,424	135,647	0.01%	Taikisha Ltd.	4,853	117,156	0.01%
Toshiba TEC Corp.	25,000	135,455	0.01%	Heiwa Real Estate REIT, Inc.	154	116,792	0.01%
Yaoko Co., Ltd.	2,900	134,851	0.01%	Kureha Corp.	29,642	116,761	0.01%
Daikyo, Inc.	83,336	134,166	0.01%	NET One Systems Co., Ltd.	16,600	116,532	0.01%
Kanematsu Corp.	76,706	134,149	0.01%	Yamagata Bank Ltd.	26,651	116,523	0.01%
Yamanashi Chuo Bank Ltd.	28,248	133,662	0.01%	Itoham Foods, Inc.	21,571	116,347	0.01%
Earth Chemical Co., Ltd.	3,497	132,747	0.01%	Paltac Corp.	6,550	116,050	0.01%
Heiwado Co., Ltd.	5,334	132,516	0.01%	Towa Pharmaceutical Co., Ltd.	1,811	115,884	0.01%
Kokuyo Co., Ltd.	15,300	131,788	0.01%	Ashikaga Holdings Co., Ltd.	26,700	115,209	0.01%
CKD Corp.	11,446	131,330	0.01%	Kusuri No Aoki Co., Ltd.	2,600	115,164	0.01%
Star Micronics Co., Ltd.	7,597	129,633	0.01%	Nikkiso Co., Ltd.	10,971	115,121	0.01%
Transcosmos, Inc.	4,851	129,238	0.01%	Nisshin Oillio Group Ltd.	28,061	115,120	0.01%
Heiwa Real Estate Co., Ltd.	9,401	129,070	0.01%	Asahi Diamond Industrial Co., Ltd.	10,208	115,040	0.01%
San-A Co., Ltd.	2,912	128,983	0.01%	ZERIA Pharmaceutical Co., Ltd.	7,858	114,821	0.01%
Taiyo Holdings Co., Ltd.	3,064	128,204	0.01%	Takeuchi Manufacturing Co., Ltd.	2,000	114,739	0.01%
				Hitachi Maxell Ltd.	7,100	114,712	0.01%
				Descente Ltd.	7,629	114,530	0.01%

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Nippon Signal Co., Ltd.	10,414	114,383	0.01%	Enplas Corp.	2,331	94,772	0.01%
PanaHome Corp.	16,000	113,889	0.01%	Nomura Co., Ltd.	7,800	94,723	0.01%
Mochida Pharmaceutical Co., Ltd.	2,000	113,268	0.01%	Nissha Printing Co., Ltd.	5,600	94,687	0.01%
KYB Co., Ltd.	32,516	112,669	0.01%	Wacom Co., Ltd.	26,000	94,553	0.01%
Nihon Unisys Ltd.	10,957	112,646	0.01%	Toshiba Machine Co., Ltd.	20,506	94,013	0.01%
Cocokara fine, Inc.	3,273	112,608	0.01%	GMO Payment Gateway, Inc.	2,900	93,732	0.01%
Seikagaku Corp.	6,849	112,392	0.01%	Nitta Corp.	3,368	93,445	0.01%
Kandenکو Co., Ltd.	18,000	112,385	0.01%	Zojirushi Corp.	6,000	92,674	0.01%
Paramount Bed Holdings Co., Ltd.	3,796	112,144	0.01%	Bank of the Ryukyus Ltd.	6,198	92,490	0.01%
Totetsu Kogyo Co., Ltd.	5,400	111,870	0.01%	St Marc Holdings Co., Ltd.	2,784	91,689	0.01%
Higashi-Nippon Bank Ltd.	30,839	111,647	0.01%	Showa Corp.	9,183	91,481	0.01%
Keihin Corp.	7,760	111,360	0.01%	Seiren Co., Ltd.	8,643	91,470	0.01%
EDION Corp.	15,700	111,240	0.01%	Nippon Chemi-Con Corp.	30,251	91,224	0.01%
Jowa Holdings Co., Ltd.	2,400	111,208	0.01%	Ricoh Leasing Co., Ltd.	2,972	91,201	0.01%
Nippon Steel & Sumikin Bussan Corp.	30,337	110,821	0.01%	Infomart Corp.	7,200	90,967	0.01%
Futaba Corp.	6,100	110,569	0.01%	Eagle Industry Co., Ltd.	3,897	90,701	0.01%
Tokuyama Corp.	57,000	109,933	0.01%	Monex Group, Inc.	32,900	90,608	0.01%
Nissin Kogyo Co., Ltd.	6,654	109,899	0.01%	Harmonic Drive Systems, Inc.	4,600	90,297	0.01%
Bank of Nagoya Ltd.	28,000	109,607	0.01%	Wakita & Co., Ltd.	8,800	89,751	0.01%
Ulvac, Inc.	7,100	109,374	0.01%	Megmilk Snow Brand Co., Ltd.	6,966	89,377	0.01%
Chiyoda Co., Ltd.	4,650	109,215	0.01%	CREATE SD Holdings Co., Ltd.	1,932	89,207	0.01%
UACJ Corp.	43,010	108,962	0.01%	KLab, Inc.	6,100	89,083	0.01%
Ryobi Ltd.	27,831	108,718	0.01%	Kameda Seika Co., Ltd.	2,300	89,000	0.01%
Takara Standard Co., Ltd.	15,290	108,335	0.01%	Toshiba Plant Systems & Services Corp.	7,282	88,730	0.01%
Jin Co., Ltd.	2,500	107,874	0.01%	OSAKA Titanium Technologies Co., Ltd.	3,300	88,726	0.01%
Topy Industries Ltd.	42,043	107,543	0.01%	Itochu Enex Co., Ltd.	9,182	88,244	0.01%
Okamura Corp.	12,316	107,393	0.01%	Showa Sangyo Co., Ltd.	21,669	88,188	0.01%
Miyazaki Bank Ltd.	28,349	106,107	0.01%	MOS Food Services, Inc.	4,241	88,171	0.01%
Accordia Golf Co., Ltd.	11,200	105,808	0.01%	United Super Markets Holdings, Inc.	10,243	88,145	0.01%
Financial Products Group Co., Ltd.	13,900	105,757	0.01%	Chudenکو Corp.	4,589	88,094	0.01%
Japan Securities Finance Co., Ltd.	18,126	105,617	0.01%	Dr Ci:Labo Co., Ltd.	2,500	87,750	0.01%
Okinawa Electric Power Co., Inc.	4,201	105,055	0.01%	Gunze Ltd.	32,000	87,607	0.01%
Inabata & Co., Ltd.	9,534	104,327	0.01%	Piolax, Inc.	1,700	87,108	0.01%
Shinko Plantech Co., Ltd.	11,766	103,944	0.01%	Ministop Co., Ltd.	5,015	86,927	0.01%
Tokyo Broadcasting System Holdings, Inc.	7,500	103,645	0.01%	Doutor Nichires Holdings Co., Ltd.	4,951	86,829	0.01%
Fancl Corp.	7,440	103,606	0.01%	Nippon Koei Co., Ltd.	22,000	86,659	0.01%
Morita Holdings Corp.	10,600	103,605	0.01%	Yodogawa Steel Works Ltd.	19,816	86,639	0.01%
kabu.com Securities Co., Ltd.	30,800	103,199	0.01%	NSD Co., Ltd.	6,518	86,239	0.01%
Asahi Holdings, Inc.	6,023	102,676	0.01%	Dydo Drinco, Inc.	1,976	85,910	0.01%
Senko Co., Ltd.	16,193	102,559	0.01%	Bunka Shutter Co., Ltd.	10,724	84,660	0.01%
Sanden Holdings Corp.	22,000	102,480	0.01%	Hokuto Corp.	4,121	84,498	0.01%
Nippon Densetsu Kogyo Co., Ltd.	5,747	101,212	0.01%	Token Corp.	1,333	84,208	0.01%
MCUBS MidCity Investment Corp. REIT	33	100,997	0.01%	Moshi Moshi Hotline, Inc.	7,464	83,628	0.01%
Adastria Holdings Co., Ltd.	2,810	100,583	0.01%	Nihon Nohyaku Co., Ltd.	8,598	83,475	0.01%
Noritz Corp.	5,303	100,066	0.01%	Daibiru Corp.	9,004	83,370	0.01%
Pioneer Corp.	54,900	100,051	0.01%	Yamazen Corp.	9,127	83,315	0.01%
Hoshino Resorts REIT, Inc.	9	99,514	0.01%	Xebio Co., Ltd.	4,264	83,283	0.01%
NS Solutions Corp.	3,000	99,293	0.01%	Takuma Co., Ltd.	13,000	82,867	0.01%
NEC Networks & System Integration Corp.	4,498	98,293	0.01%	Next Co., Ltd.	11,800	82,836	0.01%
Tokyu Construction Co., Ltd.	13,750	98,098	0.01%	As One Corp.	2,400	82,671	0.01%
Koei Tecmo Holdings Co., Ltd.	5,663	97,511	0.01%	Digital Garage, Inc.	6,200	82,640	0.01%
Nishimatsuya Chain Co., Ltd.	9,660	97,259	0.01%	Sanyo Special Steel Co., Ltd.	17,734	82,608	0.01%
Furukawa Co., Ltd.	54,308	96,753	0.01%	Gurunavi, Inc.	5,000	82,377	0.01%
Internet Initiative Japan, Inc.	5,500	96,637	0.01%	Japan Wool Textile Co., Ltd.	10,630	81,920	0.01%
Daihen Corp.	18,880	96,433	0.01%	Kinugawa Rubber Industrial Co., Ltd.	15,000	81,641	0.01%
FCC Co., Ltd.	6,281	95,987	0.01%	TOKAI Holdings Corp.	20,049	81,595	0.01%
Gulliver International Co., Ltd.	10,300	95,875	0.01%	Shima Seiki Manufacturing Ltd.	5,100	81,315	0.01%
Fuji Kyuko Co., Ltd.	11,000	95,379	0.01%	Open House Co., Ltd.	4,800	81,239	0.01%
Takara Leben Co., Ltd.	16,000	95,321	0.01%	VT Holdings Co., Ltd.	13,600	81,023	0.01%
Dip Corp.	1,000	95,289	0.01%	T-Gaia Corp.	5,100	80,815	0.01%
Shinko Electric Industries Co., Ltd.	13,200	95,253	0.01%	Benefit One, Inc.	3,600	80,758	0.01%
Key Coffee, Inc.	5,683	95,208	0.01%	Royal Holdings Co., Ltd.	4,821	80,452	0.01%
Toei Co., Ltd.	13,324	95,059	0.01%	DTS Corp.	3,560	80,414	0.01%
				Yondoshi Holdings, Inc.	3,300	80,204	0.01%

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Foster Electric Co., Ltd.	3,564	80,184	0.01%	Kumiai Chemical Industry Co., Ltd.	8,756	68,479	0.01%
Japan Communications, Inc.	23,500	79,892	0.01%	Ihara Chemical Industry Co., Ltd.	5,600	68,464	0.01%
Hitachi Koki Co., Ltd.	9,570	79,851	0.01%	Tekken Corp.	23,000	68,418	0.01%
Starts Corp., Inc.	5,100	79,564	0.01%	G-Tekt Corp.	7,000	68,361	0.01%
Tachi-S Co., Ltd.	5,550	79,282	0.01%	Shindengen Electric Manufacturing Co., Ltd.	13,641	68,336	0.01%
Noritake Co., Ltd.	34,024	79,245	0.01%	Sekisui Jushi Corp.	5,239	68,204	0.01%
Japan Pulp & Paper Co., Ltd.	28,798	79,076	0.01%	Sakai Chemical Industry Co., Ltd.	18,987	68,118	0.01%
Minato Bank Ltd.	30,796	79,025	0.01%	Pacific Industrial Co., Ltd.	7,100	67,887	0.01%
Musashi Seimitsu Industry Co., Ltd.	4,071	78,981	0.01%	TV Asahi Holdings Corp.	4,000	67,209	0.01%
Toho Titanium Co., Ltd.	6,800	78,578	0.01%	Sodick Co., Ltd.	8,200	67,147	0.01%
OncoTherapy Science, Inc.	25,300	78,568	0.01%	Pressance Corp.	2,000	67,094	0.01%
Toho Zinc Co., Ltd.	25,089	78,528	0.01%	Eizo Corp.	2,903	66,783	0.01%
Ichigo Group Holdings Co., Ltd.	31,800	78,483	0.01%	METAWATER Co., Ltd.	2,600	66,081	0.01%
Sankyo Tateyama, Inc.	4,632	78,282	0.01%	Ishihara Sangyo Kaisha Ltd.	65,000	65,869	0.01%
Towa Bank Ltd.	79,726	78,185	0.01%	Chiyoda Integre Co., Ltd.	2,361	65,795	0.01%
Pacific Metals Co., Ltd.	25,670	78,039	0.01%	Trancom Co., Ltd.	1,200	65,607	0.01%
Doshisha Co., Ltd.	4,400	78,029	0.01%	Siix Corp.	2,500	65,582	0.01%
Raito Kogyo Co., Ltd.	9,600	77,905	0.01%	Goldcrest Co., Ltd.	3,315	65,479	0.01%
Fukuda Denshi Co., Ltd.	1,400	77,800	0.01%	Tokai Corp.	1,800	65,239	0.01%
Sumitomo Real Estate Sales Co., Ltd.	3,080	77,777	0.01%	JVC Kenwood Corp.	23,884	65,192	0.01%
Japan Tissue Engineering Co., Ltd.	6,800	77,689	0.01%	Tsugami Corp.	11,825	65,133	0.01%
Iino Kaiun Kaisha Ltd.	16,218	77,402	0.01%	TokyoTokai Co., Ltd.	27,397	64,930	0.01%
Mizuno Corp.	16,247	77,009	0.01%	Konoike Transport Co., Ltd.	5,300	64,493	0.01%
Press Kogyo Co., Ltd.	16,374	76,675	0.01%	Fuji Co., Ltd.	3,389	64,393	0.01%
Universal Entertainment Corp.	3,375	76,318	0.01%	Sintokogio Ltd.	7,241	64,205	0.01%
Canon Electronics, Inc.	3,898	76,294	0.01%	Tocalo Co., Ltd.	2,738	64,151	0.01%
Macnica Fuji Electronics Holdings, Inc.	6,172	76,264	0.01%	Marvelous, Inc.	5,100	64,102	0.01%
Hokuetsu Bank Ltd.	36,583	76,236	0.01%	Daiwabo Holdings Co., Ltd.	32,221	63,986	0.01%
Ohsho Food Service Corp.	2,200	75,871	0.01%	BML, Inc.	2,042	63,914	0.01%
Chofu Seisakusho Co., Ltd.	3,226	75,822	0.01%	C Uyemura & Co., Ltd.	1,187	63,829	0.01%
Mani, Inc.	1,130	75,078	0.01%	Marudai Food Co., Ltd.	16,931	63,371	0.01%
Yuasa Trading Co., Ltd.	3,135	75,067	0.01%	TOC Co., Ltd.	9,024	63,127	0.01%
Eighteenth Bank Ltd.	24,444	74,911	0.01%	EPS Holdings, Inc.	5,200	63,106	0.01%
Kurabo Industries Ltd.	34,826	74,567	0.01%	Bando Chemical Industries Ltd.	15,079	62,847	0.01%
Aichi Bank Ltd.	1,320	74,325	0.01%	Warabeya Nichiyu Co., Ltd.	2,600	62,703	0.01%
Mitsuboshi Belting Co., Ltd.	9,359	74,190	0.01%	Kyoei Steel Ltd.	3,382	62,601	0.01%
Plenus Co., Ltd.	4,100	73,881	0.01%	Noevir Holdings Co., Ltd.	2,900	62,496	0.01%
Namura Shipbuilding Co., Ltd.	8,608	73,864	0.01%	Hiday Hidaka Corp.	2,540	62,377	0.01%
Chugoku Marine Paints Ltd.	9,915	73,736	0.01%	Sanki Engineering Co., Ltd.	7,890	62,351	0.01%
Micronics Japan Co., Ltd.	3,200	73,668	0.01%	Union Tool Co.	1,936	62,258	0.01%
Kitz Corp.	14,666	73,351	0.01%	F@N Communications, Inc.	8,400	62,194	0.01%
Fuji Soft, Inc.	3,600	73,345	0.01%	Takata Corp.	5,708	62,181	0.01%
Nissin Electric Co., Ltd.	10,317	73,268	0.01%	Nippon Thompson Co., Ltd.	11,081	62,122	0.01%
Juki Corp.	5,431	73,100	0.01%	Fujicco Co., Ltd.	3,060	61,943	0.01%
Nichicon Corp.	8,900	72,442	0.01%	Max Co., Ltd.	5,784	61,922	0.01%
Sanyo Chemical Industries Ltd.	10,299	72,383	0.01%	Atom Corp.	9,200	61,802	0.01%
Nagaileben Co., Ltd.	3,752	72,118	0.01%	Round One Corp.	12,661	61,771	0.01%
Jeol Ltd.	15,797	71,649	0.01%	Arcland Sakamoto Co., Ltd.	2,729	61,688	0.01%
Tsukishima Kikai Co., Ltd.	6,742	71,627	0.01%	Fudo Tetra Corp.	37,900	61,636	0.01%
OBIC Business Consultants Ltd.	1,900	71,581	0.01%	Clarion Co., Ltd.	21,107	61,580	0.01%
Yokogawa Bridge Holdings Corp.	7,171	71,555	0.01%	Shizuoka Gas Co., Ltd.	8,794	61,446	0.01%
Nichii Gakkan Co.	8,800	70,765	0.01%	NanoCarrier Co., Ltd.	6,400	61,246	0.01%
Sanyo Denki Co., Ltd.	8,819	70,702	0.01%	Kisoji Co., Ltd.	3,703	61,129	0.01%
Hosiden Corp.	11,527	70,557	0.01%	CROOZ, Inc.	1,600	61,063	0.01%
Ichiyoshi Securities Co., Ltd.	7,205	70,422	0.01%	Kyokuto Securities Co., Ltd.	4,200	60,924	0.01%
Ringer Hut Co., Ltd.	3,308	70,234	0.01%	Kansai Urban Banking Corp.	5,000	60,720	0.01%
Geo Holdings Corp.	5,700	70,199	0.01%	Milbon Co., Ltd.	1,900	60,479	0.01%
Kohnan Shoji Co., Ltd.	5,388	70,011	0.01%	Takamatsu Construction Group Co., Ltd.	2,765	60,423	0.01%
Nishio Rent All Co., Ltd.	2,799	69,995	0.01%	Kura Corp.	1,900	60,401	0.01%
Oiles Corp.	3,667	69,645	0.01%	Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	11,974	60,376	0.01%
Fujimori Kogyo Co., Ltd.	2,300	69,546	0.01%	Eiken Chemical Co., Ltd.	3,000	60,042	0.01%
Okuwa Co., Ltd.	8,179	69,180	0.01%	Toenec Corp.	9,621	59,834	0.01%
Nichiha Corp.	4,498	69,143	0.01%				
Ines Corp.	6,183	69,023	0.01%				
Pal Co., Ltd.	2,100	68,990	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Nippon Synthetic Chemical Industry Co., Ltd.	8,792	59,780	0.01%	Osaka Steel Co., Ltd.	2,784	51,828	0.00%
Iseki & Co., Ltd.	30,188	59,703	0.01%	Shikoku Chemicals Corp.	6,000	51,681	0.00%
Koa Corp.	5,550	59,689	0.01%	Nippon Road Co., Ltd.	10,315	51,505	0.00%
Yorozu Corp.	2,700	59,598	0.01%	Fields Corp.	3,200	51,492	0.00%
YAMABIKO Corp.	1,300	59,494	0.01%	Yushin Precision Equipment Co., Ltd.	2,249	50,599	0.00%
Tamron Co., Ltd.	2,814	59,401	0.01%	Kamei Corp.	5,400	50,485	0.00%
Torii Pharmaceutical Co., Ltd.	2,233	59,399	0.01%	Aisan Industry Co., Ltd.	5,374	50,462	0.00%
Message Co., Ltd.	2,200	59,331	0.01%	Shibuya Kogyo Co., Ltd.	2,800	50,273	0.00%
Koshidaka Holdings Co., Ltd.	2,300	59,302	0.01%	SMS Co., Ltd.	3,800	50,215	0.00%
Sakata INX Corp.	6,700	59,244	0.01%	Create Restaurants Holdings, Inc.	2,200	50,197	0.00%
Jamco Corp.	1,800	59,135	0.01%	Nippon Ceramic Co., Ltd.	3,590	50,051	0.00%
Sumitomo Riko Co., Ltd.	7,400	59,084	0.01%	Yurtec Corp.	6,913	49,998	0.00%
Taihei Dengyo Kaisha Ltd.	5,970	58,985	0.01%	Nojima Corp.	4,400	49,982	0.00%
Fukushima Industries Corp.	3,200	58,605	0.01%	Futaba Industrial Co., Ltd.	10,224	49,714	0.00%
JCR Pharmaceuticals Co., Ltd.	2,400	58,546	0.01%	Meiko Network Japan Co., Ltd.	4,200	49,563	0.00%
Bank of Saga Ltd.	22,847	58,254	0.01%	Sumitomo Seika Chemicals Co., Ltd.	7,487	49,255	0.00%
Roland DG Corp.	2,048	57,826	0.01%	Denyo Co., Ltd.	3,000	48,690	0.00%
Nippon Parking Development Co., Ltd.	39,700	57,750	0.01%	Nippon Yakin Kogyo Co., Ltd.	25,900	48,682	0.00%
Mitsui-Soko Holdings Co., Ltd.	18,193	57,687	0.01%	Toa Corp.	30,061	48,642	0.00%
Denki Kogyo Co., Ltd.	12,031	57,518	0.01%	Okabe Co., Ltd.	6,200	48,641	0.00%
Japan Digital Laboratory Co., Ltd.	4,099	57,282	0.01%	Toyo Engineering Corp.	20,383	48,473	0.00%
Airport Facilities Co., Ltd.	10,651	57,100	0.01%	Godo Steel Ltd.	25,848	48,162	0.00%
Ichibanya Co., Ltd.	1,384	57,005	0.01%	WirelessGate, Inc.	1,900	48,057	0.00%
Broadleaf Co., Ltd.	4,200	56,531	0.01%	CONEXIO Corp.	4,400	47,752	0.00%
Toyo Construction Co., Ltd.	14,883	56,070	0.01%	Chori Co., Ltd.	3,000	47,636	0.00%
Mitsubishi Shokuhin Co., Ltd.	2,500	56,021	0.01%	Pack Corp.	2,377	47,554	0.00%
Sac's Bar Holdings, Inc.	3,100	56,014	0.01%	Megachips Corp.	3,816	47,433	0.00%
Nohmi Bosai Ltd.	4,679	55,828	0.01%	Jimoto Holdings, Inc.	26,600	47,172	0.00%
Fujimi, Inc.	3,708	55,818	0.01%	Yumeshin Holdings Co., Ltd.	7,400	47,170	0.00%
Modec, Inc.	3,632	55,742	0.01%	UKC Holdings Corp.	2,200	47,087	0.00%
Zenrin Co., Ltd.	4,254	55,693	0.01%	Kato Works Co., Ltd.	8,000	47,072	0.00%
Yokohama Reito Co., Ltd.	7,130	55,646	0.01%	Melco Holdings, Inc.	2,490	47,026	0.00%
Ryoyo Electro Corp.	4,303	55,526	0.01%	Mitsubishi Paper Mills Ltd.	62,339	46,870	0.00%
Sanyo Shokai Ltd.	20,135	55,453	0.01%	Kyokuto Kaihatsu Kogyo Co., Ltd.	4,300	46,772	0.00%
Chiba Kogyo Bank Ltd.	7,301	55,250	0.01%	Nippon Beet Sugar Manufacturing Co., Ltd.	28,305	46,726	0.00%
Usen Corp.	19,200	55,231	0.01%	Parco Co., Ltd.	4,700	46,591	0.00%
Konishi Co., Ltd.	2,900	54,936	0.01%	Idec Corp.	5,164	46,548	0.00%
Unitika Ltd.	115,858	54,916	0.01%	Toridoll Corp.	3,500	46,308	0.00%
Daido Metal Co., Ltd.	5,700	54,874	0.01%	Tokyo Rope Manufacturing Co., Ltd.	25,061	46,286	0.00%
Tomy Co., Ltd.	10,500	54,832	0.01%	Fujiya Co., Ltd.	29,041	46,042	0.00%
J-Oil Mills, Inc.	15,968	54,808	0.01%	Mie Bank Ltd.	19,382	45,776	0.00%
Sumitomo Densetsu Co., Ltd.	3,800	54,718	0.01%	Elematec Corp.	1,900	45,666	0.00%
Mitsubishi Steel Manufacturing Co., Ltd.	25,246	54,674	0.01%	Maruwa Co., Ltd.	2,157	45,655	0.00%
Belluna Co., Ltd.	10,026	54,651	0.01%	SMK Corp.	11,343	45,607	0.00%
Yellow Hat Ltd.	2,800	54,506	0.01%	Senshukai Co., Ltd.	6,469	45,359	0.00%
Tsukuba Bank Ltd.	16,154	54,258	0.01%	Taiho Kogyo Co., Ltd.	3,400	45,235	0.00%
Teikoku Sen-I Co., Ltd.	3,800	54,128	0.01%	Maruzen Showa Unyu Co., Ltd.	12,783	45,234	0.00%
Nitto Kohki Co., Ltd.	2,384	54,006	0.01%	Katakura Industries Co., Ltd.	4,162	45,203	0.00%
Nissin Corp.	18,053	53,997	0.01%	S Foods, Inc.	2,209	44,734	0.00%
San-Ai Oil Co., Ltd.	8,293	53,811	0.01%	Kyodo Printing Co., Ltd.	15,725	44,593	0.00%
Kurimoto Ltd.	26,000	53,757	0.01%	Funai Electric Co., Ltd.	4,000	44,523	0.00%
Toyo Tanso Co., Ltd.	3,211	53,558	0.01%	Icom, Inc.	1,754	44,221	0.00%
Kobe Bussan Co., Ltd.	1,000	53,528	0.01%	Elecom Co., Ltd.	1,800	44,204	0.00%
Ikyu Corp.	2,500	53,467	0.01%	Nippon Denko Co., Ltd.	18,967	44,176	0.00%
Joshin Denki Co., Ltd.	6,930	53,406	0.01%	Shin-Etsu Polymer Co., Ltd.	9,222	43,938	0.00%
PGM Holdings K K	5,000	53,406	0.01%	Daikokutenbussan Co., Ltd.	1,139	43,935	0.00%
Cosel Co., Ltd.	4,397	53,325	0.01%	Oyo Corp.	3,261	43,839	0.00%
Daiso Co., Ltd.	14,581	52,669	0.00%	Tabuchi Electric Co., Ltd.	4,700	43,825	0.00%
Tenma Corp.	3,055	52,629	0.00%	Tsutsumi Jewelry Co., Ltd.	1,860	43,762	0.00%
Takasago International Corp.	12,551	52,516	0.00%	Toyo Corp.	5,188	43,670	0.00%
Riken Corp.	13,549	52,263	0.00%	Cawachi Ltd.	2,879	43,315	0.00%
Mitsui Sugar Co., Ltd.	13,099	52,240	0.00%	Nuflare Technology, Inc.	1,000	43,313	0.00%
Alpen Co., Ltd.	3,234	51,880	0.00%	Yusen Logistics Co., Ltd.	3,708	43,060	0.00%
				Daiichi Jitsugyo Co., Ltd.	7,996	42,801	0.00%

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Tsurumi Manufacturing Co., Ltd.	2,700	42,740	0.00%	en-japan, Inc.	1,600	28,727	0.00%
NS United Kaiun Kaisha Ltd.	19,671	42,601	0.00%	Daiwa Industries Ltd.	4,322	28,468	0.00%
Itoki Corp.	7,400	42,272	0.00%	Hiramatsu, Inc.	4,200	28,317	0.00%
Achilles Corp.	32,707	41,965	0.00%	Hisaka Works Ltd.	3,102	28,215	0.00%
GNI Group Ltd.	20,000	41,515	0.00%	Yahagi Construction Co., Ltd.	3,865	27,385	0.00%
Belc Co., Ltd.	1,300	40,584	0.00%	Sekisui Plastics Co., Ltd.	7,195	26,401	0.00%
Neturen Co., Ltd.	5,611	40,444	0.00%	Nippon Sharyo Ltd.	9,568	25,803	0.00%
Proto Corp.	2,500	40,330	0.00%	FINDEX, Inc.	2,200	25,278	0.00%
Wowow, Inc.	1,300	40,265	0.00%	Takiron Co., Ltd.	5,634	25,047	0.00%
Japan Cash Machine Co., Ltd.	2,946	40,134	0.00%	France Bed Holdings Co., Ltd.	15,819	24,433	0.00%
Akebono Brake Industry Co., Ltd.	12,407	39,848	0.00%	AOI Electronics Co., Ltd.	600	24,174	0.00%
Kanematsu Electronics Ltd.	2,400	39,815	0.00%	WATAMI Co., Ltd.	2,931	24,169	0.00%
Fujibo Holdings, Inc.	17,000	39,456	0.00%	Giken Ltd.	1,500	23,720	0.00%
Ateam, Inc.	2,000	39,358	0.00%	Japan Drilling Co., Ltd.	800	23,046	0.00%
Fujita Kanko, Inc.	12,187	39,340	0.00%	Raysum Co., Ltd.	2,300	22,875	0.00%
JSP Corp.	2,400	38,697	0.00%	Tatsuta Electric Wire and Cable Co., Ltd.	5,400	22,418	0.00%
Aichi Corp.	6,477	38,376	0.00%	Nichiden Corp.	883	22,009	0.00%
Nittetsu Mining Co., Ltd.	7,812	38,241	0.00%	Gecoss Corp.	2,100	21,590	0.00%
OSJB Holdings Corp.	18,700	38,053	0.00%	Goldwin, Inc.	3,000	21,501	0.00%
Toyo Kanetsu KK	20,881	37,883	0.00%	Matsuya Foods Co., Ltd.	1,116	21,460	0.00%
Daikyonishikawa Corp.	1,100	37,666	0.00%	Yomiuri Land Co., Ltd.	6,023	21,067	0.00%
Mimasu Semiconductor Industry Co., Ltd.	3,710	37,353	0.00%	UNITED, Inc.	1,700	20,617	0.00%
Tosho Co., Ltd.	1,600	37,279	0.00%	Nakayama Steel Works Ltd.	28,000	20,365	0.00%
Kappa Create Holdings Co., Ltd.	3,946	37,246	0.00%	Happinet Corp.	1,900	19,953	0.00%
Aderans Co., Ltd.	4,300	37,144	0.00%	Maeda Kosen Co., Ltd.	2,200	19,543	0.00%
Okamoto Industries, Inc.	9,889	37,014	0.00%	Fukuda Corp.	3,000	19,540	0.00%
Sawada Holdings Co., Ltd.	3,800	36,800	0.00%	Daiken Corp.	7,706	19,459	0.00%
Mitsui High-Tec, Inc.	5,200	36,334	0.00%	Koatsu Gas Kogyo Co., Ltd.	3,677	19,021	0.00%
Adways, Inc.	4,200	36,314	0.00%	NEC Capital Solutions Ltd. Information Services	1,222	18,845	0.00%
ASKA Pharmaceutical Co., Ltd.	3,290	36,082	0.00%	International-Dentsu Ltd.	1,678	18,842	0.00%
Matsuda Sangyo Co., Ltd.	2,947	36,053	0.00%	Organo Corp.	4,412	18,749	0.00%
Dunlop Sports Co., Ltd.	3,700	35,741	0.00%	Japan Vilene Co., Ltd.	2,789	18,280	0.00%
Nippon Coke & Engineering Co., Ltd.	36,838	35,524	0.00%	Tsukada Global Holdings, Inc.	2,800	17,482	0.00%
Japan Radio Co., Ltd.	10,124	34,915	0.00%	Cleanup Corp.	2,396	17,466	0.00%
Mars Engineering Corp.	1,951	34,583	0.00%	Itochu-Shokuhin Co., Ltd.	488	16,889	0.00%
IwaiCosmo Holdings, Inc.	2,700	34,510	0.00%	Keiyo Co., Ltd.	3,502	16,113	0.00%
Hibiya Engineering Ltd.	2,566	34,496	0.00%	Corona Corp.	1,599	15,576	0.00%
Vital KSK Holdings, Inc.	4,749	34,463	0.00%	Future Architect, Inc.	2,300	15,037	0.00%
Toyo Securities Co., Ltd.	11,000	34,340	0.00%	Tohokushinsha Film Corp.	1,754	14,291	0.00%
Showa Aircraft Industry Co., Ltd.	3,400	34,176	0.00%	Ardepro Co., Ltd.	12,900	14,232	0.00%
K&O Energy Group, Inc.	2,169	34,140	0.00%	Daisy Corp.	908	11,131	0.00%
Toyo Kohan Co., Ltd.	6,856	34,010	0.00%	NIFTY Corp.	900	10,900	0.00%
Shin Nippon Biomedical Laboratories Ltd.	5,700	33,958	0.00%	Toko, Inc.	3,895	10,632	0.00%
Artnature, Inc.	3,600	33,598	0.00%			118,762,672	11.15%
Mitsubishi Research Institute, Inc.	1,400	33,431	0.00%	Netherlands 0.56% (2014: 0.61%)			
Sinanen Co., Ltd.	8,460	33,255	0.00%	Aalberts Industries NV	19,726	585,512	0.04%
Sun Frontier Fudousan Co., Ltd.	4,100	33,238	0.00%	ASM International NV	10,092	466,140	0.04%
Nippon Kanzai Co., Ltd.	1,461	33,121	0.00%	Wereldhave NV REIT	7,716	437,854	0.04%
Misawa Homes Co., Ltd.	3,800	33,073	0.00%	SBM Offshore NV	34,947	413,910	0.04%
CMIC Holdings Co., Ltd.	2,360	32,941	0.00%	PostNL NV	89,603	398,045	0.03%
Nippon Steel & Sumikin Texeng Co., Ltd.	6,040	32,677	0.00%	Eurocommercial Properties NV	9,534	397,345	0.03%
Sparx Group Co., Ltd.	15,400	32,344	0.00%	Arcadis NV	13,326	366,296	0.03%
ReproCELL, Inc.	6,000	31,872	0.00%	Fugro NV	13,663	299,290	0.03%
KNT-CT Holdings Co., Ltd.	24,000	31,774	0.00%	TKH Group NV	6,790	284,271	0.03%
Mitsui Home Co., Ltd.	6,841	31,643	0.00%	IMCD Group NV	7,635	276,475	0.03%
Justsystems Corp.	4,800	31,107	0.00%	Corbion NV	11,901	235,168	0.02%
Kaga Electronics Co., Ltd.	2,351	30,529	0.00%	TomTom NV	19,824	223,861	0.02%
Mitsubishi Nichiyu Forklift Co., Ltd.	6,000	30,205	0.00%	Koninklijke BAM Groep NV	44,934	189,798	0.02%
Mito Securities Co., Ltd.	8,400	30,067	0.00%	USG People NV	12,528	185,790	0.02%
Tsukui Corp.	3,800	29,812	0.00%	BE Semiconductor Industries NV	6,296	175,130	0.02%
Tosei Corp.	4,100	29,184	0.00%	Vastned Retail NV REIT	3,930	173,029	0.02%
3-D Matrix Ltd.	2,500	29,114	0.00%	Wessanen	16,147	141,751	0.01%
Asukanet Co., Ltd.	1,500	28,979	0.00%	Koninklijke Ten Cate NV	5,331	109,857	0.01%

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BinckBank NV	10,667	101,618	0.01%	REC Silicon ASA	397,792	85,145	0.01%
Royal Imtech NV	22,855	94,526	0.01%	Wilh Wilhelmsen ASA	11,802	70,805	0.01%
NSI NV REIT	23,932	94,128	0.01%	Avance Gas Holding Ltd.	3,790	68,165	0.01%
Amsterdam Commodities NV	3,196	80,817	0.01%	Stolt-Nielsen Ltd.	3,773	63,783	0.01%
Accell Group	4,126	76,543	0.01%	Ocean Yield ASA	7,671	59,964	0.01%
Brunel International NV	3,699	73,341	0.01%	Norwegian Property ASA	47,612	58,702	0.01%
Grontmij NV	14,586	69,964	0.01%	Kongsberg Automotive ASA	78,317	54,252	0.01%
Kendrion NV	1,901	55,515	0.01%	Golden Ocean Group Ltd.	13,370	51,832	0.00%
SNS REAAL NV	17,962	—	0.00%	Hexagon Composites ASA	15,471	50,931	0.00%
		6,005,974	0.56%	Thin Film Electronics ASA	74,042	47,903	0.00%
				Akastor ASA	26,337	46,531	0.00%
New Zealand 0.33% (2014: 0.38%)				Scatec Solar ASA	8,279	42,408	0.00%
Fisher & Paykel Healthcare Corp., Ltd.	110,796	513,280	0.05%	Fred Olsen Energy ASA	6,040	41,956	0.00%
SKYCITY Entertainment Group Ltd.	119,999	340,852	0.03%	BW Offshore Ltd.	46,311	29,726	0.00%
SKY Network Television Ltd.	79,675	323,844	0.03%	Selvaag Bolig ASA	4,419	14,379	0.00%
Infratil Ltd.	101,407	216,375	0.02%			6,771,807	0.64%
Kiwi Property Group Ltd.	247,351	214,959	0.02%	Portugal 0.13% (2014: 0.14%)			
Z Energy Ltd.	50,375	199,301	0.02%	CTT-Correios de Portugal SA	30,728	316,831	0.03%
Air New Zealand Ltd.	112,412	193,862	0.02%	NOS SGPS SA	34,270	273,930	0.03%
Trade Me Group Ltd.	76,483	175,349	0.02%	Sonae SGPS SA	152,052	199,404	0.02%
Goodman Property Trust REIT	201,304	160,647	0.02%	Semapa-Sociedade de Investimento e Gestao	11,245	151,728	0.01%
Xero Ltd.	12,918	157,693	0.01%	Portucel SA	29,175	112,148	0.01%
Precinct Properties New Zealand Ltd.	198,692	153,188	0.01%	Banco BPI SA	79,438	90,103	0.01%
Chorus Ltd.	75,336	147,754	0.01%	REN - Redes Energeticas Nacionais SGPS SA	23,327	65,263	0.01%
Argosy Property Ltd.	158,120	118,165	0.01%	Altri SGPS SA	16,685	60,735	0.01%
Nuplex Industries Ltd.	40,169	114,098	0.01%	Pharol SGPS SA	117,217	51,588	0.00%
Genesis Energy Ltd.	96,767	113,872	0.01%	BANIF - Banco Internacional do Funchal SA	6,967,247	48,906	0.00%
Freightways Ltd.	27,901	109,443	0.01%	Mota-Engil SGPS SA	16,370	41,622	0.00%
Summerset Group Holdings Ltd.	35,901	86,436	0.01%			1,412,258	0.13%
Metlifecare Ltd.	22,949	72,170	0.01%	Singapore 0.81% (2014: 0.83%)			
Diligent Corp.	17,170	64,331	0.01%	Singapore Post Ltd.	303,700	427,412	0.04%
Warehouse Group Ltd.	21,506	38,107	0.00%	SATS Ltd.	128,159	351,212	0.03%
Orion Health Group Ltd.	9,134	24,771	0.00%	Venture Corp., Ltd.	58,300	334,256	0.03%
		3,538,497	0.33%	Keppel REIT	373,700	317,777	0.03%
Norway 0.64% (2014: 0.66%)				Mapletree Industrial Trust REIT	238,480	276,293	0.03%
Marine Harvest ASA	60,525	691,603	0.07%	Mapletree Greater China Commercial Trust REIT	361,000	273,465	0.03%
Schibsted ASA - Class B	16,258	489,754	0.05%	Mapletree Commercial Trust REIT	239,500	260,577	0.02%
TGS Nopec Geophysical Co. ASA	20,615	479,771	0.05%	Mapletree Logistics Trust REIT	281,535	236,268	0.02%
Schibsted ASA - Class A	14,776	457,882	0.04%	M1 Ltd.	77,300	186,002	0.02%
Storebrand ASA	98,747	405,908	0.04%	Raffles Medical Group Ltd.	54,271	185,404	0.02%
Petroleum Geo-Services ASA	41,396	221,989	0.02%	Ezion Holdings Ltd.	243,234	185,158	0.02%
Bakkafrost P/F	7,974	212,336	0.02%	Starhill Global REIT	272,963	178,394	0.02%
Norwegian Air Shuttle ASA	4,936	203,839	0.02%	SMRT Corp., Ltd.	148,900	170,298	0.02%
Opera Software ASA	23,471	201,670	0.02%	First Resources Ltd.	110,800	167,866	0.02%
SpareBank 1 SMN	22,715	189,111	0.02%	Ascott Residence Trust REIT	175,054	167,709	0.02%
Nordic Semiconductor ASA	25,907	178,311	0.02%	Frasers Centrepoint Trust REIT	107,796	164,916	0.02%
DNO ASA	132,687	174,724	0.02%	Asian Pay Television Trust	259,600	163,877	0.02%
Prosafe SE	49,535	171,255	0.02%	United Engineers Ltd.	89,200	162,965	0.02%
Aker Solutions ASA	30,039	167,997	0.02%	CDL Hospitality Trusts REIT	124,691	150,944	0.01%
Entra ASA	16,568	153,729	0.01%	Biosensors International Group Ltd.	237,641	143,838	0.01%
Borregaard ASA	21,100	148,847	0.01%	Silverlake Axis Ltd.	189,360	137,819	0.01%
Det Norske Oljeselskap ASA	20,780	146,589	0.01%	CapitaLand Retail China Trust REIT	99,130	128,100	0.01%
Leroy Seafood Group ASA	4,451	144,831	0.01%	ARA Asset Management Ltd.	93,536	121,566	0.01%
Atea ASA	15,314	136,254	0.01%	Parkway Life REIT	69,291	118,358	0.01%
Salmar ASA	9,293	135,837	0.01%	Cache Logistics Trust REIT	137,800	118,202	0.01%
BW LPG Ltd.	15,247	130,038	0.01%	Neptune Orient Lines Ltd.	190,000	115,707	0.01%
XXL ASA	10,801	118,753	0.01%	Wing Tai Holdings Ltd.	79,800	112,899	0.01%
Hoegh LNG Holdings Ltd.	6,866	109,088	0.01%	AIMS AMP Capital Industrial REIT	101,080	112,228	0.01%
REC Solar ASA	8,013	107,960	0.01%	SIIC Environment Holdings Ltd.	768,700	111,323	0.01%
Sparebank 1 Nord Norge	19,883	104,375	0.01%	Frasers Commercial Trust REIT	97,849	111,184	0.01%
Aker ASA	4,815	103,430	0.01%				
Protector Forsikring ASA	11,704	100,788	0.01%				
Austevoll Seafood ASA	18,885	98,656	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
SPH REIT	143,100	111,058	0.01%	Mediaset Espana Comunicacion SA	36,629	479,745	0.05%
OUE Hospitality Trust REIT	153,066	106,288	0.01%	Merlin Properties Socimi SA REIT	36,570	446,579	0.04%
Hyflux Ltd.	162,403	103,726	0.01%	Acciona SA	5,377	405,774	0.04%
Far East Hospitality Trust REIT	163,800	94,278	0.01%	Acerinox SA	28,952	400,326	0.04%
Yanlord Land Group Ltd.	108,700	91,222	0.01%	Tecnicas Reunidas SA	6,546	336,233	0.03%
Lippo Malls Indonesia Retail Trust REIT	334,540	90,685	0.01%	Abengoa SA - Class B	92,719	291,327	0.03%
Bumitama Agri Ltd.	121,300	89,185	0.01%	Prosegur Cia de Seguridad SA	52,782	289,344	0.03%
First REIT	86,100	88,882	0.01%	Inmobiliaria Colonial SA	391,128	274,987	0.03%
Ascendas India Trust	132,200	87,872	0.01%	Ebro Foods SA	13,233	255,959	0.02%
OUE Ltd.	59,400	87,788	0.01%	Fomento de Construcciones y Contratas SA	24,763	251,822	0.02%
Cambridge Industrial Trust REIT	170,585	86,781	0.01%	Grupo Catalana Occidente SA	7,983	247,538	0.02%
Soilbuild Business Space REIT	129,400	81,686	0.01%	Applus Services SA	20,768	245,049	0.02%
Keppel DC REIT	104,500	81,489	0.01%	Melia Hotels International SA	18,232	240,519	0.02%
Accordia Golf Trust	158,600	81,273	0.01%	Indra Sistemas SA	23,195	238,384	0.02%
Religare Health Trust	105,800	80,146	0.01%	Sacyr SA	62,045	234,767	0.02%
COSCO Corp. Singapore Ltd.	218,400	77,855	0.01%	Hispania Activos Inmobiliarios SAU	15,986	234,401	0.02%
Wheelock Properties Singapore Ltd.	59,500	77,551	0.01%	Almirall SA	11,705	231,230	0.02%
Sabana Shari'ah Compliant Industrial REIT	122,082	77,066	0.01%	NH Hotel Group SA	36,694	210,555	0.02%
Sheng Siong Group Ltd.	124,200	76,558	0.01%	Atresmedia Corp. de Medios de Comunicacion SA	12,989	201,166	0.02%
Ascendas Hospitality Trust REIT	144,600	75,710	0.01%	Axiare Patrimonio SOCIMI SA REIT	13,363	179,264	0.02%
Yoma Strategic Holdings Ltd.	232,508	73,387	0.01%	Liberbank SA	240,814	174,405	0.02%
Super Group Ltd.	80,100	66,031	0.01%	CIE Automotive SA	9,719	157,344	0.01%
Perennial Real Estate Holdings Ltd.	80,874	63,366	0.01%	Obrascon Huarte Lain SA	9,069	154,248	0.01%
GuocoLeisure Ltd.	81,000	59,855	0.01%	Cia de Distribucion Integral Logista Holdings SA	7,739	153,486	0.01%
OSIM International Ltd.	48,300	59,366	0.01%	Construcciones y Auxiliar de Ferrocarriles SA	485	144,040	0.01%
CWT Ltd.	38,218	57,334	0.01%	Zeltia SA	33,054	135,346	0.01%
Ho Bee Land Ltd.	33,526	52,536	0.00%	Corp. Financiera Alba SA	2,770	128,391	0.01%
Indofood Agri Resources Ltd.	96,547	50,192	0.00%	Faes Farma SA - Registered	48,985	126,351	0.01%
Midas Holdings Ltd.	205,372	48,807	0.00%	Saeta Yield SA	9,544	99,640	0.01%
China Merchants Holdings Pacific Ltd.	61,500	47,958	0.00%	Ence Energia y Celulosa SA	25,740	87,903	0.01%
STATS ChipPAC Ltd.	124,600	47,656	0.00%	Lar Espana Real Estate Socimi SA REIT	7,374	81,372	0.01%
Boustead Singapore Ltd.	50,300	46,695	0.00%	Promotora de Informaciones SA	8,659	76,700	0.01%
Vard Holdings Ltd.	104,761	44,347	0.00%	Tubacex SA	25,147	71,728	0.01%
Tiger Airways Holdings Ltd.	202,972	43,715	0.00%	Duro Felguera SA	14,310	58,196	0.01%
Frasers Hospitality Trust REIT	65,500	41,834	0.00%	Miquel y Costas & Miquel SA	1,630	57,081	0.01%
Ying Li International Real Estate Ltd.	221,100	38,588	0.00%	Papeles y Cartones de Europa SA	8,155	46,386	0.00%
Chip Eng Seng Corp., Ltd.	59,000	33,520	0.00%	Laboratorios Farmaceuticos Rovi SA	2,901	45,284	0.00%
GSH Corp., Ltd.	672,300	33,453	0.00%	Tubos Reunidos SA	17,918	28,449	0.00%
Tuan Sing Holdings Ltd.	122,770	33,280	0.00%	Deoleo SA	63,677	28,025	0.00%
Pacc Offshore Services Holdings Ltd.	93,600	30,238	0.00%	Acerinox SA - Rights Issue	28,952	12,871	0.00%
Hong Fok Corp., Ltd.	46,600	29,244	0.00%	Abengoa SA - Class A	2,953	9,788	0.00%
QAF Ltd.	26,000	22,495	0.00%	Sacyr SA - Rights Issue	62,045	7,051	0.00%
Japfa Ltd.	66,000	19,361	0.00%	Faes Farma SA	979	2,531	0.00%
Ezra Holdings Ltd.	150,292	19,086	0.00%	Let's GOWEX SA	3,759	—	0.00%
Rowsley Ltd.	144,000	16,897	0.00%	Pescanova SA	1,843	—	0.00%
Rex International Holding Ltd.	92,000	16,056	0.00%			10,084,520	0.95%
Tat Hong Holdings Ltd.	41,924	15,879	0.00%	Sweden 1.48% (2014: 1.44%)			
SingHaiyi Group Ltd.	154,000	15,326	0.00%	Trelleborg AB	50,182	927,134	0.10%
Hong Leong Asia Ltd.	16,290	14,941	0.00%	Meda AB	50,614	703,929	0.08%
Ezra Holdings Ltd. - Rights Issue	285,554	13,997	0.00%	BillerudKorsnas AB	35,043	550,298	0.06%
k1 Ventures Ltd.	87,084	12,935	0.00%	Hexpol AB	49,270	507,395	0.05%
KrisEnergy Ltd.	32,000	10,694	0.00%	NCC AB - Class B	16,426	501,045	0.05%
Pacific Radiance Ltd.	20,000	7,798	0.00%	Intrum Justitia AB	15,495	468,725	0.04%
		8,625,983	0.81%	Nibe Industrier AB - Class B	16,535	448,174	0.04%
Spain 0.95% (2014: 0.86%)				Castellum AB	31,014	435,448	0.04%
Gamesa Corp. Tecnologica SA	46,960	739,323	0.08%	JM AB	15,487	421,821	0.04%
Jazztel plc	43,232	623,790	0.07%	Swedish Orphan Biovitrum AB	29,790	394,926	0.04%
Bolsas y Mercados Espanoles SHMSF SA	15,034	607,722	0.06%	Fabege AB	26,817	365,532	0.03%
Viscofan SA	8,803	532,100	0.05%	Unibet Group plc	5,611	341,495	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Loomis AB	12,087	338,829	0.03%				
AAK AB	5,701	337,560	0.03%				
Modern Times Group MTG AB	12,225	327,670	0.03%				
Betsson AB	22,609	326,431	0.03%				
Holmen AB	11,136	324,652	0.03%				
L E Lundbergforetagen AB	7,222	320,475	0.03%				
Saab AB	12,230	298,767	0.03%				
Hemfosa Fastigheter AB	28,501	290,248	0.03%				
Indutrade AB	6,082	279,636	0.03%				
Ratos AB	43,260	278,929	0.03%				
Wallenstam AB	36,689	260,438	0.02%				
Hufvudstaden AB	21,220	258,041	0.02%				
SSAB AB - Class A	48,733	254,369	0.02%				
Fastighets AB Balder	16,495	254,259	0.02%				
Com Hem Holding AB	26,648	246,809	0.02%				
Fingerprint Cards AB	11,260	242,231	0.02%				
Nobia AB	22,936	240,762	0.02%				
Peab AB	32,335	238,689	0.02%				
Axfood AB	14,384	229,520	0.02%				
Kungsleden AB	33,342	226,030	0.02%				
Wihlborgs Fastigheter AB	13,147	213,901	0.02%				
NetEnt AB	5,387	209,053	0.02%				
Lifco AB	8,307	169,694	0.02%				
AF AB	12,317	167,369	0.02%				
SSAB AB - Class B	35,797	159,625	0.01%				
Avanza Bank Holding AB	4,192	152,322	0.01%				
Mekonomen AB	5,397	131,713	0.01%				
Bilia AB	7,274	129,525	0.01%				
Cloetta AB	42,582	128,811	0.01%				
Lindab International AB	14,202	120,069	0.01%				
Industrial & Financial Systems	3,716	120,023	0.01%				
Oriflame Cosmetics SA	7,835	119,732	0.01%				
Haldex AB	8,803	116,171	0.01%				
Clas Ohlson AB	6,596	115,664	0.01%				
Concentric AB	9,713	115,011	0.01%				
Inwido AB	10,386	112,966	0.01%				
Recipharm AB	5,912	110,438	0.01%				
Vostok New Ventures Ltd.	14,603	99,876	0.01%				
Nolato AB	4,007	91,513	0.01%				
Mycronic AB	12,372	89,836	0.01%				
Duni AB	6,552	88,637	0.01%				
Eitel AB	7,354	83,755	0.01%				
Klovern AB - Class B	90,127	83,094	0.01%				
Thule Group AB	6,706	81,426	0.01%				
Granges AB	11,263	80,086	0.01%				
BioGaia AB	2,544	75,423	0.01%				
Bure Equity AB	11,262	68,882	0.01%				
Rezidor Hotel Group AB	16,889	67,169	0.01%				
Byggmax Group AB	9,791	66,375	0.01%				
B&B Tools AB	4,531	64,709	0.01%				
Dustin Group AB	8,389	57,123	0.01%				
Scandi Standard AB	9,338	56,833	0.01%				
Nordnet AB	14,032	56,145	0.01%				
Investment AB Oresund	2,895	55,475	0.01%				
SkiStar AB	4,501	51,804	0.00%				
Arcam AB	2,978	51,054	0.00%				
Dios Fastigheter AB	7,501	48,138	0.00%				
Medivir AB	5,355	45,338	0.00%				
New Wave Group AB	8,643	44,478	0.00%				
Opus Group AB	44,782	42,097	0.00%				
Tethys Oil AB	5,633	37,678	0.00%				
Qliro Group AB	24,705	36,473	0.00%				
Gunnebo AB	7,950	35,163	0.00%				
KappAhl AB	9,384	32,910	0.00%				
SAS AB	15,961	28,373	0.00%				
Orexo AB	2,417	19,808	0.00%				
		15,772,025	1.48%				
				Switzerland 1.63% (2014: 1.51%)			
				Clariant AG	59,125	1,212,171	0.10%
				Galenica AG	892	931,085	0.08%
				Helvetia Holding AG	1,268	725,211	0.07%
				GAM Holding AG	33,283	699,814	0.07%
				PSP Swiss Property AG	8,118	694,923	0.06%
				Flughafen Zuerich AG	791	612,368	0.06%
				ams AG	13,642	597,034	0.06%
				Sunrise Communications Group AG	6,771	566,212	0.05%
				Georg Fischer AG	814	559,622	0.05%
				Straumann Holding AG	2,028	556,612	0.05%
				OC Oerlikon Corp. AG	40,557	496,900	0.05%
				Logitech International SA	31,230	457,815	0.04%
				Banque Cantonale Vaudoise	659	408,636	0.04%
				Temenos Group AG	11,978	396,682	0.04%
				Allreal Holding AG	2,784	384,288	0.04%
				Kaba Holding AG	618	368,003	0.03%
				Bucher Industries AG	1,266	315,095	0.03%
				Leonteq AG	1,798	312,445	0.03%
				Valiant Holding AG	3,002	292,475	0.03%
				Forbo Holding AG	245	291,520	0.03%
				Panalpina Welttransport Holding AG	2,289	289,018	0.03%
				Cembra Money Bank AG	3,991	243,419	0.02%
				U-Blox AG	1,191	241,118	0.02%
				Mobimo Holding AG	1,182	240,941	0.02%
				Tecan Group AG	1,958	234,654	0.02%
				SFS Group AG	3,207	233,006	0.02%
				Vontobel Holding AG	4,942	229,239	0.02%
				Basilea Pharmaceutica	1,799	225,994	0.02%
				Burkhardt Compression Holding AG	549	208,104	0.02%
				EFG International AG	13,694	194,153	0.02%
				Kuoni Reisen Holding AG	736	191,767	0.02%
				Daetwyler Holding AG	1,555	184,860	0.02%
				St Galler Kantonalbank AG	482	177,678	0.02%
				Cosmo Pharmaceuticals SA	1,020	176,703	0.02%
				Schweiter Technologies AG	210	169,204	0.02%
				Implenia AG	2,874	160,683	0.02%
				Gategroup Holding AG	4,705	148,518	0.01%
				Meyer Burger Technology AG	17,085	146,983	0.01%
				Bossard Holding AG	1,225	141,434	0.01%
				Emmi AG	423	136,240	0.01%
				Comet Holding AG	157	130,700	0.01%
				Conzzeta AG	188	128,545	0.01%
				Siegfried Holding AG	659	116,632	0.01%
				Ascom Holding AG	6,517	114,713	0.01%
				BKW AG	2,955	110,352	0.01%
				Komax Holding AG	651	110,131	0.01%
				Huber & Suhner AG	2,496	109,503	0.01%
				Autoneum Holding AG	537	106,188	0.01%
				Rieter Holding AG	668	105,645	0.01%
				Valora Holding AG	530	104,180	0.01%
				Inficon Holding AG	298	101,879	0.01%
				Kudelski SA	7,102	100,692	0.01%
				Burkhalter Holding AG	826	96,339	0.01%
				Evolve Holding SA	54,133	94,996	0.01%
				Intershop Holding AG	218	93,599	0.01%
				Schmolz + Bickenbach AG	102,595	91,117	0.01%
				Myriad Group AG	14,561	82,578	0.01%
				Kardex AG	1,315	79,008	0.01%
				Bobst Group SA	1,676	77,115	0.01%
				Mobilezone Holding AG	4,051	74,123	0.01%
				Vetropack Holding AG	40	67,712	0.01%
				Zehnder Group AG	1,718	64,157	0.01%
				Santhera Pharmaceutical Holding AG	645	62,115	0.01%
				Ypsomed Holding AG	555	60,872	0.01%
				AFG Arbonia-Forster Holding AG	2,909	55,095	0.01%
				Swissquote Group Holding SA	1,533	45,930	0.00%

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Molecular Partners AG	1,197	44,893	0.00%	Carillion plc	92,864	499,335	0.05%
Plazza AG	188	41,641	0.00%	Michael Page International plc	57,922	496,462	0.05%
Feintool International Holding AG	313	29,306	0.00%	WS Atkins plc	20,161	480,681	0.05%
Orascom Development Holding AG	1,988	24,676	0.00%	BBA Aviation plc	100,096	474,939	0.04%
Walter Meier AG	282	11,331	0.00%	Restaurant Group plc	43,188	472,736	0.04%
		17,388,390	1.63%	Bovis Homes Group plc	26,988	472,402	0.04%
				Beazley plc	99,744	464,014	0.04%
United Kingdom 8.19% (2014: 7.88%)				Indivior plc	130,494	461,352	0.04%
St James's Place plc	102,763	1,464,236	0.13%	CSR plc	33,374	458,739	0.04%
Berkeley Group Holdings plc	26,230	1,380,290	0.12%	FirstGroup plc	244,046	458,654	0.04%
Provident Financial plc	28,889	1,329,846	0.11%	Galliford Try plc	16,711	456,508	0.04%
DCC plc	16,684	1,311,947	0.11%	Drax Group plc	80,949	443,288	0.04%
DS Smith plc	193,167	1,172,645	0.11%	Crest Nicholson Holdings plc	49,637	438,330	0.04%
Derwent London plc REIT	20,681	1,106,502	0.10%	GW Pharmaceuticals plc	42,078	429,152	0.04%
Informa plc	126,198	1,084,648	0.10%	SSP Group plc	94,828	427,722	0.04%
Capital & Counties Properties plc	155,543	1,064,597	0.10%	National Express Group plc	88,180	426,304	0.04%
Howden Joinery Group plc	126,337	1,028,222	0.10%	QinetiQ Group plc	119,488	421,502	0.04%
Inchcape plc	78,891	1,006,223	0.09%	Home Retail Group plc	154,608	410,927	0.04%
Pennon Group plc	77,352	985,985	0.09%	Domino's Pizza Group plc	33,578	410,319	0.04%
Rightmove plc	19,127	985,755	0.09%	Bodycote plc	38,695	410,167	0.04%
Hikma Pharmaceuticals plc	30,875	938,609	0.09%	Serco Group plc	220,497	409,195	0.04%
Henderson Group plc	225,629	926,150	0.09%	HomeServe plc	60,439	409,106	0.04%
Bellway plc	24,055	897,358	0.08%	Moneysupermarket.com Group plc	88,704	406,238	0.04%
Halma plc	74,230	889,570	0.08%	Paragon Group of Cos., plc	62,238	405,426	0.04%
Booker Group plc	327,547	867,484	0.08%	Greencore Group plc	82,029	405,082	0.04%
Man Group plc	345,970	853,704	0.08%	Kier Group plc	18,075	404,510	0.04%
IG Group Holdings plc	71,805	843,005	0.08%	UNITE Group plc	44,957	404,073	0.04%
Rentokil Initial plc	358,463	834,357	0.08%	Greggs plc	21,085	392,287	0.04%
Great Portland Estates plc REIT	67,392	822,462	0.08%	Savills plc	26,162	389,231	0.04%
Greene King plc	60,354	801,594	0.08%	Senior plc	84,709	382,347	0.04%
Essentra plc	51,206	799,680	0.08%	UDG Healthcare plc	49,206	378,728	0.04%
Daily Mail & General Trust plc	54,477	795,930	0.07%	Countrywide plc	42,331	378,140	0.04%
Spectris plc	23,348	774,779	0.07%	Elementis plc	93,285	376,456	0.04%
Spirax-Sarco Engineering plc	14,343	765,367	0.07%	Go-Ahead Group plc	8,999	372,783	0.04%
Close Brothers Group plc	31,229	750,460	0.07%	Ultra Electronics Holdings plc	13,289	370,341	0.03%
Amlin plc	98,735	739,756	0.07%	AVEVA Group plc	13,017	370,131	0.03%
BTG plc	74,753	738,302	0.07%	Debenhams plc	257,989	362,122	0.03%
Hiscox Ltd.	55,881	737,347	0.07%	Ladbrokes plc	175,393	358,041	0.03%
UBM plc	87,050	731,749	0.07%	Pace plc	61,004	357,188	0.03%
Hays plc	280,220	720,107	0.07%	Ashmore Group plc	78,281	356,041	0.03%
Shaftesbury plc REIT	52,285	713,744	0.07%	SIG plc	112,355	354,285	0.03%
John Wood Group plc	70,242	711,977	0.07%	Lancashire Holdings Ltd.	36,514	354,029	0.03%
AA plc	119,283	695,420	0.07%	Workspace Group plc REIT	24,877	351,921	0.03%
ASOS plc	10,726	654,340	0.06%	Mitie Group plc	70,056	347,058	0.03%
Ocado Group plc	93,275	654,107	0.06%	Redrow plc	49,546	345,112	0.03%
Telety Group plc	40,357	652,466	0.06%	International Personal Finance plc	47,692	342,774	0.03%
Rotork plc	172,110	629,596	0.06%	Just Eat plc	53,102	339,733	0.03%
TalkTalk Telecom Group plc	104,331	627,611	0.06%	Allied Minds plc	38,507	328,841	0.03%
Intermediate Capital Group plc	72,031	622,491	0.06%	Optimal Payments plc	88,372	325,567	0.03%
Thomas Cook Group plc	288,538	620,776	0.06%	Synergy Health plc	11,974	323,714	0.03%
Cable & Wireless Communications plc	552,275	578,463	0.05%	SVG Capital plc	42,115	320,839	0.03%
Playtech plc	44,891	577,862	0.05%	Dignity plc	9,346	314,988	0.03%
WH Smith plc	23,492	564,533	0.05%	Halfords Group plc	37,835	314,176	0.03%
RPC Group plc	53,404	560,203	0.05%	Card Factory plc	60,445	307,050	0.03%
Micro Focus International plc	25,949	555,424	0.05%	Pets at Home Group plc	65,265	306,592	0.03%
Betfair Group plc	14,541	550,219	0.05%	Laird plc	50,920	294,461	0.03%
Berendsen plc	34,282	549,397	0.05%	Cairn Energy plc	109,528	292,488	0.03%
Stagecoach Group plc	85,949	545,825	0.05%	Grainger plc	80,139	288,241	0.03%
Regus plc	131,187	538,902	0.05%	Londonmetric Property plc REIT	113,401	287,672	0.03%
Jupiter Fund Management plc	76,744	537,939	0.05%	Diploma plc	22,593	287,099	0.03%
Grafton Group plc	43,971	536,629	0.05%	Interserve plc	27,352	284,124	0.03%
Britvic plc	46,608	525,930	0.05%	Big Yellow Group plc REIT	28,252	283,253	0.03%
Balfour Beatty plc	137,361	522,571	0.05%	Mitchells & Butlers plc	39,177	281,266	0.03%
Phoenix Group Holdings	40,199	518,412	0.05%	TSB Banking Group plc	52,598	280,755	0.03%
Victrex plc	17,008	516,246	0.05%	Tullett Prebon plc	48,560	280,203	0.03%
				Electrocomponents plc	83,590	278,437	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Morgan Advanced Materials plc	54,239	278,425	0.03%	Redde plc	56,166	120,794	0.01%
Vesuvius plc	41,239	275,640	0.03%	Fenner plc	36,532	119,073	0.01%
Marston's plc	108,931	275,476	0.03%	Shanks Group plc	74,204	118,743	0.01%
Cineworld Group plc	37,607	272,597	0.03%	Mothercare plc	27,885	118,408	0.01%
Spire Healthcare Group plc	51,205	268,165	0.03%	Speedy Hire plc	105,613	117,514	0.01%
Abcam plc	32,441	264,283	0.02%	Anite plc	58,826	117,495	0.01%
Brewin Dolphin Holdings plc	57,079	262,033	0.02%	Gulf Keystone Petroleum Ltd.	200,949	116,932	0.01%
Genus plc	11,579	259,861	0.02%	Trinity Mirror plc	49,407	116,554	0.01%
Renishaw plc	7,209	259,744	0.02%	Chesnara plc	22,690	115,975	0.01%
Synthomer plc	52,075	255,195	0.02%	Stock Spirits Group plc	38,013	115,381	0.01%
ST Modwen Properties plc	35,765	254,745	0.02%	Xaar plc	15,697	114,793	0.01%
Ted Baker plc	5,536	253,881	0.02%	Dart Group plc	18,283	113,577	0.01%
Hunting plc	26,162	250,984	0.02%	Innovation Group plc	226,609	110,480	0.01%
Dunelm Group plc	17,275	246,010	0.02%	NewRiver Retail Ltd. REIT	21,990	110,322	0.01%
Virgin Money Holdings UK plc	35,084	243,053	0.02%	EnQuest plc	153,134	102,956	0.01%
Al Noor Hospitals Group plc	16,197	240,720	0.02%	Soco International plc	37,142	102,807	0.01%
Vectura Group plc	84,490	238,382	0.02%	Stobart Group Ltd.	60,906	101,055	0.01%
Entertainment One Ltd.	42,244	236,516	0.02%	John Laing Group plc	29,404	99,655	0.01%
Hansteen Holdings plc REIT	130,158	236,428	0.02%	Xchanging plc	49,663	93,726	0.01%
Alent plc	40,500	235,605	0.02%	Plus500 Ltd.	15,170	93,046	0.01%
Bank of Georgia Holdings plc	7,565	232,001	0.02%	Schroder REIT Ltd.	97,086	90,085	0.01%
Northgate plc	25,323	228,997	0.02%	GAME Digital plc	22,008	89,991	0.01%
esure Group plc	57,224	228,590	0.02%	Cape plc	21,659	86,009	0.01%
Premier Oil plc	97,132	227,764	0.02%	Just Retirement Group plc	31,236	85,183	0.01%
Bwin.Party Digital Entertainment plc	144,690	222,662	0.02%	Advanced Medical Solutions Group plc	37,827	85,071	0.01%
HellermannTyton Group plc	40,940	221,360	0.02%	OneSavings Bank plc	16,927	83,856	0.01%
Ophir Energy plc	123,818	220,433	0.02%	Premier Foods plc	139,988	83,110	0.01%
Keller Group plc	13,614	219,032	0.02%	Majestic Wine plc	13,400	81,873	0.01%
Dairy Crest Group plc	26,021	217,916	0.02%	Amerisur Resources plc	142,478	81,787	0.01%
Petra Diamonds Ltd.	87,827	205,669	0.02%	John Menzies plc	10,116	77,916	0.01%
Centamin plc	210,227	204,160	0.02%	AO World plc	33,560	76,372	0.01%
J D Wetherspoon plc	16,035	198,720	0.02%	Costain Group plc	14,619	75,411	0.01%
Poundland Group plc	38,837	197,468	0.02%	Partnership Assurance Group plc	32,034	70,532	0.01%
Lonmin plc	111,332	195,928	0.02%	TT electronics plc	29,875	68,245	0.01%
Zoopla Property Group plc	44,792	195,835	0.02%	Skyepharma plc	16,012	67,929	0.01%
Telecom Plus plc	12,536	195,182	0.02%	Fevertree Drinks plc	15,025	67,522	0.01%
Premier Farnell plc	70,841	192,631	0.02%	Avanti Communications Group plc	20,769	65,980	0.01%
Colt Group SA	63,157	187,728	0.02%	GVC Holdings plc	8,965	63,799	0.01%
Enterprise Inns plc	96,169	187,544	0.02%	Telit Communications plc	13,940	63,468	0.01%
Safestore Holdings plc REIT	41,877	186,219	0.02%	888 Holdings plc	26,098	62,593	0.01%
Quintain Estates & Development plc	110,752	184,630	0.02%	Nanoco Group plc	42,007	62,101	0.01%
Spirent Communications plc	129,183	184,373	0.02%	Infinis Energy plc	19,986	60,978	0.01%
Foxtons Group plc	47,645	177,512	0.02%	Rockhopper Exploration plc	58,037	60,926	0.01%
Imagination Technologies Group plc	48,918	170,215	0.02%	Faroe Petroleum plc	45,324	60,767	0.01%
KAZ Minerals plc	52,120	166,725	0.02%	Jimmy Choo plc	24,440	60,269	0.01%
Oxford Instruments plc	10,877	166,016	0.02%	boohoo.com plc	142,835	57,844	0.01%
Quindell plc	83,613	164,044	0.02%	DX Group plc	42,240	57,131	0.01%
De La Rue plc	19,721	162,830	0.02%	Monitise plc	332,885	56,279	0.01%
Redefine International plc REIT	196,843	161,908	0.02%	Hochschild Mining plc	36,748	55,048	0.01%
Kcom Group plc	109,052	160,358	0.02%	Globo plc	63,181	51,421	0.00%
Devro plc	33,220	158,172	0.01%	Gem Diamonds Ltd.	21,513	49,143	0.00%
Lookers plc	62,863	156,700	0.01%	SafeCharge International Group Ltd.	11,399	48,583	0.00%
RPS Group plc	44,162	156,444	0.01%	Dialight plc	5,477	44,016	0.00%
Clinigen Group plc	15,926	156,167	0.01%	Ferrexpo plc	34,741	36,334	0.00%
N Brown Group plc	28,723	154,581	0.01%	HSS Hire Group plc	16,316	34,513	0.00%
Acacia Mining plc	31,177	148,028	0.01%	Tungsten Corp., plc	18,122	18,668	0.00%
SuperGroup plc	7,485	144,674	0.01%			87,230,011	8.19%
ITE Group plc	49,923	134,259	0.01%	United States 58.12% (2014: 60.01%)			
Arrow Global Group plc	31,635	131,595	0.01%	Spirit AeroSystems Holdings, Inc.	27,333	1,506,321	0.13%
Vedanta Resources plc	16,041	131,184	0.01%	WR Grace & Co.	14,817	1,486,144	0.13%
Chemring Group plc	36,944	127,824	0.01%	HCC Insurance Holdings, Inc.	19,294	1,482,550	0.13%
Evraz plc	65,001	125,944	0.01%	Signature Bank	9,940	1,455,116	0.13%
Helical Bar plc	19,691	124,956	0.01%	Community Health Systems, Inc.	23,066	1,452,465	0.13%
Primary Health Properties plc REIT	19,786	121,825	0.01%	MEDNAX, Inc.	19,536	1,447,812	0.13%

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SVB Financial Group	10,055	1,447,718	0.13%	Atmos Energy Corp.	20,029	1,027,087	0.10%
Williams-Sonoma, Inc.	17,179	1,413,315	0.12%	ITC Holdings Corp.	31,823	1,024,064	0.10%
Global Payments, Inc.	13,621	1,409,091	0.12%	NVR, Inc.	758	1,015,720	0.10%
Hain Celestial Group, Inc.	20,025	1,318,846	0.11%	Starwood Property Trust, Inc. REIT	47,063	1,015,149	0.10%
FactSet Research Systems, Inc.	8,066	1,310,805	0.11%	Receptos, Inc.	5,294	1,006,125	0.09%
Dresser-Rand Group, Inc.	15,189	1,293,799	0.11%	Forest City Enterprises, Inc.	45,358	1,002,412	0.09%
Reinsurance Group of America, Inc.	13,637	1,293,742	0.11%	Brocade Communications Systems, Inc.	84,180	1,000,058	0.09%
RPM International, Inc.	26,414	1,293,494	0.11%	Steel Dynamics, Inc.	48,050	995,356	0.09%
CoStar Group, Inc.	6,401	1,288,265	0.11%	ON Semiconductor Corp.	85,008	993,744	0.09%
Carlisle Cos., Inc.	12,810	1,282,537	0.11%	Sally Beauty Holdings, Inc.	31,225	986,086	0.09%
Zions Bancorporation	40,389	1,281,745	0.11%	Graham Holdings Co.	915	983,671	0.09%
East West Bancorp, Inc.	28,513	1,277,953	0.11%	Hexcel Corp.	19,701	979,928	0.09%
Middleby Corp.	11,364	1,275,382	0.11%	Health Net, Inc.	15,252	977,958	0.09%
IAC/InterActiveCorp.	15,997	1,274,321	0.11%	Brunswick Corp.	19,173	975,139	0.09%
Brookdale Senior Living, Inc.	36,245	1,257,702	0.11%	Targa Resources Corp.	10,904	972,855	0.09%
IDEX Corp.	15,954	1,253,665	0.11%	AECOM	29,344	970,700	0.09%
Valspar Corp.	15,267	1,249,146	0.11%	MercadoLibre, Inc.	6,845	969,937	0.09%
Domino's Pizza, Inc.	10,991	1,246,379	0.11%	AMC Networks, Inc.	11,849	969,841	0.09%
Alexandria Real Estate Equities, Inc. REIT	14,238	1,245,255	0.11%	Team Health Holdings, Inc.	14,757	964,075	0.09%
DexCom, Inc.	15,309	1,224,414	0.11%	Gentex Corp.	58,592	962,081	0.09%
MSCI, Inc.	19,893	1,224,414	0.11%	Seattle Genetics, Inc.	19,630	950,092	0.09%
PerkinElmer, Inc.	23,078	1,214,826	0.11%	American Financial Group, Inc.	14,583	948,478	0.09%
Fortinet, Inc.	29,269	1,209,688	0.11%	Huntsman Corp.	42,847	945,633	0.09%
Macquarie Infrastructure Corp.	14,438	1,193,012	0.11%	CBOE Holdings, Inc.	16,479	942,928	0.09%
Waste Connections, Inc.	25,293	1,191,806	0.11%	Diamondback Energy, Inc.	12,499	942,175	0.09%
Broadridge Financial Solutions, Inc.	23,795	1,189,988	0.11%	Graphic Packaging Holding Co.	67,366	938,408	0.09%
Service Corp International	40,359	1,187,765	0.11%	Allison Transmission Holdings, Inc.	31,960	935,150	0.09%
IDEXX Laboratories, Inc.	18,500	1,186,590	0.11%	Lamar Advertising Co. REIT	16,231	932,958	0.09%
UGI Corp.	34,199	1,178,156	0.11%	PTC, Inc.	22,727	932,262	0.09%
Tenet Healthcare Corp.	20,309	1,175,485	0.11%	Avis Budget Group, Inc.	21,141	931,895	0.09%
HD Supply Holdings, Inc.	33,217	1,168,574	0.11%	CDW Corp.	27,141	930,393	0.09%
Ingredion, Inc.	14,611	1,166,104	0.11%	Madison Square Garden Co.	11,095	926,322	0.09%
Zebra Technologies Corp.	10,404	1,155,364	0.11%	DDR Corp. REIT	59,639	922,019	0.09%
WP Carey, Inc. REIT	19,582	1,154,163	0.11%	Ultimate Software Group, Inc.	5,606	921,290	0.09%
Teleflex, Inc.	8,482	1,148,887	0.11%	City National Corp.	10,189	920,984	0.09%
Kilroy Realty Corp. REIT	17,096	1,147,996	0.11%	National Retail Properties, Inc. REIT	26,303	920,868	0.09%
Carter's, Inc.	10,799	1,147,934	0.10%	NewMarket Corp.	2,074	920,628	0.09%
Allegion plc	19,043	1,145,246	0.10%	Reliance Steel & Aluminum Co.	15,222	920,627	0.09%
Sirona Dental Systems, Inc.	11,398	1,144,587	0.10%	Owens Corning	22,154	913,853	0.09%
Newfield Exploration Co.	31,637	1,142,728	0.10%	Nordson Corp.	11,705	911,702	0.09%
Apartment Investment & Management Co. REIT	30,604	1,130,206	0.10%	Donaldson Co., Inc.	25,450	911,110	0.09%
Tableau Software, Inc.	9,799	1,129,825	0.10%	Taubman Centers, Inc. REIT	13,102	910,589	0.09%
Cadence Design Systems, Inc.	56,923	1,119,106	0.10%	Visteon Corp.	8,661	909,232	0.09%
Omega Healthcare Investors, Inc. REIT	32,569	1,118,094	0.10%	Bemis Co., Inc.	20,154	907,132	0.09%
AGL Resources, Inc.	23,753	1,105,940	0.10%	athenahealth, Inc.	7,912	906,557	0.09%
Hubbell, Inc.	10,087	1,092,220	0.10%	Cepheid	14,822	906,365	0.09%
Mid-America Apartment Communities, Inc. REIT	14,976	1,090,403	0.10%	Ryder System, Inc.	10,336	903,056	0.08%
Jack Henry & Associates, Inc.	16,828	1,088,772	0.10%	Westar Energy, Inc.	26,328	900,944	0.08%
Huntington Ingalls Industries, Inc.	9,653	1,086,831	0.10%	Lennox International, Inc.	8,354	899,642	0.08%
KAR Auction Services, Inc.	28,922	1,081,683	0.10%	Skechers U.S.A., Inc.	8,150	894,789	0.08%
Bluebird Bio, Inc.	6,400	1,077,568	0.10%	Aqua America, Inc.	36,340	889,967	0.08%
AO Smith Corp.	14,903	1,072,718	0.10%	PacWest Bancorp	18,953	886,242	0.08%
Dunkin' Brands Group, Inc.	19,247	1,058,585	0.10%	VCA, Inc.	16,192	880,926	0.08%
Informatica Corp.	21,726	1,053,059	0.10%	Align Technology, Inc.	14,009	878,504	0.08%
Howard Hughes Corp.	7,314	1,049,852	0.10%	Cullen/Frost Bankers, Inc.	11,141	875,460	0.08%
Liberty Ventures	26,722	1,049,373	0.10%	DST Systems, Inc.	6,941	874,427	0.08%
Keysight Technologies, Inc.	33,382	1,041,185	0.10%	Panera Bread Co.	4,998	873,500	0.08%
NCR Corp.	34,585	1,041,009	0.10%	Manhattan Associates, Inc.	14,631	872,739	0.08%
NorthStar Realty Finance Corp. REIT	65,406	1,039,955	0.10%	Home Properties, Inc. REIT	11,944	872,509	0.08%
Pinnacle Foods, Inc.	22,751	1,036,081	0.10%	Pitney Bowes, Inc.	41,603	865,758	0.08%
SS&C Technologies Holdings, Inc.	16,524	1,032,750	0.10%	Old Dominion Freight Line, Inc.	12,617	865,589	0.08%
				WEX, Inc.	7,589	864,918	0.08%
				Investors Bancorp, Inc.	70,297	864,653	0.08%
				Acadia Healthcare Co., Inc.	11,033	864,215	0.08%
				National Fuel Gas Co.	14,672	864,034	0.08%

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Horizon Pharma plc	24,853	863,393	0.08%	Burlington Stores, Inc.	14,811	758,323	0.07%
Tyler Technologies, Inc.	6,620	856,496	0.08%	Cavium, Inc.	11,019	758,217	0.07%
Orbital ATK, Inc.	11,606	851,416	0.08%	Prosperity Bancshares, Inc.	13,079	755,181	0.07%
Trinity Industries, Inc.	32,201	851,072	0.08%	ITT Corp.	18,031	754,417	0.07%
Gulfport Energy Corp.	21,104	849,436	0.08%	VeriFone Systems, Inc.	22,190	753,572	0.07%
Sonoco Products Co.	19,805	848,842	0.08%	Corrections Corp. of America REIT	22,777	753,463	0.07%
MAXIMUS, Inc.	12,895	847,588	0.08%	Herbalife Ltd.	13,671	753,135	0.07%
Hospitality Properties Trust REIT	29,292	844,195	0.08%	Dyax Corp.	28,369	751,779	0.07%
American Campus Communities, Inc. REIT	22,331	841,655	0.08%	Berry Plastics Group, Inc.	23,186	751,226	0.07%
Copart, Inc.	23,688	840,450	0.08%	STERIS Corp.	11,654	750,984	0.07%
Office Depot, Inc.	96,609	836,634	0.08%	Lions Gate Entertainment Corp.	20,158	746,854	0.07%
Lincoln Electric Holdings, Inc.	13,672	832,488	0.08%	Genworth Financial, Inc.	98,436	745,161	0.07%
Genesee & Wyoming, Inc.	10,924	832,190	0.08%	Highwoods Properties, Inc. REIT	18,593	742,790	0.07%
Aspen Technology, Inc.	18,261	831,789	0.08%	Platform Specialty Products Corp.	29,013	742,153	0.07%
Colfax Corp.	18,010	831,174	0.08%	Toro Co.	10,947	741,988	0.07%
LaSalle Hotel Properties REIT	23,375	828,878	0.08%	Cypress Semiconductor Corp.	62,856	739,187	0.07%
Synovus Financial Corp.	26,854	827,640	0.08%	WellCare Health Plans, Inc.	8,651	733,864	0.07%
Graco, Inc.	11,650	827,500	0.08%	Noble Corp., plc	47,670	733,641	0.07%
Spirit Realty Capital, Inc. REIT	85,458	826,379	0.08%	First Solar, Inc.	15,594	732,606	0.07%
Alere, Inc.	15,600	822,900	0.08%	CNO Financial Group, Inc.	39,884	731,871	0.07%
Senior Housing Properties Trust REIT	46,786	821,094	0.08%	Casey's General Stores, Inc.	7,640	731,454	0.07%
Equity LifeStyle Properties, Inc. REIT	15,608	820,669	0.08%	Great Plains Energy, Inc.	30,223	730,188	0.07%
Teradyne, Inc.	42,494	819,709	0.08%	Owens-Illinois, Inc.	31,817	729,882	0.07%
Cinemark Holdings, Inc.	20,372	818,343	0.08%	BankUnited, Inc.	20,304	729,523	0.07%
Allied World Assurance Co. Holdings AG	18,922	817,809	0.08%	First Horizon National Corp.	46,467	728,138	0.07%
SLM Corp.	82,849	817,720	0.08%	Douglas Emmett, Inc. REIT	27,008	727,596	0.07%
Cytec Industries, Inc.	13,457	814,552	0.08%	Jabil Circuit, Inc.	34,154	727,139	0.07%
Atmel Corp.	82,565	813,678	0.08%	Two Harbors Investment Corp. REIT	74,510	725,727	0.07%
Live Nation Entertainment, Inc.	29,589	813,402	0.08%	Guidewire Software, Inc.	13,699	725,088	0.07%
West Pharmaceutical Services, Inc.	13,954	810,448	0.08%	Verint Systems, Inc.	11,909	723,412	0.07%
TECO Energy, Inc.	45,886	810,347	0.08%	Restoration Hardware Holdings, Inc.	7,409	723,341	0.07%
AptarGroup, Inc.	12,701	809,943	0.08%	Brinker International, Inc.	12,517	721,605	0.07%
CommScope Holding Co., Inc.	26,236	800,460	0.08%	ServiceMaster Global Holdings, Inc.	19,934	721,013	0.07%
Sprouts Farmers Market, Inc.	29,618	799,094	0.08%	Validus Holdings Ltd.	16,367	719,984	0.07%
LPL Financial Holdings, Inc.	17,154	797,489	0.07%	Bio-Techne Corp.	7,300	718,831	0.07%
Commerce Bancshares, Inc.	17,043	797,101	0.07%	Questar Corp.	34,341	718,070	0.07%
Neurocrine Biosciences, Inc.	16,648	795,108	0.07%	RR Donnelley & Sons Co.	41,053	715,554	0.07%
Weingarten Realty Investors REIT	24,263	793,157	0.07%	Stifel Financial Corp.	12,379	714,763	0.07%
HealthSouth Corp.	17,201	792,278	0.07%	NorthStar Asset Management Group, Inc.	38,266	707,538	0.07%
Tempur Sealy International, Inc.	11,992	790,273	0.07%	Radian Group, Inc.	37,670	706,689	0.07%
Brown & Brown, Inc.	24,001	788,673	0.07%	Webster Financial Corp.	17,838	705,493	0.07%
ARRIS Group, Inc.	25,745	787,797	0.07%	XPO Logistics, Inc.	15,598	704,718	0.07%
Intercept Pharmaceuticals, Inc.	3,262	787,382	0.07%	Bank of the Ozarks, Inc.	15,398	704,459	0.07%
Royal Gold, Inc.	12,777	786,935	0.07%	Houghton Mifflin Harcourt Co.	27,939	704,063	0.07%
OPKO Health, Inc.	48,910	786,473	0.07%	CoreLogic, Inc.	17,707	702,791	0.07%
First American Financial Corp.	21,060	783,643	0.07%	PolyOne Corp.	17,915	701,731	0.07%
Flowers Foods, Inc.	37,026	783,100	0.07%	Joy Global, Inc.	19,276	697,791	0.07%
Cognex Corp.	16,240	781,144	0.07%	PAREXEL International Corp.	10,817	695,641	0.07%
BioMed Realty Trust, Inc. REIT	40,381	780,969	0.07%	New Residential Investment Corp. REIT	45,592	694,822	0.07%
Vail Resorts, Inc.	7,148	780,562	0.07%	Teledyne Technologies, Inc.	6,571	693,306	0.07%
LifePoint Health, Inc.	8,930	776,464	0.07%	Tenneco, Inc.	12,030	691,003	0.06%
Waddell & Reed Financial, Inc.	16,383	775,080	0.07%	Oshkosh Corp.	16,187	686,005	0.06%
GNC Holdings, Inc.	17,417	774,708	0.07%	MarketAxess Holdings, Inc.	7,382	684,828	0.06%
RLJ Lodging Trust REIT	25,902	771,362	0.07%	Outfront Media, Inc. REIT	27,097	683,928	0.06%
Assured Guaranty Ltd.	32,081	769,623	0.07%	Belden, Inc.	8,407	682,901	0.06%
Umpqua Holdings Corp.	42,736	768,821	0.07%	FEI Co.	8,234	682,846	0.06%
Starz	17,147	766,814	0.07%	FirstMerit Corp.	32,731	681,787	0.06%
CubeSmart REIT	33,105	766,712	0.07%	SemGroup Corp.	8,561	680,428	0.06%
Ingram Micro, Inc.	30,615	766,293	0.07%	Sensient Technologies Corp.	9,950	679,983	0.06%
MGIC Investment Corp.	67,304	765,920	0.07%	World Fuel Services Corp.	14,139	677,965	0.06%
Old Republic International Corp.	48,710	761,337	0.07%	TreeHouse Foods, Inc.	8,339	675,709	0.06%
Eagle Materials, Inc.	9,955	759,865	0.07%	Jack in the Box, Inc.	7,610	670,898	0.06%
				Liberty Broadband Corp. - Class C	13,095	669,940	0.06%
				Cleco Corp.	12,422	668,925	0.06%

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Amsurg Corp.	9,531	666,693	0.06%	Tanger Factory Outlet Centers, Inc. REIT	18,964	601,159	0.06%
Triumph Group, Inc.	10,077	664,981	0.06%	Solera Holdings, Inc.	13,485	600,892	0.06%
MSC Industrial Direct Co., Inc.	9,525	664,559	0.06%	CST Brands, Inc.	15,336	599,024	0.06%
ACADIA Pharmaceuticals, Inc.	15,864	664,384	0.06%	Landstar System, Inc.	8,901	595,210	0.06%
First Niagara Financial Group, Inc.	70,306	663,689	0.06%	National Instruments Corp.	20,187	594,709	0.06%
Strategic Hotels & Resorts, Inc. REIT	54,755	663,631	0.06%	Aspen Insurance Holdings Ltd.	12,356	591,852	0.06%
Six Flags Entertainment Corp.	14,792	663,421	0.06%	PRA Group, Inc.	9,493	591,509	0.06%
Dana Holding Corp.	32,137	661,379	0.06%	Novavax, Inc.	53,037	590,832	0.06%
Microsemi Corp.	18,814	657,549	0.06%	United States Steel Corp.	28,586	589,443	0.06%
Babcock & Wilcox Co.	19,946	654,229	0.06%	Popular, Inc.	20,409	589,004	0.06%
Curtiss-Wright Corp.	9,023	653,626	0.06%	HomeAway, Inc.	18,847	586,519	0.06%
QEP Resources, Inc.	35,277	652,977	0.06%	Post Properties, Inc. REIT	10,776	585,891	0.06%
Western Refining, Inc.	14,950	652,119	0.06%	PrivateBancorp, Inc.	14,707	585,633	0.05%
Gaming and Leisure Properties, Inc. REIT	17,788	652,108	0.06%	Endurance Specialty Holdings Ltd.	8,904	584,993	0.05%
Charles River Laboratories International, Inc.	9,248	650,504	0.06%	Buffalo Wild Wings, Inc.	3,733	584,924	0.05%
Akorn, Inc.	14,895	650,316	0.06%	Healthcare Trust of America, Inc. REIT	24,399	584,356	0.05%
Dealertrack Technologies, Inc.	10,348	649,751	0.06%	Arista Networks, Inc.	7,148	584,278	0.05%
Retail Properties of America, Inc. REIT	46,570	648,720	0.06%	EPAM Systems, Inc.	8,186	583,089	0.05%
Air Lease Corp.	19,134	648,643	0.06%	Medidata Solutions, Inc.	10,732	582,962	0.05%
Hanover Insurance Group, Inc.	8,725	645,912	0.06%	Bank of Hawaii Corp.	8,731	582,183	0.05%
Allegheny Technologies, Inc.	21,382	645,736	0.06%	CEB, Inc.	6,687	582,170	0.05%
Woodward, Inc.	11,730	645,033	0.06%	Columbia Property Trust, Inc. REIT	23,512	577,220	0.05%
Tupperware Brands Corp.	9,947	641,979	0.06%	Cree, Inc.	22,030	573,441	0.05%
Regal-Beloit Corp.	8,815	639,881	0.06%	Wolverine World Wide, Inc.	20,101	572,476	0.05%
Rayonier, Inc. REIT	25,011	639,031	0.06%	Molina Healthcare, Inc.	8,139	572,172	0.05%
Synaptics, Inc.	7,302	633,339	0.06%	Sabre Corp.	23,984	570,819	0.05%
Integrated Device Technology, Inc.	29,147	632,490	0.06%	Vista Outdoor, Inc.	12,691	569,826	0.05%
EnerSys	8,983	631,415	0.06%	Cracker Barrel Old Country Store, Inc.	3,816	569,195	0.05%
StanCorp. Financial Group, Inc.	8,331	629,907	0.06%	G-III Apparel Group Ltd.	8,089	569,061	0.05%
American Eagle Outfitters, Inc.	36,445	627,583	0.06%	Texas Capital Bancshares, Inc.	9,142	568,998	0.05%
Watsco, Inc.	5,066	626,867	0.06%	Anacor Pharmaceuticals, Inc.	7,321	566,865	0.05%
United Natural Foods, Inc.	9,843	626,802	0.06%	Dril-Quip, Inc.	7,490	563,623	0.05%
Vectren Corp.	16,252	625,377	0.06%	KBR, Inc.	28,910	563,167	0.05%
Qlik Technologies, Inc.	17,880	625,085	0.06%	ACI Worldwide, Inc.	22,881	562,186	0.05%
Equity Commonwealth REIT	24,344	624,910	0.06%	Rollins, Inc.	19,684	561,585	0.05%
Euronet Worldwide, Inc.	10,118	624,281	0.06%	Esterline Technologies Corp.	5,890	561,553	0.05%
Federated Investors, Inc.	18,615	623,416	0.06%	Telephone & Data Systems, Inc.	19,023	559,276	0.05%
Superior Energy Services, Inc.	29,598	622,742	0.06%	IDACORP., Inc.	9,954	558,818	0.05%
Sun Communities, Inc. REIT	10,058	621,886	0.06%	Post Holdings, Inc.	10,347	558,014	0.05%
Hill-Rom Holdings, Inc.	11,420	620,449	0.06%	Yelp, Inc.	12,949	557,195	0.05%
SolarWinds, Inc.	13,417	618,926	0.06%	Exact Sciences Corp.	18,693	555,930	0.05%
EPR Properties REIT	11,282	618,028	0.06%	United Bankshares, Inc.	13,771	554,007	0.05%
CLARCOR, Inc.	9,900	616,176	0.06%	Nu Skin Enterprises, Inc.	11,750	553,778	0.05%
Impax Laboratories, Inc.	13,397	615,190	0.06%	Portland General Electric Co.	16,674	552,910	0.05%
IPG Photonics Corp.	7,222	615,134	0.06%	Valmont Industries, Inc.	4,640	551,557	0.05%
Fossil Group, Inc.	8,858	614,391	0.06%	Fair Isaac Corp.	6,074	551,398	0.05%
Wendy's Co.	54,431	613,982	0.06%	Crane Co.	9,372	550,418	0.05%
EMCOR Group, Inc.	12,838	613,271	0.06%	DCT Industrial Trust, Inc. REIT	17,465	549,100	0.05%
Associated Banc-Corp	30,215	612,458	0.06%	Piedmont Natural Gas Co., Inc.	15,541	548,753	0.05%
SM Energy Co.	13,263	611,690	0.06%	Hancock Holding Co.	17,156	547,448	0.05%
Ambarella, Inc.	5,950	611,006	0.06%	Compass Minerals International, Inc.	6,657	546,806	0.05%
j2 Global, Inc.	8,988	610,645	0.06%	Timken Co.	14,938	546,283	0.05%
Sunstone Hotel Investors, Inc. REIT	40,564	608,866	0.06%	CBL & Associates Properties, Inc. REIT	33,669	545,438	0.05%
Deluxe Corp.	9,812	608,344	0.06%	Patterson-UTI Energy, Inc.	28,982	545,296	0.05%
SolarCity Corp.	11,356	608,114	0.06%	MFA Financial, Inc. REIT	73,318	541,820	0.05%
Sovran Self Storage, Inc. REIT	6,984	606,979	0.06%	Generac Holdings, Inc.	13,621	541,435	0.05%
Bio-Rad Laboratories, Inc.	4,026	606,356	0.06%	Dynegy, Inc.	18,507	541,330	0.05%
Pebblebrook Hotel Trust REIT	14,118	605,380	0.06%	Piedmont Office Realty Trust, Inc. REIT	30,733	540,593	0.05%
Pool Corp.	8,625	605,303	0.06%	Paramount Group, Inc. REIT	31,428	539,304	0.05%
Pandora Media, Inc.	38,938	605,097	0.06%	Avon Products, Inc.	86,033	538,567	0.05%
WESCO International, Inc.	8,807	604,512	0.06%				
Hawaiian Electric Industries, Inc.	20,262	602,389	0.06%				

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Catalent, Inc.	18,349	538,176	0.05%	Southwest Gas Corp.	9,305	495,119	0.05%
Marriott Vacations Worldwide Corp.	5,853	537,013	0.05%	Cathay General Bancorp	15,219	493,857	0.05%
American Homes 4 Rent REIT	33,478	536,987	0.05%	Colony Capital, Inc. REIT	21,786	493,453	0.05%
Thor Industries, Inc.	9,541	536,967	0.05%	Silgan Holdings, Inc.	9,341	492,831	0.05%
WGL Holdings, Inc.	9,883	536,548	0.05%	Halozyme Therapeutics, Inc.	21,791	492,041	0.05%
Kate Spade & Co.	24,901	536,368	0.05%	Cimpres NV	5,827	490,400	0.05%
Lithia Motors, Inc.	4,735	535,813	0.05%	Agios Pharmaceuticals, Inc.	4,403	489,349	0.05%
Scotts Miracle-Gro Co.	9,049	535,791	0.05%	Papa John's International, Inc.	6,458	488,289	0.05%
Kennametal, Inc.	15,703	535,786	0.05%	Ultragenyx Pharmaceutical, Inc.	4,767	488,093	0.05%
DSW, Inc.	16,039	535,221	0.05%	Celldex Therapeutics, Inc.	19,330	487,503	0.05%
Western Alliance Bancorp	15,848	535,028	0.05%	Ryman Hospitality Properties, Inc. REIT	9,166	486,806	0.05%
SPX Corp.	7,388	534,817	0.05%	Primerica, Inc.	10,645	486,370	0.05%
ViaSat, Inc.	8,875	534,808	0.05%	Fulton Financial Corp.	37,167	485,401	0.05%
Polypore International, Inc.	8,905	533,231	0.05%	Laclede Group, Inc.	9,323	485,355	0.05%
Chimera Investment Corp. REIT	38,822	532,250	0.05%	Prestige Brands Holdings, Inc.	10,491	485,104	0.05%
JDS Uniphase Corp.	45,941	531,997	0.05%	Plantronics, Inc.	8,602	484,379	0.05%
Clean Harbors, Inc.	9,896	531,811	0.05%	Rexnord Corp.	20,249	484,154	0.05%
Domtar Corp.	12,817	530,624	0.05%	JC Penney Co., Inc.	57,146	484,027	0.05%
Cabela's, Inc.	10,594	529,488	0.05%	Louisiana-Pacific Corp.	28,414	483,890	0.05%
Sotheby's	11,695	529,082	0.05%	Chico's FAS, Inc.	29,082	483,634	0.05%
Medical Properties Trust, Inc. REIT	40,356	529,067	0.05%	Ascena Retail Group, Inc.	28,988	482,795	0.05%
Blackbaud, Inc.	9,276	528,268	0.05%	Darling Ingredients, Inc.	32,918	482,578	0.05%
ProAssurance Corp.	11,424	527,903	0.05%	Healthcare Services Group, Inc.	14,599	482,497	0.05%
TCF Financial Corp.	31,768	527,666	0.05%	Bruker Corp.	23,542	480,492	0.05%
Infinera Corp.	25,060	525,759	0.05%	HSN, Inc.	6,832	479,538	0.05%
Men's Wearhouse, Inc.	8,192	524,861	0.05%	Terex Corp.	20,566	478,160	0.04%
Bloomin' Brands, Inc.	24,567	524,505	0.05%	PBF Energy, Inc.	16,799	477,428	0.04%
Moog, Inc.	7,400	523,032	0.05%	Blackstone Mortgage Trust, Inc. REIT	17,155	477,252	0.04%
Spectrum Brands Holdings, Inc.	5,113	521,475	0.05%	Big Lots, Inc.	10,591	476,489	0.04%
USG Corp.	18,762	521,396	0.05%	Wintrust Financial Corp.	8,926	476,470	0.04%
Helen of Troy Ltd.	5,336	520,207	0.05%	TRI Pointe Homes, Inc.	31,110	475,983	0.04%
Booz Allen Hamilton Holding Corp.	20,563	519,010	0.05%	UMB Financial Corp.	8,347	475,946	0.04%
Lexmark International, Inc.	11,714	517,759	0.05%	Carrizo Oil & Gas, Inc.	9,647	475,018	0.04%
MB Financial, Inc.	14,960	515,222	0.05%	Brandywine Realty Trust REIT	35,735	474,561	0.04%
UIL Holdings Corp.	11,238	514,925	0.05%	Aaron's, Inc.	13,099	474,315	0.04%
Valley National Bancorp	49,900	514,469	0.05%	Cabot Corp.	12,714	474,105	0.04%
Cheesecake Factory, Inc.	9,415	513,447	0.05%	Penske Automotive Group, Inc.	9,063	472,273	0.04%
John Wiley & Sons, Inc.	9,441	513,307	0.05%	Minerals Technologies, Inc.	6,925	471,800	0.04%
AMERCO	1,567	512,268	0.05%	Myriad Genetics, Inc.	13,824	469,878	0.04%
Susquehanna Bancshares, Inc.	36,250	511,850	0.05%	AmTrust Financial Services, Inc.	7,165	469,379	0.04%
Convergys Corp.	20,078	511,788	0.05%	Allscripts Healthcare Solutions, Inc.	34,306	469,306	0.04%
Mentor Graphics Corp.	19,346	511,315	0.05%	Advisory Board Co.	8,584	469,287	0.04%
ABIOMED, Inc.	7,758	509,933	0.05%	Texas Roadhouse, Inc.	12,476	466,977	0.04%
Janus Capital Group, Inc.	29,681	508,139	0.05%	Groupon, Inc.	92,800	466,784	0.04%
Pacira Pharmaceuticals, Inc.	7,175	507,416	0.05%	KLX, Inc.	10,566	466,278	0.04%
Leidos Holdings, Inc.	12,546	506,482	0.05%	Take-Two Interactive Software, Inc.	16,893	465,740	0.04%
Thoratec Corp.	11,350	505,870	0.05%	New Jersey Resources Corp.	16,871	464,796	0.04%
Murphy USA, Inc.	9,057	505,562	0.05%	Proofpoint, Inc.	7,267	462,690	0.04%
Ciena Corp.	21,338	505,284	0.05%	Owens & Minor, Inc.	13,598	462,332	0.04%
Springleaf Holdings, Inc.	10,972	503,725	0.05%	Liberty TripAdvisor Holdings, Inc.	14,337	461,938	0.04%
FNB Corp.	35,148	503,319	0.05%	Bright Horizons Family Solutions, Inc.	7,972	460,782	0.04%
Dillard's, Inc.	4,779	502,703	0.05%	Healthcare Realty Trust, Inc. REIT	19,688	457,943	0.04%
Time, Inc.	21,811	501,871	0.05%	HNI Corp.	8,941	457,332	0.04%
Axiall Corp.	13,919	501,780	0.05%	Demandware, Inc.	6,425	456,689	0.04%
Geo Group, Inc. REIT	14,688	501,742	0.05%	Xenia Hotels & Resorts, Inc. REIT	21,005	456,649	0.04%
WisdomTree Investments, Inc.	22,817	501,175	0.05%	TerraForm Power, Inc.	12,013	456,254	0.04%
DiamondRock Hospitality Co. REIT	39,056	500,307	0.05%	Interactive Brokers Group, Inc.	10,963	455,622	0.04%
Manitowoc Co., Inc.	25,444	498,702	0.05%	Iberiabank Corp.	6,662	454,548	0.04%
Rowan Cos., plc	23,614	498,492	0.05%	Chemed Corp.	3,449	452,164	0.04%
Covanta Holding Corp.	23,523	498,452	0.05%	BancorpSouth, Inc.	17,539	451,805	0.04%
Deckers Outdoor Corp.	6,918	497,888	0.05%	NorthWestern Corp.	9,204	448,695	0.04%
WPX Energy, Inc.	40,514	497,512	0.05%	National Health Investors, Inc. REIT	7,195	448,249	0.04%
Steven Madden Ltd.	11,617	496,975	0.05%	GATX Corp.	8,433	448,214	0.04%
IMAX Corp.	12,329	496,489	0.05%				
WP GLIMCHER, Inc. REIT	36,613	495,374	0.05%				

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NuVasive, Inc.	9,458	448,120	0.04%	American Equity Investment			
Home BancShares, Inc.	12,254	448,006	0.04%	Life Holding Co.	14,737	397,604	0.04%
Glacier Bancorp, Inc.	15,215	447,625	0.04%	Hilltop Holdings, Inc.	16,480	397,003	0.04%
Financial Engines, Inc.	10,511	446,507	0.04%	Masimo Corp.	10,216	395,768	0.04%
Con-way, Inc.	11,619	445,821	0.04%	EastGroup Properties, Inc. REIT	7,034	395,522	0.04%
Denbury Resources, Inc.	70,074	445,671	0.04%	PNM Resources, Inc.	16,057	395,002	0.04%
ONE Gas, Inc.	10,467	445,476	0.04%	Meredith Corp.	7,573	394,932	0.04%
Clovis Oncology, Inc.	5,050	443,794	0.04%	Monro Muffler Brake, Inc.	6,343	394,281	0.04%
Tech Data Corp.	7,679	442,003	0.04%	California Resources Corp.	65,099	393,198	0.04%
Group 1 Automotive, Inc.	4,860	441,434	0.04%	DuPont Fabros			
Fairchild Semiconductor				Technology, Inc. REIT	13,347	393,069	0.04%
International, Inc.	25,259	439,001	0.04%	Masonite International Corp.	5,606	393,037	0.04%
Zynga, Inc.	152,747	436,856	0.04%	Oil States International, Inc.	10,550	392,777	0.04%
Ryland Group, Inc.	9,415	436,574	0.04%	Mellanox Technologies Ltd.	8,077	392,461	0.04%
Corporate Office Properties				Ellie Mae, Inc.	5,618	392,080	0.04%
Trust REIT	18,526	436,102	0.04%	Hillenbrand, Inc.	12,765	391,886	0.04%
MKS Instruments, Inc.	11,493	436,044	0.04%	Laredo Petroleum, Inc.	31,146	391,817	0.04%
Diebold, Inc.	12,458	436,030	0.04%	Olin Corp.	14,536	391,745	0.04%
Washington Federal, Inc.	18,661	435,734	0.04%	ANN, Inc.	8,087	390,521	0.04%
Cousins Properties, Inc. REIT	41,813	434,019	0.04%	Carpenter Technology Corp.	10,072	389,585	0.04%
Boston Beer Co., Inc.	1,869	433,589	0.04%	Matador Resources Co.	15,573	389,325	0.04%
SYNNEX Corp.	5,907	432,333	0.04%	Oasis Petroleum, Inc.	24,540	388,959	0.04%
Cirrus Logic, Inc.	12,688	431,773	0.04%	Electronics for Imaging, Inc.	8,935	388,762	0.04%
Haemonetics Corp.	10,404	430,309	0.04%	Anixter International, Inc.	5,961	388,359	0.04%
Universal Display Corp.	8,313	430,031	0.04%	Kennedy-Wilson Holdings, Inc.	15,789	388,252	0.04%
EchoStar Corp.	8,820	429,358	0.04%	Avista Corp.	12,663	388,121	0.04%
Littelfuse, Inc.	4,524	429,282	0.04%	On Assignment, Inc.	9,856	387,144	0.04%
Hudson Pacific				DreamWorks Animation SKG, Inc.	14,648	386,414	0.04%
Properties, Inc. REIT	15,114	428,784	0.04%	Ultra Petroleum Corp.	30,862	386,392	0.04%
InterDigital, Inc.	7,531	428,439	0.04%	Halyard Health, Inc.	9,486	384,183	0.04%
RLI Corp.	8,321	427,616	0.04%	Commercial Metals Co.	23,815	382,945	0.04%
NOW, Inc.	21,398	426,034	0.04%	Barnes Group, Inc.	9,814	382,648	0.04%
PDC Energy, Inc.	7,937	425,741	0.04%	ABM Industries, Inc.	11,626	382,147	0.04%
Five Below, Inc.	10,765	425,540	0.04%	Delek US Holdings, Inc.	10,360	381,455	0.04%
Dycom Industries, Inc.	7,229	425,427	0.04%	Evercore Partners, Inc.	7,057	380,796	0.04%
Asbury Automotive Group, Inc.	4,691	425,098	0.04%	Enbridge Energy Management LLC	11,516	380,028	0.04%
Black Hills Corp.	9,722	424,365	0.04%	Pinnacle Financial Partners, Inc.	6,983	379,666	0.04%
Science Applications				Imperva, Inc.	5,606	379,526	0.04%
International Corp.	8,002	422,906	0.04%	Portola Pharmaceuticals, Inc.	8,312	378,612	0.04%
Exterran Holdings, Inc.	12,950	422,818	0.04%	Columbia Banking System, Inc.	11,628	378,375	0.04%
La Quinta Holdings, Inc.	18,431	421,148	0.04%	DigitalGlobe, Inc.	13,522	375,776	0.04%
Pinnacle Entertainment, Inc.	11,294	421,040	0.04%	Mueller Industries, Inc.	10,813	375,427	0.04%
First Industrial Realty Trust, Inc. REIT	22,241	416,574	0.04%	Sinclair Broadcast Group, Inc.	13,435	374,971	0.04%
3D Systems Corp.	21,214	414,097	0.04%	iGATE Corp.	7,843	374,033	0.04%
Swift Transportation Co.	18,250	413,728	0.04%	comScore, Inc.	7,021	373,938	0.04%
Blackhawk Network Holdings, Inc. -				CACI International, Inc.	4,616	373,388	0.04%
Class A	10,037	413,524	0.04%	Alexander & Baldwin, Inc.	9,449	372,291	0.03%
Silicon Laboratories, Inc.	7,652	413,285	0.04%	Chimerix, Inc.	8,030	370,986	0.03%
Armstrong World Industries, Inc.	7,739	412,334	0.04%	Tessera Technologies, Inc.	9,718	369,090	0.03%
HB Fuller Co.	10,139	411,846	0.04%	RBC Bearings, Inc.	5,140	368,846	0.03%
GrubHub, Inc.	12,060	410,884	0.04%	Mobile Mini, Inc.	8,764	368,439	0.03%
Kite Realty Group Trust REIT	16,782	410,656	0.04%	Regal Entertainment Group	17,617	368,371	0.03%
Dolby Laboratories, Inc.	10,327	409,775	0.04%	Magellan Health, Inc.	5,255	368,218	0.03%
Urban Edge Properties REIT	19,696	409,480	0.04%	Beacon Roofing Supply, Inc.	11,034	366,549	0.03%
ALLETE, Inc.	8,826	409,438	0.04%	Credit Acceptance Corp.	1,488	366,316	0.03%
Gentherm, Inc.	7,438	408,421	0.04%	Rosetta Resources, Inc.	15,779	365,126	0.03%
Monolithic Power Systems, Inc.	8,032	407,303	0.04%	Finisar Corp.	20,316	363,047	0.03%
Choice Hotels International, Inc.	7,496	406,658	0.04%	Globus Medical, Inc.	14,141	362,999	0.03%
Advent Software, Inc.	9,196	406,555	0.04%	J&J Snack Foods Corp.	3,263	361,116	0.03%
Intrexon Corp.	8,319	405,967	0.04%	Lexington Realty Trust REIT	42,569	360,985	0.03%
Cantel Medical Corp.	7,497	402,364	0.04%	Meritage Homes Corp.	7,661	360,756	0.03%
Vector Group Ltd.	17,141	402,128	0.04%	Neogen Corp.	7,602	360,639	0.03%
Acadia Realty Trust REIT	13,750	400,263	0.04%	Washington REIT	13,888	360,394	0.03%
KapStone Paper and Packaging Corp.	17,280	399,514	0.04%	Columbia Sportswear Co.	5,960	360,342	0.03%
Heartland Payment Systems, Inc.	7,386	399,213	0.04%	Invesco Mortgage Capital, Inc. REIT	25,127	359,819	0.03%
Symetra Financial Corp.	16,511	399,071	0.04%	Insulet Corp.	11,611	359,767	0.03%

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DeVry Education Group, Inc.	11,986	359,340	0.03%	Knowles Corp.	18,067	327,013	0.03%
CyrusOne, Inc. REIT	12,197	359,202	0.03%	Argo Group International Holdings Ltd.	5,869	326,903	0.03%
TASER International, Inc.	10,773	358,849	0.03%	Memorial Resource Development Corp.	17,231	326,872	0.03%
Artisan Partners Asset Management, Inc.	7,714	358,392	0.03%	Veeva Systems, Inc.	11,652	326,606	0.03%
First Citizens BancShares, Inc.	1,362	358,260	0.03%	Hatteras Financial Corp. REIT	19,906	324,468	0.03%
Entegris, Inc.	24,566	357,927	0.03%	UniFirst Corp.	2,895	323,806	0.03%
CVB Financial Corp.	20,324	357,906	0.03%	Apogee Enterprises, Inc.	6,126	322,473	0.03%
Grand Canyon Education, Inc.	8,433	357,559	0.03%	PMC-Sierra, Inc.	37,640	322,198	0.03%
Bristow Group, Inc.	6,682	356,151	0.03%	Acorda Therapeutics, Inc.	9,634	321,101	0.03%
Medicines Co.	12,434	355,737	0.03%	BOK Financial Corp.	4,612	320,903	0.03%
Chemtura Corp.	12,543	355,092	0.03%	Rent-A-Center, Inc.	11,308	320,582	0.03%
Cooper Tire & Rubber Co.	10,492	354,944	0.03%	B&G Foods, Inc.	11,221	320,135	0.03%
Nexstar Broadcasting Group, Inc.	6,338	354,928	0.03%	Steelcase, Inc.	16,873	319,068	0.03%
Old National Bancorp	24,535	354,776	0.03%	Cornerstone OnDemand, Inc.	9,161	318,803	0.03%
Ligand Pharmaceuticals, Inc.	3,516	354,764	0.03%	Mercury General Corp.	5,706	317,539	0.03%
Interface, Inc.	14,149	354,432	0.03%	Lannett Co., Inc.	5,341	317,469	0.03%
Selective Insurance Group, Inc.	12,625	354,131	0.03%	BGC Partners, Inc.	36,229	317,004	0.03%
Genesco, Inc.	5,347	353,062	0.03%	Trex Co., Inc.	6,388	315,759	0.03%
Shutterfly, Inc.	7,365	352,121	0.03%	Enstar Group Ltd.	2,033	315,013	0.03%
Morningstar, Inc.	4,420	351,611	0.03%	HFF, Inc.	7,528	314,143	0.03%
Balchem Corp.	6,303	351,203	0.03%	Cal-Maine Foods, Inc.	5,970	311,634	0.03%
CommVault Systems, Inc.	8,263	350,434	0.03%	Proto Labs, Inc.	4,614	311,353	0.03%
MicroStrategy, Inc.	2,059	350,195	0.03%	LogMeln, Inc.	4,817	310,648	0.03%
Equity One, Inc. REIT	15,001	350,123	0.03%	Intersil Corp.	24,724	309,297	0.03%
Empire State Realty Trust, Inc. REIT	20,520	350,071	0.03%	Kemper Corp.	8,008	308,708	0.03%
AMAG Pharmaceuticals, Inc.	5,062	349,582	0.03%	Education Realty Trust, Inc. REIT	9,832	308,332	0.03%
FTI Consulting Inc.	8,472	349,385	0.03%	ExamWorks Group, Inc.	7,876	307,952	0.03%
Matthews International Corp.	6,571	349,183	0.03%	Prothena Corp.	5,836	307,382	0.03%
New York Times Co.	25,572	349,058	0.03%	New York REIT, Inc.	30,826	306,719	0.03%
South State Corp.	4,588	348,642	0.03%	Capitol Federal Financial, Inc.	25,397	305,780	0.03%
DineEquity, Inc.	3,515	348,301	0.03%	Tetra Tech, Inc.	11,899	305,090	0.03%
SUPERVALU, Inc.	42,708	345,508	0.03%	LTC Properties, Inc. REIT	7,328	304,845	0.03%
Chesapeake Lodging Trust REIT	11,223	342,077	0.03%	Huron Consulting Group, Inc.	4,347	304,681	0.03%
South Jersey Industries, Inc.	13,805	341,398	0.03%	Select Comfort Corp.	10,128	304,549	0.03%
Sanmina Corp.	16,929	341,289	0.03%	Trustmark Corp.	12,177	304,181	0.03%
EnLink Midstream LLC	10,966	340,933	0.03%	Pennsylvania REIT	14,247	304,031	0.03%
Advanced Micro Devices, Inc.	142,005	340,812	0.03%	Dorman Products, Inc.	6,373	303,737	0.03%
PriceSmart, Inc.	3,732	340,508	0.03%	Coherent, Inc.	4,774	303,054	0.03%
Associated Estates Realty Corp. REIT	11,876	340,010	0.03%	Syntel, Inc.	6,366	302,258	0.03%
Cardtronics, Inc.	9,173	339,860	0.03%	Snyder's-Lance, Inc.	9,349	301,692	0.03%
Kite Pharma, Inc.	5,566	339,359	0.03%	Diplomat Pharmacy, Inc.	6,726	300,989	0.03%
OmniVision Technologies, Inc.	12,940	338,963	0.03%	US Silica Holdings, Inc.	10,247	300,852	0.03%
First Financial Bankshares, Inc.	9,741	337,428	0.03%	Sonic Corp.	10,444	300,787	0.03%
FleetMatics Group plc	7,174	335,958	0.03%	Gannett Co., Inc.	21,500	300,785	0.03%
Churchill Downs, Inc.	2,686	335,884	0.03%	Vishay Intertechnology, Inc.	25,720	300,410	0.03%
Integra LifeSciences Holdings Corp.	4,985	335,839	0.03%	National Penn Bancshares, Inc.	26,620	300,274	0.03%
Ironwood Pharmaceuticals, Inc.	27,788	335,123	0.03%	MRC Global, Inc.	19,399	299,521	0.03%
Nektar Therapeutics	26,667	333,604	0.03%	EverBank Financial Corp.	15,203	298,739	0.03%
NeuStar, Inc.	11,418	333,520	0.03%	MannKind Corp.	52,501	298,731	0.03%
Sabra Health Care REIT, Inc.	12,949	333,307	0.03%	Cyberonics, Inc.	5,001	297,359	0.03%
Knight Transportation, Inc.	12,464	333,287	0.03%	Theravance, Inc.	16,446	297,179	0.03%
Korn/Ferry International	9,560	332,401	0.03%	Polycom, Inc.	25,941	296,765	0.03%
Synchronoss Technologies, Inc.	7,248	331,451	0.03%	Sanderson Farms, Inc.	3,946	296,581	0.03%
Lancaster Colony Corp.	3,638	330,512	0.03%	Mack-Cali Realty Corp. REIT	16,076	296,281	0.03%
Aircastle Ltd.	14,533	329,463	0.03%	Applied Industrial Technologies, Inc.	7,454	295,551	0.03%
Rambus, Inc.	22,698	328,894	0.03%	SunPower Corp.	10,395	295,322	0.03%
Forward Air Corp.	6,292	328,820	0.03%	Select Medical Holdings Corp.	18,185	294,597	0.03%
Atwood Oceanics, Inc.	12,418	328,332	0.03%	Montpelier Re Holdings Ltd.	7,458	294,591	0.03%
Diamond Resorts International, Inc.	10,395	327,962	0.03%	Worthington Industries, Inc.	9,761	293,416	0.03%
Michaels Cos., Inc.	12,179	327,737	0.03%	MSA Safety, Inc.	6,048	293,388	0.03%
Essent Group Ltd.	11,983	327,735	0.03%	Air Methods Corp.	7,079	292,646	0.03%
Mueller Water Products, Inc.	35,956	327,200	0.03%	Abercrombie & Fitch Co.	13,564	291,762	0.03%
Herman Miller, Inc.	11,306	327,083	0.03%	Community Bank System, Inc.	7,716	291,433	0.03%

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Infoblox, Inc.	11,114	291,298	0.03%	El Paso Electric Co.	7,671	265,877	0.02%
Essendant, Inc.	7,394	290,215	0.03%	Media General, Inc.	16,092	265,840	0.02%
AMN Healthcare Services, Inc.	9,183	290,091	0.03%	Stillwater Mining Co.	22,842	264,739	0.02%
Horace Mann Educators Corp.	7,966	289,803	0.03%	PHH Corp.	10,153	264,283	0.02%
Parkway Properties, Inc. REIT	16,584	289,225	0.03%	Natus Medical, Inc.	6,186	263,276	0.02%
International Bancshares Corp.	10,759	289,094	0.03%	Insmed, Inc.	10,741	262,295	0.02%
Dean Foods Co.	17,833	288,360	0.03%	G&K Services, Inc.	3,788	261,902	0.02%
Rovi Corp.	18,067	288,169	0.03%	CYS Investments, Inc. REIT	33,875	261,854	0.02%
TESARO, Inc.	4,881	286,954	0.03%	WD-40 Co.	3,003	261,741	0.02%
Boise Cascade Co.	7,812	286,544	0.03%	Envestnet, Inc.	6,473	261,703	0.02%
HMS Holdings Corp.	16,685	286,481	0.03%	Parsley Energy, Inc.	15,014	261,544	0.02%
Outerwall, Inc.	3,742	284,804	0.03%	KB Home	15,755	261,533	0.02%
WageWorks, Inc.	7,040	284,768	0.03%	Express, Inc.	14,438	261,472	0.02%
Bofl Holding, Inc.	2,677	282,986	0.03%	Forum Energy Technologies, Inc.	12,880	261,206	0.02%
Cogent Communications Holdings, Inc.	8,349	282,530	0.03%	Standard Pacific Corp.	29,278	260,867	0.02%
Fresh Market, Inc.	8,779	282,157	0.03%	EnPro Industries, Inc.	4,559	260,866	0.02%
TFS Financial Corp.	16,767	282,021	0.03%	Core-Mark Holding Co., Inc.	4,393	260,285	0.02%
Kindred Healthcare, Inc.	13,890	281,828	0.03%	First Cash Financial Services, Inc.	5,707	260,182	0.02%
Hub Group, Inc.	6,985	281,775	0.03%	La-Z-Boy, Inc.	9,840	259,186	0.02%
Talen Energy Corp.	16,395	281,338	0.03%	LifeLock, Inc.	15,766	258,562	0.02%
Kaiser Aluminum Corp.	3,382	280,977	0.03%	Tetraphase Pharmaceuticals, Inc.	5,441	258,121	0.02%
KYTHERA Biopharmaceuticals, Inc.	3,729	280,831	0.03%	MedAssets, Inc.	11,700	258,102	0.02%
Plexus Corp.	6,392	280,481	0.03%	Brink's Co.	8,770	258,101	0.02%
ARIAD Pharmaceuticals, Inc.	33,803	279,551	0.03%	Axiom Corp.	14,637	257,318	0.02%
Pattern Energy Group, Inc.	9,845	279,401	0.03%	NRG Yield, Inc. - Class C	11,751	257,229	0.02%
Momenta Pharmaceuticals, Inc.	12,248	279,377	0.03%	Omnicell, Inc.	6,812	256,881	0.02%
ICU Medical, Inc.	2,904	277,797	0.03%	McDermott International, Inc.	48,065	256,667	0.02%
MasTec, Inc.	13,962	277,425	0.03%	Greatbatch, Inc.	4,751	256,174	0.02%
Amicus Therapeutics, Inc.	19,595	277,269	0.03%	Finish Line, Inc.	9,207	256,139	0.02%
Granite Construction, Inc.	7,801	277,014	0.03%	Ferro Corp.	15,242	255,761	0.02%
PS Business Parks, Inc. REIT	3,837	276,840	0.03%	Itron, Inc.	7,424	255,683	0.02%
CONMED Corp.	4,748	276,666	0.03%	MGE Energy, Inc.	6,589	255,192	0.02%
First Midwest Bancorp, Inc.	14,567	276,336	0.03%	TriMas Corp.	8,604	254,678	0.02%
American Assets Trust, Inc. REIT	7,046	276,274	0.03%	Headwaters, Inc.	13,972	254,570	0.02%
Retail Opportunity Investments Corp. REIT	17,671	276,021	0.03%	Rogers Corp.	3,845	254,308	0.02%
Select Income REIT	13,317	274,863	0.03%	Semtech Corp.	12,802	254,120	0.02%
LegacyTexas Financial Group, Inc.	9,096	274,699	0.03%	Alder Biopharmaceuticals, Inc.	4,795	253,991	0.02%
PTC Therapeutics, Inc.	5,689	273,812	0.03%	Power Integrations, Inc.	5,612	253,550	0.02%
Virtusa Corp.	5,326	273,756	0.03%	OSI Systems, Inc.	3,580	253,428	0.02%
Premier, Inc.	7,117	273,720	0.03%	Harsco Corp.	15,359	253,424	0.02%
Drew Industries, Inc.	4,709	273,216	0.03%	Universal Corp.	4,418	253,240	0.02%
American States Water Co.	7,299	272,910	0.03%	Unit Corp.	9,337	253,219	0.02%
NetScout Systems, Inc.	7,438	272,751	0.03%	AZZ, Inc.	4,879	252,732	0.02%
Potlatch Corp. REIT	7,716	272,529	0.03%	Oxford Industries, Inc.	2,888	252,556	0.02%
ZIOPHARM Oncology, Inc.	22,693	272,314	0.03%	Buckle, Inc.	5,517	252,513	0.02%
West Corp.	9,019	271,472	0.03%	Repligen Corp.	6,118	252,490	0.02%
Radius Health, Inc.	4,003	271,003	0.03%	SeaWorld Entertainment, Inc.	13,684	252,333	0.02%
American Axle & Manufacturing Holdings, Inc.	12,959	270,973	0.03%	FelCor Lodging Trust, Inc. REIT	25,436	251,308	0.02%
Actuant Corp.	11,731	270,869	0.03%	Eagle Bancorp, Inc.	5,714	251,187	0.02%
WebMD Health Corp.	6,117	270,861	0.03%	Caleres, Inc.	7,892	250,808	0.02%
Wright Medical Group, Inc.	10,313	270,819	0.03%	Boyd Gaming Corp.	16,764	250,622	0.02%
Rice Energy, Inc.	12,951	269,769	0.03%	TrueBlue, Inc.	8,345	249,516	0.02%
Fiesta Restaurant Group, Inc.	5,391	269,550	0.03%	Gramercy Property Trust, Inc. REIT	10,644	248,750	0.02%
Cambrex Corp.	6,126	269,176	0.03%	Redwood Trust, Inc. REIT	15,829	248,515	0.02%
Simpson Manufacturing Co., Inc.	7,908	268,872	0.03%	InvenSense, Inc.	16,452	248,425	0.02%
Westamerica Bancorporation	5,302	268,546	0.03%	Franklin Electric Co., Inc.	7,680	248,294	0.02%
Watts Water Technologies, Inc.	5,173	268,220	0.03%	Government Properties Income Trust REIT	13,370	248,014	0.02%
Children's Place, Inc.	4,099	268,116	0.03%	Penn National Gaming, Inc.	13,463	247,046	0.02%
Fresh Del Monte Produce, Inc.	6,935	268,107	0.03%	Sarepta Therapeutics, Inc.	8,105	246,635	0.02%
EVERTEC, Inc.	12,597	267,560	0.03%	Ophthotech Corp.	4,736	246,556	0.02%
Northwest Bancshares, Inc.	20,852	267,323	0.03%	ImmunoGen, Inc.	17,141	246,488	0.02%
Travelport Worldwide Ltd.	19,324	266,285	0.03%	PennyMac Mortgage Investment Trust REIT	14,091	245,606	0.02%
Popeyes Louisiana Kitchen, Inc.	4,435	266,056	0.02%	STAG Industrial, Inc. REIT	12,247	244,940	0.02%
				RSP Permian, Inc.	8,704	244,669	0.02%

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Hersha Hospitality Trust REIT	9,539	244,567	0.02%	Consolidated Communications			
BBCN Bancorp, Inc.	16,448	243,266	0.02%	Holdings, Inc.	10,524	221,109	0.02%
Cray, Inc.	8,242	243,221	0.02%	Independent Bank Corp.	4,712	220,946	0.02%
A Schulman, Inc.	5,536	242,034	0.02%	Stamps.com, Inc.	2,999	220,636	0.02%
VWR Corp.	9,050	241,907	0.02%	Tidewater, Inc.	9,696	220,390	0.02%
TiVo, Inc.	23,798	241,312	0.02%	Badger Meter, Inc.	3,464	219,929	0.02%
Helix Energy Solutions Group, Inc.	19,056	240,677	0.02%	Orbitz Worldwide, Inc.	19,258	219,926	0.02%
Ramco-Gershenson Properties				Benchmark Electronics, Inc.	10,097	219,913	0.02%
Trust REIT	14,742	240,589	0.02%	Veeco Instruments, Inc.	7,644	219,689	0.02%
Sterling Bancorp	16,310	239,757	0.02%	Extended Stay America, Inc.	11,668	219,008	0.02%
Depomed, Inc.	11,164	239,579	0.02%	MiMedx Group, Inc.	18,881	218,831	0.02%
Insight Enterprises, Inc.	8,003	239,370	0.02%	Vitamin Shoppe, Inc.	5,868	218,700	0.02%
Calgon Carbon Corp.	12,338	239,110	0.02%	NBT Bancorp, Inc.	8,338	218,205	0.02%
Apollo Education Group, Inc.	18,483	238,061	0.02%	Northwest Natural Gas Co.	5,171	218,113	0.02%
SEACOR Holdings, Inc.	3,354	237,933	0.02%	Aerojet Rocketdyne Holdings, Inc.	10,556	217,559	0.02%
SpartanNash Co.	7,309	237,835	0.02%	Innophos Holdings, Inc.	4,132	217,508	0.02%
QLogic Corp.	16,753	237,725	0.02%	AAR Corp.	6,821	217,385	0.02%
Astoria Financial Corp.	17,232	237,629	0.02%	Tennant Co.	3,322	217,059	0.02%
Globe Specialty Metals, Inc.	13,399	237,162	0.02%	Albany International Corp.	5,436	216,353	0.02%
Progress Software Corp.	8,585	236,088	0.02%	Iconix Brand Group, Inc.	8,663	216,315	0.02%
Krispy Kreme Doughnuts, Inc.	12,242	235,781	0.02%	General Cable Corp.	10,963	216,300	0.02%
Pier 1 Imports, Inc.	18,608	235,019	0.02%	Summit Hotel Properties, Inc. REIT	16,604	216,018	0.02%
HRG Group, Inc.	18,057	234,741	0.02%	Sturm Ruger & Co., Inc.	3,740	214,863	0.02%
Endurance International Group				Spirit Airlines, Inc.	3,458	214,742	0.02%
Holdings, Inc.	11,348	234,450	0.02%	Nelnet, Inc.	4,957	214,688	0.02%
Cubic Corp.	4,925	234,332	0.02%	Heartland Express, Inc.	10,609	214,620	0.02%
FNFV Group	15,219	234,068	0.02%	Arena Pharmaceuticals, Inc.	46,060	213,718	0.02%
QTS Realty Trust, Inc. REIT	6,416	233,863	0.02%	Bottomline Technologies de, Inc.	7,681	213,609	0.02%
Barnes & Noble, Inc.	8,992	233,432	0.02%	Ocwen Financial Corp.	20,931	213,496	0.02%
CoreSite Realty Corp. REIT	5,134	233,289	0.02%	Cabot Microelectronics Corp.	4,522	213,031	0.02%
Werner Enterprises, Inc.	8,878	233,048	0.02%	Clearwater Paper Corp.	3,712	212,698	0.02%
Crocs, Inc.	15,839	232,992	0.02%	Provident Financial Services, Inc.	11,188	212,460	0.02%
Guess?, Inc.	12,147	232,858	0.02%	Dave & Buster's Entertainment, Inc.	5,862	211,560	0.02%
Ensign Group, Inc.	4,541	231,863	0.02%	PharMerica Corp.	6,345	211,289	0.02%
Meritor, Inc.	17,667	231,791	0.02%	ScanSource, Inc.	5,546	211,081	0.02%
Knoll, Inc.	9,241	231,302	0.02%	Kirby Corp.	2,753	211,045	0.02%
iStar Financial, Inc. REIT	17,339	230,955	0.02%	SPS Commerce, Inc.	3,207	211,021	0.02%
Schweitzer-Mauduit				Boston Private Financial			
International, Inc.	5,791	230,945	0.02%	Holdings, Inc.	15,733	210,980	0.02%
LinnCo LLC	24,432	230,882	0.02%	Greenhill & Co., Inc.	5,099	210,742	0.02%
Merrimack Pharmaceuticals, Inc.	18,627	230,323	0.02%	Loral Space & Communications, Inc.	3,330	210,190	0.02%
Belmond Ltd.	18,425	230,128	0.02%	Navistar International Corp.	9,279	209,984	0.02%
Liberty Broadband Corp. - Class A	4,496	229,161	0.02%	Abaxis, Inc.	4,069	209,472	0.02%
First Financial Bancorp	12,730	228,376	0.02%	Innospec, Inc.	4,643	209,121	0.02%
Quaker Chemical Corp.	2,570	228,319	0.02%	Astronics Corp.	2,936	208,133	0.02%
Kosmos Energy Ltd.	27,048	228,015	0.02%	California Water Service Group	9,106	208,072	0.02%
Greenbrier Cos., Inc.	4,866	227,972	0.02%	John Bean Technologies Corp.	5,535	208,061	0.02%
Shutterstock, Inc.	3,877	227,347	0.02%	CSG Systems International, Inc.	6,569	207,975	0.02%
Exponent, Inc.	5,030	225,243	0.02%	Chart Industries, Inc.	5,817	207,958	0.02%
Tumi Holdings, Inc.	10,965	225,002	0.02%	Chemical Financial Corp.	6,280	207,617	0.02%
Red Robin Gourmet Burgers, Inc.	2,620	224,848	0.02%	Lindsay Corp.	2,358	207,292	0.02%
Raptor Pharmaceutical Corp.	14,212	224,407	0.02%	ClubCorp Holdings, Inc.	8,661	206,825	0.02%
Brady Corp.	9,070	224,392	0.02%	Super Micro Computer, Inc.	6,991	206,794	0.02%
Gogo, Inc.	10,445	223,836	0.02%	Web.com Group, Inc.	8,521	206,379	0.02%
HeartWare International, Inc.	3,073	223,376	0.02%	CARBO Ceramics, Inc.	4,950	206,069	0.02%
WesBanco, Inc.	6,560	223,171	0.02%	Stepan Co.	3,806	205,943	0.02%
New Senior Investment				Universal Forest Products, Inc.	3,956	205,831	0.02%
Group, Inc. REIT	16,684	223,065	0.02%	United Community Banks, Inc.	9,836	205,277	0.02%
HEICO Corp.	3,826	223,056	0.02%	FCB Financial Holdings, Inc.	6,455	205,269	0.02%
MDC Holdings, Inc.	7,438	222,917	0.02%	ExlService Holdings, Inc.	5,931	205,094	0.02%
Hibbett Sports, Inc.	4,776	222,466	0.02%	Beneficial Bancorp, Inc.	16,419	205,073	0.02%
US Ecology, Inc.	4,565	222,407	0.02%	Methode Electronics, Inc.	7,455	204,640	0.02%
NIC, Inc.	12,164	222,358	0.02%	St Joe Co.	13,158	204,344	0.02%
EW Scripps Co.	9,708	221,828	0.02%	Emergent Biosolutions, Inc.	6,198	204,224	0.02%
Union Bankshares Corp.	9,536	221,617	0.02%	Andersons, Inc.	5,218	203,502	0.02%
				Kaman Corp.	4,842	203,073	0.02%

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Scholastic Corp.	4,588	202,468	0.02%	Federal Signal Corp.	12,339	183,974	0.02%
Capstead Mortgage Corp. REIT	18,210	202,131	0.02%	Hecla Mining Co.	69,827	183,644	0.02%
Seaboard Corp.	56	201,544	0.02%	MacroGenics, Inc.	4,836	183,623	0.02%
MTS Systems Corp.	2,921	201,403	0.02%	WSFS Financial Corp.	6,708	183,464	0.02%
Advanced Energy Industries, Inc.	7,313	201,034	0.02%	Pegasystems, Inc.	8,013	183,418	0.02%
AAON, Inc.	8,918	200,833	0.02%	Nimble Storage, Inc.	6,535	183,372	0.02%
STORE Capital Corp. REIT	9,988	200,759	0.02%	Spectranetics Corp.	7,967	183,321	0.02%
Talmer Bancorp, Inc.	11,979	200,648	0.02%	Virtus Investment Partners, Inc.	1,386	183,299	0.02%
OM Group, Inc.	5,970	200,592	0.02%	Mattress Firm Holding Corp.	3,001	182,911	0.02%
Bio-Reference Laboratories, Inc.	4,854	200,228	0.02%	Gray Television, Inc.	11,661	182,844	0.02%
Array BioPharma, Inc.	27,754	200,106	0.02%	Sykes Enterprises, Inc.	7,524	182,457	0.02%
NETGEAR, Inc.	6,664	200,053	0.02%	Navigators Group, Inc.	2,338	181,335	0.02%
Encore Capital Group, Inc.	4,675	199,810	0.02%	IPC Healthcare, Inc.	3,273	181,291	0.02%
Bob Evans Farms, Inc.	3,913	199,759	0.02%	Investment Technology Group, Inc.	7,295	180,916	0.02%
Cempra, Inc.	5,799	199,254	0.02%	MBIA, Inc.	30,096	180,877	0.02%
Great Western Bancorp, Inc.	8,264	199,245	0.02%	Encore Wire Corp.	4,082	180,792	0.02%
Advanced Drainage Systems, Inc.	6,741	197,714	0.02%	Navigant Consulting, Inc.	12,152	180,700	0.02%
Retrophin, Inc.	5,960	197,574	0.02%	LDR Holding Corp.	4,175	180,569	0.02%
Amedisys, Inc.	4,960	197,061	0.02%	VASCO Data Security International, Inc.	5,980	180,536	0.02%
Wesco Aircraft Holdings, Inc.	12,960	196,344	0.02%	Apollo Commercial Real Estate Finance, Inc. REIT	10,987	180,516	0.02%
Franklin Street Properties Corp. REIT	17,358	196,319	0.02%	Empire District Electric Co.	8,274	180,373	0.02%
Banner Corp.	4,095	196,273	0.02%	Greif, Inc.	5,029	180,290	0.02%
Zendesk, Inc.	8,829	196,092	0.02%	UTi Worldwide, Inc.	18,038	180,200	0.02%
Paycom Software, Inc.	5,725	195,509	0.02%	Monotype Imaging Holdings, Inc.	7,471	180,126	0.02%
Endologix, Inc.	12,732	195,309	0.02%	PH Glatfelter Co.	8,187	180,032	0.02%
ESCO Technologies, Inc.	5,217	195,168	0.02%	Frank's International NV	9,465	178,321	0.02%
Sage Therapeutics, Inc.	2,670	194,910	0.02%	Callidus Software, Inc.	11,409	177,752	0.02%
Standex International Corp.	2,436	194,709	0.02%	Diodes, Inc.	7,363	177,522	0.02%
Keryx Biopharmaceuticals, Inc.	19,432	193,931	0.02%	Net 1 UEPS Technologies, Inc.	9,710	177,499	0.02%
Ubiquiti Networks, Inc.	6,064	193,533	0.02%	RPC, Inc.	12,816	177,245	0.02%
Cato Corp.	4,974	192,792	0.02%	Smith & Wesson Holding Corp.	10,672	177,048	0.02%
Synergy Resources Corp.	16,841	192,493	0.02%	Tronox Ltd.	12,094	176,935	0.02%
TAL International Group, Inc.	6,075	191,970	0.02%	Tornier NV	7,061	176,454	0.02%
BroadSoft, Inc.	5,540	191,518	0.02%	S&T Bancorp, Inc.	5,936	175,646	0.02%
II-VI, Inc.	10,055	190,844	0.02%	RTI International Metals, Inc.	5,570	175,566	0.02%
ARMOUR Residential REIT, Inc.	67,906	190,816	0.02%	RPX Corp.	10,382	175,456	0.02%
International Speedway Corp.	5,196	190,537	0.02%	ADTRAN, Inc.	10,766	174,948	0.02%
Green Plains, Inc.	6,915	190,508	0.02%	Walter Investment Management Corp.	7,643	174,795	0.02%
HealthEquity, Inc.	5,944	190,505	0.02%	Ambac Financial Group, Inc.	10,504	174,787	0.02%
Esperion Therapeutics, Inc.	2,325	190,092	0.02%	SunCoke Energy, Inc.	13,443	174,759	0.02%
Analogic Corp.	2,409	190,070	0.02%	Greenlight Capital Re Ltd.	5,987	174,641	0.02%
Ebix, Inc.	5,821	189,823	0.02%	First Commonwealth Financial Corp.	18,086	173,445	0.02%
Unisys Corp.	9,489	189,685	0.02%	AMERISAFE, Inc.	3,684	173,369	0.02%
TimkenSteel Corp.	7,021	189,497	0.02%	Constant Contact, Inc.	6,021	173,164	0.02%
Chatham Lodging Trust REIT	7,156	189,419	0.02%	Diamond Foods, Inc.	5,499	172,559	0.02%
Denny's Corp.	16,274	188,941	0.02%	Zeltiq Aesthetics, Inc.	5,842	172,164	0.02%
TherapeuticsMD, Inc.	23,924	188,043	0.02%	AVX Corp.	12,745	171,548	0.02%
Insys Therapeutics, Inc.	5,230	187,862	0.02%	Kulicke & Soffa Industries, Inc.	14,633	171,352	0.02%
National CineMedia, Inc.	11,769	187,833	0.02%	Wabash National Corp.	13,659	171,284	0.02%
BJ's Restaurants, Inc.	3,875	187,744	0.02%	Starwood Waypoint Residential Trust REIT	7,180	170,597	0.02%
Excel Trust, Inc. REIT	11,903	187,710	0.02%	TrustCo Bank Corp. NY	24,259	170,541	0.02%
Neenah Paper, Inc.	3,182	187,611	0.02%	NRG Yield, Inc. - Class A	7,721	169,785	0.02%
Maiden Holdings Ltd.	11,889	187,608	0.02%	Comfort Systems USA, Inc.	7,388	169,555	0.02%
Interval Leisure Group, Inc.	8,210	187,599	0.02%	Vonage Holdings Corp.	34,529	169,537	0.02%
PDL BioPharma, Inc.	29,090	187,049	0.02%	Stewart Information Services Corp.	4,256	169,389	0.02%
Altisource Residential Corp. REIT	11,076	186,631	0.02%	Wilshire Bancorp, Inc.	13,395	169,179	0.02%
HealthStream, Inc.	6,134	186,596	0.02%	Marketo, Inc.	6,023	169,005	0.02%
Physicians Realty Trust REIT	12,142	186,501	0.02%	Merit Medical Systems, Inc.	7,837	168,809	0.02%
Qualys, Inc.	4,613	186,135	0.02%	CIRCOR International, Inc.	3,092	168,607	0.02%
Renasant Corp.	5,694	185,624	0.02%	Ormat Technologies, Inc. - USD	4,452	167,751	0.02%
NewLink Genetics Corp.	4,186	185,314	0.02%	Otter Tail Corp.	6,300	167,580	0.02%
Saia, Inc.	4,716	185,292	0.02%				
iRobot Corp.	5,807	185,127	0.02%				
Alexander's, Inc. REIT	450	184,500	0.02%				
TriNet Group, Inc.	7,275	184,421	0.02%				

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Ruckus Wireless, Inc.	16,137	166,857	0.02%	Team, Inc.	3,715	149,529	0.01%
Sun Hydraulics Corp.	4,370	166,541	0.02%	ArcBest Corp.	4,701	149,492	0.01%
First Merchants Corp.	6,730	166,231	0.02%	Sangamo BioSciences, Inc.	13,477	149,460	0.01%
Infinity Property & Casualty Corp.	2,185	165,710	0.02%	Capital Bank Financial Corp.	5,135	149,274	0.01%
ACCO Brands Corp.	21,308	165,563	0.02%	OM Asset Management plc	8,388	149,223	0.01%
RealPage, Inc.	8,666	165,261	0.02%	Rayonier Advanced Materials, Inc.	9,171	149,120	0.01%
Inland Real Estate Corp. REIT	17,535	165,180	0.02%	Quality Systems, Inc.	8,995	149,047	0.01%
Multi-Color Corp.	2,585	165,130	0.02%	Kraton Performance Polymers, Inc.	6,240	149,011	0.01%
Coca-Cola Bottling Co. Consolidated	1,088	164,364	0.02%	Newport Corp.	7,856	148,950	0.01%
Briggs & Stratton Corp.	8,519	164,076	0.02%	PRA Health Sciences, Inc.	4,071	147,899	0.01%
Globalstar, Inc.	77,748	164,048	0.02%	National Bank Holdings Corp.	7,100	147,893	0.01%
Achillion Pharmaceuticals, Inc.	18,451	163,476	0.02%	Coeur Mining, Inc.	25,851	147,609	0.01%
Insperty, Inc.	3,207	163,236	0.02%	Iridium Communications, Inc.	16,226	147,494	0.01%
Universal Insurance Holdings, Inc.	6,733	162,939	0.02%	Rofin-Sinar Technologies, Inc.	5,328	147,053	0.01%
Deltic Timber Corp.	2,408	162,877	0.02%	McGrath RentCorp.	4,832	147,038	0.01%
Tutor Perini Corp.	7,546	162,843	0.02%	Perficient, Inc.	7,608	146,378	0.01%
Brooks Automation, Inc.	14,206	162,659	0.02%	Intrepid Potash, Inc.	12,249	146,253	0.01%
RingCentral, Inc.	8,788	162,490	0.02%	Raven Industries, Inc.	7,180	145,969	0.01%
Green Dot Corp.	8,442	161,411	0.02%	Adeptus Health, Inc.	1,536	145,905	0.01%
Hanger, Inc.	6,886	161,408	0.02%	Barracuda Networks, Inc.	3,674	145,564	0.01%
Primoris Services Corp.	8,149	161,350	0.02%	Interactive Intelligence Group, Inc.	3,263	145,106	0.01%
Ashford Hospitality Trust, Inc. REIT	19,055	161,205	0.02%	PGT, Inc.	9,962	144,549	0.01%
Cynosure, Inc.	4,174	161,033	0.02%	Exelixis, Inc.	38,425	144,478	0.01%
M/A-COM Technology Solutions Holdings, Inc.	4,204	160,803	0.02%	Flotek Industries, Inc.	11,525	144,408	0.01%
American Capital Mortgage Investment Corp. REIT	10,036	160,476	0.02%	LSB Industries, Inc.	3,531	144,206	0.01%
BioCryst Pharmaceuticals, Inc.	10,748	160,468	0.02%	Bonanza Creek Energy, Inc.	7,894	144,066	0.01%
State Bank Financial Corp.	7,394	160,450	0.02%	SunEdison Semiconductor Ltd.	8,317	143,635	0.01%
Hanmi Financial Corp.	6,453	160,293	0.02%	Northfield Bancorp, Inc.	9,543	143,622	0.01%
Investors Real Estate Trust REIT	22,419	160,072	0.02%	Regis Corp.	9,093	143,306	0.01%
USANA Health Sciences, Inc.	1,170	159,892	0.02%	Cardiovascular Systems, Inc.	5,406	142,989	0.01%
Quanex Building Products Corp.	7,432	159,268	0.01%	Griffon Corp.	8,979	142,946	0.01%
Relypsa, Inc.	4,811	159,196	0.01%	New Media Investment Group, Inc.	7,944	142,436	0.01%
Astec Industries, Inc.	3,806	159,167	0.01%	Newpark Resources, Inc.	17,491	142,202	0.01%
Piper Jaffray Cos.	3,634	158,588	0.01%	Thermon Group Holdings, Inc.	5,906	142,157	0.01%
ZS Pharma, Inc.	3,026	158,532	0.01%	Resolute Forest Products, Inc.	12,605	141,806	0.01%
Sonic Automotive, Inc.	6,595	157,159	0.01%	NxStage Medical, Inc.	9,925	141,779	0.01%
Affymetrix, Inc.	14,370	156,920	0.01%	FBL Financial Group, Inc.	2,452	141,529	0.01%
Chesapeake Utilities Corp.	2,905	156,434	0.01%	Conn's, Inc.	3,563	141,451	0.01%
Safety Insurance Group, Inc.	2,705	156,106	0.01%	Standard Motor Products, Inc.	4,026	141,393	0.01%
Rush Enterprises, Inc.	5,948	155,897	0.01%	Roadrunner Transportation Systems, Inc.	5,455	140,739	0.01%
Shenandoah Telecommunications Co.	4,554	155,883	0.01%	NextEra Energy Partners LP	3,552	140,730	0.01%
Nevro Corp.	2,887	155,176	0.01%	Sears Holdings Corp.	5,263	140,522	0.01%
Echo Global Logistics, Inc.	4,750	155,135	0.01%	Inovalon Holdings, Inc.	5,035	140,477	0.01%
Harmonic, Inc.	22,708	155,096	0.01%	Steiner Leisure Ltd.	2,610	140,366	0.01%
New York Mortgage Trust, Inc. REIT	20,691	154,769	0.01%	HubSpot, Inc.	2,830	140,311	0.01%
FARO Technologies, Inc.	3,309	154,530	0.01%	Lakeland Financial Corp.	3,215	139,435	0.01%
ManTech International Corp.	5,326	154,454	0.01%	Altra Industrial Motion Corp.	5,120	139,162	0.01%
Third Point Reinsurance Ltd.	10,438	153,961	0.01%	Winnebago Industries, Inc.	5,896	139,087	0.01%
Zoe's Kitchen, Inc.	3,760	153,934	0.01%	American Woodmark Corp.	2,534	138,990	0.01%
Berkshire Hills Bancorp, Inc.	5,372	152,995	0.01%	Nationstar Mortgage Holdings, Inc.	8,252	138,634	0.01%
Scientific Games Corp.	9,844	152,976	0.01%	Rockwell Medical, Inc.	8,599	138,616	0.01%
Universal Electronics, Inc.	3,069	152,959	0.01%	Aceto Corp.	5,616	138,322	0.01%
Intra-Cellular Therapies, Inc.	4,781	152,753	0.01%	Invacare Corp.	6,392	138,259	0.01%
Cash America International, Inc.	5,824	152,531	0.01%	Aegion Corp.	7,298	138,224	0.01%
8x8, Inc.	17,004	152,356	0.01%	AK Steel Holding Corp.	35,666	138,027	0.01%
Meridian Bioscience, Inc.	8,160	152,102	0.01%	Geron Corp.	32,249	138,026	0.01%
Allegiant Travel Co.	855	152,087	0.01%	Nutrisystem, Inc.	5,547	138,009	0.01%
Surgical Care Affiliates, Inc.	3,946	151,447	0.01%	EarthLink Holdings Corp.	18,416	137,936	0.01%
Cardinal Financial Corp.	6,947	151,375	0.01%	City Holding Co.	2,798	137,802	0.01%
zulily, Inc.	11,528	150,325	0.01%	Continental Building Products, Inc.	6,495	137,629	0.01%
Brookline Bancorp, Inc.	13,309	150,259	0.01%	Triple-S Management Corp.	5,357	137,461	0.01%
Simmons First National Corp.	3,217	150,170	0.01%	Callaway Golf Co.	15,368	137,390	0.01%
Calavo Growers, Inc.	2,883	149,714	0.01%	Cohen & Steers, Inc.	4,024	137,138	0.01%
Wayfair, Inc.	3,975	149,619	0.01%	Inphi Corp.	5,999	137,137	0.01%
				Biglari Holdings, Inc.	331	136,951	0.01%

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Heartland Financial USA, Inc.	3,674	136,746	0.01%	Hannon Armstrong Sustainable			
Fred's, Inc.	7,080	136,573	0.01%	Infrastructure Capital, Inc. REIT	6,026	120,821	0.01%
Synergy Pharmaceuticals, Inc.	16,408	136,186	0.01%	Beazer Homes USA, Inc.	6,054	120,777	0.01%
Acceleron Pharma, Inc.	4,300	136,052	0.01%	United Financial Bancorp, Inc.	8,936	120,189	0.01%
Atlantic Tele-Network, Inc.	1,967	135,880	0.01%	First Interstate BancSystem, Inc.	4,319	119,809	0.01%
United Fire Group, Inc.	4,142	135,692	0.01%	Cliffs Natural Resources, Inc.	27,661	119,772	0.01%
Rouse Properties, Inc. REIT	8,286	135,476	0.01%	Amphastar Pharmaceuticals, Inc.	6,811	119,737	0.01%
US Physical Therapy, Inc.	2,461	134,764	0.01%	Phibro Animal Health Corp.	3,069	119,507	0.01%
Eagle Pharmaceuticals, Inc.	1,666	134,713	0.01%	Square 1 Financial, Inc.	4,356	119,137	0.01%
Stone Energy Corp.	10,677	134,423	0.01%	Inteliquent, Inc.	6,472	119,085	0.01%
Resources Connection, Inc.	8,273	133,113	0.01%	Providence Service Corp.	2,689	119,069	0.01%
Haynes International, Inc.	2,694	132,868	0.01%	Oritani Financial Corp.	7,390	118,610	0.01%
Towne Bank	8,151	132,780	0.01%	Blucora, Inc.	7,343	118,589	0.01%
Cincinnati Bell, Inc.	34,709	132,588	0.01%	Tower International, Inc.	4,550	118,528	0.01%
Rentrak Corp.	1,892	132,062	0.01%	Alon USA Energy, Inc.	6,262	118,352	0.01%
CalAmp Corp.	7,232	132,056	0.01%	Heritage Insurance Holdings, Inc.	5,146	118,307	0.01%
Ixia	10,597	131,827	0.01%	Capella Education Co.	2,200	118,074	0.01%
Luminex Corp.	7,617	131,469	0.01%	Central Pacific Financial Corp.	4,970	118,038	0.01%
Southside Bancshares, Inc.	4,497	131,452	0.01%	Hyster-Yale Materials Handling, Inc.	1,697	117,568	0.01%
Accelerate Diagnostics, Inc.	5,085	131,244	0.01%	Cowen Group, Inc.	18,322	117,261	0.01%
InfraREIT, Inc.	4,620	131,023	0.01%	Dynavax Technologies Corp.	4,996	117,031	0.01%
Customers Bancorp, Inc.	4,860	130,685	0.01%	Carmike Cinemas, Inc.	4,409	117,015	0.01%
Paylocity Holding Corp.	3,644	130,637	0.01%	First NBC Bank Holding Co.	3,243	116,748	0.01%
Employers Holdings, Inc.	5,730	130,529	0.01%	Kforce, Inc.	5,101	116,660	0.01%
Marcus & Millichap, Inc.	2,826	130,392	0.01%	Nautilus, Inc.	5,397	116,089	0.01%
Universal Health Realty Income				Xoom Corp.	5,507	115,950	0.01%
Trust REIT	2,800	130,088	0.01%	Computer Programs & Systems, Inc.	2,169	115,868	0.01%
ICF International, Inc.	3,729	129,993	0.01%	Photronics, Inc.	12,131	115,366	0.01%
Fluidigm Corp.	5,370	129,954	0.01%	Centerstate Banks, Inc.	8,532	115,267	0.01%
Ameris Bancorp	5,130	129,738	0.01%	Vascular Solutions, Inc.	3,302	114,645	0.01%
CVR Energy, Inc.	3,446	129,707	0.01%	MaxLinear, Inc.	9,445	114,285	0.01%
Integrated Silicon Solution, Inc.	5,840	129,298	0.01%	Cvent, Inc.	4,424	114,051	0.01%
Amkor Technology, Inc.	21,577	129,030	0.01%	Peabody Energy Corp.	51,592	112,986	0.01%
Atara Biotherapeutics, Inc.	2,440	128,734	0.01%	Supernus Pharmaceuticals, Inc.	6,643	112,798	0.01%
Quidel Corp.	5,559	127,579	0.01%	Opus Bank	3,116	112,737	0.01%
Builders FirstSource, Inc.	9,906	127,193	0.01%	Sagent Pharmaceuticals, Inc.	4,608	112,020	0.01%
TTM Technologies, Inc.	12,640	126,274	0.01%	DXP Enterprises, Inc.	2,409	112,019	0.01%
AMC Entertainment Holdings, Inc.	4,098	125,727	0.01%	Koppers Holdings, Inc.	4,529	111,957	0.01%
Ethan Allen Interiors, Inc.	4,771	125,668	0.01%	Global Cash Access Holdings, Inc.	14,464	111,951	0.01%
AtriCure, Inc.	5,094	125,516	0.01%	Anika Therapeutics, Inc.	3,389	111,939	0.01%
Capital Senior Living Corp.	5,122	125,489	0.01%	DTS, Inc.	3,671	111,929	0.01%
Lattice Semiconductor Corp.	21,289	125,392	0.01%	Genomic Health, Inc.	4,027	111,910	0.01%
Remy International, Inc.	5,659	125,120	0.01%	inContact, Inc.	11,330	111,827	0.01%
Western Asset Mortgage				American Residential			
Capital Corp. REIT	8,443	124,703	0.01%	Properties, Inc. REIT	6,024	111,444	0.01%
Taylor Morrison Home Corp.	6,119	124,583	0.01%	Viad Corp.	4,110	111,422	0.01%
NN, Inc.	4,881	124,563	0.01%	MarineMax, Inc.	4,724	111,061	0.01%
Horsehead Holding Corp.	10,615	124,408	0.01%	First Potomac Realty Trust REIT	10,778	111,013	0.01%
C&J Energy Services Ltd.	9,417	124,304	0.01%	Stage Stores, Inc.	6,331	110,982	0.01%
Walker & Dunlop, Inc.	4,626	123,699	0.01%	First Bancorp/Puerto Rico	23,009	110,903	0.01%
Washington Trust Bancorp, Inc.	3,131	123,612	0.01%	Benefitfocus, Inc.	2,525	110,721	0.01%
GrafTech International Ltd.	24,853	123,271	0.01%	INC Research Holdings, Inc.	2,757	110,611	0.01%
Saul Centers, Inc. REIT	2,503	123,123	0.01%	Francesca's Holdings Corp.	8,206	110,535	0.01%
Tootsie Roll Industries, Inc.	3,809	123,069	0.01%	Infinity Pharmaceuticals, Inc.	10,083	110,409	0.01%
Gibraltar Industries, Inc.	6,012	122,464	0.01%	TrueCar, Inc.	9,202	110,332	0.01%
Materion Corp.	3,473	122,423	0.01%	Coupons.com, Inc.	10,216	110,231	0.01%
Monster Worldwide, Inc.	18,695	122,265	0.01%	Textura Corp.	3,956	110,095	0.01%
MYR Group, Inc.	3,949	122,261	0.01%	Community Trust Bancorp, Inc.	3,157	110,085	0.01%
OvaScience, Inc.	4,225	122,229	0.01%	Century Aluminum Co.	10,535	109,880	0.01%
Bankrate, Inc.	11,621	121,904	0.01%	2U, Inc.	3,412	109,832	0.01%
Glu Mobile, Inc.	19,619	121,834	0.01%	Progenics Pharmaceuticals, Inc.	14,705	109,699	0.01%
Hornbeck Offshore Services, Inc.	5,920	121,538	0.01%	Argan, Inc.	2,708	109,214	0.01%
Windstream Holdings, Inc.	18,997	121,201	0.01%	Orthofix International NV	3,297	109,197	0.01%
Advaxis, Inc.	5,959	121,146	0.01%	Lumber Liquidators Holdings, Inc.	5,270	109,142	0.01%
H&E Equipment Services, Inc.	6,052	120,858	0.01%	Pep Boys-Manny Moe & Jack	8,865	108,774	0.01%
Omerco Corp.	6,718	120,857	0.01%	Inogen, Inc.	2,434	108,556	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Karyopharm Therapeutics, Inc.	3,975	108,160	0.01%	Lydall, Inc.	3,283	97,045	0.01%
Apollo Residential Mortgage, Inc. REIT	7,332	107,707	0.01%	Motorcar Parts of America, Inc.	3,225	97,040	0.01%
RealD, Inc.	8,735	107,703	0.01%	Meridian Bancorp, Inc.	7,212	96,713	0.01%
M/I Homes, Inc.	4,355	107,438	0.01%	Intralinks Holdings, Inc.	8,106	96,542	0.01%
Aerovironment, Inc.	4,118	107,397	0.01%	Aegerion Pharmaceuticals, Inc.	5,089	96,538	0.01%
Celadon Group, Inc.	5,191	107,350	0.01%	Kirkland's, Inc.	3,461	96,458	0.01%
RetailMeNot, Inc.	6,019	107,319	0.01%	World Wrestling Entertainment, Inc.	5,845	96,443	0.01%
Smart & Final Stores, Inc.	5,985	106,952	0.01%	Ennis, Inc.	5,166	96,036	0.01%
Fabrinet	5,706	106,873	0.01%	Northwest Biotherapeutics, Inc.	9,627	95,596	0.01%
Douglas Dynamics, Inc.	4,975	106,863	0.01%	HomeStreet, Inc.	4,180	95,388	0.01%
Epizyme, Inc.	4,451	106,824	0.01%	Global Eagle Entertainment, Inc.	7,323	95,345	0.01%
Cavco Industries, Inc.	1,416	106,823	0.01%	TravelCenters of America LLC	6,419	95,322	0.01%
Micrel, Inc.	7,670	106,613	0.01%	RAIT Financial Trust REIT	15,598	95,304	0.01%
Zumiez, Inc.	3,992	106,307	0.01%	Enanta Pharmaceuticals, Inc.	2,114	95,109	0.01%
ConnectOne Bancorp, Inc.	4,925	106,035	0.01%	SciClone Pharmaceuticals, Inc.	9,667	94,930	0.01%
US Concrete, Inc.	2,794	105,865	0.01%	Applied Micro Circuits Corp.	14,055	94,871	0.01%
Q2 Holdings, Inc.	3,741	105,683	0.01%	Revlon, Inc.	2,570	94,345	0.01%
Gigamon, Inc.	3,197	105,469	0.01%	INTL. FCStone, Inc.	2,836	94,269	0.01%
Flushing Financial Corp.	5,016	105,386	0.01%	FTD Cos., Inc.	3,338	94,098	0.01%
TeleTech Holdings, Inc.	3,881	105,097	0.01%	Cedar Realty Trust, Inc. REIT	14,653	93,779	0.01%
Orexigen Therapeutics, Inc.	21,194	104,910	0.01%	American Railcar Industries, Inc.	1,923	93,535	0.01%
Monmouth Real Estate Investment Corp. REIT	10,741	104,403	0.01%	AG Mortgage Investment Trust, Inc. REIT	5,412	93,519	0.01%
Dime Community Bancshares, Inc.	6,151	104,198	0.01%	Ascent Capital Group, Inc.	2,180	93,173	0.01%
Heritage Financial Corp.	5,829	104,164	0.01%	Winthrop Realty Trust REIT	6,144	93,082	0.01%
FormFactor, Inc.	11,290	103,868	0.01%	Urstadt Biddle Properties, Inc. REIT	4,980	93,026	0.01%
ePlus, Inc.	1,355	103,861	0.01%	Comtech Telecommunications Corp.	3,180	92,379	0.01%
KCG Holdings, Inc.	8,404	103,621	0.01%	K2M Group Holdings, Inc.	3,845	92,357	0.01%
CTS Corp.	5,371	103,499	0.01%	Ormat Technologies, Inc. - ILS	2,466	92,302	0.01%
Inter Parfums, Inc.	3,043	103,249	0.01%	Enova International, Inc.	4,927	92,036	0.01%
Callon Petroleum Co.	12,373	102,943	0.01%	Stock Yards Bancorp, Inc.	2,432	91,905	0.01%
Spark Therapeutics, Inc.	1,708	102,941	0.01%	Kadant, Inc.	1,942	91,662	0.01%
Inovio Pharmaceuticals, Inc.	12,577	102,628	0.01%	LivePerson, Inc.	9,335	91,576	0.01%
Ruth's Hospitality Group, Inc.	6,357	102,475	0.01%	Installed Building Products, Inc.	3,736	91,457	0.01%
Vanda Pharmaceuticals, Inc.	8,060	102,281	0.01%	Titan International, Inc.	8,495	91,236	0.01%
Tangoe, Inc.	8,130	102,275	0.01%	NMI Holdings, Inc.	11,349	91,019	0.01%
Anworth Mortgage Asset Corp. REIT	20,740	102,248	0.01%	Entravision Communications Corp.	11,013	90,637	0.01%
Silver Bay Realty Trust Corp. REIT	6,256	101,910	0.01%	Ultratech, Inc.	4,865	90,294	0.01%
TG Therapeutics, Inc.	6,123	101,581	0.01%	Weis Markets, Inc.	2,142	90,285	0.01%
Trico Bancshares	4,223	101,563	0.01%	RigNet, Inc.	2,953	90,273	0.01%
ANI Pharmaceuticals, Inc.	1,633	101,328	0.01%	TETRA Technologies, Inc.	14,145	90,245	0.01%
Universal American Corp.	10,011	101,311	0.01%	Plug Power, Inc.	36,796	90,150	0.01%
Independent Bank Group, Inc.	2,356	101,072	0.01%	Parker Drilling Co.	27,101	89,975	0.01%
Altisource Portfolio Solutions SA	3,281	101,022	0.01%	Myers Industries, Inc.	4,734	89,946	0.01%
Cass Information Systems, Inc.	1,791	100,690	0.01%	LendingTree, Inc.	1,144	89,930	0.01%
Actua Corp.	7,057	100,633	0.01%	Bill Barrett Corp.	10,464	89,886	0.01%
Tredegar Corp.	4,542	100,424	0.01%	Enterprise Financial Services Corp.	3,944	89,805	0.01%
Ingles Markets, Inc.	2,101	100,365	0.01%	American Public Education, Inc.	3,484	89,608	0.01%
Accuray, Inc.	14,865	100,190	0.01%	Moelis & Co.	3,119	89,546	0.01%
Intersect ENT, Inc.	3,486	99,804	0.01%	Unitil Corp.	2,703	89,253	0.01%
Alamo Group, Inc.	1,825	99,718	0.01%	Haverty Furniture Cos., Inc.	4,122	89,118	0.01%
LHC Group, Inc.	2,605	99,641	0.01%	SJW Corp.	2,902	89,062	0.01%
Unifi, Inc.	2,974	99,629	0.01%	Mercury Systems, Inc.	6,071	88,879	0.01%
Matrix Service Co.	5,414	98,968	0.01%	ShoreTel, Inc.	13,081	88,689	0.01%
PROS Holdings, Inc.	4,688	98,964	0.01%	World Acceptance Corp.	1,439	88,513	0.01%
Marten Transport Ltd.	4,551	98,757	0.01%	Schnitzer Steel Industries, Inc.	5,066	88,503	0.01%
Univest Corp. of Pennsylvania	4,849	98,726	0.01%	Del Frisco's Restaurant Group, Inc.	4,744	88,381	0.01%
Agree Realty Corp. REIT	3,381	98,624	0.01%	Cerus Corp.	17,005	88,256	0.01%
Tuesday Morning Corp.	8,740	98,456	0.01%	Xcerra Corp.	11,646	88,160	0.01%
Zafgen, Inc.	2,843	98,453	0.01%	Acacia Research Corp.	9,999	87,691	0.01%
Sanchez Energy Corp.	10,024	98,235	0.01%	Citizens, Inc.	11,749	87,648	0.01%
Five Prime Therapeutics, Inc.	3,944	97,969	0.01%	Silver Spring Networks, Inc.	7,062	87,639	0.01%
Modine Manufacturing Co.	9,100	97,643	0.01%	Aerie Pharmaceuticals, Inc.	4,947	87,315	0.01%
Movado Group, Inc.	3,593	97,586	0.01%	CoBiz Financial, Inc.	6,679	87,295	0.01%
Resource Capital Corp. REIT	25,099	97,133	0.01%	Quad/Graphics, Inc.	4,708	87,145	0.01%
				ORBCOMM, Inc.	12,910	87,143	0.01%

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Heidrick & Struggles International, Inc.	3,340	87,107	0.01%	XO Group, Inc.	4,635	75,782	0.01%
Boulder Brands, Inc.	12,523	86,910	0.01%	Ruby Tuesday, Inc.	12,084	75,767	0.01%
Albany Molecular Research, Inc.	4,287	86,683	0.01%	American Vanguard Corp.	5,466	75,431	0.01%
Strayer Education, Inc.	2,009	86,588	0.01%	Chuy's Holdings, Inc.	2,804	75,119	0.01%
BancFirst Corp.	1,320	86,394	0.01%	National Presto Industries, Inc.	935	75,099	0.01%
Premiere Global Services, Inc.	8,395	86,385	0.01%	SciQuest, Inc.	5,060	74,939	0.01%
General Communication, Inc.	5,063	86,122	0.01%	Shoe Carnival, Inc.	2,595	74,892	0.01%
Blount International, Inc.	7,863	85,864	0.01%	AAC Holdings, Inc.	1,719	74,880	0.01%
Lands' End, Inc.	3,457	85,837	0.01%	XenoPort, Inc.	12,202	74,798	0.01%
Engility Holdings, Inc.	3,409	85,770	0.01%	Internap Corp.	8,065	74,601	0.01%
OFG Bancorp	8,018	85,552	0.01%	Isle of Capri Casinos, Inc.	4,096	74,342	0.01%
Flagstar Bancorp, Inc.	4,619	85,359	0.01%	Atlas Air Worldwide Holdings, Inc.	1,352	74,306	0.01%
Revance Therapeutics, Inc.	2,668	85,323	0.01%	Tejon Ranch Co.	2,885	74,173	0.01%
K12, Inc.	6,728	85,109	0.01%	Arctic Cat, Inc.	2,230	74,058	0.01%
Getty Realty Corp. REIT	5,189	84,892	0.01%	Corcept Therapeutics, Inc.	12,238	73,550	0.01%
Lakeland Bancorp, Inc.	7,137	84,859	0.01%	GenMark Diagnostics, Inc.	8,099	73,377	0.01%
HCI Group, Inc.	1,917	84,751	0.01%	Great Southern Bancorp, Inc.	1,739	73,281	0.01%
Checkpoint Systems, Inc.	8,294	84,433	0.01%	Blue Nile, Inc.	2,411	73,270	0.01%
PDF Solutions, Inc.	5,253	84,048	0.01%	NVE Corp.	934	73,226	0.01%
Columbus McKinnon Corp.	3,359	83,975	0.01%	Central Garden and Pet Co.	6,413	73,172	0.01%
Spectrum Pharmaceuticals, Inc.	12,273	83,947	0.01%	Veritiv Corp.	2,005	73,102	0.01%
America's Car-Mart, Inc.	1,700	83,844	0.01%	Clear Channel Outdoor Holdings, Inc.	7,215	73,088	0.01%
Arlington Asset Investment Corp.	4,284	83,795	0.01%	Northern Oil and Gas, Inc.	10,792	73,062	0.01%
Banc of California, Inc.	6,080	83,600	0.01%	Clean Energy Fuels Corp.	12,986	72,981	0.01%
GSI Group, Inc.	5,540	83,266	0.01%	Federal-Mogul Holdings Corp.	6,424	72,912	0.01%
Daktronics, Inc.	7,008	83,115	0.01%	State Auto Financial Corp.	3,037	72,736	0.01%
Arrowhead Research Corp.	11,611	83,019	0.01%	Sequenom, Inc.	23,862	72,540	0.01%
Chefs' Warehouse, Inc.	3,905	82,942	0.01%	REX American Resources Corp.	1,138	72,422	0.01%
Waterstone Financial, Inc.	6,266	82,711	0.01%	Campus Crest Communities, Inc. REIT	13,030	72,186	0.01%
Quantum Corp.	49,104	82,495	0.01%	Park-Ohio Holdings Corp.	1,489	72,157	0.01%
Kimball Electronics, Inc.	5,653	82,477	0.01%	Lionbridge Technologies, Inc.	11,642	71,831	0.01%
Seacoast Banking Corp. of Florida	5,217	82,429	0.01%	American Science & Engineering, Inc.	1,638	71,761	0.01%
PetMed Express, Inc.	4,762	82,240	0.01%	Global Brass & Copper Holdings, Inc.	4,205	71,527	0.01%
Superior Industries International, Inc.	4,451	81,498	0.01%	SP Plus Corp.	2,733	71,359	0.01%
Exar Corp.	8,331	81,477	0.01%	Shake Shack, Inc.	1,183	71,299	0.01%
Freshpet, Inc.	4,378	81,431	0.01%	ServiceSource International, Inc.	13,023	71,236	0.01%
Hawkins, Inc.	2,013	81,305	0.01%	Kimball International, Inc.	5,850	71,136	0.01%
CatchMark Timber Trust, Inc. REIT	7,016	81,175	0.01%	CAI International, Inc.	3,444	70,912	0.01%
John B Sanfilippo & Son, Inc.	1,563	81,120	0.01%	Wausau Paper Corp.	7,704	70,723	0.01%
Carriage Services, Inc.	3,389	80,929	0.01%	Tesco Corp.	6,471	70,534	0.01%
WCI Communities, Inc.	3,311	80,755	0.01%	Tile Shop Holdings, Inc.	4,953	70,283	0.01%
Era Group, Inc.	3,923	80,343	0.01%	DHI Group, Inc.	7,902	70,249	0.01%
William Lyon Homes	3,126	80,244	0.01%	Otonomy, Inc.	3,055	70,234	0.01%
IXYS Corp.	5,243	80,218	0.01%	Rudolph Technologies, Inc.	5,847	70,222	0.01%
Quality Distribution, Inc.	5,176	80,021	0.01%	Matson, Inc.	1,668	70,123	0.01%
CEVA, Inc.	4,118	80,013	0.01%	Sucampo Pharmaceuticals, Inc.	4,267	70,107	0.01%
Patrick Industries, Inc.	2,088	79,448	0.01%	Immersion Corp.	5,529	70,052	0.01%
Dynex Capital, Inc. REIT	10,399	79,240	0.01%	Clayton Williams Energy, Inc.	1,064	69,958	0.01%
Sequential Brands Group., Inc.	5,175	79,126	0.01%	Overstock.com, Inc.	3,093	69,716	0.01%
AngioDynamics, Inc.	4,801	78,736	0.01%	Habit Restaurants, Inc.	2,228	69,714	0.01%
Safeguard Scientifics, Inc.	4,030	78,424	0.01%	Rally Software Development Corp.	3,581	69,650	0.01%
Kelly Services, Inc.	5,102	78,316	0.01%	1st Source Corp.	2,036	69,468	0.01%
Westwood Holdings Group, Inc.	1,307	77,858	0.01%	Great Lakes Dredge & Dock Corp.	11,624	69,279	0.01%
NCI Building Systems, Inc.	5,140	77,460	0.01%	Marcus Corp.	3,608	69,201	0.01%
Pioneer Energy Services Corp.	12,128	76,892	0.01%	Ashford Hospitality Prime, Inc. REIT	4,604	69,152	0.01%
CorVel Corp.	2,401	76,880	0.01%	Park Electrochemical Corp.	3,600	68,976	0.01%
Baldwin & Lyons, Inc.	3,338	76,841	0.01%	Landec Corp.	4,770	68,831	0.01%
CBIZ, Inc.	7,963	76,763	0.01%	Caesars Entertainment Corp.	11,192	68,495	0.01%
Aratana Therapeutics, Inc.	5,076	76,749	0.01%	Blue Hills Bancorp, Inc.	4,892	68,488	0.01%
Comverse, Inc.	3,816	76,625	0.01%	FairPoint Communications, Inc.	3,750	68,325	0.01%
Healthways, Inc.	6,392	76,576	0.01%	Epiq Systems, Inc.	4,025	67,942	0.01%
Boot Barn Holdings, Inc.	2,388	76,416	0.01%	State National Cos., Inc.	6,270	67,904	0.01%
Connecticut Water Service, Inc.	2,233	76,279	0.01%				
Meadowbrook Insurance Group, Inc.	8,859	76,187	0.01%				
Forestar Group, Inc.	5,774	75,986	0.01%				

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LB Foster Co.	1,953	67,593	0.01%	KEYW Holding Corp.	6,274	58,474	0.01%
BioDelivery Sciences International, Inc.	8,465	67,381	0.01%	Energy XXI Ltd.	22,224	58,449	0.01%
Lion Biotechnologies, Inc.	7,340	67,308	0.01%	Oppenheimer Holdings, Inc.	2,224	58,447	0.01%
HomeTrust Bancshares, Inc.	4,009	67,191	0.01%	BioScrip, Inc.	16,078	58,363	0.01%
Merge Healthcare, Inc.	13,960	67,008	0.01%	Federated National Holding Co.	2,410	58,322	0.01%
XOMA Corp.	17,215	66,794	0.01%	FibroGen, Inc.	2,481	58,304	0.01%
Renewable Energy Group, Inc.	5,771	66,713	0.01%	Cohu, Inc.	4,391	58,093	0.01%
Spok Holdings, Inc.	3,942	66,383	0.01%	GAMCO Investors, Inc.	845	58,060	0.01%
Mistras Group, Inc.	3,497	66,373	0.01%	Hovnanian Enterprises, Inc.	21,650	57,589	0.01%
United States Cellular Corp.	1,760	66,299	0.01%	Theravance Biopharma, Inc.	4,418	57,522	0.01%
Peoples Bancorp, Inc.	2,834	66,146	0.01%	SurModics, Inc.	2,452	57,426	0.01%
Eastman Kodak Co.	3,931	66,041	0.01%	Covenant Transportation Group, Inc.	2,291	57,412	0.01%
Foundation Medicine, Inc.	1,949	65,954	0.01%	Fox Factory Holding Corp.	3,562	57,277	0.01%
Geospace Technologies Corp.	2,853	65,762	0.01%	Tribune Publishing Co.	3,682	57,218	0.01%
Bazaarvoice, Inc.	11,132	65,567	0.01%	Triangle Petroleum Corp.	11,386	57,158	0.01%
FMSA Holdings, Inc.	8,002	65,536	0.01%	Rubicon Project, Inc.	3,816	57,087	0.01%
Nanometrics, Inc.	4,059	65,431	0.01%	Stock Building Supply Holdings, Inc.	2,919	57,066	0.01%
EzCorp., Inc.	8,795	65,347	0.01%	Organovo Holdings, Inc.	15,133	57,051	0.01%
Landauer, Inc.	1,814	64,651	0.01%	Vocera Communications, Inc.	4,982	57,044	0.01%
James River Group Holdings Ltd.	2,497	64,597	0.01%	Insteel Industries, Inc.	3,008	56,250	0.01%
Mirati Therapeutics, Inc.	2,046	64,388	0.01%	Camden National Corp.	1,453	56,231	0.01%
Virgin America, Inc.	2,343	64,386	0.01%	United Insurance Holdings Corp.	3,617	56,208	0.01%
Lexicon Pharmaceuticals, Inc.	7,967	64,134	0.01%	IDT Corp.	3,099	56,030	0.01%
Bryn Mawr Bank Corp.	2,123	64,030	0.01%	Genesis Healthcare, Inc.	8,480	55,968	0.01%
Sonus Networks, Inc.	9,192	63,609	0.01%	Westmoreland Coal Co.	2,690	55,898	0.01%
Osiris Therapeutics, Inc.	3,266	63,556	0.01%	InnerWorkings, Inc.	8,368	55,815	0.01%
Pacific Biosciences of California, Inc.	11,006	63,395	0.01%	Noodles & Co.	3,811	55,641	0.01%
Forrester Research, Inc.	1,758	63,323	0.01%	Civitas Solutions, Inc.	2,589	55,223	0.01%
Bank Mutual Corp.	8,245	63,239	0.01%	OneBeacon Insurance Group Ltd.	3,801	55,153	0.01%
CareTrust REIT, Inc.	4,989	63,211	0.01%	Fidelity & Guaranty Life	2,332	55,105	0.01%
Almost Family, Inc.	1,583	63,178	0.01%	Cumulus Media, Inc.	27,085	54,983	0.01%
STAAR Surgical Co.	6,538	63,157	0.01%	Newcastle Investment Corp. REIT	12,436	54,967	0.01%
PHI, Inc.	2,101	63,072	0.01%	Transocean Partners LLC	3,956	54,711	0.01%
Immunomedics, Inc.	15,529	63,048	0.01%	Halcon Resources Corp.	46,847	54,343	0.01%
Vital Therapies, Inc.	2,985	62,984	0.01%	Coherus Biosciences, Inc.	1,877	54,245	0.01%
Regulus Therapeutics, Inc.	5,745	62,965	0.01%	Chegg, Inc.	6,901	54,104	0.01%
Arrow Financial Corp.	2,329	62,953	0.01%	CSS Industries, Inc.	1,786	54,027	0.01%
OMNOVA Solutions, Inc.	8,399	62,909	0.01%	Vera Bradley, Inc.	4,781	53,882	0.01%
Furmanite Corp.	7,747	62,906	0.01%	Angie's List, Inc.	8,744	53,863	0.01%
Middlesex Water Co.	2,780	62,717	0.01%	Hawaiian Holdings, Inc.	2,257	53,604	0.01%
First Financial Corp.	1,753	62,687	0.01%	Power Solutions International, Inc.	990	53,480	0.01%
Caesars Acquisition Co.	9,107	62,656	0.01%	Jive Software, Inc.	10,177	53,429	0.01%
Cloud Peak Energy, Inc.	13,321	62,076	0.01%	Federal Agricultural Mortgage Corp.	1,836	53,354	0.01%
Kratos Defense & Security Solutions, Inc.	9,850	62,055	0.01%	Basic Energy Services, Inc.	7,024	53,031	0.00%
Natural Gas Services Group, Inc.	2,711	61,865	0.01%	Stein Mart, Inc.	5,060	52,978	0.00%
SandRidge Energy, Inc.	70,423	61,761	0.01%	Approach Resources, Inc.	7,675	52,574	0.00%
Rex Energy Corp.	11,047	61,753	0.01%	ChannelAdvisor Corp.	4,393	52,496	0.00%
TriState Capital Holdings, Inc.	4,773	61,715	0.01%	Vince Holding Corp.	4,378	52,448	0.00%
Bancorp, Inc.	6,636	61,582	0.01%	Magnum Hunter Resources Corp.	27,981	52,324	0.00%
Calix, Inc.	8,078	61,474	0.01%	Medifast, Inc.	1,617	52,261	0.00%
FutureFuel Corp.	4,728	60,849	0.01%	LGI Homes, Inc.	2,638	52,180	0.00%
OraSure Technologies, Inc.	11,281	60,805	0.01%	Big 5 Sporting Goods Corp.	3,669	52,136	0.00%
PICO Holdings, Inc.	4,117	60,602	0.01%	Vivint Solar, Inc.	4,264	51,893	0.00%
Civeo Corp.	19,582	60,117	0.01%	CTI BioPharma Corp.	26,601	51,872	0.00%
Powell Industries, Inc.	1,703	59,895	0.01%	El Pollo Loco Holdings, Inc.	2,488	51,526	0.00%
Container Store Group, Inc.	3,547	59,838	0.01%	Black Box Corp.	2,563	51,260	0.00%
Elizabeth Arden, Inc.	4,184	59,664	0.01%	Ocular Therapeutix, Inc.	2,431	51,124	0.00%
Trinseo SA	2,216	59,477	0.01%	Liquidity Services, Inc.	5,303	51,068	0.00%
ARC Document Solutions, Inc.	7,808	59,419	0.01%	Antares Pharma, Inc.	24,492	50,943	0.00%
MoneyGram International, Inc.	6,461	59,377	0.01%	Avalanche Biotechnologies, Inc.	3,132	50,864	0.00%
Boingo Wireless, Inc.	7,131	58,902	0.01%	Key Energy Services, Inc.	28,187	50,737	0.00%
Abraxas Petroleum Corp.	19,937	58,814	0.01%	Jones Energy, Inc.	5,578	50,481	0.00%
Penn Virginia Corp.	13,374	58,578	0.01%	First Community Bancshares, Inc.	2,770	50,469	0.00%
Eclipse Resources Corp.	11,117	58,475	0.01%	Winmark Corp.	510	50,235	0.00%
				Calamos Asset Management, Inc.	4,091	50,115	0.00%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.02%) (2014: 0.01%)				
Topix Index				
September 2015				
Counterparty—				
Morgan Stanley	9	90,000	(11,380)	(0.01%)
SPI 200				
September 2015				
Counterparty—				
Morgan Stanley	7	175	(12,870)	(0.00%)
Euro Stoxx 50				
September 2015				
Counterparty—				
Morgan Stanley	34	340	(26,524)	(0.00%)
FTSE 100 Index				
September 2015				
Counterparty—				
Morgan Stanley	11	110	(29,884)	(0.00%)
Russell 2000				
September 2015				
Counterparty—				
Morgan Stanley	66	6,600	(114,317)	(0.01%)
			(194,975)	(0.02%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.02%) (2014: 0.00%)							
JPY	3,395,016	USD	(27,523)	Brown Bros Harriman	2/7/15	221	0.00%
USD	432,061	EUR	(387,634)	Barclays	6/7/15	137	0.00%
USD	522,258	GBP	(332,085)	JP Morgan	6/7/15	3	0.00%
						361	0.00%
Total Financial Derivative Instruments						(194,614)	(0.02%)

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	11,450,363	1.08%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,064,883,353	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.68%
(b) Transferable securities dealt in on another regulated market	0.02%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.07%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.23%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Noble Corp., plc	47,670	798,473	Alnylam Pharmaceuticals, Inc.	14,625	1,917,191
Genworth Financial, Inc.	98,436	781,582	Lear Corp.	15,725	1,823,189
Owens-Illinois, Inc.	31,817	760,426	Taylor Wimpey plc	638,373	1,788,104
Joy Global, Inc.	19,276	750,607	Barratt Developments plc	194,742	1,759,761
AA plc	119,283	747,966	Goodyear Tire & Rubber Co.	53,966	1,718,547
Superior Energy Services, Inc.	29,598	683,418	United Therapeutics Corp.	9,337	1,715,394
Cree, Inc.	22,030	667,068	Rite Aid Corp.	195,188	1,700,895
QEP Resources, Inc.	35,277	664,266	CDK Global, Inc.	31,565	1,682,099
Rayonier, Inc. REIT	25,011	645,784	E*TRADE Financial Corp.	56,835	1,674,359
NorthStar Realty Finance Corp. REIT	34,215	630,835	WhiteWave Foods Co.	34,290	1,646,853
Fossil Group, Inc.	8,858	629,007	Harman International Industries, Inc.	13,595	1,640,550
Alexion Pharmaceuticals, Inc.	3,356	618,860	Centene Corp.	21,585	1,626,214
Envision Healthcare Holdings, Inc.	16,790	617,916	Mondi plc	72,169	1,625,948
Columbia Property Trust, Inc. REIT	23,512	608,998	Alkermes plc	23,014	1,617,684
Denbury Resources, Inc.	70,074	582,464	Gannett Co., Inc.	44,412	1,589,505
Avon Products, Inc.	86,033	578,142	Arthur J Gallagher & Co.	31,248	1,513,966
Paramount Group, Inc. REIT	31,428	576,123	SunEdison, Inc.	50,726	1,513,603
Forest City Enterprises, Inc.	24,394	573,222	Jones Lang LaSalle, Inc.	8,679	1,503,463
Targa Resources Corp.	5,903	562,246	Extra Space Storage, Inc. REIT	21,400	1,498,642
Ingenico Group	4,869	562,226	Splunk, Inc.	22,059	1,491,630

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,053,627,604	714,443,846
Financial Derivative Instruments	361	46,807
Cash	7,837,753	2,725,905
Unrealised Appreciation on Spot Currency Contracts	952	—
Receivables:		
Interest and Dividends	1,245,392	743,151
Capital Shares Sold	3,811,877	1,487,698
Investments Sold or Matured	6,914	1,310,396
Other Receivables	252,089	226,009
Total Current Assets	1,066,782,942	720,983,812
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	411	109,803
Financial Derivative Instruments	194,975	696
Unrealised Depreciation on Spot Currency Contracts	—	19
Payables and Other Liabilities:		
Investments Purchased	637,610	9,372
Income Distribution Payable	477,251	187,978
Capital Shares Redeemed	253,913	308,788
Operating Expenses Payable	335,429	226,979
Total Current Liabilities	1,899,589	843,635
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	1,064,883,353	720,140,177

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
US (\$) Equivalent	32,467,401	27,475,373
Net Assets	29,139,652	22,705,982
Number of Shares Outstanding	172,829	154,812
Net Asset Value Per Share	168.60	146.67
Institutional USD Shares (\$)		
Net Assets	664,372,416	466,425,721
Number of Shares Outstanding	3,399,432	2,526,069
Net Asset Value Per Share	195.44	184.64
Investor EUR Shares (€)		
US (\$) Equivalent	14,243,815	11,130,623
Net Assets	12,783,894	9,198,482
Number of Shares Outstanding	72,898	60,289
Net Asset Value Per Share	175.37	152.57
Investor USD Shares (\$)		
Net Assets	126,655	—
Number of Shares Outstanding	1,212	—
Net Asset Value Per Share	104.52	—
GBP Accumulation Shares (£)		
US (\$) Equivalent	245,926,271	141,087,259
Net Assets	156,372,017	90,484,055
Number of Shares Outstanding	834,330	506,650
Net Asset Value Per Share	187.42	178.59
GBP Income Shares (£)		
US (\$) Equivalent	107,606,567	73,895,026
Net Assets	68,421,548	47,391,392
Number of Shares Outstanding	393,687	284,033
Net Asset Value Per Share	173.80	166.85
Institutional Plus EUR Shares (€)		
US (\$) Equivalent	36,606	34,427
Net Assets	32,854	28,451
Number of Shares Outstanding	240	239
Net Asset Value Per Share	136.62	118.80
Institutional Plus USD Shares (\$)		
Net Assets	7,495	—
Number of Shares Outstanding	72	—
Net Asset Value Per Share	104.55	—
Institutional Plus GBP Accumulation Shares (£)		
US (\$) Equivalent	8,475	8,003
Net Assets	5,389	5,133
Number of Shares Outstanding	50	50
Net Asset Value Per Share	107.77	102.66
Institutional Plus GBP Income Shares (£)		
US (\$) Equivalent	87,652	83,745
Net Assets	55,734	53,709
Number of Shares Outstanding	524	525
Net Asset Value Per Share	106.46	102.21

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	10,215,135	7,955,633
Interest	2,151	(351)
Security Lending Income	328,948	222,040
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	22,282,937	66,385,770
Net Realised Gain/(Loss) on Financial Derivative Instruments	7,663	78,662
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	21,219,243	(32,610,759)
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(238,976)	(163,083)
Total Investment Income/(Loss)	53,817,101	41,867,912
Total Operating Expenses	1,745,190	1,418,918
Net Investment Income/(Loss)	52,071,911	40,448,994
Distributions	(722,963)	(460,278)
Net Investment Income/(Loss) After Distributions	51,348,948	39,988,716
Foreign Withholding Tax	(1,639,684)	(1,353,028)
Net Investment Income/(Loss) After Withholding Tax	49,709,264	38,635,688
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	49,709,264	38,635,688

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	49,709,264	38,635,688
Capital Transactions		
Subscriptions		
Institutional Shares	196,195,860	16,091,352
Investor Shares	2,982,310	9,793,904
Accumulation Shares	117,933,094	40,400,088
Income Shares	38,977,465	12,402,727
Institutional Plus Shares	7,310	—
Institutional Plus Income Shares	265	—
Redemptions		
Institutional Shares	(25,729,362)	(248,287,856)
Investor Shares	(395,910)	(22,239)
Accumulation Shares	(26,055,799)	(12,821,995)
Income Shares	(8,880,724)	(6,535,597)
Institutional Plus Income Shares	(597)	—
Total Capital Transactions	295,033,912	(188,979,616)
Total Increase/(Decrease) for the Period	344,743,176	(150,343,928)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	720,140,177	848,901,620
End of Period	1,064,883,353	698,557,692

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

Global Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	MSCI World Index
Number of Stocks	1,657	1,645
Median Market Cap		
US Dollars	\$50.8B	\$50.8B
Euro	€45.5B	€45.5B
Price/Earnings Ratio	19.8x	19.7x
Price/Book Ratio	2.3x	2.3x
Yield	2.4%	2.5%
Return on Equity	16.7%	16.5%
Earnings Growth Rate	11.3%	11.2%
Turnover Rate ^{1,2}	-31%	—
Ongoing Charges Figure		—
Institutional Shares	0.25%	
Investor Shares	0.30%	
Institutional Plus Shares	0.15%	
Short-Term Reserves	-0.1%	—

Volatility Measures

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

Market Diversification (% of portfolio)

	Fund	MSCI World Index
Europe		
United Kingdom	7.9%	7.9%
France	3.8	3.8
Switzerland	3.6	3.6
Germany	3.4	3.4
Spain	1.4	1.4
Netherlands	1.1	1.1
Sweden	1.1	1.1
Other European Markets	2.8	2.8
Subtotal	25.1%	25.1%
Pacific		
Japan	8.9%	8.9%
Australia	2.7	2.7
Hong Kong	1.3	1.3
Other Pacific Markets	0.6	0.6
Subtotal	13.5%	13.5%
North America		
United States	57.6%	57.6%
Canada	3.6	3.6
Subtotal	61.2%	61.2%
Middle East	0.2%	0.2%

1 Annualised.

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

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

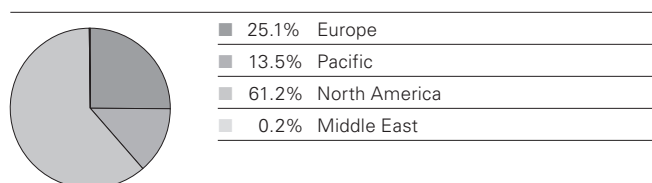
Sector Diversification (% of portfolio)

	Fund	MSCI World Index
Consumer Discretionary	13.2%	13.1%
Consumer Staples	9.6	9.7
Energy	7.3	7.3
Financials	21.0	21.0
Health Care	13.5	13.5
Industrials	10.7	10.7
Information Technology	13.3	13.3
Materials	5.1	5.1
Telecommunication Services	3.3	3.3
Utilities	3.0	3.0

Ten Largest Holdings³ (% of total net assets)

Company	Sector	Weight
Apple Inc.	Technology Hardware, Storage & Peripherals	2.1%
Exxon Mobil Corp.	Integrated Oil & Gas	1.0
Microsoft Corp.	Systems Software	1.0
Google Inc.	Internet Software & Services	0.9
Wells Fargo & Co.	Diversified Banks	0.8
Johnson & Johnson	Pharmaceuticals	0.8
General Electric Co.	Industrial Conglomerates	0.8
JPMorgan Chase & Co.	Diversified Banks	0.7
Nestle SA	Food Products	0.7
Novartis AG	Pharmaceuticals	0.7
Top Ten		9.5%

Allocation by Region (% of portfolio)



Investment Focus

Style	Value	Blend	Growth
Market Cap			
Large			
Medium			
Small			

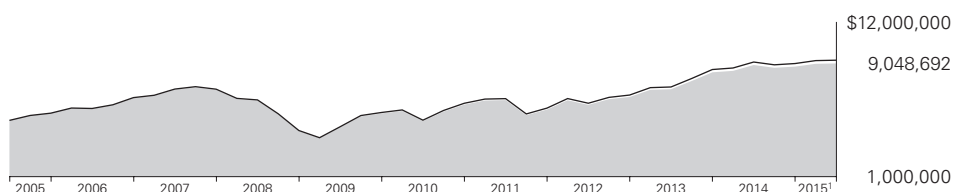
Performance Summary

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

Global Stock Index Fund
Benchmark: MSCI World Index

US Dollar-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
 Initial Investment of \$5,000,000

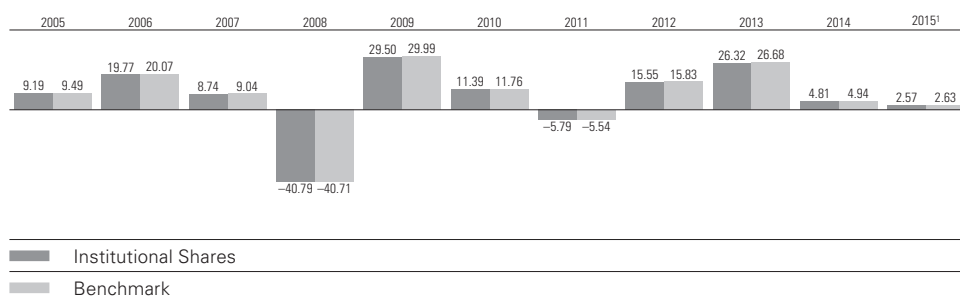


	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Institutional Shares	2.57%	12.83%	6.11%	\$9,048,692
Benchmark	2.63	13.10	6.38	9,278,350

	Total Returns Periods Ended 30 June 2015			Final Value of a \$100,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Investor Shares	2.55%	12.74%	6.02%	\$179,348
Benchmark	2.63	13.10	6.38	185,567

	Total Returns Periods Ended 30 June 2015		Final Value of a \$200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus Shares	2.62%	6.79%	\$221,114,400
Benchmark	2.63	6.80	221,165,819

Total Investment Returns (%): 31 December 2004–30 June 2015



¹ Six months ended 30 June 2015.

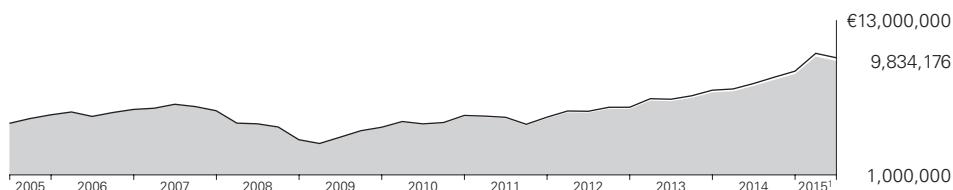
² Annualised.

³ Average annual returns since inception: 19 December 2013.

Global Stock Index Fund
Benchmark: MSCI World Index

Euro-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
Initial Investment of €5,000,000

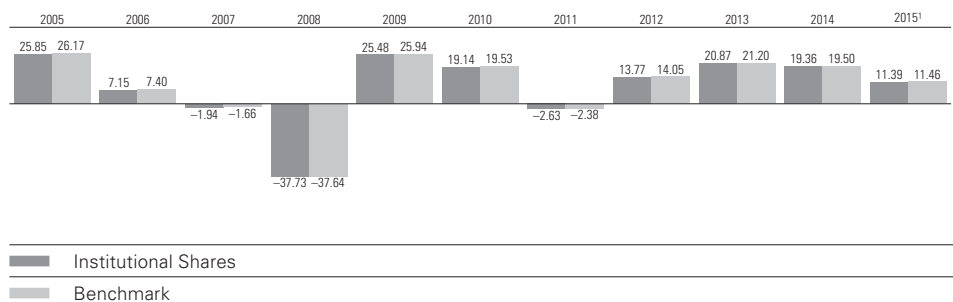


	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Shares	11.39%	14.99%	7.00%	€9,834,176
— Benchmark	11.46	15.26	7.26	10,081,530

	Six Months	Five Years ²	Ten Years ²	Final Value of a €100,000 Investment
Investor Shares	11.37%	14.89%	6.90%	€194,872
Benchmark	11.46	15.26	7.26	201,631

	Six Months	Since Inception ³	Final Value of a €200,000,000 Investment
Institutional Plus Shares	11.45%	21.89%	€272,600,200
Benchmark	11.46	21.92	272,696,594

Total Investment Returns (%): 31 December 2004–30 June 2015



1 Six months ended 30 June 2015.

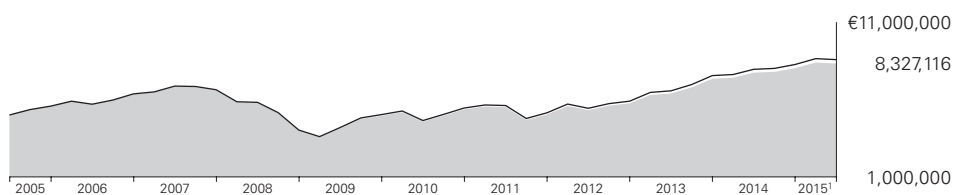
2 Annualised.

3 Average annual returns since inception: 6 December 2013.

Global Stock Index Fund
Benchmark: MSCI World Index Euro-Hedged

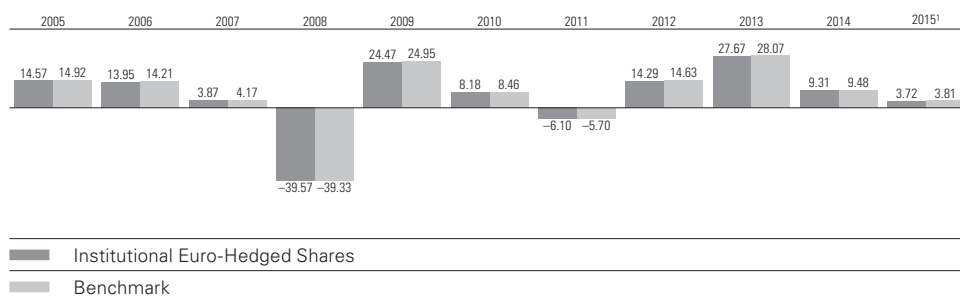
Euro-Hedged

Cumulative Performance: 30 June 2005–30 June 2015
Initial Investment of €5,000,000



	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Euro-Hedged Shares	3.72%	12.76%	5.23%	€8,327,116
— Benchmark	3.81	13.07	5.55	8,577,540

Total Investment Returns (%): 31 December 2004–30 June 2015



1 Six months ended 30 June 2015.
2 Annualised.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Australia 2.64% (2014: 2.79%)							
Commonwealth Bank of Australia	433,365	28,355,468	0.32%	Treasury Wine Estates Ltd.	167,131	641,000	0.01%
Westpac Banking Corp.	833,988	20,608,251	0.23%	Fortescue Metals Group Ltd.	421,257	618,416	0.01%
Australia & New Zealand Banking Group Ltd.	739,311	18,297,148	0.20%	TPG Telecom Ltd.	75,174	518,275	0.01%
National Australia Bank Ltd.	698,897	17,893,206	0.20%	AusNet Services	482,301	517,122	0.01%
BHP Billiton Ltd.	858,445	17,847,611	0.20%	Harvey Norman Holdings Ltd.	142,019	492,293	0.01%
Wesfarmers Ltd.	299,002	8,969,598	0.10%	CIMIC Group Ltd.	27,779	464,383	0.01%
CSL Ltd.	126,352	8,397,460	0.09%	WorleyParsons Ltd.	53,137	425,156	0.00%
Woolworths Ltd.	336,150	6,965,517	0.08%	REA Group Ltd.	14,087	424,537	0.00%
Telstra Corp., Ltd.	1,134,643	5,354,611	0.06%	Flight Centre Travel Group Ltd.	15,741	412,681	0.00%
Woodside Petroleum Ltd.	197,027	5,183,618	0.06%	Qantas Airways Ltd.	157,271	381,976	0.00%
Macquarie Group Ltd.	78,770	4,928,169	0.05%	Platinum Asset Management Ltd.	63,830	366,967	0.00%
Rio Tinto Ltd.	117,640	4,859,973	0.05%	BGP Holdings plc	1,010,126	—	0.00%
Scentre Group REIT	1,417,166	4,084,626	0.04%			239,639,392	2.64%
QBE Insurance Group Ltd.	368,601	3,872,803	0.04%	Austria 0.07% (2014: 0.07%)			
Westfield Corp. REIT	525,471	3,683,358	0.04%	Erste Group Bank AG	72,983	2,071,567	0.03%
Transurban Group	511,616	3,657,021	0.04%	Voestalpine AG	29,974	1,246,711	0.01%
AMP Ltd.	785,645	3,635,157	0.04%	ANDRITZ AG	21,606	1,195,245	0.01%
Suncorp Group Ltd.	340,018	3,509,767	0.04%	OMV AG	39,055	1,073,952	0.01%
Brambles Ltd.	414,371	3,375,947	0.04%	Raiffeisen Bank International AG	31,732	461,393	0.01%
Amcor Ltd.	317,291	3,345,894	0.04%	IMMOFINANZ - Exchange rate shares	40,272	—	0.00%
Origin Energy Ltd.	289,269	2,661,316	0.03%	IMMOEAST - Rights Issue	95,538	—	0.00%
Insurance Australia Group Ltd.	619,834	2,658,336	0.03%			6,048,868	0.07%
Aurizon Holdings Ltd.	583,435	2,300,436	0.03%	Belgium 0.50% (2014: 0.48%)			
Goodman Group REIT	460,186	2,217,692	0.02%	Anheuser-Busch InBev NV	214,210	25,657,325	0.27%
Newcrest Mining Ltd.	209,486	2,096,362	0.02%	KBC Groep NV	65,831	4,396,533	0.05%
AGL Energy Ltd.	174,700	2,087,967	0.02%	UCB SA	32,768	2,350,886	0.03%
Federation Centres REIT	906,321	2,034,067	0.02%	Ageas	59,957	2,308,415	0.03%
South32 Ltd.	1,435,569	1,975,047	0.02%	Delhaize Group SA	27,886	2,301,087	0.03%
APA Group	304,396	1,927,820	0.02%	Solvay SA	16,205	2,228,062	0.02%
Stockland REIT	611,063	1,925,618	0.02%	Groupe Bruxelles Lambert SA	22,056	1,774,300	0.02%
Ramsay Health Care Ltd.	39,015	1,843,296	0.02%	Proximus	41,763	1,473,679	0.02%
Caltex Australia Ltd.	73,056	1,788,404	0.02%	Umicore SA	26,236	1,243,243	0.01%
Lend Lease Group	148,261	1,712,720	0.02%	Colruyt SA	17,151	767,539	0.01%
Sonic Healthcare Ltd.	102,894	1,690,032	0.02%	Telenet Group Holding NV	13,817	751,117	0.01%
James Hardie Industries plc	126,417	1,682,882	0.02%			45,252,186	0.50%
Orica Ltd.	101,342	1,657,530	0.02%	Canada 3.57% (2014: 3.94%)			
ASX Ltd.	52,388	1,606,590	0.02%	Royal Bank of Canada	385,600	23,590,954	0.25%
GPT Group REIT	466,343	1,534,086	0.02%	Toronto-Dominion Bank	494,261	20,998,520	0.22%
Santos Ltd.	253,222	1,523,925	0.02%	Valeant Pharmaceuticals International, Inc.	85,370	18,946,265	0.20%
Dexus Property Group REIT	261,318	1,466,198	0.02%	Bank of Nova Scotia	324,795	16,772,424	0.17%
Mirvac Group REIT	956,319	1,359,799	0.01%	Canadian National Railway Co.	216,177	12,477,643	0.13%
Asciano Ltd.	251,241	1,284,140	0.01%	Enbridge, Inc.	229,120	10,719,611	0.12%
Incitec Pivot Ltd.	428,512	1,268,014	0.01%	Suncor Energy, Inc.	386,230	10,642,245	0.12%
Bendigo & Adelaide Bank Ltd.	125,907	1,186,426	0.01%	Bank of Montreal	172,935	10,251,848	0.11%
Medibank Pvt Ltd.	752,454	1,162,456	0.01%	Manulife Financial Corp.	528,195	9,819,701	0.11%
Computershare Ltd.	129,006	1,161,093	0.01%	Brookfield Asset Management, Inc.	225,877	7,895,608	0.09%
Sydney Airport	284,682	1,089,657	0.01%	Canadian Natural Resources Ltd.	290,417	7,885,888	0.09%
Coca-Cola Amatil Ltd.	153,124	1,076,874	0.01%	Canadian Imperial Bank of Commerce	105,653	7,791,639	0.09%
Tatts Group Ltd.	375,049	1,072,337	0.01%	TransCanada Corp.	188,695	7,672,040	0.08%
Cochlear Ltd.	15,662	964,831	0.01%	Potash Corp. of Saskatchewan, Inc.	220,820	6,841,538	0.08%
Boral Ltd.	213,130	958,298	0.01%	Canadian Pacific Railway Ltd.	41,681	6,677,908	0.07%
Bank of Queensland Ltd.	95,375	936,108	0.01%	Magna International, Inc.	110,377	6,197,627	0.07%
Crown Resorts Ltd.	98,543	924,030	0.01%	Sun Life Financial, Inc.	163,076	5,446,970	0.06%
Seek Ltd.	85,402	922,898	0.01%	Alimentation Couche-Tard, Inc.	113,145	4,842,274	0.05%
Aristocrat Leisure Ltd.	143,854	845,831	0.01%	Agrium, Inc.	36,060	3,823,351	0.04%
Alumina Ltd.	675,281	794,102	0.01%				
Tabcorp Holdings Ltd.	218,300	763,423	0.01%				
Healthscope Ltd.	341,173	713,254	0.01%				
Iluka Resources Ltd.	114,773	677,488	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Thomson Reuters Corp.	95,813	3,650,019	0.04%	Finning International, Inc.	45,780	861,366	0.01%
Cenovus Energy, Inc.	218,543	3,495,778	0.04%	Eldorado Gold Corp.	189,392	785,815	0.01%
Goldcorp, Inc.	213,823	3,471,659	0.04%	Yamana Gold, Inc.	259,244	780,774	0.01%
Rogers Communications, Inc.	96,375	3,419,771	0.04%	Kinross Gold Corp.	314,576	733,242	0.01%
Catamaran Corp.	55,861	3,415,331	0.04%	H&R REIT	38,834	698,014	0.01%
Barrick Gold Corp.	308,204	3,295,705	0.04%	MEG Energy Corp.	42,156	688,840	0.01%
National Bank of Canada	87,069	3,272,280	0.04%	Atco Ltd.	20,000	632,624	0.01%
Imperial Oil Ltd.	80,255	3,101,689	0.03%	TransAlta Corp.	69,651	540,047	0.01%
Loblaw Cos., Ltd.	59,248	2,993,603	0.03%	Enerplus Corp.	56,936	499,835	0.01%
Pembina Pipeline Corp.	89,211	2,884,736	0.03%	First Capital Realty, Inc.	34,475	493,743	0.01%
Fairfax Financial Holdings Ltd.	5,436	2,681,664	0.03%	Jean Coutu Group PJC, Inc.	22,683	421,519	0.00%
Encana Corp.	226,898	2,502,612	0.03%	Paramount Resources Ltd.	17,373	399,379	0.00%
Power Corp. of Canada	97,206	2,486,891	0.03%			324,643,039	3.57%
Intact Financial Corp.	35,639	2,477,559	0.03%				
First Quantum Minerals Ltd.	182,496	2,387,088	0.03%	Denmark 0.64% (2014: 0.57%)			
Crescent Point Energy Corp.	115,180	2,364,583	0.03%	Novo Nordisk A/S	508,205	27,674,867	0.30%
Shaw Communications, Inc.	106,985	2,330,884	0.03%	Danske Bank A/S	188,693	5,546,396	0.06%
Great-West Lifeco, Inc.	79,413	2,312,833	0.03%	AP Moeller - Maersk A/S - Class B	1,888	3,417,705	0.04%
CGI Group, Inc.	58,423	2,286,005	0.03%	Pandora A/S	31,357	3,367,390	0.04%
Gildan Activewear, Inc. - CAD	63,248	2,101,934	0.02%	Vestas Wind Systems A/S	61,272	3,056,599	0.03%
Canadian Tire Corp., Ltd.	19,278	2,062,682	0.02%	Novozymes A/S	62,348	2,962,212	0.03%
Restaurant Brands International, Inc. - CAD	53,293	2,043,443	0.02%	Carlsberg A/S	28,479	2,584,050	0.03%
Franco-Nevada Corp.	42,745	2,039,585	0.02%	Coloplast A/S	30,062	1,971,566	0.02%
Constellation Software, Inc.	5,123	2,034,756	0.02%	AP Moeller - Maersk A/S - Class A	992	1,740,923	0.02%
Inter Pipeline Ltd.	88,401	2,032,207	0.02%	TDC A/S	230,536	1,689,603	0.02%
Dollarama, Inc.	33,119	2,008,177	0.02%	DSV A/S	49,405	1,599,780	0.02%
Fortis, Inc.	71,402	2,006,314	0.02%	ISS A/S	37,527	1,237,579	0.01%
Silver Wheaton Corp.	111,167	1,927,803	0.02%	Tryg A/S	29,040	605,063	0.01%
TELUS Corp.	55,660	1,918,419	0.02%	William Demant Holding A/S	6,133	467,626	0.01%
Metro, Inc.	70,230	1,885,626	0.02%			57,921,359	0.64%
Power Financial Corp.	64,416	1,850,777	0.02%	Finland 0.31% (2014: 0.33%)			
Husky Energy, Inc.	90,181	1,725,679	0.02%	Nokia OYJ	971,191	6,589,996	0.07%
CI Financial Corp.	61,808	1,663,462	0.02%	Sampo OYJ	119,475	5,624,280	0.06%
BCE, Inc.	38,509	1,636,659	0.02%	Kone OYJ	83,406	3,382,687	0.04%
Saputo, Inc.	66,285	1,603,965	0.02%	UPM-Kymmene OYJ	141,201	2,496,766	0.03%
Agnico Eagle Mines Ltd.	55,171	1,567,034	0.02%	Fortum OYJ	116,090	2,061,799	0.02%
Cameco Corp.	107,700	1,541,591	0.02%	Wartsila OYJ Abp	40,027	1,874,011	0.02%
Keyera Corp.	45,878	1,532,390	0.02%	Stora Enso OYJ	155,477	1,601,534	0.02%
ARC Resources Ltd.	86,758	1,487,141	0.02%	Elisa OYJ	37,619	1,191,646	0.01%
Teck Resources Ltd.	147,186	1,459,540	0.02%	Nokian Renkaat OYJ	31,245	978,598	0.01%
SNC-Lavalin Group, Inc.	42,614	1,432,243	0.02%	Orion OYJ	25,892	905,277	0.01%
Methanex Corp.	25,157	1,404,899	0.02%	Metso OYJ	30,511	837,646	0.01%
Tourmaline Oil Corp.	46,133	1,386,447	0.02%	Neste OYJ	32,301	822,726	0.01%
Open Text Corp.	32,581	1,323,909	0.01%			28,366,966	0.31%
Vermilion Energy, Inc.	28,835	1,246,064	0.01%	France 3.72% (2014: 3.61%)			
Onex Corp.	22,289	1,233,844	0.01%	Sanofi	317,392	31,205,031	0.33%
George Weston Ltd.	14,172	1,113,713	0.01%	Total SA	572,142	27,775,030	0.31%
AltaGas Ltd.	36,120	1,100,569	0.01%	BNP Paribas SA	283,342	17,095,136	0.19%
Canadian Oil Sands Ltd.	134,668	1,089,468	0.01%	AXA SA	522,222	13,167,486	0.14%
BlackBerry Ltd.	132,999	1,087,685	0.01%	LVMH Moet Hennessy Louis Vuitton SE	74,310	13,011,423	0.14%
Turquoise Hill Resources Ltd.	279,420	1,063,114	0.01%	Schneider Electric SE	148,420	10,241,337	0.11%
Veresen, Inc.	78,353	1,060,020	0.01%	Airbus Group SE	156,625	10,156,574	0.11%
Empire Co., Ltd.	14,703	1,036,023	0.01%	Danone SA	154,202	9,963,370	0.11%
PrairieSky Royalty Ltd.	40,053	1,010,910	0.01%	Societe Generale SA	192,862	8,997,312	0.10%
Canadian Utilities Ltd.	34,800	1,002,648	0.01%	Vivendi SA	307,756	7,758,152	0.09%
West Fraser Timber Co., Ltd.	17,675	971,633	0.01%	Orange SA	493,482	7,593,258	0.08%
Peyto Exploration & Development Corp.	39,500	965,946	0.01%	GDF Suez	392,863	7,283,793	0.08%
Industrial Alliance Insurance & Financial Services, Inc.	27,647	930,314	0.01%	Vinci SA	125,622	7,261,541	0.08%
CAE, Inc.	75,818	903,051	0.01%	Air Liquide SA (Prime De Fidelite)	54,020	6,828,452	0.08%
IGM Financial, Inc.	27,564	878,286	0.01%	Unibail-Rodamco SE REIT	26,095	6,591,314	0.07%
RioCan REIT	40,651	871,663	0.01%	Pernod Ricard SA	56,514	6,523,474	0.07%
Baytex Energy Corp.	55,972	871,109	0.01%	Essilor International SA	54,387	6,483,985	0.07%
Bombardier, Inc.	482,931	870,355	0.01%	L'Oreal SA	35,241	6,282,484	0.07%
				L'Oreal SA - Registered	32,551	5,802,932	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Cie de Saint-Gobain	127,646	5,727,327	0.06%	Germany 3.41% (2014: 3.43%)			
Renault SA	51,075	5,316,323	0.06%	Bayer AG	221,038	30,920,521	0.33%
Safran SA	77,697	5,262,590	0.06%	Daimler AG	257,362	23,410,494	0.25%
Cie Generale des Etablissements Michelin	49,390	5,172,301	0.06%	BASF SE	245,500	21,560,115	0.24%
Air Liquide SA	37,708	4,766,517	0.05%	Siemens AG	211,934	21,334,965	0.23%
Carrefour SA	146,473	4,687,110	0.05%	Allianz SE	122,151	19,013,260	0.21%
Legrand SA	70,481	3,954,767	0.04%	SAP SE	262,692	18,322,483	0.20%
Cap Gemini SA	41,691	3,686,904	0.04%	Deutsche Telekom AG	844,922	14,544,817	0.16%
Publicis Groupe SA	49,881	3,685,894	0.04%	Deutsche Bank AG	367,065	11,022,114	0.12%
Kering	20,060	3,579,489	0.04%	Volkswagen AG - Non Voting Preference Shares	44,553	10,325,318	0.11%
Valeo SA	21,729	3,422,147	0.04%	Bayerische Motoren Werke AG	88,117	9,639,309	0.11%
Christian Dior SE	14,864	2,899,913	0.03%	Linde AG	49,432	9,357,605	0.10%
Accor SA	57,302	2,890,303	0.03%	Muenchener Rueckversicherungs- Gesellschaft AG	46,028	8,154,219	0.09%
SES SA	85,703	2,877,600	0.03%	Deutsche Post AG	254,919	7,443,026	0.08%
Alcatel-Lucent	747,106	2,720,367	0.03%	E.ON SE	532,547	7,090,698	0.08%
Hermes International	7,250	2,702,882	0.03%	Continental AG	29,279	6,924,160	0.08%
ArcelorMittal	261,602	2,545,468	0.03%	Fresenius SE & Co. KGaA	100,733	6,459,223	0.07%
Credit Agricole SA	170,476	2,533,858	0.03%	Henkel AG & Co. KGaA - Non Voting Preference Shares	47,615	5,337,095	0.06%
Veolia Environnement SA	120,199	2,449,502	0.03%	Fresenius Medical Care AG & Co. KGaA	58,085	4,791,743	0.05%
Dassault Systemes	33,470	2,432,202	0.03%	adidas AG	55,670	4,258,189	0.05%
Peugeot SA	114,927	2,361,913	0.03%	Deutsche Boerse AG	51,372	4,249,972	0.05%
Sodexo SA	24,589	2,333,682	0.03%	Infineon Technologies AG	296,042	3,671,230	0.04%
Klepierre REIT	45,828	2,014,634	0.02%	Commerzbank AG	283,311	3,619,101	0.04%
Bouygues SA	53,878	2,013,135	0.02%	Porsche Automobil Holding SE - Non Voting Preference Shares	40,759	3,431,912	0.04%
Lafarge SA - (Prime De Fidelite) - Registered	29,227	1,929,134	0.02%	Deutsche Annington Immobilien SE	121,162	3,415,467	0.04%
Natixis SA	257,121	1,849,256	0.02%	Merck KGaA	34,093	3,395,226	0.04%
Groupe Eurotunnel SA	126,494	1,830,806	0.02%	HeidelbergCement AG	36,741	2,911,836	0.03%
Zodiac Aerospace	54,360	1,768,583	0.02%	ProSiebenSat.1 Media AG	58,908	2,907,643	0.03%
Technip SA	28,470	1,761,165	0.02%	RWE AG - Class A	132,517	2,847,439	0.03%
Bureau Veritas SA	73,037	1,681,266	0.02%	Henkel AG & Co. KGaA	29,349	2,795,579	0.03%
AtoS SE	22,448	1,675,274	0.02%	ThyssenKrupp AG	96,196	2,501,082	0.03%
Thales SA	27,687	1,670,774	0.02%	Brenntag AG	42,369	2,427,884	0.03%
Alstom SA	58,597	1,661,599	0.02%	Beiersdorf AG	27,509	2,303,081	0.03%
Credit Agricole SA (Prime De Fidelite)	105,109	1,562,280	0.02%	Volkswagen AG	9,462	2,188,108	0.02%
Iliad SA	6,994	1,549,581	0.02%	GEA Group AG	48,551	2,164,362	0.02%
Suez Environnement Co.	79,813	1,483,758	0.02%	K+S AG	51,254	2,157,796	0.02%
Eutelsat Communications SA	45,529	1,468,588	0.02%	Deutsche Wohnen AG	91,210	2,088,926	0.02%
SCOR SE	40,495	1,427,807	0.02%	Symrise AG	33,352	2,068,742	0.02%
STMicroelectronics NV	170,599	1,398,049	0.02%	HUGO BOSS AG	18,300	2,044,083	0.02%
Numericable-SFR SAS	24,964	1,322,459	0.01%	Hannover Rueck SE	16,261	1,572,462	0.02%
Lafarge SA	19,764	1,304,527	0.01%	QIAGEN NV	61,768	1,516,491	0.02%
Edenred	52,699	1,301,467	0.01%	United Internet AG	34,005	1,510,799	0.02%
Societe BIC SA	8,128	1,295,039	0.01%	LANXESS AG	25,023	1,474,606	0.02%
Arkema SA	17,474	1,258,316	0.01%	METRO AG	43,848	1,381,632	0.02%
Bollre SA	235,000	1,250,272	0.01%	Bayerische Motoren Werke AG - Non Voting Preference Shares	14,133	1,195,669	0.01%
Rexel SA	75,945	1,223,575	0.01%	OSRAM Licht AG	24,032	1,150,183	0.01%
Gecina SA REIT	9,608	1,183,464	0.01%	MAN SE	9,293	956,630	0.01%
Casino Guichard Perrachon SA	15,588	1,180,166	0.01%	Evonik Industries AG	24,888	949,066	0.01%
Wendel SA	8,491	1,040,201	0.01%	RTL Group SA	10,347	934,511	0.01%
Lagardere SCA	31,307	912,520	0.01%	Telefonica Deutschland Holding AG	154,294	888,797	0.01%
Aeroports de Paris	8,008	904,297	0.01%	Kabel Deutschland Holding AG	5,967	797,812	0.01%
Electricite de France SA	40,548	903,572	0.01%	FUCHS PETROLUB SE - Preference Shares	18,714	789,945	0.01%
JCDecaux SA	19,342	806,649	0.01%	Deutsche Lufthansa AG	59,313	764,291	0.01%
CNP Assurances	45,915	766,354	0.01%	Fraport AG Frankfurt Airport Services Worldwide	11,156	700,307	0.01%
Fonciere Des Regions REIT	8,944	759,563	0.01%	Axel Springer SE	9,482	497,499	0.01%
Eurazeo SA	10,713	708,427	0.01%			310,179,523	3.41%
ICADE REIT	9,163	654,015	0.01%				
Imerys SA	8,527	651,754	0.01%				
Vallourec SA	30,699	626,632	0.01%				
Electricite de France SA - (Prime De Fidelite) - Registered	24,169	538,582	0.01%				
Remy Cointreau SA	6,711	483,414	0.01%				
		337,852,097	3.72%				

	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% (2014: 1.16%)							
AIA Group Ltd.	3,219,550	21,075,926	0.24%	Azrieli Group	7,758	309,917	0.00%
CK Hutchison Holdings Ltd.	722,329	10,612,415	0.13%	Israel Corp., Ltd.	717	252,976	0.00%
Hong Kong Exchanges and Clearing Ltd.	295,375	10,424,261	0.11%			20,953,718	0.23%
Sun Hung Kai Properties Ltd.	451,967	7,322,373	0.08%	Italy 0.92% (2014: 0.84%)			
Cheung Kong Property Holdings Ltd.	753,354	6,248,352	0.07%	Intesa Sanpaolo SpA	3,372,689	12,220,527	0.14%
CLP Holdings Ltd.	503,358	4,278,759	0.05%	Eni SpA	677,018	12,008,989	0.13%
BOC Hong Kong Holdings Ltd.	972,400	4,051,379	0.04%	UniCredit SpA	1,278,766	8,584,426	0.09%
Hang Seng Bank Ltd.	202,280	3,952,947	0.04%	Enel SpA	1,884,952	8,535,268	0.09%
Hong Kong & China Gas Co., Ltd.	1,845,817	3,871,369	0.04%	Assicurazioni Generali SpA	308,706	5,558,397	0.06%
Link REIT	610,859	3,577,274	0.04%	Fiat Chrysler Automobiles NV	236,794	3,466,803	0.04%
Power Assets Holdings Ltd.	361,000	3,292,168	0.04%	Telecom Italia SpA	2,660,620	3,373,559	0.04%
Galaxy Entertainment Group Ltd.	620,007	2,471,215	0.03%	Luxtotta Group SpA	44,931	2,986,205	0.03%
Wharf Holdings Ltd.	354,485	2,359,408	0.03%	Snam SpA	562,126	2,673,137	0.03%
Sands China Ltd.	662,000	2,228,712	0.02%	Atlantia SpA	107,512	2,654,544	0.03%
Henderson Land Development Co., Ltd.	309,200	2,115,828	0.02%	CNH Industrial NV	256,620	2,338,875	0.03%
Swire Pacific Ltd.	164,810	2,071,671	0.02%	Unione di Banche Italiane SCpA	240,928	1,931,440	0.02%
MTR Corp., Ltd.	400,500	1,864,941	0.02%	Terna Rete Elettrica Nazionale SpA	415,522	1,835,231	0.02%
New World Development Co., Ltd.	1,394,677	1,824,177	0.02%	Telecom Italia SpA (Non CNV)	1,661,050	1,694,354	0.02%
Hang Lung Properties Ltd.	611,470	1,818,032	0.02%	Banco Popolare SC	100,469	1,652,272	0.02%
Bank of East Asia Ltd.	303,417	1,326,768	0.01%	Tenaris SA	120,761	1,625,387	0.02%
Wheelock & Co., Ltd.	251,000	1,282,107	0.01%	Mediobanca SpA	163,099	1,598,271	0.02%
Li & Fung Ltd.	1,615,198	1,281,316	0.01%	Finmeccanica SpA	104,573	1,314,292	0.01%
Sino Land Co., Ltd.	764,520	1,278,054	0.01%	Banca Monte dei Paschi di Siena SpA	646,822	1,258,324	0.01%
Cheung Kong Infrastructure Holdings Ltd.	164,200	1,275,044	0.01%	EXOR SpA	26,345	1,256,921	0.01%
Techtronic Industries Co., Ltd.	371,500	1,217,161	0.01%	Prysmian SpA	58,039	1,253,248	0.01%
WH Group Ltd.	1,587,500	1,081,193	0.01%	Pirelli & C. SpA	59,255	999,572	0.01%
Swire Properties Ltd.	316,535	1,010,537	0.01%	Enel Green Power SpA	490,823	958,672	0.01%
HKT Trust & HKT Ltd.	747,040	878,808	0.01%	Intesa Sanpaolo SpA (Non CNV)	259,282	826,809	0.01%
Cathay Pacific Airways Ltd.	342,900	843,035	0.01%	Saipem SpA	71,498	754,808	0.01%
Hysan Development Co., Ltd.	184,200	798,333	0.01%	UnipolSai SpA	242,292	599,855	0.01%
Wynn Macau Ltd.	409,600	683,675	0.01%			83,960,186	0.92%
Kerry Properties Ltd.	170,700	669,364	0.01%	Japan 8.79% (2014: 7.87%)			
Yue Yuen Industrial Holdings Ltd.	198,000	662,763	0.01%	Toyota Motor Corp.	730,858	48,994,631	0.53%
NWS Holdings Ltd.	407,924	590,374	0.01%	Mitsubishi UFJ Financial Group, Inc.	3,408,468	24,506,763	0.26%
PCCW Ltd.	981,000	585,876	0.01%	SoftBank Corp.	256,700	15,123,198	0.16%
SJM Holdings Ltd.	529,000	573,179	0.01%	Sumitomo Mitsui Financial Group, Inc.	338,748	15,112,370	0.16%
ASM Pacific Technology Ltd.	57,600	570,610	0.01%	Honda Motor Co., Ltd.	435,738	14,106,779	0.15%
First Pacific Co., Ltd.	639,000	539,056	0.01%	Mizuho Financial Group, Inc.	6,242,998	13,520,160	0.14%
MGM China Holdings Ltd.	264,800	433,104	0.00%	KDDI Corp.	465,600	11,239,997	0.11%
Shangri-La Asia Ltd.	306,122	427,245	0.00%	FANUC Corp.	54,400	11,149,855	0.11%
		113,468,809	1.25%	Japan Tobacco, Inc.	292,800	10,433,984	0.10%
				Takeda Pharmaceutical Co., Ltd.	210,300	10,158,814	0.10%
Ireland 0.14% (2014: 0.12%)				Murata Manufacturing Co., Ltd.	54,039	9,433,033	0.09%
CRH plc	216,848	6,117,618	0.07%	Canon, Inc.	285,200	9,282,140	0.09%
Kerry Group plc	42,912	3,179,056	0.03%	Sony Corp.	312,512	8,840,439	0.10%
Bank of Ireland	7,389,171	2,980,351	0.03%	Seven & i Holdings Co., Ltd.	201,400	8,657,410	0.10%
Ryanair Holdings plc	49,595	653,158	0.01%	Hitachi Ltd.	1,287,608	8,489,700	0.09%
		12,930,183	0.14%	Astellas Pharma, Inc.	571,400	8,150,850	0.09%
				Mitsubishi Corp.	367,467	8,084,184	0.09%
Israel 0.23% (2014: 0.21%)				Panasonic Corp.	587,700	8,075,982	0.09%
Teva Pharmaceutical Industries Ltd.	229,071	13,553,346	0.15%	East Japan Railway Co.	89,100	8,016,925	0.09%
Bank Leumi Le-Israel BM	378,092	1,599,605	0.02%	NTT DOCOMO, Inc.	406,693	7,790,532	0.09%
Bank Hapoalim BM	285,946	1,541,004	0.02%	Tokio Marine Holdings, Inc.	184,400	7,676,489	0.08%
NICE-Systems Ltd.	15,357	977,012	0.01%	Nippon Telegraph & Telephone Corp.	199,800	7,239,107	0.08%
Israel Chemicals Ltd.	138,110	965,423	0.01%	Mitsubishi Estate Co., Ltd.	334,000	7,196,429	0.08%
Bezeq The Israeli Telecommunication Corp., Ltd.	532,911	908,339	0.01%	Mitsui Fudosan Co., Ltd.	251,307	7,038,198	0.08%
Mizrahi Tefahot Bank Ltd.	37,966	471,103	0.01%	Central Japan Railway Co.	38,450	6,945,918	0.08%
Delek Group Ltd.	1,271	374,993	0.00%	Nissan Motor Co., Ltd.	661,800	6,895,722	0.08%
				Shin-Etsu Chemical Co., Ltd.	109,400	6,793,859	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mitsubishi Electric Corp.	515,000	6,658,195	0.07%	Marubeni Corp.	438,200	2,514,999	0.03%
Keyence Corp.	12,239	6,607,350	0.07%	Toyota Industries Corp.	43,200	2,464,234	0.03%
Nomura Holdings, Inc.	966,633	6,561,397	0.07%	Sumitomo Chemical Co., Ltd.	409,000	2,460,050	0.03%
Denso Corp.	129,500	6,451,453	0.07%	Japan Exchange Group, Inc.	75,600	2,455,849	0.03%
Fast Retailing Co., Ltd.	14,200	6,447,530	0.07%	Ono Pharmaceutical Co., Ltd.	22,133	2,418,324	0.03%
Bridgestone Corp.	173,200	6,408,393	0.07%	Olympus Corp.	69,169	2,391,083	0.03%
Kao Corp.	134,509	6,257,996	0.07%	Unicharm Corp.	99,000	2,353,945	0.03%
Mitsui & Co., Ltd.	454,304	6,172,356	0.07%	Omron Corp.	53,800	2,339,035	0.03%
Fuji Heavy Industries Ltd.	156,344	5,759,807	0.06%	T&D Holdings, Inc.	156,780	2,338,279	0.03%
Dai-ichi Life Insurance Co., Ltd.	287,100	5,646,273	0.06%	Systemex Corp.	39,000	2,326,646	0.03%
ITOCU Corp.	422,900	5,588,439	0.06%	Mitsubishi Chemical Holdings Corp.	364,000	2,292,012	0.03%
Nippon Steel & Sumitomo Metal Corp.	2,024,733	5,251,912	0.06%	Shiseido Co., Ltd.	99,000	2,247,554	0.02%
ORIX Corp.	352,390	5,244,165	0.06%	Aisin Seiki Co., Ltd.	51,900	2,209,774	0.02%
Komatsu Ltd.	248,700	4,993,715	0.05%	Tokyo Electric Power Co., Inc.	391,229	2,132,552	0.02%
Mitsubishi Heavy Industries Ltd.	819,000	4,984,344	0.05%	NEC Corp.	701,800	2,127,796	0.02%
Kubota Corp.	300,000	4,759,940	0.05%	Isuzu Motors Ltd.	161,258	2,118,434	0.02%
Nintendo Co., Ltd.	28,400	4,750,934	0.05%	MEIJI Holdings Co., Ltd.	16,353	2,111,530	0.02%
Hoya Corp.	113,400	4,547,492	0.05%	Kansai Electric Power Co., Inc.	187,900	2,081,465	0.02%
Daikin Industries Ltd.	62,500	4,499,346	0.05%	Daito Trust Construction Co., Ltd.	19,800	2,051,763	0.02%
Kyocera Corp.	85,500	4,446,014	0.05%	Chugai Pharmaceutical Co., Ltd.	59,200	2,044,049	0.02%
Eisai Co., Ltd.	66,200	4,444,892	0.05%	Sumitomo Metal Mining Co., Ltd.	134,000	2,040,690	0.02%
FUJIFILM Holdings Corp.	123,352	4,408,777	0.05%	Tokyu Corp.	300,000	2,010,379	0.02%
Nidec Corp.	58,000	4,344,134	0.05%	Ricoh Co., Ltd.	191,500	1,987,537	0.02%
SMC Corp.	14,400	4,338,299	0.05%	Terumo Corp.	82,300	1,975,361	0.02%
MS&AD Insurance Group Holdings, Inc.	134,953	4,205,253	0.05%	Bank of Yokohama Ltd.	314,000	1,926,110	0.02%
Sumitomo Mitsui Trust Holdings, Inc.	878,678	4,025,554	0.04%	Osaka Gas Co., Ltd.	486,000	1,919,534	0.02%
Toshiba Corp.	1,088,000	3,743,293	0.04%	NSK Ltd.	124,000	1,916,267	0.02%
Daiwa House Industry Co., Ltd.	158,300	3,690,842	0.04%	Hankyu Hanshin Holdings, Inc.	311,000	1,837,560	0.02%
Secom Co., Ltd.	56,000	3,636,007	0.04%	NGK Insulators Ltd.	71,000	1,830,630	0.02%
Nitto Denko Corp.	44,100	3,625,596	0.04%	Yamato Holdings Co., Ltd.	93,600	1,812,489	0.02%
Rakuten, Inc.	218,700	3,534,338	0.04%	Kawasaki Heavy Industries Ltd.	387,000	1,805,884	0.02%
Sumitomo Corp.	296,551	3,451,057	0.04%	Makita Corp.	31,800	1,725,591	0.02%
Otsuka Holdings Co., Ltd.	106,500	3,397,399	0.04%	Rohm Co., Ltd.	25,600	1,717,615	0.02%
Oriental Land Co., Ltd.	53,000	3,384,914	0.04%	Kintetsu Group Holdings Co., Ltd.	495,000	1,686,879	0.02%
Sumitomo Realty & Development Co., Ltd.	96,000	3,368,414	0.04%	Nitori Holdings Co., Ltd.	20,500	1,671,965	0.02%
Suzuki Motor Corp.	98,850	3,340,373	0.04%	Nippon Building Fund, Inc. REIT	380	1,664,528	0.02%
Toray Industries, Inc.	390,000	3,300,331	0.04%	IHI Corp.	357,000	1,662,976	0.02%
Tokyo Gas Co., Ltd.	618,000	3,282,801	0.04%	Isetan Mitsukoshi Holdings Ltd.	92,139	1,647,531	0.02%
Sompo Japan Nipponkoa Holdings, Inc.	89,338	3,279,219	0.04%	Tohoku Electric Power Co., Inc.	121,500	1,646,280	0.02%
Daiwa Securities Group, Inc.	437,000	3,275,580	0.04%	Asahi Glass Co., Ltd.	267,800	1,608,573	0.02%
Ajinomoto Co., Inc.	149,000	3,228,648	0.04%	Taisei Corp.	278,000	1,597,140	0.02%
Asahi Group Holdings Ltd.	101,400	3,225,591	0.04%	Yahoo! Japan Corp.	389,056	1,570,659	0.02%
Resona Holdings, Inc.	586,291	3,203,004	0.04%	Odakyu Electric Railway Co., Ltd.	167,000	1,559,931	0.02%
Daiichi Sankyo Co., Ltd.	172,700	3,195,299	0.04%	Yamaha Motor Co., Ltd.	71,000	1,553,279	0.02%
Sumitomo Electric Industries Ltd.	204,400	3,168,772	0.03%	Dai Nippon Printing Co., Ltd.	150,000	1,550,076	0.02%
Shionogi & Co., Ltd.	80,400	3,117,705	0.03%	Japan Real Estate Investment Corp. REIT	340	1,544,886	0.02%
Kirin Holdings Co., Ltd.	217,000	2,989,924	0.03%	Toyota Tsusho Corp.	57,473	1,542,915	0.02%
Dentsu, Inc.	56,975	2,952,000	0.03%	NTT Data Corp.	34,900	1,525,886	0.02%
Tokyo Electron Ltd.	46,300	2,931,280	0.03%	Mitsubishi Motors Corp.	177,844	1,514,432	0.02%
Inpex Corp.	254,000	2,888,416	0.03%	Suntory Beverage & Food Ltd.	37,188	1,481,563	0.02%
Mazda Motor Corp.	147,066	2,882,068	0.03%	Chiba Bank Ltd.	193,000	1,471,573	0.02%
West Japan Railway Co.	44,972	2,879,546	0.03%	Konica Minolta, Inc.	125,200	1,462,108	0.02%
JFE Holdings, Inc.	129,610	2,877,339	0.03%	Kobe Steel Ltd.	862,000	1,451,167	0.02%
Shimano, Inc.	20,900	2,852,368	0.03%	Minebea Co., Ltd.	87,000	1,436,906	0.02%
Asahi Kasei Corp.	333,000	2,736,334	0.03%	LIXIL Group Corp.	71,800	1,425,849	0.02%
Fujitsu Ltd.	489,000	2,735,027	0.03%	Yakult Honsha Co., Ltd.	24,000	1,423,937	0.02%
JX Holdings, Inc.	590,439	2,548,685	0.03%	Sekisui Chemical Co., Ltd.	115,000	1,412,536	0.02%
Chubu Electric Power Co., Inc.	170,100	2,536,244	0.03%	Shizuoka Bank Ltd.	135,000	1,411,065	0.02%
TDK Corp.	33,100	2,534,605	0.03%	Santen Pharmaceutical Co., Ltd.	99,000	1,402,092	0.02%
Aeon Co., Ltd.	178,500	2,534,579	0.03%	Electric Power Development Co., Ltd.	39,600	1,399,665	0.02%
Sekisui House Ltd.	158,961	2,525,397	0.03%	NGK Spark Plug Co., Ltd.	48,318	1,340,576	0.01%
				Don Quijote Holdings Co., Ltd.	31,400	1,336,935	0.01%
				Japan Retail Fund Investment Corp. REIT	668	1,336,928	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
TOTO Ltd.	73,000	1,316,046	0.01%	ANA Holdings, Inc.	309,803	840,809	0.01%
Kyushu Electric Power Co., Inc.	113,400	1,315,965	0.01%	Toyo Suisan Kaisha Ltd.	23,000	839,251	0.01%
Obayashi Corp.	179,000	1,306,313	0.01%	AEON Financial Service Co., Ltd.	30,100	836,350	0.01%
Kikkoman Corp.	41,000	1,281,616	0.01%	JSR Corp.	47,100	832,954	0.01%
Shimizu Corp.	152,000	1,280,693	0.01%	Sumitomo Heavy Industries Ltd.	142,000	828,570	0.01%
Seiko Epson Corp.	70,600	1,252,585	0.01%	Air Water, Inc.	44,700	818,639	0.01%
J Front Retailing Co., Ltd.	66,100	1,244,591	0.01%	Keihan Electric Railway Co., Ltd.	140,000	815,756	0.01%
Nippon Yusen KK	437,000	1,217,807	0.01%	Mitsui Chemicals, Inc.	216,000	803,171	0.01%
Nomura Research Institute Ltd.	30,400	1,190,013	0.01%	Hokuhoku Financial Group, Inc.	339,000	800,646	0.01%
Aozora Bank Ltd.	312,555	1,180,079	0.01%	Mabuchi Motor Co., Ltd.	12,600	796,993	0.01%
Lawson, Inc.	17,200	1,177,919	0.01%	Mitsubishi UFJ Lease & Finance Co., Ltd.	144,400	790,651	0.01%
Mitsubishi Materials Corp.	306,000	1,175,336	0.01%	Sony Financial Holdings, Inc.	44,900	787,442	0.01%
Tobu Railway Co., Ltd.	273,000	1,173,522	0.01%	Calbee, Inc.	18,600	784,342	0.01%
Toppan Printing Co., Ltd.	140,000	1,171,577	0.01%	Yaskawa Electric Corp.	61,000	781,661	0.01%
Chugoku Electric Power Co., Inc.	79,712	1,163,451	0.01%	Rinnai Corp.	9,900	780,738	0.01%
Kuraray Co., Ltd.	95,100	1,163,443	0.01%	NOK Corp.	25,100	779,471	0.01%
Koito Manufacturing Co., Ltd.	29,500	1,151,167	0.01%	Alfresa Holdings Corp.	50,000	778,817	0.01%
Nippon Express Co., Ltd.	230,000	1,131,533	0.01%	Yamada Denki Co., Ltd.	191,200	765,644	0.01%
Casio Computer Co., Ltd.	56,600	1,117,522	0.01%	Yokogawa Electric Corp.	59,400	764,071	0.01%
Hamamatsu Photonics KK	37,800	1,115,172	0.01%	Seibu Holdings, Inc.	32,900	762,509	0.01%
Fukuoka Financial Group, Inc.	213,400	1,107,416	0.01%	Iyo Bank Ltd.	61,912	760,966	0.01%
Recruit Holdings Co., Ltd.	36,200	1,104,948	0.01%	THK Co., Ltd.	35,000	756,834	0.01%
Asics Corp.	42,714	1,104,808	0.01%	Nisshin Seifun Group, Inc.	56,868	756,598	0.01%
Keio Corp.	153,000	1,095,313	0.01%	Sumitomo Rubber Industries Ltd.	48,600	753,436	0.01%
Japan Airlines Co., Ltd.	31,180	1,088,045	0.01%	Tokyo Tatemono Co., Ltd.	54,000	750,215	0.01%
JTEKT Corp.	57,300	1,085,453	0.01%	Seven Bank Ltd.	160,900	745,559	0.01%
Kajima Corp.	229,000	1,076,084	0.01%	Nippon Prologis REIT, Inc.	401	738,654	0.01%
Hirose Electric Co., Ltd.	7,509	1,075,739	0.01%	Stanley Electric Co., Ltd.	35,400	738,290	0.01%
Nikon Corp.	92,800	1,073,876	0.01%	Yamaguchi Financial Group, Inc.	59,079	736,285	0.01%
JGC Corp.	56,000	1,058,080	0.01%	Takashimaya Co., Ltd.	81,077	735,467	0.01%
M3, Inc.	52,500	1,056,307	0.01%	SBI Holdings, Inc.	53,320	734,667	0.01%
Suruga Bank Ltd.	49,000	1,051,959	0.01%	Nissin Foods Holdings Co., Ltd.	16,500	724,104	0.01%
NH Foods Ltd.	46,000	1,050,333	0.01%	Hokuriku Electric Power Co.	48,482	722,684	0.01%
Amada Holdings Co., Ltd.	99,200	1,049,032	0.01%	FamilyMart Co., Ltd.	15,700	722,355	0.01%
Nippon Paint Holdings Co., Ltd.	36,900	1,041,879	0.01%	Toho Co., Ltd.	29,000	721,652	0.01%
Shinsei Bank Ltd.	508,879	1,027,198	0.01%	Daihatsu Motor Co., Ltd.	50,565	720,261	0.01%
Bank of Kyoto Ltd.	88,000	1,014,015	0.01%	Nomura Real Estate Holdings, Inc.	34,256	719,470	0.01%
USS Co., Ltd.	56,000	1,011,400	0.01%	Miraca Holdings, Inc.	14,300	715,205	0.01%
Joyo Bank Ltd.	179,000	1,003,506	0.01%	TonenGeneral Sekiyu KK	76,000	707,425	0.01%
Tokyu Fudosan Holdings Corp.	130,072	1,003,457	0.01%	Suzuken Co., Ltd.	21,890	701,253	0.01%
Teijin Ltd.	251,000	974,339	0.01%	Iida Group Holdings Co., Ltd.	43,789	697,818	0.01%
United Urban Investment Corp. REIT	677	957,698	0.01%	Hulic Co., Ltd.	78,600	697,582	0.01%
Keikyu Corp.	126,000	951,449	0.01%	Toyo Seikan Group Holdings Ltd.	43,000	689,462	0.01%
Daicel Corp.	74,000	950,664	0.01%	Shikoku Electric Power Co., Inc.	45,615	683,302	0.01%
Kansai Paint Co., Ltd.	61,000	945,671	0.01%	Chugoku Bank Ltd.	42,157	665,265	0.01%
Brother Industries Ltd.	66,044	935,891	0.01%	Gunma Bank Ltd.	90,000	664,896	0.01%
Mitsui OSK Lines Ltd.	292,000	935,431	0.01%	Toho Gas Co., Ltd.	111,821	662,528	0.01%
Shimadzu Corp.	68,249	927,537	0.01%	Shimamura Co., Ltd.	6,300	662,101	0.01%
Bandai Namco Holdings, Inc.	47,700	923,087	0.01%	Otsuka Corp.	14,031	655,885	0.01%
Yamaha Corp.	45,700	922,478	0.01%	Sega Sammy Holdings, Inc.	49,100	642,014	0.01%
Oji Holdings Corp.	211,000	917,354	0.01%	Kamigumi Co., Ltd.	66,000	620,275	0.01%
Taiheiyu Cement Corp.	310,000	906,959	0.01%	Kurita Water Industries Ltd.	26,400	615,745	0.01%
Mitsubishi Tanabe Pharma Corp.	60,000	899,767	0.01%	Japan Prime Realty Investment Corp. REIT	196	609,472	0.01%
Hino Motors Ltd.	72,000	890,843	0.01%	Hakuhodo DY Holdings, Inc.	56,600	606,404	0.01%
Hitachi Metals Ltd.	57,800	888,504	0.01%	Taisho Pharmaceutical Holdings Co., Ltd.	8,800	594,745	0.01%
Trend Micro, Inc.	25,900	886,863	0.01%	Hitachi High-Technologies Corp.	20,791	585,339	0.01%
Keisei Electric Railway Co., Ltd.	74,000	880,513	0.01%	Fuji Electric Co., Ltd.	135,000	581,416	0.01%
Credit Saison Co., Ltd.	40,900	877,061	0.01%	Medipal Holdings Corp.	35,500	579,361	0.01%
Nabtesco Corp.	34,800	873,093	0.01%	Mitsubishi Gas Chemical Co., Inc.	103,000	577,436	0.01%
Hachijuni Bank Ltd.	112,950	852,906	0.01%	Kakaku.com, Inc.	39,400	570,562	0.01%
Kyowa Hakko Kirin Co., Ltd.	65,000	850,447	0.01%	Aeon Mall Co., Ltd.	30,030	562,978	0.01%
Nagoya Railroad Co., Ltd.	227,000	849,638	0.01%	Nippon Electric Glass Co., Ltd.	108,500	549,749	0.01%
Hiroshima Bank Ltd.	142,000	849,459	0.01%	Yokohama Rubber Co., Ltd.	27,000	542,361	0.01%
Marui Group Co., Ltd.	62,800	848,864	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Airport Terminal Co., Ltd.	9,900	539,640	0.01%
Mixi, Inc.	10,800	536,624	0.01%
Hisamitsu Pharmaceutical Co., Inc.	13,764	534,857	0.01%
Taiyo Nippon Sanso Corp.	44,000	532,538	0.01%
Sharp Corp.	434,692	529,311	0.01%
NHK Spring Co., Ltd.	46,950	517,595	0.01%
Sankyo Co., Ltd.	14,200	503,061	0.01%
Yamazaki Baking Co., Ltd.	30,000	499,898	0.01%
Sumitomo Dainippon Pharma Co., Ltd.	45,200	498,303	0.01%
Hitachi Construction Machinery Co., Ltd.	27,800	487,094	0.01%
Ibiden Co., Ltd.	28,500	482,123	0.01%
Idemitsu Kosan Co., Ltd.	24,540	481,916	0.01%
Kaneka Corp.	65,000	475,422	0.01%
Toyoda Gosei Co., Ltd.	19,700	475,415	0.01%
Acom Co., Ltd.	122,400	470,134	0.01%
Konami Corp.	25,249	469,634	0.01%
Benesse Holdings, Inc.	18,100	454,109	0.00%
Hitachi Chemical Co., Ltd.	24,200	436,674	0.00%
Citizen Holdings Co., Ltd.	62,300	434,799	0.00%
Showa Shell Sekiyu KK	49,700	434,593	0.00%
GungHo Online Entertainment, Inc.	109,100	424,399	0.00%
Mitsubishi Logistics Corp.	32,000	420,512	0.00%
Advantest Corp.	39,300	409,171	0.00%
Nexon Co., Ltd.	29,500	405,982	0.00%
Sanrio Co., Ltd.	14,600	396,723	0.00%
ABC-Mart, Inc.	6,200	379,504	0.00%
Park24 Co., Ltd.	21,600	370,165	0.00%
Japan Display, Inc.	97,600	367,700	0.00%
Maruichi Steel Tube Ltd.	14,700	365,202	0.00%
Oracle Corp Japan	8,500	355,657	0.00%
Chiyoda Corp.	40,000	354,350	0.00%
McDonald's Holdings Co., Japan Ltd.	14,400	304,205	0.00%
Hikari Tsushin, Inc.	4,500	303,763	0.00%
COLOPL, Inc.	14,800	299,108	0.00%
Itochu Techno-Solutions Corp.	11,000	274,180	0.00%
NTT Urban Development Corp.	26,500	263,776	0.00%
		798,392,691	8.79%
Netherlands 1.06% (2014: 1.02%)			
Unilever NV	435,409	18,122,133	0.19%
ING Groep NV	1,026,857	16,944,478	0.18%
ASML Holding NV	93,163	9,622,465	0.11%
Koninklijke Philips NV	248,797	6,325,923	0.07%
Akzo Nobel NV	65,091	4,733,667	0.05%
Heineken NV	62,287	4,724,070	0.05%
Koninklijke Ahold NV	236,537	4,427,632	0.05%
Reed Elsevier NV	178,076	4,221,221	0.05%
Aegon NV	487,639	3,581,614	0.04%
Altice SA	23,699	3,262,390	0.04%
Koninklijke KPN NV	852,220	3,256,934	0.04%
Koninklijke DSM NV	49,219	2,851,670	0.03%
Wolters Kluwer NV	78,300	2,324,559	0.03%
Randstad Holding NV	32,658	2,125,396	0.02%
Heineken Holding NV	27,791	1,949,230	0.02%
Gemalto NV	20,623	1,835,494	0.02%
NN Group NV	53,934	1,515,252	0.02%
TNT Express NV	134,974	1,144,303	0.01%
Boskalis Westminster NV	22,850	1,117,671	0.01%
Delta Lloyd NV	60,042	985,085	0.01%
Koninklijke Vopak NV	18,800	948,164	0.01%
OCI NV	24,273	685,590	0.01%
		96,704,941	1.06%

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New Zealand 0.05% (2014: 0.06%)			
Fletcher Building Ltd.	193,970	1,065,196	0.01%
Spark New Zealand Ltd.	490,565	927,295	0.01%
Auckland International Airport Ltd.	254,746	850,225	0.01%
Meridian Energy Ltd.	367,780	537,256	0.01%
Ryman Healthcare Ltd.	99,780	534,451	0.01%
Mighty River Power Ltd.	209,524	395,346	0.00%
Contact Energy Ltd.	98,324	333,148	0.00%
		4,642,917	0.05%
Norway 0.25% (2014: 0.24%)			
Statoil ASA	298,266	5,311,353	0.05%
Telenor ASA	198,224	4,328,552	0.05%
DNB ASA	260,120	4,324,588	0.05%
Yara International ASA	48,929	2,539,892	0.03%
Orkla ASA	220,283	1,727,545	0.02%
Norsk Hydro ASA	343,473	1,442,870	0.02%
Seadrill Ltd.	95,660	993,381	0.01%
Gjensidige Forsikring ASA	53,480	859,215	0.01%
Subsea 7 SA	76,149	742,858	0.01%
		22,270,254	0.25%
Portugal 0.06% (2014: 0.05%)			
EDP - Energias de Portugal SA	627,428	2,380,369	0.03%
Galp Energia SGPS SA	104,329	1,222,880	0.01%
Jeronimo Martins SGPS SA	71,611	917,573	0.01%
Banco Comercial Portugues SA	9,534,809	828,647	0.01%
Banco Espirito Santo SA	676,875	5,006	0.00%
		5,354,475	0.06%
Singapore 0.55% (2014: 0.59%)			
DBS Group Holdings Ltd. Singapore Telecommunications Ltd.	463,800	7,126,642	0.07%
Oversea-Chinese Banking Corp., Ltd.	800,353	6,050,942	0.07%
United Overseas Bank Ltd.	343,900	5,892,145	0.06%
Keppel Corp., Ltd.	381,700	2,330,170	0.03%
CapitaLand Ltd.	677,999	1,762,344	0.02%
Global Logistic Properties Ltd.	856,000	1,608,377	0.02%
ComfortDelGro Corp., Ltd.	583,300	1,355,907	0.01%
Singapore Press Holdings Ltd.	429,850	1,302,479	0.01%
Singapore Exchange Ltd.	201,000	1,168,830	0.01%
Wilmar International Ltd.	479,200	1,167,305	0.01%
Singapore Airlines Ltd.	146,400	1,166,633	0.01%
Genting Singapore plc	1,650,999	1,097,396	0.01%
Ascendas REIT	566,439	1,034,861	0.01%
Singapore Technologies Engineering Ltd.	422,000	1,034,237	0.01%
CapitaLand Mall Trust REIT	637,970	1,018,667	0.01%
Hutchison Port Holdings Trust	1,537,800	968,814	0.01%
Suntec REIT	647,000	828,871	0.01%
City Developments Ltd.	108,000	784,434	0.01%
Sembcorp Industries Ltd.	265,760	767,773	0.01%
Jardine Cycle & Carriage Ltd.	29,626	728,274	0.01%
Noble Group Ltd.	1,236,417	697,866	0.01%
CapitaLand Commercial Trust REIT	531,000	615,195	0.01%
UOL Group Ltd.	118,300	607,973	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	556,000	584,285	0.01%
Golden Agri-Resources Ltd.	1,840,376	560,382	0.01%
StarHub Ltd.	170,000	498,700	0.01%
Sembcorp Marine Ltd.	220,200	464,440	0.01%
Jardine Cycle & Carriage Ltd. - Rights Issue	3,291	17,353	0.00%
		49,875,062	0.55%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
AbbVie, Inc.	459,783	30,892,820	0.34%	DirecTV	127,035	11,787,578	0.13%
Wal-Mart Stores, Inc.	430,768	30,554,374	0.34%	Twenty-First Century Fox, Inc.	359,808	11,709,951	0.13%
Allergan plc	100,649	30,542,946	0.34%	Phillips 66	145,288	11,704,401	0.13%
Bristol-Myers Squibb Co.	444,271	29,561,792	0.33%	Anthem, Inc.	71,025	11,658,044	0.13%
Schlumberger Ltd.	341,575	29,440,349	0.32%	NextEra Energy, Inc.	118,526	11,619,104	0.13%
Medtronic plc	378,581	28,052,852	0.31%	BlackRock, Inc.	32,973	11,407,999	0.13%
QUALCOMM, Inc.	440,915	27,614,506	0.30%	Cigna Corp.	69,618	11,278,116	0.12%
3M Co.	169,663	26,179,001	0.29%	LyondellBasell Industries NV	108,218	11,202,727	0.12%
Altria Group, Inc.	526,381	25,745,295	0.28%	salesforce.com, inc.	159,535	11,108,422	0.12%
Biogen, Inc.	62,710	25,331,077	0.28%	Adobe Systems, Inc.	133,886	10,846,105	0.12%
MasterCard, Inc.	267,327	24,989,728	0.27%	Williams Cos., Inc.	188,982	10,845,677	0.12%
Boeing Co.	178,863	24,811,875	0.27%	Alexion Pharmaceuticals, Inc.	59,894	10,827,038	0.12%
Celgene Corp.	214,127	24,781,988	0.27%	General Dynamics Corp.	74,967	10,622,074	0.12%
McDonald's Corp.	256,898	24,423,293	0.27%	Prudential Financial, Inc.	121,359	10,621,340	0.12%
United Technologies Corp.	218,228	24,208,032	0.27%	Dominion Resources, Inc.	157,643	10,541,587	0.12%
American International Group, Inc.	366,838	22,677,925	0.25%	Anadarko Petroleum Corp.	134,784	10,521,239	0.12%
Union Pacific Corp.	235,559	22,465,262	0.25%	American Tower Corp. REIT	111,833	10,432,901	0.11%
Eli Lilly & Co.	267,288	22,315,875	0.25%	Kimberly-Clark Corp.	97,761	10,359,733	0.11%
Goldman Sachs Group, Inc.	104,882	21,898,313	0.24%	Charles Schwab Corp.	317,249	10,358,180	0.11%
Starbucks Corp.	400,871	21,492,699	0.24%	Yum! Brands, Inc.	114,914	10,351,453	0.11%
US Bancorp	476,093	20,662,436	0.23%	Regeneron Pharmaceuticals, Inc.	20,193	10,301,055	0.11%
Honeywell International, Inc.	198,892	20,281,017	0.22%	Automatic Data Processing, Inc.	127,435	10,224,110	0.11%
ConocoPhillips	329,156	20,213,470	0.22%	Southern Co.	243,189	10,189,619	0.11%
Abbott Laboratories	403,865	19,821,694	0.22%	Emerson Electric Co.	183,793	10,187,646	0.11%
NIKE, Inc.	183,461	19,817,457	0.22%	Netflix, Inc.	15,459	10,155,635	0.11%
Walgreens Boots Alliance, Inc.	233,070	19,680,431	0.22%	Baxter International, Inc.	144,241	10,086,773	0.11%
Time Warner, Inc.	222,588	19,456,417	0.21%	Cognizant Technology Solutions Corp.	162,056	9,900,001	0.11%
American Express Co.	245,172	19,054,768	0.21%	Halliburton Co.	225,539	9,713,965	0.11%
Kinder Morgan, Inc.	483,937	18,578,341	0.20%	Yahoo!, Inc.	239,046	9,392,117	0.10%
United Parcel Service, Inc.	187,652	18,185,355	0.20%	Praxair, Inc.	77,177	9,226,510	0.10%
Mondelez International, Inc.	441,263	18,153,560	0.20%	Avago Technologies Ltd.	68,521	9,108,497	0.10%
eBay, Inc.	291,196	17,541,647	0.19%	Kroger Co.	124,164	9,003,132	0.10%
Lowe's Cos., Inc.	260,236	17,428,005	0.19%	General Mills, Inc.	160,681	8,953,145	0.10%
Express Scripts Holding Co.	194,516	17,300,253	0.19%	ACE Ltd.	87,490	8,895,983	0.10%
Accenture plc	167,890	16,248,394	0.18%	Stryker Corp.	90,619	8,660,458	0.10%
Occidental Petroleum Corp.	205,957	16,017,276	0.18%	Johnson Controls, Inc.	174,664	8,651,108	0.10%
Priceline Group, Inc.	13,883	15,984,470	0.18%	CSX Corp.	264,914	8,649,442	0.10%
Costco Wholesale Corp.	117,740	15,901,964	0.17%	Liberty Global plc - Class C	169,215	8,567,355	0.09%
Dow Chemical Co.	309,435	15,833,789	0.17%	Reynolds American, Inc.	114,674	8,561,564	0.09%
El du Pont de Nemours & Co.	242,005	15,476,220	0.17%	Valero Energy Corp.	136,281	8,531,191	0.09%
Morgan Stanley	393,023	15,245,362	0.17%	Eaton Corp., plc	125,802	8,490,377	0.09%
Colgate-Palmolive Co.	230,327	15,065,689	0.17%	State Street Corp.	109,355	8,420,335	0.09%
Ford Motor Co.	986,502	14,807,395	0.16%	Illumina, Inc.	38,491	8,404,895	0.09%
Hewlett-Packard Co.	488,461	14,658,715	0.16%	Deere & Co.	86,494	8,394,243	0.09%
Danaher Corp.	170,051	14,554,665	0.16%	Illinois Tool Works, Inc.	91,374	8,387,219	0.09%
Simon Property Group, Inc. REIT	83,737	14,488,176	0.16%	PPG Industries, Inc.	73,052	8,380,525	0.09%
Texas Instruments, Inc.	278,477	14,344,350	0.16%	Travelers Cos., Inc.	86,240	8,335,958	0.09%
MetLife, Inc.	253,873	14,214,349	0.16%	Marsh & McLennan Cos., Inc.	143,956	8,162,305	0.09%
EMC Corp.	531,383	14,023,197	0.15%	HCA Holdings, Inc.	89,925	8,157,996	0.09%
McKesson Corp.	61,899	13,915,514	0.15%	Archer-Daniels-Midland Co.	168,708	8,135,100	0.09%
Thermo Fisher Scientific, Inc.	106,432	13,810,616	0.15%	Ecolab, Inc.	71,887	8,128,263	0.09%
Monsanto Co.	128,826	13,731,563	0.15%	Vertex Pharmaceuticals, Inc.	65,213	8,052,501	0.09%
Kraft Foods Group, Inc.	157,160	13,380,573	0.15%	Northrop Grumman Corp.	50,213	7,965,288	0.09%
PNC Financial Services Group, Inc.	139,697	13,362,018	0.15%	CME Group, Inc.	85,166	7,925,548	0.09%
Time Warner Cable, Inc.	74,650	13,300,391	0.15%	Becton Dickinson and Co.	55,691	7,888,630	0.09%
Lockheed Martin Corp.	71,467	13,285,715	0.15%	BB&T Corp.	195,369	7,875,324	0.09%
Duke Energy Corp.	187,985	13,275,501	0.15%	Raytheon Co.	81,477	7,795,719	0.09%
Target Corp.	161,607	13,191,979	0.15%	Marathon Petroleum Corp.	146,346	7,655,359	0.08%
Caterpillar, Inc.	153,061	12,982,634	0.14%	Humana, Inc.	39,744	7,602,232	0.08%
Capital One Financial Corp.	147,100	12,940,387	0.14%	Precision Castparts Corp.	37,936	7,582,268	0.08%
General Motors Co.	387,381	12,911,409	0.14%	Broadcom Corp.	146,998	7,568,927	0.08%
EOG Resources, Inc.	145,842	12,768,467	0.14%	Mylan NV	110,484	7,497,444	0.08%
Bank of New York Mellon Corp.	295,935	12,420,392	0.14%	Aon plc	74,902	7,466,231	0.08%
FedEx Corp.	71,613	12,202,855	0.13%	McGraw Hill Financial, Inc.	73,709	7,404,069	0.08%
TJX Cos., Inc.	182,472	12,074,172	0.13%	Air Products & Chemicals, Inc.	54,049	7,395,525	0.08%
Aetna, Inc.	93,601	11,930,383	0.13%				

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Cardinal Health, Inc.	88,084	7,368,227	0.08%	Franklin Resources, Inc.	107,672	5,279,158	0.06%
Aflac, Inc.	116,681	7,257,558	0.08%	National Oilwell Varco, Inc.	109,203	5,272,321	0.06%
Allstate Corp.	111,630	7,241,438	0.08%	Constellation Brands, Inc.	45,111	5,233,778	0.06%
Norfolk Southern Corp.	82,550	7,211,568	0.08%	Moody's Corp.	48,458	5,231,526	0.06%
Public Storage REIT	39,076	7,204,442	0.08%	PPL Corp.	177,011	5,216,514	0.06%
Exelon Corp.	228,741	7,187,042	0.08%	Freeport-McMoRan, Inc.	276,423	5,146,996	0.06%
Crown Castle International Corp. REIT	88,856	7,135,137	0.08%	Monster Beverage Corp.	38,205	5,120,234	0.06%
Baker Hughes, Inc.	115,157	7,105,187	0.08%	International Paper Co.	107,110	5,097,365	0.06%
Intuit, Inc.	70,129	7,066,899	0.08%	Prologis, Inc. REIT	136,872	5,077,951	0.06%
TE Connectivity Ltd.	108,235	6,959,511	0.08%	ConAgra Foods, Inc.	115,481	5,048,829	0.06%
Discover Financial Services	120,407	6,937,851	0.08%	Chipotle Mexican Grill, Inc.	8,256	4,994,797	0.05%
Perrigo Co., plc	37,459	6,923,547	0.08%	Alliance Data Systems Corp.	16,971	4,954,514	0.05%
American Electric Power Co., Inc.	130,209	6,897,171	0.08%	Boston Properties, Inc. REIT	40,750	4,932,380	0.05%
Equity Residential REIT	97,231	6,822,699	0.08%	Zimmer Holdings, Inc.	45,076	4,923,651	0.05%
Tesla Motors, Inc.	25,209	6,762,566	0.07%	Mead Johnson Nutrition Co.	53,773	4,851,400	0.05%
CBS Corp.	121,805	6,760,178	0.07%	Marathon Oil Corp.	182,717	4,849,309	0.05%
Corning, Inc.	341,155	6,730,988	0.07%	Amphenol Corp.	83,610	4,846,872	0.05%
Intercontinental Exchange, Inc.	29,998	6,707,853	0.07%	Western Digital Corp.	61,745	4,842,043	0.05%
Comcast Corp. - Class A	110,848	6,644,229	0.07%	Edison International	87,074	4,839,573	0.05%
Delphi Automotive plc	77,226	6,571,160	0.07%	Hartford Financial Services Group, Inc.	114,845	4,774,107	0.05%
VF Corp.	91,765	6,399,691	0.07%	Ingersoll-Rand plc	70,660	4,763,897	0.05%
Dollar General Corp.	80,751	6,277,583	0.07%	Twitter, Inc.	131,160	4,750,615	0.05%
Boston Scientific Corp.	353,045	6,248,897	0.07%	Intuitive Surgical, Inc.	9,639	4,670,096	0.05%
Applied Materials, Inc.	324,269	6,232,450	0.07%	Fidelity National Information Services, Inc.	75,524	4,667,383	0.05%
Macy's, Inc.	92,089	6,213,245	0.07%	Omnicom Group, Inc.	66,869	4,646,727	0.05%
PG&E Corp.	126,095	6,191,265	0.07%	Hess Corp.	68,977	4,613,182	0.05%
Viacom, Inc.	95,622	6,181,006	0.07%	Roper Technologies, Inc.	26,660	4,597,784	0.05%
Zoetis, Inc.	127,740	6,159,623	0.07%	Fifth Third Bancorp	219,305	4,565,930	0.05%
Sempra Energy	62,255	6,159,510	0.07%	Northern Trust Corp.	59,552	4,553,346	0.05%
Ameriprise Financial, Inc.	49,115	6,135,937	0.07%	Parker-Hannifin Corp.	38,556	4,485,219	0.05%
Devon Energy Corp.	102,905	6,121,818	0.07%	Consolidated Edison, Inc.	77,402	4,480,028	0.05%
O'Reilly Automotive, Inc.	26,999	6,101,234	0.07%	Marriott International, Inc.	60,208	4,478,873	0.05%
LinkedIn Corp.	29,524	6,100,544	0.07%	Rockwell Automation, Inc.	35,762	4,457,376	0.05%
Health Care REIT, Inc.	92,811	6,091,186	0.07%	CenturyLink, Inc.	151,390	4,447,838	0.05%
Cummins, Inc.	46,194	6,060,191	0.07%	Kellogg Co.	70,745	4,435,712	0.05%
AmerisourceBergen Corp.	56,978	6,059,041	0.07%	HCP, Inc. REIT	121,587	4,434,278	0.05%
PACCAR, Inc.	94,247	6,013,901	0.07%	Stanley Black & Decker, Inc.	42,066	4,427,026	0.05%
Sherwin-Williams Co.	21,719	5,973,159	0.07%	Sigma-Aldrich Corp.	31,666	4,412,657	0.05%
SunTrust Banks, Inc.	137,954	5,934,781	0.07%	Noble Energy, Inc.	102,940	4,393,479	0.05%
Chubb Corp.	61,170	5,819,714	0.06%	Weyerhaeuser Co. REIT	139,294	4,387,761	0.05%
BioMarin Pharmaceutical, Inc.	42,530	5,817,253	0.06%	Progressive Corp.	157,389	4,380,136	0.05%
Spectra Energy Corp.	177,850	5,797,910	0.06%	Invesco Ltd.	116,143	4,354,201	0.05%
Apache Corp.	100,202	5,774,641	0.06%	Symantec Corp.	185,468	4,312,131	0.05%
Waste Management, Inc.	122,706	5,687,423	0.06%	Dollar Tree, Inc.	54,494	4,304,481	0.05%
L Brands, Inc.	66,139	5,670,096	0.06%	Xcel Energy, Inc.	133,688	4,302,080	0.05%
Cerner Corp.	81,796	5,648,832	0.06%	Incyte Corp.	41,234	4,296,995	0.05%
Sysco Corp.	156,118	5,635,860	0.06%	Tyco International plc	111,381	4,285,941	0.05%
AutoZone, Inc.	8,447	5,633,304	0.06%	Endo International plc	53,708	4,277,842	0.05%
AvalonBay Communities, Inc. REIT	35,136	5,617,192	0.06%	MeadWestvaco Corp.	90,542	4,272,677	0.05%
Las Vegas Sands Corp.	106,728	5,610,691	0.06%	Vornado Realty Trust REIT	44,972	4,269,192	0.05%
Electronic Arts, Inc.	82,761	5,503,607	0.06%	CF Industries Holdings, Inc.	65,525	4,211,947	0.05%
Ventas, Inc. REIT	88,542	5,497,573	0.06%	Mosaic Co.	89,435	4,190,030	0.05%
Pioneer Natural Resources Co.	39,630	5,496,285	0.06%	Nielsen NV	93,524	4,187,069	0.05%
Carnival Corp.	110,879	5,476,314	0.06%	Altera Corp.	81,727	4,184,422	0.05%
T Rowe Price Group, Inc.	70,268	5,461,932	0.06%	Edwards Lifesciences Corp.	29,300	4,173,199	0.05%
St Jude Medical, Inc.	74,128	5,416,533	0.06%	Cheniere Energy, Inc.	59,889	4,147,912	0.05%
Ross Stores, Inc.	110,786	5,385,307	0.06%	Seagate Technology plc	87,100	4,137,250	0.05%
Micron Technology, Inc.	285,692	5,382,437	0.06%	Level 3 Communications, Inc.	78,491	4,134,121	0.05%
Fiserv, Inc.	64,787	5,366,307	0.06%	Hospira, Inc.	46,474	4,122,709	0.05%
Analog Devices, Inc.	83,061	5,331,270	0.06%	Host Hotels & Resorts, Inc. REIT	205,305	4,071,198	0.04%
Estee Lauder Cos., Inc.	60,994	5,285,740	0.06%	Lincoln National Corp.	68,628	4,064,150	0.04%
Skyworks Solutions, Inc.	50,746	5,282,659	0.06%	Paychex, Inc.	86,479	4,054,136	0.04%
Public Service Enterprise Group, Inc.	134,459	5,281,550	0.06%	M&T Bank Corp.	32,395	4,047,107	0.04%
				DISH Network Corp.	58,837	3,983,853	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Under Armour, Inc.	47,385	3,953,804	0.04%	Laboratory Corp. of America Holdings	26,567	3,220,452	0.04%
Principal Financial Group, Inc.	77,072	3,953,023	0.04%	Harley-Davidson, Inc.	56,760	3,198,426	0.04%
General Growth Properties, Inc. REIT	153,807	3,946,688	0.04%	Brown-Forman Corp.	31,878	3,193,538	0.04%
SBA Communications Corp.	34,265	3,939,447	0.04%	Mohawk Industries, Inc.	16,717	3,191,275	0.04%
WEC Energy Group, Inc.	85,613	3,850,038	0.04%	Affiliated Managers Group, Inc.	14,502	3,170,137	0.03%
Charter Communications, Inc.	22,448	3,844,220	0.04%	Palo Alto Networks, Inc.	18,140	3,169,058	0.03%
NiSource, Inc.	84,033	3,831,064	0.04%	TransDigm Group, Inc.	14,085	3,164,477	0.03%
WW Grainger, Inc.	16,100	3,810,065	0.04%	Tiffany & Co.	34,275	3,146,445	0.03%
Dr Pepper Snapple Group, Inc.	52,202	3,805,526	0.04%	Henry Schein, Inc.	21,965	3,121,666	0.03%
Red Hat, Inc.	49,995	3,796,120	0.04%	Qorvo, Inc.	38,801	3,114,556	0.03%
Regions Financial Corp.	366,390	3,795,800	0.04%	Equifax, Inc.	32,004	3,107,268	0.03%
Twenty-First Century Fox, Inc. - Class B	117,367	3,781,565	0.04%	Verisk Analytics, Inc.	42,659	3,103,869	0.03%
Eversource Energy	83,223	3,779,156	0.04%	Advance Auto Parts, Inc.	19,374	3,086,084	0.03%
CarMax, Inc.	56,838	3,763,244	0.04%	Xilinx, Inc.	69,824	3,083,428	0.03%
Whole Foods Market, Inc.	95,241	3,756,305	0.04%	Dover Corp.	43,811	3,074,656	0.03%
Equinix, Inc. REIT	14,778	3,753,612	0.04%	Loews Corp.	79,753	3,071,288	0.03%
Nucor Corp.	83,944	3,699,412	0.04%	SL Green Realty Corp. REIT	27,902	3,066,151	0.03%
Royal Caribbean Cruises Ltd.	46,952	3,694,653	0.04%	Expedia, Inc.	27,643	3,022,762	0.03%
Starwood Hotels & Resorts Worldwide, Inc.	45,483	3,688,216	0.04%	XL Group plc	81,094	3,016,697	0.03%
Essex Property Trust, Inc. REIT	17,295	3,675,188	0.04%	Stericycle, Inc.	22,491	3,011,770	0.03%
Mallinckrodt plc	31,059	3,656,265	0.04%	JM Smucker Co.	27,714	3,004,475	0.03%
FirstEnergy Corp.	112,310	3,655,691	0.04%	Citrix Systems, Inc.	42,700	2,995,832	0.03%
Clorox Co.	35,107	3,651,830	0.04%	Autodesk, Inc.	59,703	2,989,628	0.03%
Genuine Parts Co.	40,688	3,642,797	0.04%	Vulcan Materials Co.	35,578	2,986,062	0.03%
Alcoa, Inc.	326,632	3,641,947	0.04%	NVIDIA Corp.	147,958	2,975,435	0.03%
Hilton Worldwide Holdings, Inc.	132,170	3,641,284	0.04%	CBRE Group, Inc.	80,063	2,962,331	0.03%
DaVita HealthCare Partners, Inc.	45,763	3,636,786	0.04%	Newell Rubbermaid, Inc.	71,790	2,951,287	0.03%
Liberty Global plc - Class A	67,154	3,631,017	0.04%	Xerox Corp.	276,661	2,943,673	0.03%
Hanesbrands, Inc.	108,608	3,618,819	0.04%	T-Mobile US, Inc.	75,548	2,928,996	0.03%
Concho Resources, Inc.	31,559	3,593,308	0.04%	Nordstrom, Inc.	38,816	2,891,792	0.03%
Whirlpool Corp.	20,710	3,583,866	0.04%	Sealed Air Corp.	56,155	2,885,244	0.03%
Hershey Co.	40,220	3,572,743	0.04%	Jazz Pharmaceuticals plc	16,386	2,885,083	0.03%
AMETEK, Inc.	64,833	3,551,552	0.04%	Church & Dwight Co., Inc.	35,385	2,870,785	0.03%
Pall Corp.	28,521	3,549,438	0.04%	Celanese Corp.	39,932	2,870,312	0.03%
Tyson Foods, Inc.	82,283	3,507,724	0.04%	Linear Technology Corp.	64,866	2,869,023	0.03%
DTE Energy Co.	46,944	3,503,900	0.04%	Autoliv, Inc.	24,562	2,867,614	0.03%
Cabot Oil & Gas Corp.	110,758	3,493,307	0.04%	Tesoro Corp.	33,927	2,863,778	0.03%
BorgWarner, Inc.	60,936	3,463,602	0.04%	ServiceNow, Inc.	38,366	2,850,977	0.03%
Universal Health Services, Inc.	24,355	3,460,846	0.04%	Western Union Co.	138,908	2,824,000	0.03%
Bed Bath & Beyond, Inc.	49,822	3,436,722	0.04%	Molson Coors Brewing Co.	40,201	2,806,432	0.03%
KeyCorp	228,072	3,425,641	0.04%	Waters Corp.	21,842	2,804,076	0.03%
Agilent Technologies, Inc.	88,708	3,422,355	0.04%	TripAdvisor, Inc.	32,023	2,790,484	0.03%
Kohl's Corp.	54,232	3,395,466	0.04%	Best Buy Co., Inc.	85,040	2,773,154	0.03%
Lam Research Corp.	41,711	3,393,190	0.04%	Cimarex Energy Co.	25,077	2,766,244	0.03%
Pentair plc	48,985	3,367,719	0.04%	Voya Financial, Inc.	59,443	2,762,316	0.03%
Akamai Technologies, Inc.	47,981	3,350,033	0.04%	Quest Diagnostics, Inc.	37,634	2,729,218	0.03%
Bunge Ltd.	38,117	3,346,673	0.04%	Cameron International Corp.	52,078	2,727,325	0.03%
Entergy Corp.	47,431	3,343,886	0.04%	Wyndham Worldwide Corp.	33,191	2,718,675	0.03%
CR Bard, Inc.	19,552	3,337,526	0.04%	Maxim Integrated Products, Inc.	77,571	2,682,017	0.03%
Activision Blizzard, Inc.	137,178	3,321,079	0.04%	Ally Financial, Inc.	118,751	2,663,585	0.03%
Eastman Chemical Co.	40,525	3,315,756	0.04%	Signet Jewelers Ltd.	20,737	2,659,313	0.03%
Tractor Supply Co.	36,836	3,313,030	0.04%	Macerich Co. REIT	35,543	2,651,508	0.03%
Newmont Mining Corp.	141,392	3,302,917	0.04%	L-3 Communications Holdings, Inc.	23,295	2,641,187	0.03%
SanDisk Corp.	56,648	3,298,047	0.04%	Realty Income Corp. REIT	59,279	2,631,395	0.03%
Liberty Interactive Corp. QVC Group	118,782	3,296,201	0.04%	FMC Technologies, Inc.	63,400	2,630,466	0.03%
Textron, Inc.	73,846	3,295,747	0.04%	Kansas City Southern	28,803	2,626,834	0.03%
Rockwell Collins, Inc.	35,527	3,280,918	0.04%	Staples, Inc.	170,712	2,613,601	0.03%
EQT Corp.	40,308	3,278,653	0.04%	NetApp, Inc.	82,712	2,610,391	0.03%
Motorola Solutions, Inc.	56,537	3,241,832	0.04%	Gap, Inc.	68,307	2,607,278	0.03%
FleetCor Technologies, Inc.	20,689	3,228,725	0.04%	TD Ameritrade Holding Corp.	70,696	2,603,027	0.03%
Fastenal Co.	76,436	3,224,070	0.04%	Foot Locker, Inc.	38,670	2,591,277	0.03%
				Weatherford International plc	210,961	2,588,491	0.03%
				Juniper Networks, Inc.	99,367	2,580,561	0.03%
				CA, Inc.	88,099	2,580,420	0.03%

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Mettler-Toledo International, Inc.	7,549	2,577,682	0.03%	WhiteWave Foods Co.	46,766	2,285,922	0.03%
Coach, Inc.	74,465	2,577,234	0.03%	ANSYS, Inc.	25,046	2,285,197	0.03%
Alkermes plc	40,023	2,575,080	0.03%	Southwestern Energy Co.	100,531	2,285,070	0.03%
Coca-Cola Enterprises, Inc.	58,891	2,558,225	0.03%	Range Resources Corp.	46,107	2,276,764	0.03%
Jarden Corp.	49,377	2,555,260	0.03%	Michael Kors Holdings Ltd.	53,663	2,258,676	0.02%
Republic Services, Inc.	65,009	2,546,403	0.03%	SunEdison, Inc.	75,350	2,253,719	0.02%
Polaris Industries, Inc.	17,178	2,544,234	0.03%	ONEOK, Inc.	56,777	2,241,556	0.02%
Harris Corp.	32,900	2,530,339	0.03%	Delta Air Lines, Inc.	54,301	2,230,685	0.02%
Comerica, Inc.	49,290	2,529,563	0.03%	H&R Block, Inc.	75,188	2,229,324	0.02%
Huntington Bancshares, Inc.	223,185	2,524,222	0.03%	Harman International Industries, Inc.	18,639	2,216,923	0.02%
Snap-on, Inc.	15,817	2,518,857	0.03%	Energizer Holdings, Inc.	16,800	2,210,040	0.02%
Keurig Green Mountain, Inc.	32,807	2,514,000	0.03%	Rite Aid Corp.	264,039	2,204,726	0.02%
McCormick & Co., Inc.	31,019	2,510,988	0.03%	Martin Marietta Materials, Inc.	15,553	2,200,905	0.02%
FNF Group	67,753	2,506,183	0.03%	Wynn Resorts Ltd.	22,181	2,188,599	0.02%
CH Robinson Worldwide, Inc.	40,060	2,499,343	0.03%	Cintas Corp.	25,800	2,182,422	0.02%
Ameren Corp.	66,061	2,489,178	0.03%	Ralph Lauren Corp.	16,465	2,179,307	0.02%
LKQ Corp.	82,177	2,485,443	0.03%	HollyFrontier Corp.	51,028	2,178,385	0.02%
Microchip Technology, Inc.	52,396	2,484,880	0.03%	Everest Re Group Ltd.	11,968	2,178,296	0.02%
Wabtec Corp.	26,259	2,474,648	0.03%	New York Community Bancorp, Inc.	118,499	2,178,012	0.02%
Sirius XM Holdings, Inc.	662,200	2,470,006	0.03%	Goodyear Tire & Rubber Co.	72,079	2,173,182	0.02%
Alnylam Pharmaceuticals, Inc.	20,605	2,469,921	0.03%	UDR, Inc. REIT	67,840	2,172,915	0.02%
Computer Sciences Corp.	37,568	2,465,964	0.03%	United Therapeutics Corp.	12,469	2,168,983	0.02%
Masco Corp.	92,323	2,462,254	0.03%	CIT Group, Inc.	46,652	2,168,851	0.02%
Ulta Salon Cosmetics & Fragrance, Inc.	15,939	2,461,779	0.03%	Hormel Foods Corp.	38,193	2,152,939	0.02%
PVH Corp.	21,305	2,454,336	0.03%	Darden Restaurants, Inc.	30,203	2,146,829	0.02%
KLA-Tencor Corp.	43,435	2,441,481	0.03%	Fluor Corp.	40,440	2,143,724	0.02%
Expeditors International of Washington, Inc.	52,844	2,436,373	0.03%	Workday, Inc.	28,042	2,142,128	0.02%
Sensata Technologies Holding NV	46,136	2,433,213	0.03%	Leucadia National Corp.	88,167	2,140,695	0.02%
F5 Networks, Inc.	20,210	2,432,274	0.03%	Ashland, Inc.	17,406	2,121,791	0.02%
Kimco Realty Corp. REIT	107,741	2,428,482	0.03%	CenterPoint Energy, Inc.	111,378	2,119,523	0.02%
Centene Corp.	30,165	2,425,266	0.03%	NRG Energy, Inc.	92,239	2,110,428	0.02%
AES Corp.	182,706	2,422,682	0.03%	Cincinnati Financial Corp.	42,029	2,109,015	0.02%
Hologic, Inc.	63,638	2,422,062	0.03%	JB Hunt Transport Services, Inc.	25,461	2,090,093	0.02%
Omnicare, Inc.	25,657	2,418,172	0.03%	Acuity Brands, Inc.	11,604	2,088,488	0.02%
Ball Corp.	34,460	2,417,369	0.03%	Interpublic Group of Cos., Inc.	108,329	2,087,500	0.02%
Campbell Soup Co.	50,469	2,404,848	0.03%	Arthur J Gallagher & Co.	44,017	2,082,004	0.02%
CMS Energy Corp.	75,418	2,401,309	0.03%	Helmerich & Payne, Inc.	29,488	2,076,545	0.02%
Towers Watson & Co.	19,083	2,400,641	0.03%	Synopsys, Inc.	40,988	2,076,042	0.02%
Citizens Financial Group, Inc.	87,736	2,396,070	0.03%	Norwegian Cruise Line Holdings Ltd.	36,904	2,068,100	0.02%
Lennar Corp.	46,840	2,390,714	0.03%	Willis Group Holdings plc	43,711	2,050,046	0.02%
IHS, Inc.	18,559	2,387,244	0.03%	Jones Lang LaSalle, Inc.	11,979	2,048,409	0.02%
Digital Realty Trust, Inc. REIT	35,716	2,381,543	0.03%	Family Dollar Stores, Inc.	25,991	2,048,351	0.02%
Annaly Capital Management, Inc. REIT	259,143	2,381,524	0.03%	Robert Half International, Inc.	36,880	2,046,840	0.02%
Arch Capital Group Ltd.	35,452	2,373,866	0.03%	ResMed, Inc.	36,282	2,045,216	0.02%
Mattel, Inc.	92,370	2,372,985	0.03%	Liberty Media Corp. - Class C	56,605	2,032,120	0.02%
Discovery Communications, Inc. - Class C	76,349	2,372,927	0.03%	Crown Holdings, Inc.	38,194	2,020,845	0.02%
International Flavors & Fragrances, Inc.	21,699	2,371,484	0.03%	Gartner, Inc.	23,384	2,005,880	0.02%
Unum Group	66,288	2,369,796	0.03%	Raymond James Financial, Inc.	33,497	1,995,751	0.02%
First Republic Bank	37,580	2,368,667	0.03%	Navient Corp.	108,998	1,984,854	0.02%
Medivation, Inc.	20,731	2,367,480	0.03%	CDK Global, Inc.	36,538	1,972,321	0.02%
DR Horton, Inc.	85,908	2,350,443	0.03%	Alleghany Corp.	4,171	1,955,198	0.02%
Federal Realty Investment Trust REIT	18,274	2,340,717	0.03%	American Realty Capital Properties, Inc. REIT	240,168	1,952,566	0.02%
Splunk, Inc.	33,620	2,340,624	0.03%	Plum Creek Timber Co., Inc. REIT	48,117	1,952,107	0.02%
E*TRADE Financial Corp.	77,448	2,319,568	0.03%	Torchmark Corp.	33,522	1,951,651	0.02%
Lear Corp.	20,624	2,315,250	0.03%	Fortune Brands Home & Security, Inc.	42,540	1,949,183	0.02%
Hasbro, Inc.	30,857	2,307,795	0.03%	Envision Healthcare Holdings, Inc.	49,195	1,942,219	0.02%
Cooper Cos., Inc.	12,956	2,305,779	0.03%	Extra Space Storage, Inc. REIT	29,543	1,926,794	0.02%
United Rentals, Inc.	26,256	2,300,551	0.03%	lululemon athletica, Inc.	29,467	1,924,195	0.02%
American Water Works Co., Inc.	47,303	2,300,345	0.03%	FMC Corp.	36,310	1,908,091	0.02%
Varian Medical Systems, Inc.	27,165	2,290,824	0.03%	Total System Services, Inc.	45,634	1,906,132	0.02%
				Hertz Global Holdings, Inc.	104,533	1,894,138	0.02%
				MGM Resorts International	103,338	1,885,919	0.02%
				Whiting Petroleum Corp.	55,950	1,879,920	0.02%
				VMware, Inc.	21,858	1,874,105	0.02%

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DENTSPLY International, Inc.	36,322	1,872,399	0.02%	People's United Financial, Inc.	85,857	1,391,742	0.02%
Flowserve Corp.	35,489	1,868,851	0.02%	Synchrony Financial	42,224	1,390,436	0.02%
Airgas, Inc.	17,542	1,855,593	0.02%	Scripps Networks Interactive, Inc.	21,206	1,386,236	0.02%
TEGNA, Inc.	57,823	1,854,384	0.02%	Garmin Ltd.	31,542	1,385,640	0.02%
Xylem, Inc.	49,971	1,852,425	0.02%	Dick's Sporting Goods, Inc.	25,989	1,345,451	0.01%
Murphy Oil Corp.	44,502	1,849,948	0.02%	Discovery Communications, Inc. - Class A	40,352	1,342,108	0.01%
PulteGroup, Inc.	91,737	1,848,501	0.02%	United Continental Holdings, Inc.	25,133	1,332,300	0.01%
Isis Pharmaceuticals, Inc.	32,088	1,846,664	0.02%	Assurant, Inc.	19,446	1,302,882	0.01%
WABCO Holdings, Inc.	14,884	1,841,448	0.02%	Chicago Bridge & Iron Co. NV	26,003	1,301,190	0.01%
VeriSign, Inc.	29,801	1,839,318	0.02%	CONSOL Energy, Inc.	59,082	1,284,443	0.01%
Pepco Holdings, Inc.	67,961	1,830,869	0.02%	RenaissanceRe Holdings Ltd.	12,610	1,280,041	0.01%
SEI Investments Co.	37,301	1,828,868	0.02%	GameStop Corp.	29,389	1,262,551	0.01%
Realogy Holdings Corp.	39,134	1,828,340	0.02%	Cablevision Systems Corp.	52,570	1,258,526	0.01%
Leggett & Platt, Inc.	37,350	1,818,198	0.02%	Oceaneering International, Inc.	26,900	1,253,271	0.01%
ManpowerGroup, Inc.	20,322	1,816,380	0.02%	Liberty Property Trust REIT	37,856	1,219,720	0.01%
American Airlines Group, Inc.	45,482	1,816,324	0.02%	Eaton Vance Corp.	30,744	1,203,013	0.01%
Chesapeake Energy Corp.	162,527	1,815,427	0.02%	Rackspace Hosting, Inc.	32,347	1,202,985	0.01%
SCANA Corp.	35,336	1,789,768	0.02%	FLIR Systems, Inc.	39,008	1,202,227	0.01%
American Capital Agency Corp. REIT	95,847	1,760,709	0.02%	Zillow Group, Inc.	13,735	1,191,374	0.01%
Flextronics International Ltd.	154,536	1,747,802	0.02%	Hudson City Bancorp, Inc.	120,444	1,189,987	0.01%
Alliant Energy Corp.	30,102	1,737,487	0.02%	Nuance Communications, Inc.	67,464	1,181,295	0.01%
Duke Realty Corp. REIT	93,094	1,728,756	0.02%	AutoNation, Inc.	18,678	1,176,340	0.01%
Calpine Corp.	95,482	1,717,721	0.02%	AGCO Corp.	20,497	1,163,820	0.01%
Pinnacle West Capital Corp.	30,006	1,707,041	0.02%	Patterson Cos., Inc.	23,559	1,146,145	0.01%
Camden Property Trust REIT	22,817	1,694,847	0.02%	Dun & Bradstreet Corp.	9,211	1,123,742	0.01%
Aramark	53,897	1,669,190	0.02%	Brixmor Property Group, Inc. REIT	47,807	1,105,776	0.01%
PartnerRe Ltd.	12,985	1,668,573	0.02%	Freescale Semiconductor Ltd.	27,083	1,082,508	0.01%
Trimble Navigation Ltd.	70,901	1,663,337	0.02%	Continental Resources, Inc.	25,224	1,069,245	0.01%
Toll Brothers, Inc.	43,469	1,660,081	0.02%	Urban Outfitters, Inc.	30,278	1,059,730	0.01%
Iron Mountain, Inc. REIT	53,316	1,652,796	0.02%	Nabors Industries Ltd.	71,879	1,037,214	0.01%
Packaging Corp. of America	26,252	1,640,487	0.02%	Axalta Coating Systems Ltd.	30,731	1,016,581	0.01%
Albemarle Corp.	28,805	1,592,052	0.02%	MDU Resources Group, Inc.	50,240	981,187	0.01%
NASDAQ OMX Group, Inc.	32,315	1,577,295	0.02%	Sprint Corp.	212,990	971,234	0.01%
OGE Energy Corp.	54,935	1,569,493	0.02%	NetSuite, Inc.	10,573	970,073	0.01%
B/E Aerospace, Inc.	28,455	1,562,180	0.02%	Liberty Media Corp.	25,490	918,660	0.01%
Quanta Services, Inc.	53,475	1,541,150	0.02%	Westlake Chemical Corp.	12,627	866,086	0.01%
Southwest Airlines Co.	46,508	1,538,950	0.02%	Puma Biotechnology, Inc.	7,401	864,067	0.01%
ADT Corp.	45,753	1,535,928	0.02%	Communications Sales & Leasing, Inc. REIT	32,977	815,191	0.01%
Quintiles Transnational Holdings, Inc.	21,102	1,532,216	0.02%	Cobalt International Energy, Inc.	75,723	735,270	0.01%
Frontier Communications Corp.	305,489	1,512,171	0.02%	Antero Resources Corp.	18,170	623,958	0.01%
Vantiv, Inc.	39,197	1,496,933	0.02%	Diamond Offshore Drilling, Inc.	18,091	466,929	0.01%
Arrow Electronics, Inc.	26,787	1,494,715	0.02%	Talen Energy Corp.	1	17	0.00%
News Corp. - Class A	102,095	1,489,566	0.02%	Gannett Co., Inc.	1	7	0.00%
FireEye, Inc.	30,379	1,485,837	0.02%			5,186,690,869	57.07%
Marvell Technology Group Ltd.	111,900	1,475,402	0.02%			Principal US Dollars (\$)	
Axis Capital Holdings Ltd.	27,605	1,473,279	0.02%			Discount Notes 0.24% (2014: 0.36%)	
Jacobs Engineering Group, Inc.	36,193	1,470,160	0.02%	Federal Home Loan Banks 15/7/15	11,000,000	10,999,912	0.12%
Teradata Corp.	39,688	1,468,456	0.02%	Federal Home Loan Banks 21/8/15	11,000,000	10,999,373	0.12%
Avnet, Inc.	35,400	1,455,294	0.02%			21,999,285	0.24%
Enscopl	65,005	1,447,661	0.02%			Financial Assets at Fair Value	
WR Berkley Corp.	27,792	1,443,239	0.02%			Through Profit or Loss	
Energen Corp.	21,057	1,438,193	0.02%			9,022,410,176	99.28%
Regency Centers Corp. REIT	24,275	1,431,740	0.02%				
Avery Dennison Corp.	23,223	1,415,210	0.02%				
Legg Mason, Inc.	27,082	1,395,535	0.02%				
Core Laboratories NV	12,226	1,394,253	0.02%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivatives Instruments				
Futures (0.00%) (2014: 0.03%)				
Euro Stoxx 50				
September 2015				
Counterparty—				
Morgan Stanley	344	3,440	(20,740)	(0.00%)
SPI 200				
September 2015				
Counterparty—				
Morgan Stanley	21	525	(41,247)	(0.00%)
Topix Index				
September 2015				
Counterparty—				
Morgan Stanley	38	38,000	(44,491)	(0.00%)
FTSE 100 Index				
September 2015				
Counterparty—				
Morgan Stanley	87	870	(116,328)	(0.00%)
S&P 500				
September 2015				
Counterparty—				
Morgan Stanley	29	7,250	(154,080)	(0.00%)
S&P 500 E-mini				
September 2015				
Counterparty—				
Morgan Stanley	361	18,050	(198,182)	(0.00%)
			(575,068)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.22% (2014: (0.51%))							
AUD	334,896	EUR	(228,251)	JP Morgan	2/7/15	3,084	0.00%
AUD	107,560	EUR	(73,916)	UBS	2/7/15	314	0.00%
AUD	33,813	EUR	(23,057)	UBS	2/7/15	299	0.00%
AUD	35,390	EUR	(24,260)	UBS	2/7/15	171	0.00%
AUD	37,679	EUR	(25,847)	UBS	2/7/15	162	0.00%
AUD	25,297	EUR	(17,308)	UBS	2/7/15	159	0.00%
AUD	15,823	EUR	(10,857)	UBS	2/7/15	65	0.00%
AUD	178,584	EUR	(124,094)	UBS	2/7/15	(1,006)	(0.00%)
AUD	418,425	USD	(322,459)	JP Morgan	22/9/15	(2,309)	(0.00%)
AUD	2,428,830	USD	(1,863,425)	Barclays	22/9/15	(5,050)	(0.00%)
AUD	2,742,962	USD	(2,116,974)	BNP Paribas	22/9/15	(18,247)	(0.00%)
CAD	32,133	EUR	(23,086)	UBS	2/7/15	16	0.00%
CAD	20,098	EUR	(14,493)	UBS	2/7/15	(50)	(0.00%)
CAD	44,954	EUR	(32,416)	UBS	2/7/15	(110)	(0.00%)
CAD	42,951	EUR	(31,027)	UBS	2/7/15	(167)	(0.00%)
CAD	136,628	EUR	(98,506)	UBS	2/7/15	(317)	(0.00%)
CAD	47,861	EUR	(34,699)	UBS	2/7/15	(325)	(0.00%)
CAD	226,844	EUR	(163,692)	UBS	2/7/15	(685)	(0.00%)
CAD	425,399	EUR	(306,683)	JP Morgan	2/7/15	(964)	(0.00%)
CHF	324,474	EUR	(309,985)	JP Morgan	2/7/15	1,813	0.00%
CHF	104,213	EUR	(99,626)	UBS	2/7/15	508	0.00%
CHF	34,289	EUR	(32,611)	UBS	2/7/15	355	0.00%
CHF	32,761	EUR	(31,372)	UBS	2/7/15	101	0.00%
CHF	24,509	EUR	(23,460)	UBS	2/7/15	86	0.00%
CHF	15,330	EUR	(14,690)	UBS	2/7/15	37	0.00%
CHF	36,506	EUR	(35,052)	UBS	2/7/15	8	0.00%
CHF	173,026	EUR	(166,534)	UBS	2/7/15	(409)	(0.00%)
EUR	53,325,580	AUD	(76,518,261)	JP Morgan	2/7/15	603,428	0.01%
EUR	50,529,070	AUD	(73,424,297)	UBS	5/8/15	4,528	0.00%
EUR	3,784	AUD	(5,472)	UBS	2/7/15	10	0.00%
EUR	2,843	AUD	(4,117)	JP Morgan	2/7/15	3	0.00%
EUR	4,785	AUD	(7,033)	UBS	2/7/15	(75)	(0.00%)
EUR	10,403	AUD	(15,313)	JP Morgan	2/7/15	(179)	(0.00%)
EUR	40,735	AUD	(59,353)	UBS	2/7/15	(232)	(0.00%)
EUR	46,801	AUD	(68,244)	UBS	2/7/15	(307)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	70,971,099	CAD	(97,196,624)	JP Morgan	2/7/15	1,222,160	0.01%
EUR	67,423,170	CAD	(93,866,133)	UBS	4/8/15	5,953	0.00%
EUR	54,509	CAD	(75,392)	UBS	2/7/15	346	0.00%
EUR	5,028	CAD	(6,950)	UBS	2/7/15	36	0.00%
EUR	3,791	CAD	(5,230)	JP Morgan	2/7/15	35	0.00%
EUR	62,311	CAD	(86,686)	UBS	2/7/15	(8)	(0.00%)
EUR	6,382	CAD	(8,934)	UBS	2/7/15	(45)	(0.00%)
EUR	13,819	CAD	(19,451)	JP Morgan	2/7/15	(183)	(0.00%)
EUR	71,733,308	CHF	(74,136,804)	JP Morgan	2/7/15	596,372	0.01%
EUR	3,818	CHF	(3,989)	JP Morgan	2/7/15	(14)	(0.00%)
EUR	6,516	CHF	(6,814)	UBS	2/7/15	(31)	(0.00%)
EUR	5,049	CHF	(5,301)	UBS	2/7/15	(47)	(0.00%)
EUR	14,088	CHF	(14,836)	JP Morgan	2/7/15	(178)	(0.00%)
EUR	63,178	CHF	(66,120)	UBS	2/7/15	(358)	(0.00%)
EUR	54,706	CHF	(57,505)	UBS	2/7/15	(579)	(0.00%)
EUR	67,961,127	CHF	(70,706,960)	UBS	4/8/15	(1,887)	(0.00%)
EUR	149,854,098	GBP	(106,235,466)	BNP Paribas	4/8/15	5,805	0.00%
EUR	8,488	GBP	(6,036)	JP Morgan	2/7/15	(36)	(0.00%)
EUR	11,270	GBP	(8,021)	UBS	2/7/15	(58)	(0.00%)
EUR	14,308	GBP	(10,310)	UBS	2/7/15	(273)	(0.00%)
EUR	30,553	GBP	(22,447)	JP Morgan	2/7/15	(1,260)	(0.00%)
EUR	139,296	GBP	(100,040)	JP Morgan	2/7/15	(2,130)	(0.00%)
EUR	120,000	GBP	(87,006)	UBS	2/7/15	(3,130)	(0.00%)
EUR	156,016,565	GBP	(112,169,966)	BNP Paribas	2/7/15	(2,576,048)	(0.03%)
EUR	242	ILS	(1,019)	JP Morgan	2/7/15	(1)	(0.00%)
EUR	320	ILS	(1,355)	UBS	2/7/15	(2)	(0.00%)
EUR	404	ILS	(1,741)	UBS	2/7/15	(12)	(0.00%)
EUR	876	ILS	(3,791)	JP Morgan	2/7/15	(29)	(0.00%)
EUR	3,418	ILS	(14,694)	UBS	2/7/15	(87)	(0.00%)
EUR	4,378,059	ILS	(18,408,732)	BNP Paribas	3/8/15	(105)	(0.00%)
EUR	3,878	ILS	(16,896)	UBS	2/7/15	(158)	(0.00%)
EUR	4,464,364	ILS	(18,944,146)	JP Morgan	2/7/15	(47,580)	(0.00%)
EUR	171,205,751	JPY	(23,289,777,733)	JP Morgan	2/7/15	427,060	0.00%
EUR	9,047	JPY	(1,253,202)	JP Morgan	2/7/15	(162)	(0.00%)
EUR	12,031	JPY	(1,665,402)	UBS	2/7/15	(205)	(0.00%)
EUR	15,247	JPY	(2,140,607)	UBS	2/7/15	(506)	(0.00%)
EUR	33,184	JPY	(4,660,686)	JP Morgan	2/7/15	(1,115)	(0.00%)
EUR	130,044	JPY	(18,065,072)	UBS	2/7/15	(2,738)	(0.00%)
EUR	148,136	JPY	(20,771,201)	UBS	2/7/15	(4,695)	(0.00%)
EUR	4,889,044	NOK	(41,844,873)	JP Morgan	2/7/15	128,673	0.00%
EUR	4,685,006	NOK	(41,118,989)	BNP Paribas	4/8/15	155	0.00%
EUR	958	NOK	(8,374)	JP Morgan	2/7/15	3	0.00%
EUR	258	NOK	(2,252)	JP Morgan	2/7/15	1	0.00%
EUR	342	NOK	(2,992)	UBS	2/7/15	—	0.00%
EUR	437	NOK	(3,846)	UBS	2/7/15	(2)	(0.00%)
EUR	3,677	NOK	(32,458)	UBS	2/7/15	(28)	(0.00%)
EUR	4,217	NOK	(37,320)	UBS	2/7/15	(45)	(0.00%)
EUR	21,597,686	SEK	(199,621,192)	UBS	4/8/15	271	0.00%
EUR	1,239	SEK	(11,424)	JP Morgan	2/7/15	4	0.00%
EUR	2,110	SEK	(19,513)	UBS	2/7/15	—	(0.00%)
EUR	1,642	SEK	(15,181)	UBS	2/7/15	—	0.00%
EUR	17,800	SEK	(164,678)	UBS	2/7/15	(14)	(0.00%)
EUR	20,464	SEK	(189,346)	UBS	2/7/15	(18)	(0.00%)
EUR	4,569	SEK	(42,486)	JP Morgan	2/7/15	(29)	(0.00%)
EUR	22,674,054	SEK	(212,304,858)	JP Morgan	2/7/15	(323,173)	(0.00%)
EUR	1,157,716,485	USD	(1,269,679,246)	JP Morgan	2/7/15	20,248,455	0.22%
EUR	1,112,429,955	USD	(1,239,986,736)	BNP Paribas	4/8/15	43,381	0.00%
EUR	61,084	USD	(68,320)	JP Morgan	2/7/15	(260)	(0.00%)
EUR	81,116	USD	(90,792)	UBS	2/7/15	(413)	(0.00%)
EUR	207,889	USD	(233,270)	BNP Paribas	23/9/15	(1,362)	(0.00%)
EUR	102,390	USD	(116,699)	UBS	2/7/15	(2,616)	(0.00%)
EUR	225,538	USD	(254,085)	UBS	2/7/15	(2,791)	(0.00%)
EUR	5,457,680	USD	(6,094,296)	JP Morgan	23/9/15	(6,037)	(0.00%)
EUR	241,351	USD	(275,459)	BNP Paribas	23/9/15	(6,222)	(0.00%)
EUR	876,428	USD	(984,846)	JP Morgan	2/7/15	(8,330)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	935,850	USD	(1,066,260)	UBS	23/9/15	(22,282)	(0.00%)
EUR	992,952	USD	(1,132,375)	JP Morgan	2/7/15	(26,028)	(0.00%)
EUR	2,197,760	USD	(2,479,882)	JP Morgan	23/9/15	(28,192)	(0.00%)
EUR	6,121,625	USD	(6,899,236)	BNP Paribas	23/9/15	(70,319)	(0.00%)
GBP	490,933	EUR	(668,482)	JP Morgan	2/7/15	27,268	0.00%
GBP	261,790	EUR	(360,324)	UBS	2/7/15	10,244	0.00%
GBP	51,879	EUR	(71,153)	UBS	2/7/15	2,312	0.00%
GBP	157,675	EUR	(221,587)	UBS	2/7/15	1,083	0.00%
GBP	23,195	EUR	(32,037)	UBS	2/7/15	783	0.00%
GBP	49,568	EUR	(69,310)	UBS	2/7/15	730	0.00%
GBP	37,083	EUR	(51,984)	UBS	2/7/15	400	0.00%
GBP	55,235	EUR	(78,003)	UBS	2/7/15	(43)	(0.00%)
GBP	1,065,901	USD	(1,656,784)	BNP Paribas	23/9/15	18,540	0.00%
GBP	2,856,687	USD	(4,485,416)	UBS	23/9/15	4,569	0.00%
GBP	2,660,948	USD	(4,182,170)	JP Morgan	23/9/15	164	0.00%
GBP	65,764	USD	(103,426)	UBS	23/9/15	(63)	(0.00%)
GBP	66,530	USD	(105,569)	Barclays	23/9/15	(1,000)	(0.00%)
GBP	406,356	USD	(642,571)	UBS	23/9/15	(3,884)	(0.00%)
ILS	82,913	EUR	(19,290)	JP Morgan	2/7/15	486	0.00%
ILS	44,213	EUR	(10,311)	UBS	2/7/15	231	0.00%
ILS	8,371	EUR	(1,941)	UBS	2/7/15	56	0.00%
ILS	8,762	EUR	(2,039)	UBS	2/7/15	51	0.00%
ILS	6,263	EUR	(1,446)	UBS	2/7/15	50	0.00%
ILS	3,917	EUR	(904)	UBS	2/7/15	31	0.00%
ILS	9,328	EUR	(2,209)	UBS	2/7/15	11	0.00%
ILS	26,629	EUR	(6,343)	UBS	2/7/15	(8)	(0.00%)
JPY	101,932,064	EUR	(728,889)	JP Morgan	2/7/15	20,888	0.00%
JPY	54,355,280	EUR	(393,603)	UBS	2/7/15	5,653	0.00%
JPY	32,738,055	EUR	(235,444)	UBS	2/7/15	5,212	0.00%
JPY	10,771,658	EUR	(77,180)	UBS	2/7/15	2,035	0.00%
JPY	10,291,704	EUR	(73,746)	UBS	2/7/15	1,938	0.00%
JPY	7,699,530	EUR	(55,375)	UBS	2/7/15	1,224	0.00%
JPY	11,468,313	EUR	(83,065)	UBS	2/7/15	1,171	0.00%
JPY	4,815,903	EUR	(34,674)	UBS	2/7/15	723	0.00%
JPY	523,493,184	USD	(4,270,239)	BNP Paribas	15/9/15	12,146	0.00%
JPY	147,780,000	USD	(1,199,810)	UBS	15/9/15	9,090	0.00%
JPY	83,250,000	USD	(675,942)	UBS	15/9/15	5,076	0.00%
JPY	32,550,000	USD	(265,595)	UBS	15/9/15	677	0.00%
JPY	16,360,000	USD	(133,716)	UBS	15/9/15	115	0.00%
JPY	523,520,000	USD	(4,288,648)	Barclays	15/9/15	(6,044)	(0.00%)
NOK	19,353	EUR	(2,187)	UBS	2/7/15	23	0.00%
NOK	58,821	EUR	(6,691)	UBS	2/7/15	22	0.00%
NOK	13,834	EUR	(1,566)	UBS	2/7/15	14	0.00%
NOK	183,142	EUR	(20,892)	JP Morgan	2/7/15	1	0.00%
NOK	20,605	EUR	(2,353)	UBS	2/7/15	(3)	(0.00%)
NOK	8,653	EUR	(992)	UBS	2/7/15	(5)	(0.00%)
NOK	18,491	EUR	(2,126)	UBS	2/7/15	(19)	(0.00%)
NOK	97,660	EUR	(11,183)	UBS	2/7/15	(47)	(0.00%)
SEK	929,192	EUR	(99,268)	JP Morgan	2/7/15	1,380	0.00%
SEK	495,492	EUR	(52,632)	UBS	2/7/15	1,074	0.00%
SEK	98,192	EUR	(10,503)	UBS	2/7/15	132	0.00%
SEK	104,543	EUR	(11,275)	UBS	2/7/15	37	0.00%
SEK	298,433	EUR	(32,286)	UBS	2/7/15	(7)	(0.00%)
SEK	43,901	EUR	(4,766)	UBS	2/7/15	(19)	(0.00%)
SEK	93,817	EUR	(10,168)	UBS	2/7/15	(23)	(0.00%)
SEK	70,187	EUR	(7,614)	UBS	2/7/15	(25)	(0.00%)
USD	432,221	AUD	(561,800)	Barclays	22/9/15	2,370	0.00%
USD	107,024	AUD	(138,650)	JP Morgan	22/9/15	939	0.00%
USD	430,882	AUD	(563,100)	Barclays	22/9/15	37	0.00%
USD	5,556,988	EUR	(4,939,296)	BNP Paribas	2/7/15	53,624	0.00%
USD	509,703	EUR	(449,143)	BNP Paribas	23/9/15	8,666	0.00%
USD	419,752	EUR	(370,475)	UBS	2/7/15	6,969	0.00%
USD	1,784,767	EUR	(1,596,266)	JP Morgan	2/7/15	6,208	0.00%
USD	1,697,468	EUR	(1,516,240)	BNP Paribas	23/9/15	6,042	0.00%
USD	561,069	EUR	(499,385)	UBS	2/7/15	4,654	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	1,379,394	EUR	(1,232,500)	JP Morgan	23/9/15	4,491	0.00%
USD	11,345,217	EUR	(10,178,643)	Barclays	6/7/15	3,592	0.00%
USD	262,547	EUR	(232,946)	UBS	2/7/15	2,998	0.00%
USD	323,291	EUR	(289,830)	UBS	23/9/15	(26)	(0.00%)
USD	625,213	EUR	(561,192)	UBS	2/7/15	(67)	(0.00%)
USD	2,963,264	EUR	(2,659,914)	JP Morgan	2/7/15	(412)	(0.00%)
USD	587,234	EUR	(528,445)	UBS	2/7/15	(1,559)	(0.00%)
USD	316,786	GBP	(199,694)	Barclays	23/9/15	2,918	0.00%
USD	854,362	GBP	(543,360)	Barclays	23/9/15	338	0.00%
USD	210,916	GBP	(134,145)	UBS	23/9/15	74	0.00%
USD	852,149	GBP	(543,840)	UBS	23/9/15	(2,629)	(0.00%)
USD	399,175	JPY	(48,930,000)	BNP Paribas	15/9/15	(1,092)	(0.00%)
USD	667,653	JPY	(81,850,000)	Barclays	15/9/15	(1,913)	(0.00%)
USD	270,972	JPY	(33,560,000)	UBS	15/9/15	(3,562)	(0.00%)
USD	952,428	JPY	(117,790,000)	UBS	15/9/15	(11,142)	(0.00%)
USD	1,077,682	JPY	(133,720,000)	Barclays	15/9/15	(16,201)	(0.00%)
						20,311,371	0.22%
Total Financial Derivatives Instruments						19,736,303	0.22%
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						45,359,798	0.50%
Net Assets Attributable to Holders of Redeemable Participating Shares						9,087,506,277	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.52%
(b) Transferable securities dealt in on another regulated market	0.09%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.24%
(d) Financial derivative instruments	0.26%
(e) Other assets	0.89%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Federal Home Loan Banks 27/4/15	41,500,000	41,487,699	Federal Home Loan Banks 27/3/15	43,906,000	43,903,658
Federal Home Loan Banks 27/3/15	37,000,000	36,993,967	Federal Home Loan Banks 27/4/15	41,000,000	40,996,288
Federal Home Loan Banks 8/5/15	25,000,000	24,997,537	Federal Home Loan Banks 8/5/15	25,000,000	24,998,912
Federal Home Loan Banks 13/5/15	23,000,000	22,997,425	Federal Home Loan Banks 13/5/15	23,000,000	22,998,946
Federal Home Loan Banks 24/7/15	23,000,000	22,985,216	Federal Home Loan Banks 24/7/15	23,000,000	22,986,288
Federal Home Loan Banks 15/5/15	22,000,000	21,997,305	Federal Home Loan Banks 15/5/15	22,000,000	21,998,931
Federal Home Loan Mortgage Corp. 6/4/15	19,300,000	19,296,308	Apple, Inc.	168,799	21,294,491
Federal Home Loan Banks 29/7/15	18,000,000	17,997,675	Federal Home Loan Mortgage Corp. 6/4/15	19,058,000	19,056,178
Federal Home Loan Banks 15/7/15	13,000,000	12,997,207	Federal Home Loan Banks 29/7/15	18,000,000	17,998,975
Federal Home Loan Banks 21/8/15	11,000,000	10,997,635	Covidien plc	127,568	13,735,458
Federal Home Loan Banks 20/3/15	10,000,000	9,998,607	Federal Home Loan Mortgage Corp. 20/7/15	10,000,000	9,999,644
Federal Home Loan Banks 3/6/15	10,000,000	9,998,344	Federal Home Loan Banks 20/3/15	10,000,000	9,999,582
Federal Home Loan Mortgage Corp. 20/7/15	10,000,000	9,997,979	Federal Home Loan Banks 3/6/15	10,000,000	9,998,965
Medtronic, Inc.	124,215	9,459,361	Federal Home Loan Banks 6/3/15	9,920,000	9,919,427
Apple, Inc.	59,934	7,088,148	Exxon Mobil Corp.	112,027	9,709,387
Federal Home Loan Banks 14/5/15	5,000,000	4,999,436	Microsoft Corp.	180,668	7,896,284
Exxon Mobil Corp.	49,014	4,369,026	Johnson & Johnson	69,762	7,032,992
Google, Inc. - Class C	7,919	4,234,717	Pfizer, Inc.	189,656	6,516,269
Banco Santander SA	573,725	4,198,158	Wells Fargo & Co.	119,014	6,512,049
Coca-Cola Co.	89,705	3,688,065	Nestle SA	74,811	5,704,268

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	9,022,410,176	9,218,237,082
Financial Derivative Instruments	23,533,417	5,072,187
Cash	15,945,499	62,618,821
Receivables:		
Interest and Dividends	11,744,158	8,548,059
Capital Shares Sold	46,991,901	121,378,576
Investments Sold or Matured	2,608,500	—
Other Receivables	3,888,064	2,922,191
Total Current Assets	9,127,121,715	9,418,776,916
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	764,996	—
Financial Derivative Instruments	3,797,114	49,291,462
Unrealised Depreciation on Spot Currency Contracts	103,128	1,597
Payables and Other Liabilities:		
Investments Purchased	2,792,279	7,196,983
Capital Shares Redeemed	30,298,093	86,352,603
Operating Expenses Payable	1,859,828	1,908,907
Total Current Liabilities	39,615,438	144,751,552
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	9,087,506,277	9,274,025,364

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
US (\$) Equivalent	1,996,450,618	2,179,556,615
Net Assets	1,791,824,292	1,801,212,046
Number of Shares Outstanding	92,453,456	103,525,587
Net Asset Value Per Share	19.38	17.40
Institutional USD Shares (\$)		
Net Assets	4,000,947,122	3,783,387,542
Number of Shares Outstanding	184,421,358	178,874,529
Net Asset Value Per Share	21.69	21.15
Investor EUR Shares (€)		
US (\$) Equivalent	104,370,393	93,002,061
Net Assets	93,672,943	76,858,032
Number of Shares Outstanding	4,890,628	4,468,829
Net Asset Value Per Share	19.15	17.20
Investor USD Shares (\$)		
Net Assets	247,426,656	235,908,336
Number of Shares Outstanding	11,591,268	11,332,925
Net Asset Value Per Share	21.35	20.82
Institutional Plus EUR Shares (€)		
US (\$) Equivalent	604,259,179	792,641,485
Net Assets	542,325,598	655,048,546
Number of Shares Outstanding	3,978,908	5,356,167
Net Asset Value Per Share	136.30	122.30
Institutional Plus USD Shares (\$)		
Net Assets	41,988,639	30,778,430
Number of Shares Outstanding	379,791	285,691
Net Asset Value Per Share	110.56	107.73
Institutional EUR-Hedged Shares (€)		
US (\$) Equivalent	2,092,063,670	2,158,750,895
Net Assets	1,877,637,479	1,784,017,947
Number of Shares Outstanding	119,824,933	118,084,850
Net Asset Value Per Share	15.67	15.11

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	131,763,706	138,721,964
Interest	(20,087)	(39,172)
Security Lending Income	2,099,221	2,425,042
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	151,570,156	111,541,403
Net Realised Gain/(Loss) on Financial Derivative Instruments	(153,913,386)	(25,096,925)
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(61,465,977)	327,561,343
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	63,866,806	(27,808,968)
Total Investment Income/(Loss)	133,900,439	527,304,687
Total Operating Expenses	11,225,827	10,781,483
Net Investment Income/(Loss)	122,674,612	516,523,204
Foreign Withholding Tax	(23,296,465)	(21,458,769)
Net Investment Income/(Loss) After Withholding Tax	99,378,147	495,064,435
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	99,378,147	495,064,435

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	99,378,147	495,064,435
Capital Transactions		
Subscriptions		
Institutional Shares	826,213,924	606,806,644
Investor Shares	61,323,318	48,162,508
Institutional Plus Shares	112,888,986	575,555,348
Institutional EUR-Hedged Shares	245,997,718	196,812,645
Redemptions		
Institutional Shares	(957,630,675)	(1,045,154,421)
Investor Shares	(46,760,679)	(223,176,478)
Institutional Plus Shares	(314,991,022)	(25,324,550)
Institutional EUR-Hedged Shares	(212,938,804)	(203,136,950)
Total Capital Transactions	(285,897,234)	(69,455,254)
Total Increase/(Decrease) for the Period	(186,519,087)	425,609,181
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	9,274,025,364	8,697,928,438
End of Period	9,087,506,277	9,123,537,619

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

Japan Stock Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	MSCI Japan Index
Number of Stocks	314	314
Median Market Cap		
US Dollars	\$20.9B	\$20.9B
Euro	€18.7B	€18.7B
Yen	¥2,555.6B	¥2,555.6B
British Pounds	£13.3B	£13.3B
Price/Earnings Ratio	18.1x	18.1x
Price/Book Ratio	1.5x	1.5x
Yield	1.7%	1.7%
Return on Equity	8.3%	8.3%
Earnings Growth Rate	23.3%	23.3%
Turnover Rate ^{1,2}	-28%	—
Ongoing Charges Figure		—
Institutional Shares	0.23%	
Investor Shares	0.30%	
Institutional Plus Shares	0.20%	
Accumulation Shares	0.23%	
Income Shares	0.23%	
Institutional Plus Accumulation Shares	0.20%	
Institutional Plus Income Shares	0.20%	
Short-Term Reserves	0.0%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	MSCI Japan Index
Consumer Discretionary	22.0%	22.0%
Consumer Staples	6.9	6.9
Energy	0.9	0.9
Financials	19.6	19.6
Health Care	7.1	7.1
Industrials	19.3	19.3
Information Technology	10.6	10.6
Materials	5.9	5.9
Telecommunication Services	5.2	5.2
Utilities	2.5	2.5

Ten Largest Holdings³ (% of total net assets)

Toyota Motor Corp.	Automobile Manufacturers	6.1%
Mitsubishi UFJ Financial Group Inc.	Diversified Banks	3.1
Sumitomo Mitsui Financial Group Inc.	Diversified Banks	1.9
SoftBank Corp.	Wireless Telecommunication Services	1.9
Honda Motor Co. Ltd.	Automobile Manufacturers	1.8
Mizuho Financial Group Inc.	Diversified Banks	1.7
KDDI Corp.	Wireless Telecommunication Services	1.4
FANUC Corp.	Industrial Machinery	1.4
Japan Tobacco Inc.	Tobacco	1.3
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	1.3
Top Ten		21.9%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

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

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

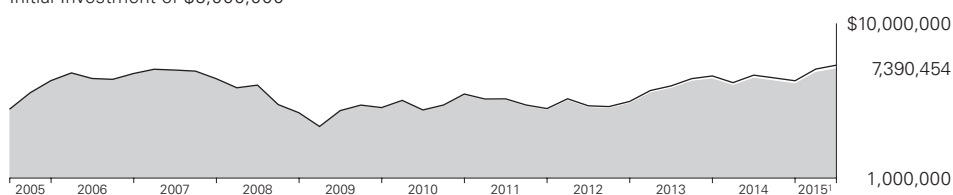
Performance Summary

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

Japan Stock Index Fund
Benchmark: MSCI Japan Index

US Dollar-Denominated

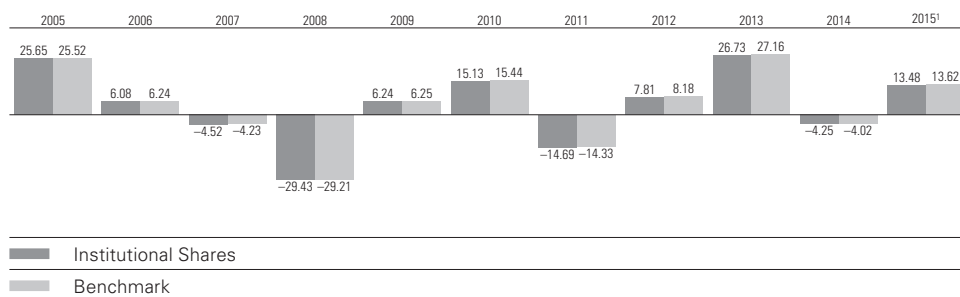
Cumulative Performance: 30 June 2005–30 June 2015
Initial Investment of \$5,000,000



	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Institutional Shares	13.48%	8.45%	3.98%	\$7,390,454
Benchmark	13.62	8.80	4.23	7,567,590

	Total Returns Periods Ended 30 June 2015			Final Value of a \$100,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Investor Shares	13.45%	8.36%	3.89%	\$146,463
Benchmark	13.62	8.80	4.23	151,352

Total Investment Returns (%): 31 December 2004–30 June 2015

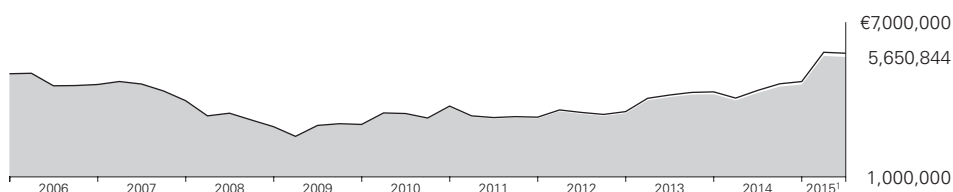


1 Six months ended 30 June 2015.
2 Annualised.

Japan Stock Index Fund
Benchmark: MSCI Japan Index

Euro-Denominated

Cumulative Performance: 29 March 2006–30 June 2015
Initial Investment of €5,000,000

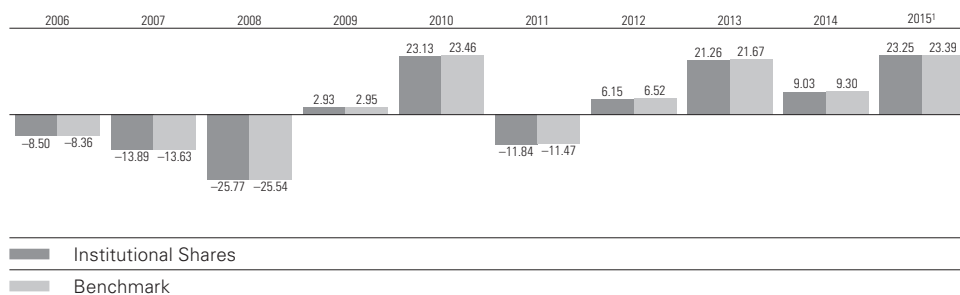


	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
— Institutional Shares	23.25%	10.52%	1.33%	€5,650,844
— Benchmark	23.39	10.89	1.61	5,794,642

	Six Months	Five Years ²	Since Inception ³	Final Value of a €100,000 Investment
Investor Shares	23.20%	10.43%	8.01%	€170,165
Benchmark	23.39	10.89	8.40	174,379

	Six Months	Since Inception ³	Final Value of a €200,000,000 Investment
Institutional Plus Shares	23.26%	22.67%	€275,339,200
Benchmark	23.39	22.91	276,173,915

Total Investment Returns (%): 29 March 2006–30 June 2015



1 Six months ended 30 June 2015.

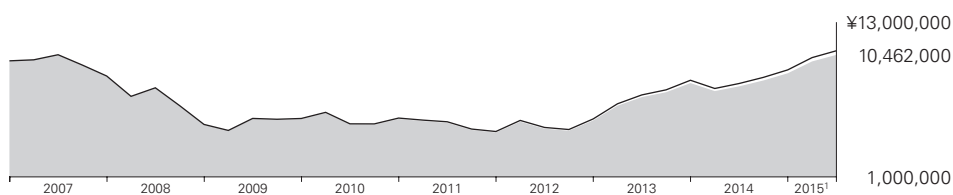
2 Annualised.

3 Average annual returns since inception: For Institutional Shares, 29 March 2006; for Investor Shares, 6 August 2008; for Institutional Plus Shares, 6 December 2013.

Japan Stock Index Fund
Benchmark: MSCI Japan Index

Japanese Yen-Denominated

Cumulative Performance: 21 March 2007–30 June 2015
Initial Investment of ¥10,000,000

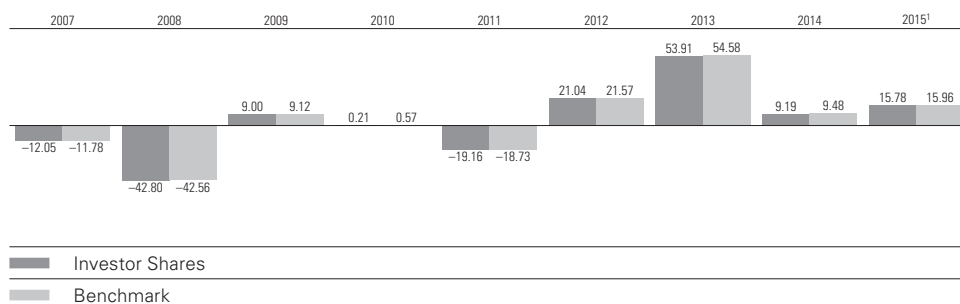


	Total Returns Periods Ended 30 June 2015			Final Value of a ¥10,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	15.78%	15.61%	0.55%	¥10,462,000
Benchmark	15.96	16.09	0.91	10,782,882

	Since Inception ⁴	Final Value of a ¥500,000,000 Investment
Institutional Shares	7.06%	¥535,292,390
Benchmark	7.14	535,684,804

	Six Months	Since Inception ³	Final Value of a ¥20,000,000,000 Investment
Institutional Plus Shares	15.84%	25.64%	¥27,137,986,178
Benchmark	15.96	25.90	27,210,804,619

Total Investment Returns (%): 21 March 2007–30 June 2015

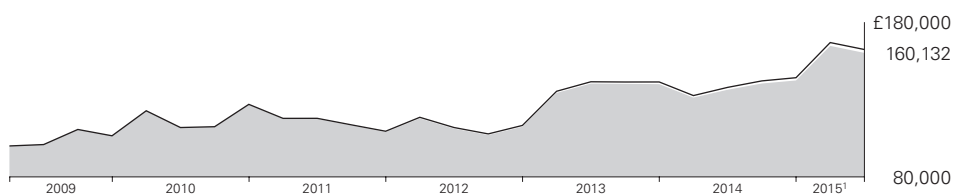


1 Six months ended 30 June 2015.
2 Annualised.
3 Average annual returns since inception: For Investor Shares, 21 March 2007; for Institutional Plus Shares, 27 February 2014.
4 10 March 2015.

Japan Stock Index Fund
Benchmark: MSCI Japan Index

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2015
Initial Investment of £100,000



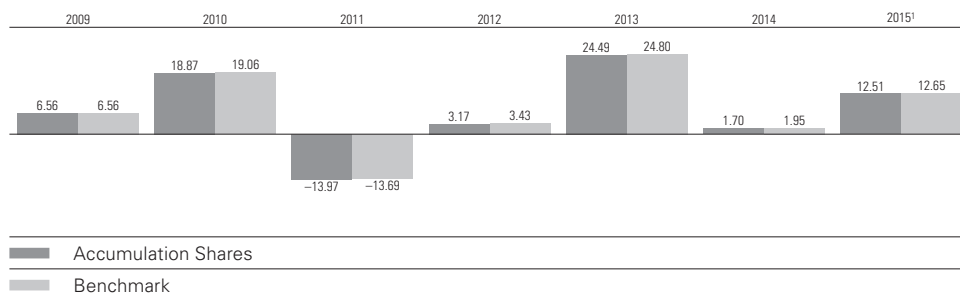
	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Accumulation Shares	12.51%	7.44%	8.14%	£160,132
Benchmark	12.65	7.72	8.38	162,323

	Six Months	Five Years ²	Since Inception ³	Final Value of a £100,000 Investment
Income Shares	12.51%	7.44%	8.14%	£160,122
Benchmark	12.65	7.72	8.38	162,323

	Six Months	Since Inception ⁴	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	12.53%	14.98%	£229,958,400
Benchmark	12.65	15.17	230,342,493

	Six Months	Since Inception ⁴	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	12.53%	14.98%	£229,950,082
Benchmark	12.65	15.17	230,342,493

Total Investment Returns (%): 23 June 2009–30 June 2015



1 Six months ended 30 June 2015.
2 Annualised.
3 Average annual returns since inception: 23 June 2009.
4 2 September 2014.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Japan				Consumer Staples 6.85% (2014: 6.51%)			
Consumer Discretionary 21.94% (2014: 22.31%)				Energy 0.89% (2014: 0.92%)			
Toyota Motor Corp.	1,939,087	116,667,433	6.12%	Impex Corp.	674,000	6,878,960	0.36%
Honda Motor Co., Ltd.	1,156,130	33,592,781	1.76%	JX Holdings, Inc.	1,592,647	6,170,176	0.32%
Sony Corp.	829,236	21,053,394	1.10%	TonenGeneral Sekiyu KK	201,000	1,679,188	0.09%
Panasonic Corp.	1,565,627	19,309,223	1.01%	Idemitsu Kosan Co., Ltd.	62,972	1,109,892	0.06%
Nissan Motor Co., Ltd.	1,763,159	16,488,506	0.86%	Showa Shell Sekiyu KK	134,800	1,057,921	0.06%
Denso Corp.	344,799	15,416,670	0.81%			16,896,137	0.89%
Fast Retailing Co., Ltd.	37,647	15,341,656	0.80%	Financials 19.55% (2014: 18.85%)			
Bridgestone Corp.	461,319	15,319,318	0.80%	Mitsubishi UFJ Financial Group, Inc.	9,042,893	58,354,048	3.05%
Fuji Heavy Industries Ltd.	416,324	13,765,595	0.72%	Sumitomo Mitsui Financial Group, Inc.	902,456	36,134,228	1.88%
Rakuten, Inc.	580,100	8,413,932	0.44%	Mizuho Financial Group, Inc.	16,486,399	32,044,340	1.67%
Oriental Land Co., Ltd.	141,800	8,128,022	0.43%	Tokio Marine Holdings, Inc.	491,111	18,349,247	0.95%
Suzuki Motor Corp.	258,596	7,842,905	0.41%	Mitsubishi Estate Co., Ltd.	886,932	17,151,328	0.90%
Sumitomo Electric Industries Ltd.	534,900	7,442,512	0.39%	Mitsui Fudosan Co., Ltd.	668,262	16,797,341	0.88%
Dentsu, Inc.	153,351	7,131,083	0.37%	Nomura Holdings, Inc.	2,575,212	15,688,613	0.82%
Shimano, Inc.	55,900	6,847,120	0.36%	Dai-ichi Life Insurance Co., Ltd.	764,600	13,495,836	0.71%
Mazda Motor Corp.	382,856	6,733,863	0.35%	ORIX Corp.	938,624	12,536,642	0.66%
Sekisui House Ltd.	421,894	6,015,604	0.32%	MS&AD Insurance Group Holdings, Inc.	359,228	10,046,542	0.53%
Toyota Industries Corp.	115,500	5,913,125	0.31%	Sumitomo Mitsui Trust Holdings, Inc.	2,353,263	9,676,163	0.51%
Aisin Seiki Co., Ltd.	135,900	5,193,221	0.27%	Daiwa House Industry Co., Ltd.	421,500	8,820,211	0.46%
Isuzu Motors Ltd.	421,486	4,969,512	0.26%	Sumitomo Realty & Development Co., Ltd.	252,788	7,960,632	0.42%
Isetan Mitsukoshi Holdings Ltd.	252,538	4,052,786	0.21%	Daiwa Securities Group, Inc.	1,179,000	7,931,539	0.42%
Nitori Holdings Co., Ltd.	52,600	3,850,312	0.20%	Sompo Japan Nipponkoa Holdings, Inc.	235,631	7,762,533	0.41%
Yamaha Motor Co., Ltd.	186,500	3,661,903	0.19%	Resona Holdings, Inc.	1,565,749	7,677,206	0.40%
Mitsubishi Motors Corp.	452,805	3,460,657	0.18%	Japan Exchange Group, Inc.	194,775	5,678,714	0.30%
Sekisui Chemical Co., Ltd.	295,000	3,252,076	0.17%	T&D Holdings, Inc.	410,820	5,499,131	0.29%
Don Quijote Holdings Co., Ltd.	83,800	3,202,295	0.17%	Daito Trust Construction Co., Ltd.	51,500	4,789,676	0.25%
NGK Spark Plug Co., Ltd.	126,624	3,153,083	0.17%	Bank of Yokohama Ltd.	801,000	4,409,818	0.23%
J Front Retailing Co., Ltd.	170,500	2,881,287	0.15%	Nippon Building Fund, Inc. REIT	1,004	3,947,100	0.21%
Asics Corp.	113,066	2,624,734	0.14%	Japan Real Estate Investment Corp. REIT	889	3,625,402	0.19%
Koito Manufacturing Co., Ltd.	73,812	2,585,116	0.14%	Shizuoka Bank Ltd.	378,000	3,546,026	0.19%
Casio Computer Co., Ltd.	142,800	2,530,491	0.13%				
USS Co., Ltd.	155,200	2,515,728	0.13%				
Nikon Corp.	241,100	2,504,033	0.13%				
Bandai Namco Holdings, Inc.	126,150	2,191,031	0.11%				
Yamaha Corp.	119,200	2,159,498	0.11%				
Marui Group Co., Ltd.	168,900	2,049,013	0.11%				
Stanley Electric Co., Ltd.	100,700	1,884,906	0.10%				
NOK Corp.	67,379	1,877,966	0.10%				
Rinnai Corp.	25,947	1,836,513	0.10%				
Toho Co., Ltd.	80,400	1,795,655	0.09%				
Daihatsu Motor Co., Ltd.	136,807	1,748,982	0.09%				
Yamada Denki Co., Ltd.	477,000	1,714,329	0.09%				
Sumitomo Rubber Industries Ltd.	121,200	1,686,357	0.09%				
Takashimaya Co., Ltd.	202,024	1,644,772	0.09%				
Hakuhodo DY Holdings, Inc.	164,700	1,583,711	0.08%				
Sega Sammy Holdings, Inc.	131,304	1,540,911	0.08%				
Iida Group Holdings Co., Ltd.	105,173	1,504,245	0.08%				
Shimamura Co., Ltd.	15,692	1,480,127	0.08%				
Yokohama Rubber Co., Ltd.	74,000	1,334,115	0.07%				
Sharp Corp.	1,024,959	1,120,140	0.06%				
NHK Spring Co., Ltd.	113,050	1,118,567	0.06%				
Sankyo Co., Ltd.	34,300	1,090,593	0.06%				
Benesse Holdings, Inc.	46,937	1,056,899	0.06%				
ABC-Mart, Inc.	18,800	1,032,807	0.05%				
Toyoda Gosei Co., Ltd.	45,770	991,343	0.05%				
McDonald's Holdings Co., Japan Ltd.	47,300	896,812	0.05%				
Sanrio Co., Ltd.	35,082	855,570	0.04%				
Hikari Tsushin, Inc.	13,600	823,946	0.04%				
		418,878,784	21.94%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Chiba Bank Ltd.	495,182	3,388,645	0.18%	Industrials 19.23% (2014: 19.70%)			
Japan Retail Fund Investment Corp. REIT	1,718	3,085,969	0.16%	FANUC Corp.	144,378	26,558,783	1.38%
Aozora Bank Ltd.	815,925	2,764,852	0.14%	Mitsubishi Corp.	978,966	19,329,574	1.00%
Fukuoka Financial Group, Inc.	548,200	2,553,244	0.13%	East Japan Railway Co.	237,189	19,154,088	1.00%
Tokyu Fudosan Holdings Corp.	363,356	2,515,845	0.13%	Central Japan Railway Co.	102,300	16,586,156	0.87%
Bank of Kyoto Ltd.	241,019	2,492,585	0.13%	Mitsubishi Electric Corp.	1,370,000	15,896,689	0.83%
Suruga Bank Ltd.	128,015	2,466,610	0.13%	Mitsui & Co., Ltd.	1,210,290	14,758,110	0.77%
United Urban Investment Corp. REIT	1,873	2,378,014	0.12%	ITOCHU Corp.	1,120,246	13,286,269	0.70%
Shinsei Bank Ltd.	1,272,821	2,305,918	0.12%	Komatsu Ltd.	662,330	11,936,011	0.63%
Joyo Bank Ltd.	435,802	2,192,769	0.11%	Mitsubishi Heavy Industries Ltd.	2,152,689	11,758,239	0.62%
Credit Saison Co., Ltd.	104,900	2,018,919	0.11%	Kubota Corp.	798,000	11,363,704	0.60%
Hachijuni Bank Ltd.	288,900	1,957,939	0.10%	Daikin Industries Ltd.	166,300	10,744,804	0.56%
Sony Financial Holdings, Inc.	123,200	1,939,189	0.10%	Nidec Corp.	154,288	10,371,564	0.54%
Hiroshima Bank Ltd.	353,834	1,899,723	0.10%	SMC Corp.	38,214	10,332,761	0.54%
Iyo Bank Ltd.	171,834	1,895,556	0.10%	Toshiba Corp.	2,855,000	8,815,924	0.46%
SBI Holdings, Inc.	151,650	1,875,338	0.10%	Secom Co., Ltd.	148,900	8,676,973	0.45%
AEON Financial Service Co., Ltd.	73,800	1,840,411	0.10%	Sumitomo Corp.	798,195	8,336,785	0.44%
Tokyo Tatemono Co., Ltd.	147,000	1,832,930	0.10%	West Japan Railway Co.	116,738	6,708,584	0.35%
Hokuhoku Financial Group, Inc.	864,000	1,831,434	0.10%	Marubeni Corp.	1,170,800	6,030,940	0.32%
Gunma Bank Ltd.	266,000	1,763,720	0.09%	Tokyu Corp.	799,000	4,805,519	0.25%
Seven Bank Ltd.	423,400	1,760,814	0.09%	NSK Ltd.	332,600	4,613,106	0.24%
Nippon Prologis REIT, Inc.	1,045	1,727,626	0.09%	Hankyu Hanshin Holdings, Inc.	812,000	4,305,999	0.23%
Mitsubishi UFJ Lease & Finance Co., Ltd.	347,100	1,705,725	0.09%	NGK Insulators Ltd.	185,798	4,299,521	0.23%
Hulic Co., Ltd.	209,300	1,667,165	0.09%	Yamato Holdings Co., Ltd.	247,375	4,299,245	0.23%
Nomura Real Estate Holdings, Inc.	87,574	1,650,775	0.09%	Kawasaki Heavy Industries Ltd.	1,009,000	4,225,780	0.22%
Chugoku Bank Ltd.	114,930	1,627,779	0.09%	IHI Corp.	989,000	4,134,765	0.22%
Japan Prime Realty Investment Corp. REIT	583	1,627,057	0.09%	Makita Corp.	84,500	4,115,328	0.22%
Yamaguchi Financial Group, Inc.	140,949	1,576,564	0.08%	Kintetsu Group Holdings Co., Ltd.	1,287,000	3,936,355	0.21%
Aeon Mall Co., Ltd.	80,140	1,348,411	0.07%	Taisei Corp.	729,000	3,758,915	0.20%
Acom Co., Ltd.	280,000	965,240	0.05%	Odakyu Electric Railway Co., Ltd.	443,000	3,713,895	0.19%
NTT Urban Development Corp.	81,300	726,302	0.04%	Dai Nippon Printing Co., Ltd.	398,076	3,692,024	0.19%
		373,305,384	19.55%	Asahi Glass Co., Ltd.	675,000	3,638,905	0.19%
Health Care 7.07% (2014: 6.13%)				Toyota Tsusho Corp.	150,234	3,619,789	0.19%
Takeda Pharmaceutical Co., Ltd.	560,086	24,282,607	1.28%	LIXIL Group Corp.	189,225	3,372,597	0.18%
Astellas Pharma, Inc.	1,522,425	19,491,057	1.02%	Minebea Co., Ltd.	226,000	3,350,074	0.18%
Hoya Corp.	301,986	10,868,823	0.57%	TOTO Ltd.	201,000	3,252,230	0.17%
Eisai Co., Ltd.	178,800	10,774,759	0.56%	Shimizu Corp.	418,000	3,160,928	0.17%
Otsuka Holdings Co., Ltd.	276,899	7,927,846	0.42%	Obayashi Corp.	459,000	3,006,379	0.16%
Daiichi Sankyo Co., Ltd.	452,506	7,514,159	0.39%	Nippon Yusen KK	1,144,000	2,861,278	0.15%
Shionogi & Co., Ltd.	211,700	7,367,781	0.39%	Tobu Railway Co., Ltd.	722,000	2,785,496	0.15%
Ono Pharmaceutical Co., Ltd.	58,497	5,736,469	0.30%	Toppan Printing Co., Ltd.	370,718	2,784,346	0.15%
Olympus Corp.	182,279	5,655,313	0.30%	Recruit Holdings Co., Ltd.	99,900	2,736,754	0.14%
System Corp.	103,200	5,525,635	0.29%	Nippon Express Co., Ltd.	605,000	2,671,354	0.14%
Chugai Pharmaceutical Co., Ltd.	158,900	4,924,138	0.26%	Japan Airlines Co., Ltd.	84,736	2,653,844	0.14%
Terumo Corp.	215,646	4,645,420	0.24%	Keio Corp.	409,000	2,627,889	0.14%
Santen Pharmaceutical Co., Ltd.	264,530	3,362,429	0.18%	Kajima Corp.	600,000	2,530,456	0.13%
M3, Inc.	137,300	2,479,352	0.13%	JGC Corp.	147,099	2,494,464	0.13%
Mitsubishi Tanabe Pharma Corp.	159,800	2,150,763	0.11%	JTEKT Corp.	145,777	2,478,461	0.13%
Kyowa Hakko Kirin Co., Ltd.	163,000	1,914,073	0.10%	Amada Holdings Co., Ltd.	246,600	2,340,491	0.12%
Miraca Holdings, Inc.	39,900	1,791,034	0.09%	Mitsui OSK Lines Ltd.	813,000	2,337,525	0.12%
Alfresa Holdings Corp.	125,616	1,756,093	0.09%	Keikyu Corp.	332,000	2,250,037	0.12%
Suzuken Co., Ltd.	54,910	1,578,764	0.08%	Nagoya Railroad Co., Ltd.	620,000	2,082,748	0.11%
Hisamitsu Pharmaceutical Co., Inc.	40,395	1,408,827	0.07%	Keisei Electric Railway Co., Ltd.	195,000	2,082,455	0.11%
Medipal Holdings Corp.	95,100	1,392,959	0.07%	Sumitomo Heavy Industries Ltd.	391,000	2,047,645	0.11%
Taisho Pharmaceutical Holdings Co., Ltd.	22,500	1,364,796	0.07%	Hino Motors Ltd.	183,915	2,042,315	0.11%
Sumitomo Dainippon Pharma Co., Ltd.	113,900	1,126,978	0.06%	ANA Holdings, Inc.	819,784	1,996,862	0.10%
		135,040,075	7.07%	Mabuchi Motor Co., Ltd.	35,000	1,986,958	0.10%
				Nabtesco Corp.	86,600	1,950,006	0.10%
				Keihan Electric Railway Co., Ltd.	360,000	1,882,659	0.10%
				Seibu Holdings, Inc.	84,500	1,757,691	0.09%
				THK Co., Ltd.	84,900	1,647,696	0.09%
				Kurita Water Industries Ltd.	76,200	1,595,102	0.08%
				Fuji Electric Co., Ltd.	395,000	1,526,818	0.08%
				Japan Airport Terminal Co., Ltd.	30,100	1,472,556	0.08%
				Kamigumi Co., Ltd.	165,000	1,391,751	0.07%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Hitachi Construction Machinery Co., Ltd.	76,600	1,204,573	0.06%
Mitsubishi Logistics Corp.	88,350	1,042,011	0.05%
Park24 Co., Ltd.	66,578	1,024,021	0.05%
Chiyoda Corp.	112,000	890,486	0.05%
	367,124,060	19,23%	
Information Technology 10.52% (2014: 11.34%)			
Murata Manufacturing Co., Ltd.	143,784	22,526,382	1.19%
Canon, Inc.	756,639	22,101,622	1.16%
Hitachi Ltd.	3,427,353	20,281,700	1.06%
Keyence Corp.	32,386	15,691,899	0.82%
Nintendo Co., Ltd.	75,300	11,305,570	0.59%
Kyocera Corp.	227,606	10,622,464	0.56%
FUJIFILM Holdings Corp.	328,400	10,534,451	0.55%
Tokyo Electron Ltd.	121,700	6,915,184	0.36%
Fujitsu Ltd.	1,321,000	6,631,205	0.35%
TDK Corp.	87,300	5,999,754	0.31%
Omron Corp.	138,800	5,416,026	0.28%
NEC Corp.	1,847,800	5,028,153	0.26%
Ricoh Co., Ltd.	502,400	4,679,861	0.25%
Rohm Co., Ltd.	68,500	4,124,899	0.22%
Yahoo! Japan Corp.	1,007,044	3,648,842	0.19%
NTT Data Corp.	89,800	3,523,788	0.18%
Konica Minolta, Inc.	326,100	3,417,926	0.18%
Seiko Epson Corp.	199,054	3,169,643	0.17%
Nomura Research Institute Ltd.	79,700	2,800,100	0.15%
Hirose Electric Co., Ltd.	21,279	2,735,979	0.14%
Hamamatsu Photonics KK	100,600	2,663,697	0.14%
Trend Micro, Inc.	74,500	2,289,549	0.12%
Shimadzu Corp.	178,979	2,183,102	0.11%
Brother Industries Ltd.	167,497	2,130,275	0.11%
Yokogawa Electric Corp.	161,100	1,859,858	0.10%
Yaskawa Electric Corp.	160,600	1,847,018	0.10%
Otsuka Corp.	36,987	1,551,761	0.08%
Kakaku.com, Inc.	101,900	1,324,395	0.07%
Mixi, Inc.	29,600	1,320,003	0.07%
Ibiden Co., Ltd.	85,400	1,296,605	0.07%
Nippon Electric Glass Co., Ltd.	283,500	1,289,212	0.07%
Hitachi High-Technologies Corp.	48,965	1,237,242	0.06%
Citizen Holdings Co., Ltd.	187,000	1,171,330	0.06%
Nexon Co., Ltd.	92,300	1,140,049	0.06%
Konami Corp.	66,549	1,110,947	0.06%
Oracle Corp Japan	27,000	1,013,943	0.05%
Advantest Corp.	107,000	999,845	0.05%
GungHo Online Entertainment, Inc.	284,500	993,274	0.05%
Japan Display, Inc.	254,221	859,591	0.05%
Itochu Techno-Solutions Corp.	34,100	762,841	0.04%
COLOPL, Inc.	35,700	647,548	0.03%
	200,847,533	10.52%	
Materials 5.92% (2014: 6.26%)			
Shin-Etsu Chemical Co., Ltd.	291,104	16,224,984	0.86%
Nippon Steel & Sumitomo Metal Corp.	5,390,829	12,549,953	0.66%
Nitto Denko Corp.	117,100	8,640,413	0.45%
Toray Industries, Inc.	1,041,000	7,906,431	0.41%
JFE Holdings, Inc.	348,600	6,945,711	0.36%
Asahi Kasei Corp.	895,000	6,600,620	0.35%
Sumitomo Chemical Co., Ltd.	1,057,000	5,706,009	0.30%
Mitsubishi Chemical Holdings Corp.	961,730	5,435,074	0.28%
Sumitomo Metal Mining Co., Ltd.	351,000	4,797,513	0.25%
Kobe Steel Ltd.	2,194,000	3,315,000	0.17%
Mitsubishi Materials Corp.	791,000	2,726,804	0.14%
Kuraray Co., Ltd.	244,600	2,685,702	0.14%
Nippon Paint Holdings Co., Ltd.	103,418	2,620,739	0.14%
Daicel Corp.	207,300	2,390,185	0.13%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Teijin Ltd.	661,000	2,302,898	0.12%
Kansai Paint Co., Ltd.	164,714	2,291,804	0.12%
Oji Holdings Corp.	569,000	2,220,258	0.12%
Taiheiyō Cement Corp.	835,000	2,192,548	0.11%
JSR Corp.	134,600	2,136,397	0.11%
Hitachi Metals Ltd.	152,930	2,109,896	0.11%
Mitsui Chemicals, Inc.	582,000	1,942,290	0.10%
Air Water, Inc.	112,353	1,846,742	0.10%
Toyo Seikan Group Holdings Ltd.	115,400	1,660,674	0.09%
Mitsubishi Gas Chemical Co., Inc.	273,000	1,373,619	0.07%
Kaneka Corp.	198,000	1,299,774	0.07%
Hitachi Chemical Co., Ltd.	73,304	1,187,152	0.06%
Taiyo Nippon Sanso Corp.	107,300	1,165,559	0.06%
Maruichi Steel Tube Ltd.	33,100	738,042	0.04%
	113,012,791	5.92%	
Telecommunication Services 5.17% (2014: 5.16%)			
SoftBank Corp.	681,119	36,014,523	1.88%
KDDI Corp.	1,240,300	26,873,044	1.41%
NTT DOCOMO, Inc.	1,083,420	18,626,621	0.98%
Nippon Telegraph & Telephone Corp.	530,246	17,242,639	0.90%
	98,756,827	5.17%	
Utilities 2.44% (2014: 2.41%)			
Tokyo Gas Co., Ltd.	1,648,339	7,858,497	0.42%
Chubu Electric Power Co., Inc.	456,900	6,114,271	0.32%
Tokyo Electric Power Co., Inc.	1,026,271	5,020,738	0.26%
Kansai Electric Power Co., Inc.	499,632	4,967,403	0.26%
Osaka Gas Co., Ltd.	1,331,000	4,718,180	0.25%
Tohoku Electric Power Co., Inc.	321,600	3,910,931	0.20%
Electric Power Development Co., Ltd.	102,194	3,241,837	0.17%
Kyushu Electric Power Co., Inc.	303,724	3,163,349	0.17%
Chugoku Electric Power Co., Inc.	210,699	2,760,092	0.14%
Shikoku Electric Power Co., Inc.	127,398	1,712,792	0.09%
Hokuriku Electric Power Co.	118,893	1,590,599	0.08%
Toho Gas Co., Ltd.	289,928	1,541,728	0.08%
	46,600,417	2.44%	
Principal US Dollars (\$)			
Discount Notes 0.05% (2014: 0.17%)			
Federal Home Loan Banks 6/7/15	300,000	269,250	0.02%
Federal Home Loan Mortgage Corp. 31/7/15	300,000	269,245	0.02%
Federal Home Loan Banks 31/7/15	200,000	179,497	0.01%
Federal National Mortgage Association 15/17/15	100,000	89,750	0.00%
Federal Home Loan Mortgage Corp. 20/7/15	100,000	89,749	0.00%
Federal Home Loan Banks 28/8/15	100,000	89,743	0.00%
	987,234	0.05%	
Financial Assets at Fair Value Through Profit or Loss			
	1,902,202,902	99.63%	
Number of Contracts			
Notional Amount			
Unrealised Gain/(Loss) Euro (€)			
Financial Derivative Instruments			
Futures (0.00%) (2014: 0.00%)			
Topix Index September 2015 Counterparty— Morgan Stanley	67	67,000	(15,016) (0.00%)
		(15,016)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.00%) (2014: 0.00%)							
JPY	2,044,895,250	USD	(16,680,622)	BNP Paribas	15/9/15	42,536	0.00%
JPY	195,840,000	USD	(1,597,038)	JP Morgan	15/9/15	4,493	0.00%
JPY	162,400,000	USD	(1,329,468)	BNP Paribas	15/9/15	(870)	(0.00%)
USD	10,814,953	JPY	(1,335,200,000)	JP Morgan	15/9/15	(96,396)	(0.00%)
						(50,237)	(0.00%)
Total Financial Derivative Instruments						(65,253)	(0.00%)
						Fair Value Euro (€)	
Other Assets and Liabilities						7,147,099	0.37%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,909,284,748	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.44%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.05%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.51%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Toyota Motor Corp.	378,400	23,434,869	Toyota Motor Corp.	222,000	13,515,233
Mitsubishi UFJ Financial Group, Inc.	1,776,900	10,739,493	Mitsubishi UFJ Financial Group, Inc.	1,037,400	5,901,353
SoftBank Corp.	132,200	7,138,370	SoftBank Corp.	77,300	4,134,246
Honda Motor Co., Ltd.	225,300	6,855,706	Canon, Inc.	135,200	4,124,510
FANUC Corp.	34,000	6,531,151	Honda Motor Co., Ltd.	132,000	3,966,459
Sumitomo Mitsui Financial Group, Inc.	175,800	6,511,211	Sumitomo Mitsui Financial Group, Inc.	103,000	3,582,299
Sony Corp.	232,300	6,037,818	Mizuho Financial Group, Inc.	1,835,600	2,950,596
Mizuho Financial Group, Inc.	3,277,300	5,678,619	Takeda Pharmaceutical Co., Ltd.	63,700	2,941,671
KDDI Corp.	164,300	5,019,679	KDDI Corp.	68,500	2,856,030
Takeda Pharmaceutical Co., Ltd.	108,900	4,989,104	FANUC Corp.	14,500	2,619,808
Canon, Inc.	152,700	4,737,359	Japan Tobacco, Inc.	88,300	2,503,827
Japan Tobacco, Inc.	151,200	4,528,161	Astellas Pharma, Inc.	172,700	2,443,195
Astellas Pharma, Inc.	295,300	4,186,645	Hitachi Ltd.	384,000	2,325,041
Hitachi Ltd.	660,000	4,080,130	Seven & i Holdings Co., Ltd.	60,000	2,148,971
Seven & i Holdings Co., Ltd.	102,800	3,825,938	Sony Corp.	86,300	2,113,193
Panasonic Corp.	303,200	3,620,555	Kao Corp.	49,300	2,027,191
Mitsubishi Corp.	190,400	3,573,148	East Japan Railway Co.	26,600	2,001,896
East Japan Railway Co.	45,600	3,569,497	Panasonic Corp.	177,700	1,979,913
Murata Manufacturing Co., Ltd.	27,500	3,534,054	Mitsubishi Corp.	110,800	1,977,949
NTT DOCOMO, Inc.	210,500	3,471,432	NTT DOCOMO, Inc.	122,400	1,956,953

Condensed Statement of Assets and Liabilities

	Euro (€) As at 30 June 2015	Euro (€) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,902,202,902	1,425,384,067
Financial Derivative Instruments	47,029	174,369
Cash	17,517,172	3,363,101
Unrealised Appreciation on Spot Currency Contracts	192,864	—
Receivables:		
Interest and Dividends	1,640,383	1,530,194
Capital Shares Sold	9,810,250	6,589,297
Other Receivables	10,141	9,530
Total Current Assets	1,931,420,741	1,437,050,558
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	—	19,132
Financial Derivative Instruments	112,282	119,378
Unrealised Depreciation on Spot Currency Contracts	—	3,249
Payables and Other Liabilities:		
Investments Purchased	20,769,372	1,648,109
Income Distribution Payable	—	947,580
Capital Shares Redeemed	899,360	5,260,864
Operating Expenses Payable	354,979	277,135
Total Current Liabilities	22,135,993	8,275,447
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	1,909,284,748	1,428,775,111

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
Net Assets	330,514,716	256,257,652
Number of Shares Outstanding	1,940,259	1,854,068
Net Asset Value Per Share	170.35	138.21
Institutional JPY Shares (¥)		
Euro (€) Equivalent	7,633,282	—
Net Assets	1,040,714,713	—
Number of Shares Outstanding	97,210	—
Net Asset Value Per Share	10,705.85	—
Institutional USD Shares (\$)		
Euro (€) Equivalent	602,127,515	632,457,209
Net Assets	670,890,474	765,304,838
Number of Shares Outstanding	3,533,963	4,574,912
Net Asset Value Per Share	189.84	167.28
Investor EUR Shares (€)		
Net Assets	10,625,643	7,113,257
Number of Shares Outstanding	62,443	51,502
Net Asset Value Per Share	170.17	138.12
Investor JPY Shares (¥)		
Euro (€) Equivalent	91,640,617	56,447,133
Net Assets	12,494,197,636	8,189,290,504
Number of Shares Outstanding	541,877	411,228
Net Asset Value Per Share	23,057.25	19,914.26
Investor USD Shares (\$)		
Euro (€) Equivalent	32,740,217	18,303,365
Net Assets	36,479,150	22,147,987
Number of Shares Outstanding	194,255	133,797
Net Asset Value Per Share	187.79	165.53
GBP Accumulation Shares (£)		
Euro (€) Equivalent	466,868,443	274,563,894
Net Assets	330,759,089	213,074,263
Number of Shares Outstanding	2,065,544	1,497,142
Net Asset Value Per Share	160.13	142.32
GBP Income Shares (£)		
Euro (€) Equivalent	104,763,252	60,718,281
Net Assets	74,220,904	47,120,191
Number of Shares Outstanding	504,739	360,540
Net Asset Value Per Share	147.05	130.69
Institutional Plus EUR Shares (€)		
Net Assets	192,466,106	102,140,133
Number of Shares Outstanding	1,398,030	914,521
Net Asset Value Per Share	137.67	111.69
Institutional Plus JPY Shares (¥)		
Euro (€) Equivalent	50,904,786	10,273,586
Net Assets	6,940,311,887	1,490,481,021
Number of Shares Outstanding	511,483	127,244
Net Asset Value Per Share	13,568.99	11,713.57
Institutional Plus GBP Accumulation Shares (£)		
Euro (€) Equivalent	11,015	5,825
Net Assets	7,804	4,520
Number of Shares Outstanding	68	44
Net Asset Value Per Share	114.98	102.17
Institutional Plus GBP Income Shares (£)		
Euro (€) Equivalent	18,989,156	10,494,776
Net Assets	13,453,117	8,144,431
Number of Shares Outstanding	117,823	80,269
Net Asset Value Per Share	114.18	101.46

Condensed Statement of Operations

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Investment Income		
Dividends	17,397,479	13,802,762
Interest	2,196	(23,386)
Security Lending Income	358,291	230,533
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	46,409,214	455,594
Net Realised Gain/(Loss) on Financial Derivative Instruments	3,835,871	250,405
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	263,778,668	7,909,866
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(118,559)	91,437
Total Investment Income/(Loss)	331,663,160	22,717,211
Total Operating Expenses	1,978,755	1,659,247
Net Investment Income/(Loss)	329,684,405	21,057,964
Foreign Withholding Tax	(2,507,405)	(2,030,021)
Net Investment Income/(Loss) After Withholding Tax	327,177,000	19,027,943
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	327,177,000	19,027,943

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

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	327,177,000	19,027,943
Capital Transactions		
Subscriptions		
Institutional Shares	63,793,192	175,545,164
Investor Shares	50,802,773	123,407,876
Accumulation Shares	180,531,980	72,165,846
Income Shares	32,712,624	34,369,002
Institutional Plus Shares	145,776,425	126,815,457
Institutional Plus Accumulation Shares	3,700	—
Institutional Plus Income Shares	7,872,185	—
Redemptions		
Institutional Shares	(208,174,938)	(110,691,900)
Investor Shares	(15,965,458)	(87,859,304)
Accumulation Shares	(52,893,504)	(28,965,265)
Income Shares	(3,841,608)	(2,212,765)
Institutional Plus Shares	(45,340,568)	(13,651,779)
Institutional Plus Income Shares	(1,944,166)	—
Total Capital Transactions	153,332,637	288,922,332
Total Increase/(Decrease) for the Period	480,509,637	307,950,275
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,428,775,111	1,045,380,137
End of Period	1,909,284,748	1,353,330,412

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

Pacific ex-Japan Stock Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	MSCI Pacific ex-Japan Index
Number of Stocks	147	145
Median Market Cap		
US Dollars	\$31.5B	\$31.5B
Euro	€28.3B	€28.3B
British Pounds	£20.0B	£20.0B
Price/Earnings Ratio	13.8x	14.0x
Price/Book Ratio	1.7x	1.7x
Yield	3.9%	4.0%
Return on Equity	15.4%	15.4%
Earnings Growth Rate	8.7%	8.4%
Turnover Rate ^{1,2}	-11%	—
Ongoing Charges Figure		—
Institutional Shares	0.23%	
Investor Shares	0.30%	
Institutional Plus Shares	0.20%	
Accumulation Shares	0.23%	
Income Shares	0.23%	
Institutional Plus Accumulation Shares	0.20%	
Institutional Plus Income Shares	0.20%	
Short-Term Reserves	0.1%	—

Volatility Measures

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

Market Diversification (% of portfolio)

	Fund	MSCI Pacific ex-Japan Index
Australia	58.8%	58.8%
Hong Kong	27.8	27.8
Singapore	12.3	12.3
New Zealand	1.1	1.1

Sector Diversification (% of portfolio)

	Fund	MSCI Pacific ex-Japan Index
Consumer Discretionary	4.4%	4.4%
Consumer Staples	5.1	5.1
Energy	2.9	2.9
Financials	56.8	56.8
Health Care	3.4	3.4
Industrials	9.2	9.2
Information Technology	0.4	0.4
Materials	9.5	9.5
Telecommunication Services	3.8	3.8
Utilities	4.5	4.6

Ten Largest Holdings³ (% of total net assets)

Commonwealth Bank of Australia	Diversified Banks	6.9%
AIA Group Ltd.	Life & Health Insurance	5.1
Westpac Banking Corp.	Diversified Banks	5.0
Australia & New Zealand Banking Group Ltd.	Diversified Banks	4.4
National Australia Bank Ltd.	Diversified Banks	4.3
BHP Billiton	Diversified Metals & Mining	4.3
CK Hutchison Holdings Ltd.	Real Estate Development	2.6
Hong Kong Exchanges and Clearing Ltd.	Specialized Finance	2.5
Wesfarmers Ltd.	Hypermarkets & Super Centers	2.2
CSL Ltd.	Biotechnology	2.0
Top Ten		39.3%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ Annualised.

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

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

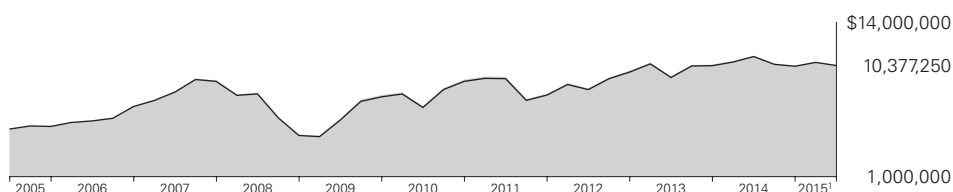
Performance Summary

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

Pacific ex-Japan Stock Index Fund
Benchmark: MSCI Pacific ex-Japan Index

US Dollar-Denominated

Cumulative Performance: 22 July 2005–30 June 2015
 Initial Investment of \$5,000,000

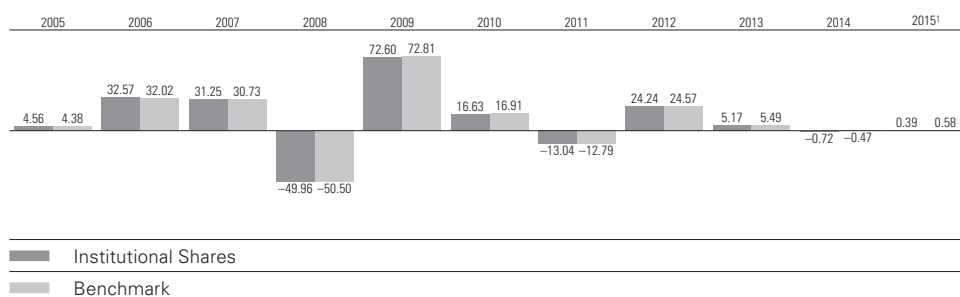


	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Institutional Shares	0.39%	8.40%	7.62%	\$10,377,250
Benchmark	0.58	8.70	7.58	10,334,787

	Since Inception ⁴	Final Value of a \$100,000 Investment
Investor Shares	-0.57%	\$99,431
Benchmark	-0.43	99,572

	Six Months	Since Inception ³	Final Value of a \$200,000,000 Investment
Institutional Plus Shares	0.43%	0.49%	\$201,545,400
Benchmark	0.58	0.73	202,278,084

Total Investment Returns (%): 22 July 2005–30 June 2015

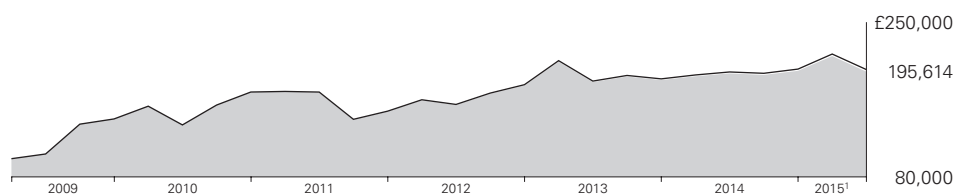


1 Six months ended 30 June 2015.
 2 Annualised.
 3 Average annual returns since inception: For Institutional Shares, 22 July 2005; for Institutional Plus Shares, 6 December 2013.
 4 10 March 2015.

Pacific ex-Japan Stock Index Fund
 Benchmark: MSCI Pacific ex-Japan Index

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2015
 Initial Investment of £100,000



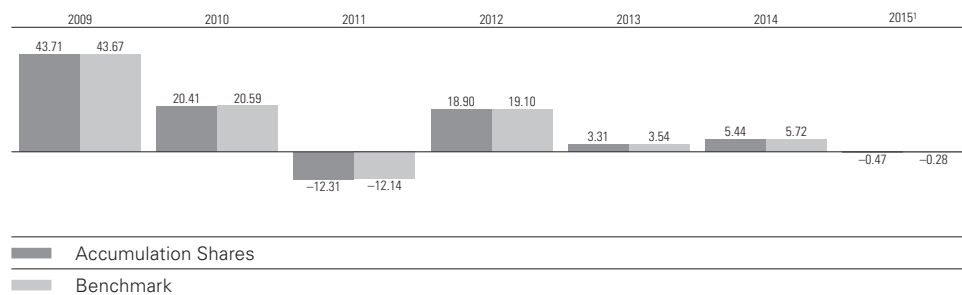
	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Accumulation Shares	-0.47%	7.39%	11.79%	£195,614
Benchmark	-0.28	7.62	12.01	197,882

	Six Months	Five Years ²	Since Inception ³	Final Value of a £100,000 Investment
Income Shares	-0.46%	7.39%	11.79%	£195,618
Benchmark	-0.28	7.62	12.01	197,882

	Six Months	Since Inception ⁴	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	-0.45%	-6.17%	£187,660,200
Benchmark	-0.28	-5.89	188,220,508

	Six Months	Since Inception ⁴	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	-0.45%	-6.17%	£187,656,548
Benchmark	-0.28	-5.89	188,220,508

Total Investment Returns (%): 23 June 2009–30 June 2015

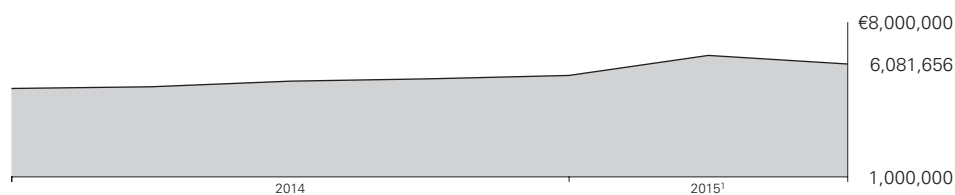


1 Six months ended 30 June 2015.
 2 Annualised.
 3 Average annual returns since inception: 23 June 2009.
 4 2 September 2014.

Pacific ex-Japan Stock Index Fund
Benchmark: MSCI Pacific ex-Japan Index

Euro-Denominated

Cumulative Performance: 27 February 2014–30 June 2015
 Initial Investment of €5,000,000

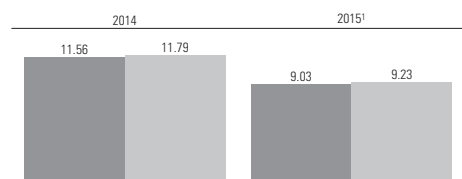


	Total Returns Periods Ended 30 June 2015		Final Value of a €5,000,000 Investment
	Six Months	Since Inception ²	
Institutional Shares	9.03%	15.77%	€6,081,656
Benchmark	9.23	16.12	6,105,692

	Total Returns Periods Ended 30 June 2015		Final Value of a €100,000 Investment
	Six Months	Since Inception ²	
Investor Shares	8.99%	15.71%	€121,544
Benchmark	9.23	16.12	122,114

	Total Returns Periods Ended 30 June 2015		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ²	
Institutional Plus Shares	9.05%	15.83%	€243,407,200
Benchmark	9.23	16.12	244,227,682

Total Investment Returns (%): 27 February 2014–30 June 2015



■ Institutional Shares
■ Benchmark

¹ Six months ended 30 June 2015.

² Average annual returns since inception: 27 February 2014.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Australia 58.25% (2014: 60.24%)							
Commonwealth Bank of Australia	1,669,272	98,027,278	6.88%	Healthscope Ltd.	1,155,593	2,168,258	0.15%
Westpac Banking Corp.	3,212,461	71,245,271	5.00%	Fortescue Metals Group Ltd.	1,598,014	2,105,480	0.15%
Australia & New Zealand Banking Group Ltd.	2,847,789	63,255,877	4.45%	Harvey Norman Holdings Ltd.	569,966	1,773,220	0.12%
National Australia Bank Ltd.	2,692,122	61,859,523	4.35%	TPG Telecom Ltd.	285,170	1,764,548	0.12%
BHP Billiton Ltd.	3,306,682	61,701,667	4.34%	AusNet Services	1,779,233	1,712,160	0.12%
Wesfarmers Ltd.	1,156,989	31,150,497	2.19%	CIMIC Group Ltd.	104,233	1,563,874	0.11%
CSL Ltd.	487,912	29,103,429	2.05%	WorleyParsons Ltd.	213,217	1,531,122	0.11%
Woolworths Ltd.	1,300,515	24,186,468	1.70%	REA Group Ltd.	54,077	1,462,671	0.10%
Telstra Corp., Ltd.	4,405,537	18,659,690	1.31%	Flight Centre Travel Group Ltd.	56,874	1,338,236	0.09%
Woodside Petroleum Ltd.	763,451	18,027,075	1.27%	Platinum Asset Management Ltd.	239,626	1,236,439	0.09%
Macquarie Group Ltd.	300,541	16,875,837	1.19%	Qantas Airways Ltd.	563,583	1,228,520	0.09%
Rio Tinto Ltd.	448,647	16,634,909	1.17%	Newcrest Mining Ltd. - ADR	20,172	182,095	0.01%
Scentre Group REIT	5,481,772	14,180,431	1.00%	BGP Holdings plc	3,231,283	—	0.00%
QBE Insurance Group Ltd.	1,405,316	13,251,947	0.93%			828,706,735	58.25%
Westfield Corp. REIT	2,032,575	12,787,293	0.90%	Hong Kong 27.58% (2014: 25.03%)			
AMP Ltd.	3,045,218	12,645,968	0.89%	AIA Group Ltd.	12,401,332	72,861,256	5.13%
Transurban Group	1,971,085	12,645,194	0.89%	CK Hutchison Holdings Ltd.	2,781,664	36,679,268	2.59%
Suncorp Group Ltd.	1,324,654	12,272,009	0.86%	Hong Kong Exchanges and Clearing Ltd.	1,142,770	36,196,551	2.54%
Brambles Ltd.	1,612,615	11,791,628	0.83%	Sun Hung Kai Properties Ltd.	1,751,063	25,461,482	1.79%
Amcor Ltd.	1,242,375	11,758,286	0.83%	Cheung Kong Property Holdings Ltd.	2,781,710	20,706,900	1.46%
Origin Energy Ltd.	1,139,037	9,405,225	0.66%	CLP Holdings Ltd.	1,950,670	14,882,007	1.05%
Insurance Australia Group Ltd.	2,410,875	9,279,960	0.65%	BOC Hong Kong Holdings Ltd.	3,809,716	14,245,818	1.00%
Goodman Group REIT	1,804,885	7,806,462	0.55%	Hang Seng Bank Ltd.	787,326	13,808,913	0.97%
Aurizon Holdings Ltd.	2,186,753	7,738,456	0.54%	Hong Kong & China Gas Co., Ltd.	7,142,758	13,445,555	0.95%
AGL Energy Ltd.	693,136	7,435,087	0.52%	Link REIT	2,359,620	12,401,956	0.87%
Federation Centres REIT	3,464,374	6,978,223	0.49%	Power Assets Holdings Ltd.	1,428,526	11,692,297	0.82%
Newcrest Mining Ltd.	769,044	6,907,158	0.49%	Galaxy Entertainment Group Ltd.	2,407,495	8,612,240	0.61%
Stockland REIT	2,431,570	6,877,139	0.48%	Wharf Holdings Ltd.	1,404,403	8,389,454	0.59%
South32 Ltd.	5,481,222	6,768,113	0.48%	Sands China Ltd.	2,492,024	7,529,827	0.53%
APA Group	1,147,355	6,521,721	0.46%	Henderson Land Development Co., Ltd.	1,189,905	7,307,855	0.51%
Ramsay Health Care Ltd.	145,711	6,178,638	0.43%	Swire Pacific Ltd.	606,154	6,838,441	0.48%
Caltex Australia Ltd.	278,091	6,109,893	0.43%	New World Development Co., Ltd.	5,496,353	6,452,156	0.45%
Lend Lease Group	567,234	5,881,098	0.41%	MTR Corp., Ltd.	1,500,959	6,272,899	0.44%
Sonic Healthcare Ltd.	392,890	5,791,789	0.41%	Hang Lung Properties Ltd.	2,309,832	6,163,730	0.43%
Orica Ltd.	384,031	5,637,351	0.40%	Bank of East Asia Ltd.	1,212,320	4,757,833	0.33%
James Hardie Industries plc	463,317	5,535,582	0.39%	Sino Land Co., Ltd.	3,127,030	4,691,690	0.33%
ASX Ltd.	199,517	5,491,488	0.39%	Cheung Kong Infrastructure Holdings Ltd.	649,580	4,527,114	0.32%
Santos Ltd.	1,013,628	5,474,917	0.38%	Wheelock & Co., Ltd.	943,753	4,326,591	0.30%
GPT Group REIT	1,818,284	5,368,373	0.38%	Li & Fung Ltd.	6,037,584	4,298,635	0.30%
Dexus Property Group REIT	989,756	4,984,117	0.35%	Techtronic Industries Co., Ltd.	1,417,500	4,168,205	0.29%
Mirvac Group REIT	3,811,422	4,864,027	0.34%	WH Group Ltd.	6,050,500	3,698,430	0.26%
Asciano Ltd.	1,005,925	4,614,498	0.32%	Swire Properties Ltd.	1,200,879	3,440,858	0.24%
Incitec Pivot Ltd.	1,727,899	4,588,981	0.32%	HKT Trust & HKT Ltd.	2,720,389	2,872,223	0.20%
Medibank Pvt Ltd.	2,842,514	3,941,267	0.28%	Cathay Pacific Airways Ltd.	1,211,128	2,672,423	0.19%
Computershare Ltd.	487,865	3,940,885	0.28%	Hysan Development Co., Ltd.	654,989	2,547,801	0.18%
Bendigo & Adelaide Bank Ltd.	465,409	3,936,067	0.28%	Wynn Macau Ltd.	1,600,012	2,396,899	0.17%
Sydney Airport	1,120,735	3,850,078	0.27%	Kerry Properties Ltd.	667,169	2,348,020	0.17%
Tatts Group Ltd.	1,492,362	3,829,608	0.27%	Yue Yuen Industrial Holdings Ltd.	761,590	2,287,973	0.16%
Coca-Cola Amatil Ltd.	591,260	3,731,958	0.26%	PCCW Ltd.	4,207,912	2,255,485	0.16%
Bank of Queensland Ltd.	379,142	3,339,873	0.23%	ASM Pacific Technology Ltd.	247,856	2,203,702	0.15%
Boral Ltd.	803,407	3,242,117	0.23%	NWS Holdings Ltd.	1,542,628	2,003,763	0.14%
Seek Ltd.	334,093	3,240,335	0.23%	SJM Holdings Ltd.	2,031,720	1,975,766	0.14%
Cochlear Ltd.	58,589	3,239,342	0.23%	First Pacific Co., Ltd.	2,418,200	1,830,890	0.13%
Crown Resorts Ltd.	373,815	3,145,964	0.22%	Shangri-La Asia Ltd.	1,286,355	1,611,315	0.11%
Aristocrat Leisure Ltd.	552,976	2,918,132	0.21%	MGM China Holdings Ltd.	982,004	1,441,534	0.10%
Alumina Ltd.	2,592,299	2,735,985	0.19%			392,305,755	27.58%
Tabcorp Holdings Ltd.	851,361	2,672,159	0.19%				
Treasury Wine Estates Ltd.	668,460	2,300,982	0.16%				
Iluka Resources Ltd.	429,758	2,276,787	0.16%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
New Zealand 1.09% (2014: 1.28%)			
Fletcher Building Ltd.	710,420	3,501,445	0.24%
Spark New Zealand Ltd.	1,896,286	3,217,080	0.22%
Auckland International Airport Ltd.	977,550	2,928,211	0.21%
Ryman Healthcare Ltd.	384,903	1,850,345	0.13%
Meridian Energy Ltd.	1,315,342	1,724,522	0.12%
Mighty River Power Ltd.	718,336	1,216,489	0.09%
Contact Energy Ltd.	376,363	1,144,513	0.08%
		15,582,605	1.09%
Singapore 12.15% (2014: 12.57%)			
DBS Group Holdings Ltd. Singapore	1,786,970	24,643,832	1.74%
Telecommunications Ltd. Oversea-Chinese Banking Corp., Ltd.	8,207,535	23,031,665	1.63%
United Overseas Bank Ltd.	3,083,251	20,921,227	1.48%
Keppel Corp., Ltd.	1,329,885	20,449,946	1.45%
CapitaLand Ltd.	1,497,335	8,203,917	0.58%
Global Logistic Properties Ltd.	2,641,243	6,161,790	0.43%
ComfortDelGro Corp., Ltd.	3,241,978	5,467,151	0.38%
Singapore Press Holdings Ltd.	2,207,599	4,605,693	0.32%
Wilmar International Ltd.	1,650,995	4,489,897	0.32%
Singapore Exchange Ltd.	1,981,985	4,333,160	0.30%
Singapore Airlines Ltd.	829,282	4,328,072	0.30%
Genting Singapore plc	557,289	3,985,756	0.28%
CapitaLand Mall Trust REIT	6,241,297	3,723,303	0.26%
Singapore Technologies Engineering Ltd.	2,503,886	3,588,257	0.25%
Ascendas REIT	1,612,255	3,546,322	0.25%
Hutchison Port Holdings Trust	2,098,851	3,441,496	0.24%
Suntec REIT	5,811,716	3,286,108	0.23%
City Developments Ltd.	2,439,900	2,805,379	0.20%
Sembcorp Industries Ltd.	419,966	2,737,685	0.19%
Noble Group Ltd.	1,009,143	2,616,573	0.18%
Jardine Cycle & Carriage Ltd.	4,860,119	2,462,017	0.17%
UOL Group Ltd.	109,580	2,417,630	0.17%
CapitaLand Commercial Trust REIT	484,945	2,236,810	0.16%
Golden Agri-Resources Ltd.	2,117,120	2,201,408	0.15%
Yangzijiang Shipbuilding Holdings Ltd.	7,247,152	1,980,531	0.14%
StarHub Ltd.	1,969,203	1,857,280	0.13%
Sembcorp Marine Ltd.	620,631	1,634,034	0.11%
Jardine Cycle & Carriage Ltd. - Rights Issue	856,896	1,622,097	0.11%
	12,175	57,618	0.00%
		172,836,654	12.15%

	Principal US Dollars (\$)	Fair Value Euro (€)	% of Total Net Assets
Discount Notes 0.09% (2014: 0.10%)			
Federal Home Loan Mortgage Corp. 31/7/15	500,000	448,742	0.02%
Federal Home Loan Banks 5/8/15	400,000	358,984	0.03%
Federal Home Loan Banks 18/9/15	400,000	358,945	0.03%
Federal Home Loan Banks 29/7/15	200,000	179,497	0.01%
		1,346,168	0.09%
Financial Assets at Fair Value Through Profit or Loss			
		1,410,777,917	99.16%
	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)
Financial Derivative Instruments			
Futures (0.01%) (2014: 0.03%)			
HANG SENG IDX July 2015			
Counterparty— Morgan Stanley	50	1,000	(45,233) (0.00%)
SPI 200 September 2015			
Counterparty— Morgan Stanley	25	2,625	(154,831) (0.01%)
			(200,064) (0.01%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.01%) (2014: 0.00%)							
AUD	2,689,500	USD	(2,054,222)	BNP Paribas	22/9/15	3,227	0.00%
AUD	2,770,500	USD	(2,142,483)	UBS	22/9/15	(20,337)	(0.00%)
AUD	10,971,846	USD	(8,467,894)	BNP Paribas	22/9/15	(65,429)	(0.01%)
USD	1,577,113	AUD	(2,052,375)	BNP Paribas	22/9/15	6,074	0.00%
						(76,465)	(0.01%)
Total Financial Derivative Instruments						(276,529)	(0.02%)
						Fair Value Euro (€)	
Other Assets and Liabilities						12,161,062	0.86%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,422,662,450	100.00%

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.78%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.09%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.13%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Commonwealth Bank of Australia	283,125	16,808,696	Commonwealth Bank of Australia	190,452	12,060,442
Westpac Banking Corp.	543,373	12,769,195	Westpac Banking Corp.	354,205	9,160,010
BHP Billiton Ltd.	560,865	11,467,753	BHP Billiton Ltd.	377,288	8,183,009
AIA Group Ltd.	2,102,000	11,420,204	AIA Group Ltd.	1,413,400	7,977,899
National Australia Bank Ltd.	473,722	11,388,385	Australia & New Zealand Banking Group Ltd.	314,544	7,716,523
Australia & New Zealand Banking Group Ltd.	481,761	10,978,915	National Australia Bank Ltd.	269,433	7,026,109
Wesfarmers Ltd.	196,220	5,918,017	CK Hutchison Holdings Ltd.	403,415	6,987,426
CSL Ltd.	82,884	5,078,593	Wesfarmers Ltd.	131,738	4,072,671
Hong Kong Exchanges and Clearing Ltd.	192,300	4,955,164	CSL Ltd.	56,470	3,631,804
Sun Hung Kai Properties Ltd.	338,000	4,778,026	Hong Kong Exchanges and Clearing Ltd.	127,700	3,200,815
Woolworths Ltd.	221,726	4,559,349	Woolworths Ltd.	146,350	3,050,952
CK Hutchison Holdings Ltd.	301,000	4,471,100	Hutchison Whampoa Ltd.	217,000	2,689,970
DBS Group Holdings Ltd.	309,200	4,127,691	DBS Group Holdings Ltd.	200,400	2,663,171
Oversea-Chinese Banking Corp., Ltd.	604,400	4,102,141	Singapore Telecommunications Ltd.	938,200	2,622,163
Caltex Australia Ltd.	166,044	4,054,642	Telstra Corp., Ltd.	585,272	2,595,737
National Australia Bank Ltd.	187,315	3,786,752	Sun Hung Kai Properties Ltd.	177,000	2,543,455
Singapore Telecommunications Ltd.	1,394,200	3,773,636	Oversea-Chinese Banking Corp., Ltd.	345,000	2,391,909
South32 Ltd.	2,433,679	3,519,640	United Overseas Bank Ltd.	151,700	2,353,940
United Overseas Bank Ltd.	225,500	3,460,276	Woodside Petroleum Ltd.	87,525	2,160,401
Hutchison Whampoa Ltd.	283,000	3,308,825	Rio Tinto Ltd.	51,478	2,141,274

Condensed Statement of Assets and Liabilities

	Euro (€) As at 30 June 2015	Euro (€) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,410,777,917	1,236,445,021
Financial Derivative Instruments	9,301	375,888
Cash	3,379,457	9,620,857
Unrealised Appreciation on Spot Currency Contracts	17,215	6,011
Receivables:		
Interest and Dividends	8,053,644	1,335,189
Capital Shares Sold	4,681,747	2,637,414
Total Current Assets	1,426,919,281	1,250,420,380
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	167,681	74
Financial Derivative Instruments	285,830	34,790
Payables and Other Liabilities:		
Investments Purchased	3,155,681	1,637,419
Income Distribution Payable	—	2,179,628
Capital Shares Redeemed	379,490	107,046
Operating Expenses Payable	268,149	233,965
Total Current Liabilities	4,256,831	4,192,922
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	1,422,662,450	1,246,227,458

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
Net Assets	8,581,565	6,375,740
Number of Shares Outstanding	46,065	37,314
Net Asset Value Per Share	186.29	170.87
Institutional USD Shares (\$)		
Euro (€) Equivalent	1,014,375,866	893,575,816
Net Assets	1,130,217,585	1,081,271,405
Number of Shares Outstanding	5,445,650	5,230,309
Net Asset Value Per Share	207.55	206.73
Investor EUR Shares (€)		
Net Assets	1,615,421	241,940
Number of Shares Outstanding	8,678	1,417
Net Asset Value Per Share	186.16	170.80
Investor USD Shares (\$)		
Euro (€) Equivalent	6,620	—
Net Assets	7,376	—
Number of Shares Outstanding	74	—
Net Asset Value Per Share	99.43	—
GBP Accumulation Shares (£)		
Euro (€) Equivalent	304,166,445	281,622,737
Net Assets	215,490,719	218,552,251
Number of Shares Outstanding	1,101,610	1,112,064
Net Asset Value Per Share	195.61	196.53
GBP Income Shares (£)		
Euro (€) Equivalent	70,591,884	50,621,357
Net Assets	50,011,749	39,284,511
Number of Shares Outstanding	315,802	246,912
Net Asset Value Per Share	158.36	159.10
Institutional Plus EUR Shares (€)		
Net Assets	5,300,865	1,648,092
Number of Shares Outstanding	43,555	14,767
Net Asset Value Per Share	121.70	111.60
Institutional Plus USD Shares (\$)		
Euro (€) Equivalent	4,522	4,146
Net Assets	5,039	5,017
Number of Shares Outstanding	50	50
Net Asset Value Per Share	100.77	100.34
Institutional Plus GBP Accumulation Shares (£)		
Euro (€) Equivalent	10,051	6,073
Net Assets	7,121	4,713
Number of Shares Outstanding	76	50
Net Asset Value Per Share	93.83	94.26
Institutional Plus GBP Income Shares (£)		
Euro (€) Equivalent	18,009,211	12,131,557
Net Assets	12,758,862	9,414,649
Number of Shares Outstanding	137,561	101,048
Net Asset Value Per Share	92.75	93.17

Condensed Statement of Operations

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Investment Income		
Dividends	29,637,911	22,629,410
Interest	6,080	(512)
Security Lending Income	124,248	86,805
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	34,827,281	3,977,344
Net Realised Gain/(Loss) on Financial Derivative Instruments	2,436,292	941,963
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	55,897,900	50,921,187
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(621,666)	(252,730)
Total Investment Income/(Loss)	122,308,046	78,303,467
Total Operating Expenses	1,627,043	1,357,729
Net Investment Income/(Loss)	120,681,003	76,945,738
Foreign Withholding Tax	(481,970)	(518,937)
Net Investment Income/(Loss) After Withholding Tax	120,199,033	76,426,801
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	120,199,033	76,426,801

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

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	120,199,033	76,426,801
Capital Transactions		
Subscriptions		
Institutional Shares	165,429,142	82,726,200
Investor Shares	4,806,953	144,527
Accumulation Shares	66,815,451	65,557,514
Income Shares	20,326,606	21,718,025
Institutional Plus Shares	7,237,858	5,178
Institutional Plus Accumulation Shares	3,424	—
Institutional Plus Income Shares	7,195,141	—
Redemptions		
Institutional Shares	(129,950,346)	(14,313,119)
Investor Shares	(3,446,494)	—
Accumulation Shares	(71,694,702)	(49,874,959)
Income Shares	(4,401,659)	(3,732,363)
Institutional Plus Shares	(3,899,349)	—
Institutional Plus Income Shares	(2,186,066)	—
Total Capital Transactions	56,235,959	102,231,003
Total Increase/(Decrease) for the Period	176,434,992	178,657,804
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,246,227,458	920,924,468
End of Period	1,422,662,450	1,099,582,272

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

SRI European Stock Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	FTSE Developed Europe Index
Number of Stocks	470	515
Median Market Cap		
US Dollars	\$43.3B	\$50.0B
Euro	€38.9B	€44.9B
British Pounds	£27.5B	£31.8B
Price/Earnings Ratio	20.8x	20.4x
Price/Book Ratio	1.9x	1.9x
Yield	3.1%	3.2%
Return on Equity	15.9%	15.9%
Earnings Growth Rate	7.6%	7.3%
Turnover Rate ^{1,2}	-18%	—
Ongoing Charges Figure		—
Institutional Shares	0.30%	
Investor Shares	0.35%	
Institutional Plus Shares	0.20%	
Accumulation Shares	0.30%	
Income Shares	0.30%	
Institutional Plus Accumulation Shares	0.20%	
Institutional Plus Income Shares	0.20%	
Short-Term Reserves	0.0%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Basic Materials	8.3%	8.3%
Consumer Goods	18.6	17.9
Consumer Services	7.4	7.3
Financials	23.3	23.2
Health Care	11.9	12.2
Industrials	12.2	12.2
Oil & Gas	6.6	7.0
Technology	3.0	3.1
Telecommunications	4.9	4.9
Utilities	3.8	3.9

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Europe		
United Kingdom	32.1%	32.3%
Switzerland	14.1	14.1
France	13.7	14.2
Germany	13.5	13.4
Spain	5.3	5.2
Sweden	4.7	4.5
Netherlands	4.5	4.5
Italy	3.7	3.8
Denmark	2.6	2.6
Belgium	2.0	2.0
Finland	1.4	1.3
Norway	1.1	1.1
Other European Markets	1.3	1.0

Ten Largest Holdings³ (% of total net assets)

Nestle SA	Food Products	2.7%
Novartis AG	Pharmaceuticals	2.7
Roche Holding AG	Pharmaceuticals	2.4
Royal Dutch Shell plc	Integrated Oil & Gas	2.3
Unilever	Personal Products	1.5
Bayer AG	Specialty Chemicals	1.4
Sanofi	Pharmaceuticals	1.4
British American Tobacco plc	Tobacco	1.3
Novo Nordisk A/S	Pharmaceuticals	1.3
Banco Santander SA	Banks	1.2
Top Ten		18.2%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

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

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

Performance Summary

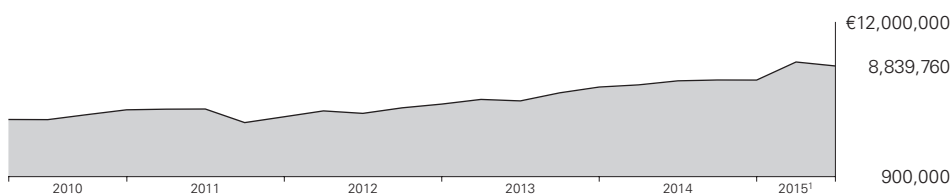
All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>.) Note,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

SRI European Stock Fund
Benchmark: FTSE Developed Europe Index

Euro-Denominated

Cumulative Performance: 29 June 2010–30 June 2015

Initial Investment of €5,000,000

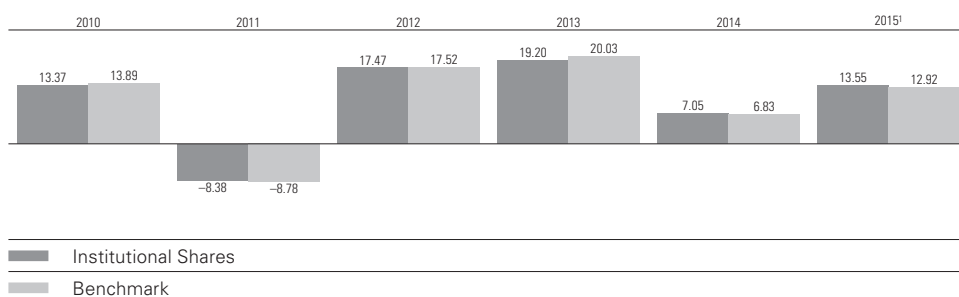


	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
— Institutional Shares	13.55%	12.14%	12.06%	€8,839,760
— Benchmark	12.92	12.11	12.06	8,838,685

	Total Returns Periods Ended 30 June 2015		Final Value of a €100,000 Investment
	Six Months	Since Inception ³	
Investor Shares	13.52%	13.41%	€118,325
Benchmark	12.92	12.76	117,419

	Total Returns Periods Ended 30 June 2015		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus Shares	13.60%	16.07%	€252,496,600
Benchmark	12.92	15.39	250,210,682

Total Investment Returns (%): 29 June 2010–30 June 2015



¹ Six months ended 30 June 2015.

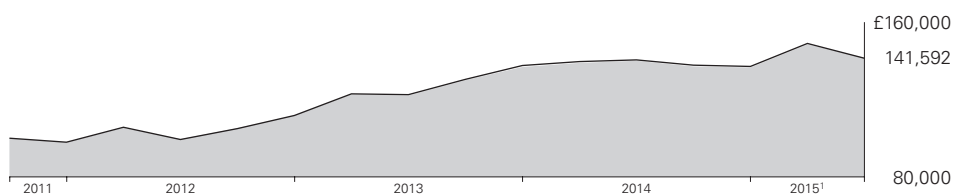
² Annualised.

³ Average annual returns since inception: For Institutional Shares, 29 June 2010; for Investor Shares, 27 February 2014; for Institutional Plus Shares, 6 December 2013.

SRI European Stock Fund
Benchmark: FTSE Developed Europe Index

GBP-Denominated

Cumulative Performance: 25 October 2011–30 June 2015
Initial Investment of £100,000



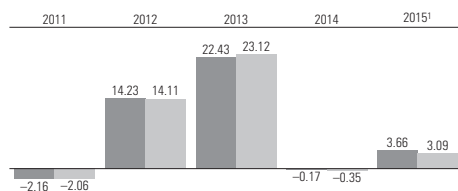
	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
Accumulation Shares	3.66%	9.91%	£141,592
Benchmark	3.09	9.86	141,340

	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
Income Shares	3.66%	9.91%	£141,583
Benchmark	3.09	9.86	141,340

	Total Returns Periods Ended 30 June 2015		Final Value of a £200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus Accumulation Shares	3.71%	1.38%	£202,751,600
Benchmark	3.09	0.72	201,439,236

	Total Returns Periods Ended 30 June 2015		Final Value of a £200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus Income Shares	3.72%	1.40%	£202,792,526
Benchmark	3.09	0.72	201,439,236

Total Investment Returns (%): 25 October 2011–30 June 2015



Accumulation Shares
Benchmark

1 Six months ended 30 June 2015.

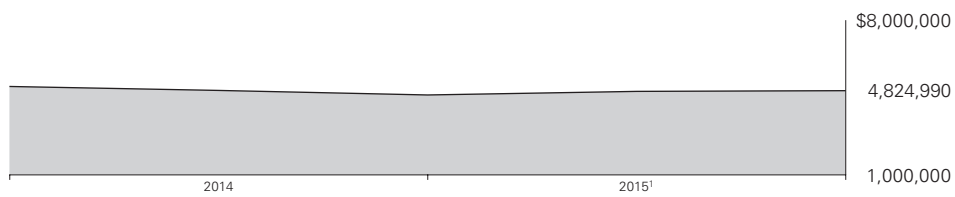
2 Average annual returns since inception: 25 October 2011.

3 2 September 2014.

SRI European Stock Fund
 Benchmark: FTSE Developed Europe Index

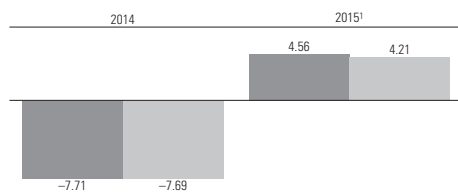
US Dollar-Denominated

Cumulative Performance: 2 September 2014–30 June 2015
 Initial Investment of \$5,000,000



	Total Returns Periods Ended 30 June 2015		Final Value of a \$5,000,000 Investment
	Six Months	Since Inception ²	
— Institutional Shares	4.56%	-3.50%	\$4,824,990
— Benchmark	4.21	-3.81	4,809,674

Total Investment Returns (%): 2 September 2014–30 June 2015



■ Institutional Shares
■ Benchmark

1 Six months ended 30 June 2015.

2 2 September 2014.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Austria 0.51% (2014: 0.50%)				AXA SA	253,030	5,726,068	0.62%
OMV AG	100,361	2,476,909	0.27%	LVMH Moët Hennessy Louis Vuitton SE	33,911	5,329,113	0.58%
Voestalpine AG	30,613	1,142,783	0.12%	Schneider Electric SE	74,385	4,606,663	0.50%
Erste Group Bank AG	35,315	899,650	0.10%	Societe Generale SA	108,093	4,525,854	0.49%
Raiffeisen Bank International AG	14,873	194,093	0.02%	Danone SA	76,745	4,450,443	0.48%
		4,713,435	0.51%	Vivendi SA	170,719	3,862,517	0.42%
Belgium 2.01% (2014: 1.93%)				Air Liquide SA	29,394	3,334,749	0.36%
Anheuser-Busch InBev NV	96,898	10,416,536	1.12%	Vinci SA	62,423	3,238,505	0.35%
KBC Groep NV	45,824	2,746,691	0.30%	Orange SA	221,296	3,056,098	0.33%
UCB SA	18,894	1,216,585	0.13%	L'Oreal SA	17,939	2,870,240	0.31%
Solvay SA	8,399	1,036,437	0.11%	Essilor International SA	25,917	2,773,119	0.30%
Ageas	23,808	822,685	0.09%	Cie Generale des Etablissements Michelin	26,398	2,481,148	0.27%
Delhaize Group SA	9,421	697,719	0.08%	Cie de Saint-Gobain	61,502	2,476,686	0.27%
Groupe Bruxelles Lambert SA	9,307	671,965	0.07%	Pernod Ricard SA	23,837	2,469,513	0.27%
Umicore SA	11,196	476,166	0.05%	L'Oreal SA - Registered	14,791	2,366,560	0.26%
Proximus	8,123	257,255	0.03%	Carrefour SA	82,028	2,355,844	0.25%
RTL Group SA	2,054	166,497	0.02%	Renault SA	23,988	2,240,959	0.24%
Colruyt SA	3,281	131,781	0.01%	Air Liquide SA (Prime De Fidelite)	17,835	2,023,381	0.22%
Telenet Group Holding NV	112	5,464	0.00%	Legrand SA	38,185	1,922,997	0.21%
		18,645,781	2.01%	Publicis Groupe SA	28,007	1,857,424	0.20%
Denmark 2.58% (2014: 2.40%)				Kering	10,623	1,701,273	0.18%
Novo Nordisk A/S	238,310	11,647,313	1.27%	Cap Gemini SA	20,302	1,611,370	0.17%
Danske Bank A/S	130,158	3,433,703	0.37%	Zodiac Aerospace	53,481	1,561,645	0.17%
AP Moeller - Maersk A/S - Class B	1,186	1,926,878	0.21%	Christian Dior SE	8,599	1,505,685	0.16%
Novozymes A/S	27,595	1,176,687	0.13%	Credit Agricole SA	111,866	1,492,292	0.16%
Pandora A/S	12,012	1,157,740	0.12%	Valeo SA	10,188	1,440,074	0.16%
Vestas Wind Systems A/S	25,173	1,127,063	0.12%	Natixis SA	222,479	1,436,102	0.16%
Carlsberg A/S	9,179	747,495	0.08%	Technip SA	24,725	1,372,732	0.15%
Jyske Bank A/S	12,995	585,654	0.06%	Veolia Environnement SA	71,030	1,299,139	0.14%
TDC A/S	81,856	538,435	0.06%	Bouygues SA	33,580	1,126,105	0.12%
Coloplast A/S	7,417	436,575	0.05%	SES SA	35,804	1,078,954	0.12%
H Lundbeck A/S	14,746	254,994	0.03%	Alcatel-Lucent	329,125	1,075,581	0.12%
DSV A/S	7,693	223,574	0.02%	Hermes International	3,138	1,049,975	0.11%
AP Moeller - Maersk A/S - Class A	141	222,087	0.02%	Accor SA	21,524	974,391	0.11%
Chr Hansen Holding A/S	4,609	201,724	0.02%	Dassault Systemes	14,672	956,908	0.10%
ISS A/S	6,161	182,355	0.02%	Lafarge SA	14,903	882,854	0.10%
William Demant Holding A/S	479	32,779	0.00%	Bureau Veritas SA	41,532	858,051	0.09%
		23,895,056	2.58%	Groupe Eurotunnel SA	65,228	847,312	0.09%
Finland 1.39% (2014: 1.53%)				Suez Environnement Co.	49,313	822,787	0.09%
Nokia OYJ	430,413	2,621,216	0.28%	Sodexo SA	9,659	822,754	0.09%
Sampo OYJ	57,338	2,422,531	0.26%	AtoS SE	11,949	800,344	0.09%
Kone OYJ	45,668	1,662,315	0.18%	Peugeot SA	41,618	767,644	0.08%
Neste OYJ	57,554	1,315,684	0.14%	Klepierre REIT	18,459	728,300	0.08%
Fortum OYJ	62,705	999,518	0.11%	Lafarge SA - (Prime De Fidelite) - Registered	11,940	707,326	0.08%
Wartsila OYJ Abp	22,671	952,635	0.10%	Credit Agricole SA (Prime De Fidelite)	50,784	677,459	0.07%
UPM-Kymmene OYJ	57,074	905,764	0.10%	Edenred	29,771	659,874	0.07%
Stora Enso OYJ	67,241	621,643	0.07%	Iliad SA	3,276	651,433	0.07%
Orion OYJ	18,653	585,331	0.06%	Electricite de France SA	31,788	635,760	0.07%
Nokian Renkaat OYJ	14,289	401,664	0.04%	Arkema SA	9,178	593,174	0.06%
Metso OYJ	13,753	338,874	0.04%	Casino Guichard Perrachon SA	8,556	581,380	0.06%
Kesko OYJ	2,757	86,046	0.01%	CNP Assurances	38,547	577,434	0.06%
		12,913,221	1.39%	Bolloré SA	120,700	576,343	0.06%
France 13.60% (2014: 13.34%)				SCOR SE	17,963	568,439	0.06%
Sanofi	147,843	13,045,665	1.40%	Rexel SA	39,003	563,983	0.06%
BNP Paribas SA	135,455	7,334,887	0.79%	Imerys SA	8,022	550,309	0.06%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Wendel SA	4,982	547,771	0.06%	Brenntag AG	14,613	751,547	0.08%
Eutelsat Communications SA	18,755	542,957	0.06%	Deutsche Wohnen AG	33,569	690,011	0.07%
Gecina SA REIT	4,883	539,816	0.06%	K+S AG	16,631	628,402	0.07%
Air Liquide SA - Common Stock	4,590	520,736	0.06%	Evonik Industries AG	15,856	542,672	0.06%
STMicroelectronics NV	70,086	515,483	0.06%	LANXESS AG	9,373	495,738	0.05%
JCDecaux SA	13,237	495,461	0.05%	MAN SE	4,672	431,646	0.05%
Societe BIC SA	3,368	481,624	0.05%	Symrise AG	7,535	419,473	0.05%
Aeroports de Paris	4,626	468,845	0.05%	OSRAM Licht AG	8,746	375,684	0.04%
Numericable-SFR SAS	9,856	468,604	0.05%	FUCHS PETROLUB SE - Preference Shares	8,974	339,980	0.04%
Ingenico Group	3,590	378,027	0.04%	METRO AG	10,794	305,254	0.03%
Electricite de France SA - (Prime De Fidelite) - Registered	16,750	335,000	0.04%	Zalando SE	8,312	248,986	0.03%
Lagardere SCA	12,252	320,512	0.03%	Wirecard AG	7,169	246,255	0.03%
Eiffage SA	6,195	309,131	0.03%	HUGO BOSS AG	2,301	230,675	0.02%
Ipsen SA	6,032	298,494	0.03%	Telefonica Deutschland Holding AG	44,318	229,124	0.02%
BioMerieux	2,937	280,366	0.03%	Fraport AG Frankfurt Airport Services Worldwide	3,063	172,569	0.02%
ICADE REIT	4,138	265,080	0.03%	Wacker Chemie AG	1,509	139,733	0.02%
SEB SA	3,130	261,668	0.03%	Hannover Rueck SE	1,604	139,211	0.02%
Vallourec SA	13,807	252,944	0.03%	Kabel Deutschland Holding AG	1,105	132,600	0.01%
Eurazeo SA	3,899	231,406	0.02%	Deutsche Lufthansa AG	10,067	116,425	0.01%
Fonciere Des Regions REIT	2,883	219,742	0.02%	Hochtief AG	1,228	85,346	0.01%
Euler Hermes Group	2,145	193,951	0.02%	FUCHS PETROLUB SE	2,027	69,323	0.01%
Societe Television Francaise 1	6,872	106,310	0.01%	United Internet AG	1,032	41,151	0.00%
Air France-KLM	5,019	31,615	0.00%	Suedzucker AG	1,565	23,358	0.00%
		125,969,162	13.60%			123,997,690	13.39%
Germany 13.39% (2014: 13.88%)				Greece 0.08% (2014: 0.14%)			
Bayer AG	106,834	13,413,010	1.46%	National Bank of Greece SA	220,142	217,385	0.02%
Daimler AG	118,914	9,708,139	1.05%	Hellenic Telecommunications Organization SA	20,917	158,121	0.02%
BASF SE	116,838	9,209,171	0.99%	Alpha Bank AE	571,163	154,562	0.02%
Siemens AG	100,536	9,083,428	0.98%	OPAP SA	18,096	129,451	0.01%
Allianz SE	56,129	7,841,221	0.85%	Piraeus Bank SA	302,370	100,118	0.01%
SAP SE	109,682	6,866,093	0.74%			759,637	0.08%
Deutsche Telekom AG	377,247	5,828,466	0.63%	Ireland 0.39% (2014: 0.37%)			
Deutsche Bank AG	165,319	4,455,347	0.48%	Bank of Ireland	3,379,068	1,223,222	0.13%
Bayerische Motoren Werke AG	42,448	4,167,545	0.45%	Kerry Group plc	14,995	997,018	0.11%
Linde AG	22,761	3,867,094	0.42%	Ryanair Holdings plc	60,094	710,311	0.08%
Volkswagen AG - Non Voting Preference Shares	17,845	3,711,760	0.40%	Smurfit Kappa Group plc	26,230	648,143	0.07%
Deutsche Post AG	115,455	3,025,498	0.33%			3,578,694	0.39%
Continental AG	13,669	2,901,245	0.31%	Italy 3.63% (2014: 3.46%)			
E.ON SE	238,416	2,849,071	0.31%	Eni SpA	448,982	7,147,794	0.78%
Muenchener Rueckversicherungs- Gesellschaft AG	17,042	2,709,678	0.29%	Intesa Sanpaolo SpA	1,573,921	5,118,391	0.56%
Fresenius SE & Co. KGaA	45,138	2,597,692	0.28%	UniCredit SpA	636,975	3,837,774	0.41%
ThyssenKrupp AG	89,797	2,095,413	0.23%	Enel SpA	873,845	3,551,306	0.38%
Fresenius Medical Care AG & Co. KGaA	24,389	1,805,762	0.19%	Assicurazioni Generali SpA	132,073	2,134,300	0.23%
Merck KGaA	19,671	1,758,194	0.19%	Telecom Italia SpA	1,441,622	1,640,566	0.18%
adidas AG	25,458	1,747,692	0.19%	Tenaris SA	104,211	1,258,869	0.14%
Commerzbank AG	151,217	1,733,703	0.19%	Luxottica Group SpA	19,296	1,151,006	0.12%
Henkel AG & Co. KGaA	19,612	1,676,630	0.18%	Fiat Chrysler Automobiles NV	87,354	1,147,832	0.12%
Henkel AG & Co. KGaA - Non Voting Preference Shares	15,635	1,572,881	0.17%	Snam SpA	226,128	965,114	0.10%
MTU Aero Engines AG	18,609	1,570,041	0.17%	CNH Industrial NV	114,537	936,913	0.10%
Porsche Automobil Holding SE - Non Voting Preference Shares	19,954	1,507,924	0.16%	Atlantia SpA	41,570	921,191	0.10%
RWE AG - Class A	63,962	1,233,507	0.13%	Unione di Banche Italiane SCpA	103,052	741,459	0.08%
HeidelbergCement AG	17,212	1,224,290	0.13%	Banco Popolare SC	42,378	625,499	0.07%
Deutsche Boerse AG	16,248	1,206,414	0.13%	Banca Monte dei Paschi di Siena SpA	299,300	522,577	0.06%
Infineon Technologies AG	105,786	1,177,398	0.13%	Terna Rete Elettrica Nazionale SpA	122,560	485,828	0.05%
Volkswagen AG	5,352	1,110,808	0.12%	Saipem SpA	41,821	396,254	0.04%
QIAGEN NV	50,381	1,110,145	0.12%	Telecom Italia SpA (Non CNV)	368,118	337,012	0.04%
ProSiebenSat.1 Media AG	18,553	821,898	0.09%	Pirelli & C. SpA	11,743	177,789	0.02%
GEA Group AG	19,666	786,837	0.08%	EXOR SpA	3,976	170,252	0.02%
Beiersdorf AG	10,228	768,532	0.08%	Mediaset SpA	29,964	129,205	0.01%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Prysmian SpA	5,896	114,264	0.01%	Ferrovial SA	32,628	634,615	0.07%
Mediobanca SpA	11,195	98,460	0.01%	Bankinter SA	84,453	559,839	0.06%
Enel Green Power SpA	15,758	27,624	0.00%	Aena SA	5,916	554,566	0.06%
		33,637,279	3.63%	Red Electrica Corp. SA	7,313	525,658	0.06%
Netherlands 4.50% (2014: 4.47%)				Endesa SA	26,558	455,868	0.05%
ING Groep NV	507,991	7,523,346	0.82%	Acerinox SA	32,973	409,195	0.04%
Unilever NV	199,061	7,435,923	0.81%	ACS Actividades de Construccion y Servicios SA	10,373	299,313	0.03%
ASML Holding NV	37,983	3,521,024	0.38%	Abertis Infraestructuras SA - Class A	18,214	267,928	0.03%
Unibail-Rodamco SE REIT	12,800	2,901,760	0.31%	Enagas SA	8,591	209,577	0.02%
Koninklijke Philips NV	117,593	2,683,472	0.29%	Distribuidora Internacional de Alimentacion SA	8,293	56,807	0.01%
Akzo Nobel NV	34,069	2,223,684	0.24%	Abertis Infraestructuras SA	910	13,386	0.00%
ArcelorMittal	213,274	1,862,522	0.20%			48,957,723	5.29%
Koninklijke Ahold NV	103,455	1,738,044	0.19%	Sweden 4.63% (2014: 4.75%)			
Aegon NV	224,958	1,482,923	0.16%	Nordea Bank AB	442,987	4,954,516	0.52%
Heineken NV	20,841	1,418,647	0.15%	Hennes & Mauritz AB	116,963	4,038,322	0.43%
Koninklijke Vopak NV	28,625	1,295,711	0.14%	Swedbank AB	170,301	3,560,727	0.38%
Koninklijke KPN NV	370,093	1,269,419	0.14%	Telefonaktiebolaget LM Ericsson	350,965	3,260,968	0.35%
Altice SA	9,997	1,235,129	0.13%	Svenska Handelsbanken AB	232,549	3,043,613	0.33%
Reed Elsevier NV	54,353	1,156,360	0.12%	Skandinaviska Enskilda Banken AB	248,995	2,854,868	0.31%
Koninklijke DSM NV	21,161	1,100,372	0.12%	Atlas Copco AB - Class A	110,560	2,774,442	0.30%
Gemalto NV	8,494	678,501	0.07%	Volvo AB	189,625	2,110,574	0.23%
Randstad Holding NV	11,321	661,260	0.07%	Lundin Petroleum AB	124,510	1,912,415	0.21%
NN Group NV	14,226	358,709	0.04%	Investor AB	51,552	1,722,475	0.19%
TNT Express NV	43,516	331,113	0.04%	TeliaSonera AB	318,994	1,684,151	0.18%
Boskalis Westminster NV	7,140	313,446	0.03%	Assa Abloy AB	96,306	1,626,095	0.18%
Wolters Kluwer NV	11,419	304,259	0.03%	Svenska Cellulosa AB SCA	66,467	1,515,536	0.16%
OCI NV	8,653	219,354	0.02%	Sandvik AB	135,675	1,344,999	0.15%
		41,714,978	4.50%	SKF AB	45,203	924,588	0.10%
Norway 1.12% (2014: 1.13%)				Hexagon AB	28,024	910,583	0.10%
Statoil ASA	232,465	3,715,315	0.39%	Boliden AB	44,774	731,779	0.08%
DNB ASA	153,490	2,290,277	0.25%	Investment AB Kinnevik	21,220	601,592	0.06%
Telenor ASA	73,306	1,436,689	0.16%	Electrolux AB	19,431	546,039	0.06%
Norsk Hydro ASA	255,160	962,020	0.10%	Skanska AB	28,931	525,729	0.06%
Yara International ASA	15,390	717,009	0.08%	Alfa Laval AB	32,381	511,017	0.06%
Seadrill Ltd.	55,637	518,544	0.06%	Meda AB	34,765	433,948	0.05%
Subsea 7 SA	43,243	378,612	0.04%	Getinge AB	17,559	378,907	0.04%
Schibsted ASA - Class A	5,925	164,787	0.02%	Industrivarden AB - Class A	20,783	364,402	0.04%
Schibsted ASA - Class B	5,925	160,191	0.02%	Elekta AB	34,372	193,329	0.02%
Marine Harvest ASA	2,201	22,573	0.00%	Atlas Copco AB - Class B	8,567	191,354	0.02%
		10,366,017	1.12%	Trelleborg AB	7,601	126,038	0.01%
Portugal 0.25% (2014: 0.27%)				Securitas AB	4,479	53,098	0.01%
Galp Energia SGPS SA	137,423	1,445,690	0.16%	Swedish Match AB	882	22,496	0.00%
EDP - Energias de Portugal SA	134,351	457,465	0.05%	Industrivarden AB - Class C	984	16,625	0.00%
Banco Comercial Portugues SA	4,049,234	315,840	0.03%			42,935,225	4.63%
Jeronimo Martins SGPS SA	10,951	125,937	0.01%	Switzerland 13.99% (2014: 13.99%)			
Banco Espirito Santo SA	430,102	2,855	0.00%	Nestle SA	389,833	25,270,664	2.74%
		2,347,787	0.25%	Novartis AG	285,416	25,258,524	2.74%
Spain 5.29% (2014: 5.36%)				Roche Holding AG	88,759	22,333,048	2.41%
Banco Santander SA	1,813,799	11,361,637	1.23%	UBS Group AG	427,501	8,141,307	0.88%
Banco Bilbao Vizcaya Argentaria SA	855,349	7,520,228	0.81%	ABB Ltd.	300,032	5,641,760	0.61%
Telefonica SA	515,163	6,568,328	0.71%	Credit Suisse Group AG	192,314	4,746,553	0.51%
Repsol SA	294,794	4,643,006	0.50%	Cie Financiere Richemont SA	63,404	4,630,738	0.50%
Iberdrola SA	644,637	3,894,897	0.42%	Zurich Insurance Group AG	16,783	4,587,106	0.50%
Inditex SA	117,548	3,427,112	0.37%	Syngenta AG	11,962	4,365,376	0.47%
Amadeus IT Holding SA	46,168	1,650,737	0.18%	Swiss Re AG	38,440	3,054,820	0.33%
CaixaBank SA	329,944	1,371,247	0.15%	Holcim Ltd.	30,182	2,000,007	0.22%
Banco de Sabadell SA	587,270	1,271,440	0.14%	Actelion Ltd.	11,945	1,569,302	0.17%
Banco Popular Espanol SA	210,051	912,882	0.10%	Swisscom AG	2,771	1,394,447	0.15%
Bankia SA	759,362	864,154	0.09%	Givaudan SA	895	1,390,708	0.15%
Grifols SA	21,101	762,379	0.08%	Adecco SA	17,569	1,280,628	0.14%
Gas Natural SDG SA	35,542	722,924	0.08%	Swatch Group AG	3,655	1,278,034	0.14%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Julius Baer Group Ltd.	24,568	1,237,513	0.13%	Next plc	22,189	2,333,333	0.25%
SGS SA	580	950,258	0.10%	Land Securities Group plc REIT	137,207	2,331,769	0.25%
Geberit AG	3,084	923,178	0.10%	British Land Co., plc REIT	193,913	2,171,884	0.23%
Galenica AG	834	781,318	0.08%	Royal Bank of Scotland Group plc	430,874	2,137,757	0.23%
Schindler Holding AG	5,271	772,977	0.08%	ITV plc	573,125	2,130,016	0.23%
Lonza Group AG	6,435	771,872	0.08%	Pearson plc	116,674	1,984,467	0.21%
Sika AG	232	734,806	0.08%	Associated British Foods plc	48,227	1,954,367	0.21%
Transocean Ltd.	49,981	725,757	0.08%	Standard Life plc	302,655	1,896,765	0.20%
Kuehne + Nagel International AG	4,833	576,001	0.06%	Smith & Nephew plc	123,810	1,876,907	0.20%
Sonova Holding AG	4,603	558,756	0.06%	Capita plc	105,890	1,850,369	0.20%
Schindler Holding AG (Ptg.Ctf.)	3,204	470,473	0.05%	Meggitt plc	272,356	1,792,991	0.19%
Clariant AG	25,276	465,091	0.05%	Whitbread plc	25,027	1,747,212	0.19%
Swatch Group AG - Registered	6,635	447,314	0.05%	Marks & Spencer Group plc	224,567	1,699,000	0.18%
Aryzta AG	9,347	413,816	0.04%	Burberry Group plc	74,138	1,643,992	0.18%
Partners Group Holding AG	1,458	391,357	0.04%	Kingfisher plc	333,082	1,632,821	0.18%
Chocoladefabriken Lindt & Sprungli AG	6	336,971	0.04%	Cobham plc	434,375	1,612,513	0.17%
Swiss Prime Site AG	4,936	336,327	0.04%	London Stock Exchange Group plc	47,417	1,586,226	0.17%
Dufry AG	2,581	322,726	0.03%	GKN plc	329,236	1,554,484	0.17%
Swiss Life Holding AG	1,513	311,093	0.03%	Bunzl plc	62,434	1,531,629	0.17%
Banque Cantonale Vaudoise	543	302,195	0.03%	Travis Perkins plc	49,303	1,468,380	0.16%
Chocoladefabriken Lindt & Sprungli AG (Ptg.Ctf.)	63	299,125	0.03%	Mondi plc	75,090	1,453,123	0.16%
PSP Swiss Property AG	2,958	227,260	0.02%	Johnson Matthey plc	32,838	1,408,144	0.15%
Sulzer AG	2,176	200,929	0.02%	Tullow Oil plc	285,226	1,367,626	0.15%
EMS-Chemie Holding AG	332	125,942	0.01%	Antofagasta plc	135,051	1,314,361	0.14%
Pargesa Holding SA	138	8,336	0.00%	3i Group plc	179,547	1,308,975	0.14%
GAM Holding AG	22	415	0.00%	Schroders plc	28,967	1,298,574	0.14%
		129,634,828	13.99%	Persimmon plc	46,186	1,287,538	0.14%
				Amec Foster Wheeler plc	110,264	1,272,343	0.14%
United Kingdom 31.79% (2014: 31.80%)				United Utilities Group plc	98,176	1,236,098	0.13%
British American Tobacco plc	244,400	11,780,797	1.28%	Barratt Developments plc	142,481	1,235,838	0.13%
Vodafone Group plc	3,479,128	11,287,497	1.23%	Hammerson plc REIT	141,969	1,233,401	0.13%
Royal Dutch Shell plc - Class A	444,662	11,212,844	1.22%	Taylor Wimpey plc	468,939	1,229,829	0.13%
Royal Dutch Shell plc - Class B	404,674	10,321,580	1.11%	John Wood Group plc	135,115	1,229,162	0.13%
Lloyds Banking Group plc	8,558,207	10,296,958	1.11%	Smiths Group plc	76,514	1,219,320	0.13%
AstraZeneca plc	172,452	9,782,931	1.06%	Berkeley Group Holdings plc	23,236	1,097,413	0.12%
Diageo plc	339,278	8,816,419	0.95%	Carnival plc	23,667	1,085,365	0.12%
Barclays plc	2,307,006	8,482,799	0.92%	Direct Line Insurance Group plc	221,484	1,049,799	0.11%
Prudential plc	362,879	7,849,555	0.85%	Randgold Resources Ltd.	17,204	1,040,550	0.11%
BT Group plc	1,119,068	7,111,230	0.77%	Ashtead Group plc	65,736	1,019,726	0.11%
Reckitt Benckiser Group plc	91,224	7,066,526	0.76%	Sage Group plc	138,501	1,001,912	0.11%
BG Group plc	469,437	7,020,386	0.76%	St James's Place plc	78,308	1,001,422	0.11%
National Grid plc	584,463	6,741,680	0.73%	Inmarsat plc	76,452	987,939	0.11%
Unilever plc	171,850	6,622,088	0.71%	InterContinental Hotels Group plc	27,215	985,707	0.11%
SABMiller plc	130,025	6,063,867	0.65%	Severn Trent plc	33,363	979,986	0.11%
Shire plc	76,100	5,472,825	0.59%	Croda International plc	24,994	970,883	0.10%
BHP Billiton plc	310,198	5,468,701	0.59%	IMI plc	59,446	943,969	0.10%
Imperial Tobacco Group plc	125,699	5,441,622	0.59%	Aberdeen Asset Management plc	165,186	941,971	0.10%
Standard Chartered plc	289,544	4,164,583	0.45%	Royal Mail plc	126,219	916,627	0.10%
WPP plc	200,627	4,038,235	0.44%	RSA Insurance Group plc	161,248	904,037	0.10%
Rolls-Royce Holdings plc	317,838	3,903,083	0.42%	Aggreko plc	43,697	887,555	0.10%
Aviva plc	554,947	3,857,807	0.42%	International Consolidated Airlines Group SA	126,034	880,060	0.09%
Compass Group plc	238,439	3,543,957	0.38%	Informa plc	112,042	864,279	0.09%
Legal & General Group plc	994,811	3,495,008	0.38%	Intertek Group plc	24,864	859,844	0.09%
SSE plc	149,724	3,246,126	0.35%	Intu Properties plc REIT	196,555	853,401	0.09%
Tesco plc	1,035,264	3,105,954	0.34%	Rentokil Initial plc	406,216	848,597	0.09%
Anglo American plc	223,910	2,902,922	0.31%	Segro plc REIT	148,085	848,215	0.09%
ARM Holdings plc	191,475	2,802,680	0.30%	Investec plc	101,559	819,969	0.09%
Centrica plc	725,653	2,702,007	0.29%	Melrose Industries plc	234,246	818,333	0.09%
Sky plc	171,587	2,511,573	0.27%	J Sainsbury plc	211,807	793,159	0.09%
CRH plc	99,507	2,508,521	0.27%	Weir Group plc	32,480	778,002	0.08%
Wolseley plc	43,598	2,500,323	0.27%	Rexam plc	99,816	777,718	0.08%
Reed Elsevier plc	168,697	2,464,509	0.27%	TUI AG	52,560	764,144	0.08%
Experian plc	148,567	2,430,460	0.26%	WM Morrison Supermarkets plc	294,157	750,690	0.08%
Old Mutual plc	833,624	2,370,981	0.26%	Petrofac Ltd.	54,947	717,799	0.08%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
DCC plc	9,865	696,225	0.08%
Hargreaves Lansdown plc	40,570	660,263	0.07%
Hikma Pharmaceuticals plc	23,954	653,571	0.07%
DS Smith plc	117,673	641,131	0.07%
Inchcape plc	55,658	637,135	0.07%
Dixons Carphone plc	98,268	629,031	0.07%
ICAP plc	83,838	626,599	0.07%
Daily Mail & General Trust plc	47,564	623,702	0.07%
Admiral Group plc	31,662	619,866	0.07%
William Hill plc	105,479	600,152	0.06%
easyJet plc	27,497	600,036	0.06%
Pennon Group plc	48,963	560,149	0.06%
Fresnillo plc	54,193	530,867	0.06%
Provident Financial plc	12,643	522,343	0.06%
Tate & Lyle plc	69,418	509,026	0.05%
Capital & Counties Properties plc	80,763	496,117	0.05%
Polyus Gold International Ltd.	193,926	482,445	0.05%
Coca-Cola HBC AG	22,164	427,974	0.05%
Merlin Entertainments plc	68,081	410,429	0.04%
Derwent London plc REIT	7,906	379,642	0.04%
Sports Direct International plc	37,025	375,495	0.04%
TalkTalk Telecom Group plc	63,614	343,453	0.04%
Ashmore Group plc	75,540	308,360	0.03%
Drax Group plc	59,874	294,273	0.03%
Polymetal International plc	29,123	213,141	0.02%
Rolls-Royce Holdings plc - Class C	44,923,869	63,410	0.01%
		294,514,154	31.79%
Financial Assets at Fair Value Through Profit or Loss		918,580,667	99.15%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.01%) (2014: 0.02%)				
Euro Stoxx 50				
September 2015				
Counterparty—				
Morgan Stanley	135	1,350	(6,177)	(0.00%)
FTSE 100 Index				
September 2015				
Counterparty—				
Morgan Stanley	35	350	(76,951)	(0.01%)
			(83,128)	(0.01%)
Total Financial Derivative Instruments			(83,128)	(0.01%)

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	8,001,251	0.86%
Net Assets Attributable to Holders of Redeemable Participating Shares	926,498,790	100.00%

REIT— Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.67%
(b) Transferable securities dealt in on another regulated market	0.42%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	0.91%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Banco Santander SA	114,442	720,453	Alnylam Pharmaceuticals, Inc.	14,625	1,917,191
Inchcape plc	55,658	626,172	Lear Corp.	15,725	1,823,189
Meggitt plc	80,622	612,070	Taylor Wimpey plc	638,373	1,788,104
DS Smith plc	117,673	602,160	Barratt Developments plc	194,742	1,759,761
Dixons Carphone plc	98,268	597,996	Goodyear Tire & Rubber Co.	53,966	1,718,547
Pennon Group plc	48,963	565,422	United Therapeutics Corp.	9,337	1,715,394
Aena SA	5,916	561,109	Rite Aid Corp.	195,188	1,700,895
Capital & Counties Properties plc	80,763	451,558	CDK Global, Inc.	31,565	1,682,099
Ingenico Group	3,590	388,391	E*TRADE Financial Corp.	56,835	1,674,359
Derwent London plc REIT	7,906	386,427	WhiteWave Foods Co.	34,290	1,646,853
NN Group NV	14,226	363,942	Harman International Industries, Inc.	13,595	1,640,550
Dufry AG	2,581	347,499	Centene Corp.	21,585	1,626,214
John Wood Group plc	35,642	339,555	Mondi plc	72,169	1,625,948
Telefonica SA	31,043	336,506	Alkermes plc	23,014	1,617,684
Provident Financial plc	8,240	330,128	Gannett Co., Inc.	44,412	1,589,505
Tullow Oil plc	64,295	327,466	Arthur J Gallagher & Co.	31,248	1,513,966
Tenaris SA	24,111	297,092	SunEdison, Inc.	50,726	1,513,603
Neste OYJ	13,264	295,965	Jones Lang LaSalle, Inc.	8,679	1,503,463
Koninklijke Vopak NV	6,473	293,565	Extra Space Storage, Inc. REIT	21,400	1,498,642
Technip SA	5,070	292,660	Splunk, Inc.	22,059	1,491,630

Condensed Statement of Assets and Liabilities

	Euro (€) As at 30 June 2015	Euro (€) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	918,580,667	957,483,368
Financial Derivative Instruments	—	192,198
Cash	5,733,967	10,423,425
Receivables:		
Interest and Dividends	1,408,889	944,777
Capital Shares Sold	90,379	2,338,829
Other Receivables	1,189,985	1,044,500
Total Current Assets	927,003,887	972,427,097
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	55,828	196,229
Financial Derivative Instruments	83,128	—
Unrealised Depreciation on Spot Currency Contracts	77	2
Payables and Other Liabilities:		
Income Distribution Payable	56,077	5,271
Capital Shares Redeemed	85,359	7,972,311
Operating Expenses Payable	224,628	228,419
Total Current Liabilities	505,097	8,402,232
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	926,498,790	964,024,865

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
Net Assets	800,015,970	751,821,432
Number of Shares Outstanding	4,525,099	4,828,648
Net Asset Value Per Share	176.80	155.70
Institutional USD Shares (\$)		
Euro (€) Equivalent	5,099	4,491
Net Assets	5,682	5,434
Number of Shares Outstanding	59	59
Net Asset Value Per Share	96.50	92.29
Investor EUR Shares (€)		
Net Assets	4,667,148	94,734
Number of Shares Outstanding	26,407	608
Net Asset Value Per Share	176.74	155.69
GBP Accumulation Shares (£)		
Euro (€) Equivalent	8,493,653	5,649,749
Net Assets	6,017,440	4,384,466
Number of Shares Outstanding	42,498	32,099
Net Asset Value Per Share	141.59	136.59
GBP Income Shares (£)		
Euro (€) Equivalent	3,003,097	2,652,650
Net Assets	2,127,583	2,058,579
Number of Shares Outstanding	16,845	16,548
Net Asset Value Per Share	126.31	124.40
Institutional Plus EUR Shares (€)		
Net Assets	109,731,011	203,789,213
Number of Shares Outstanding	869,168	1,833,800
Net Asset Value Per Share	126.25	111.13
Institutional Plus GBP Accumulation Shares (£)		
Euro (€) Equivalent	14,882	6,298
Net Assets	10,543	4,888
Number of Shares Outstanding	104	50
Net Asset Value Per Share	101.38	97.75
Institutional Plus GBP Income Shares (£)		
Euro (€) Equivalent	567,930	6,298
Net Assets	402,357	4,888
Number of Shares Outstanding	4,065	50
Net Asset Value Per Share	98.97	97.47

Condensed Statement of Operations

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Investment Income		
Dividends	22,459,011	24,198,663
Interest	(2,803)	(2,154)
Security Lending Income	541,796	545,736
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	31,708,594	4,961,639
Net Realised Gain/(Loss) on Financial Derivative Instruments	493,020	470,126
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	74,970,063	27,189,869
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(275,260)	(170,326)
Total Investment Income/(Loss)	129,894,421	57,193,553
Total Operating Expenses	1,378,700	1,243,639
Net Investment Income/(Loss)	128,515,721	55,949,914
Distributions	(74,763)	(71,742)
Net Investment Income/(Loss) After Distributions	128,440,958	55,878,172
Foreign Withholding Tax	(2,310,893)	(1,831,285)
Net Investment Income/(Loss) After Withholding Tax	126,130,065	54,046,887
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	126,130,065	54,046,887

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

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	126,130,065	54,046,887
Capital Transactions		
Subscriptions		
Institutional Shares	14,496,645	99,039,842
Investor Shares	4,525,022	5,001
Accumulation Shares	3,136,913	2,805,352
Income Shares	915,994	903,478
Institutional Plus Shares	39,336,030	241,346,413
Institutional Plus Accumulation Shares	7,863	—
Institutional Plus Income Shares	573,315	—
Redemptions		
Institutional Shares	(65,350,050)	(111,242,753)
Investor Shares	(101,843)	—
Accumulation Shares	(1,051,544)	(882,786)
Income Shares	(879,164)	(119,027)
Institutional Plus Shares	(159,265,321)	(4,618,381)
Total Capital Transactions	(163,656,140)	227,237,139
Total Increase/(Decrease) for the Period	(37,526,075)	281,284,026
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	964,024,865	730,599,118
End of Period	926,498,790	1,011,883,144

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

SRI Global Stock Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	FTSE Developed Index
Number of Stocks	1,894	2,087
Median Market Cap		
US Dollars	\$46.2B	\$48.1B
Euro	€41.5B	€43.2B
British Pounds	£29.4B	£30.6B
Price/Earnings Ratio	19.9x	19.5x
Price/Book Ratio	2.2x	2.2x
Yield	2.4%	2.4%
Return on Equity	16.4%	16.4%
Earnings Growth Rate	11.3%	11.2%
Turnover Rate ^{1,2}	-45%	—
Ongoing Charges Figure		—
Institutional Shares	0.35%	
Investor Shares	0.40%	
Institutional Plus Shares	0.25%	
Accumulation Shares	0.35%	
Income Shares	0.35%	
Institutional Plus Accumulation Shares	0.25%	
Institutional Plus Income Shares	0.25%	
Short-Term Reserves	-0.4%	—

Market Diversification (% of portfolio)

	Fund	FTSE Developed Index
Europe		
United Kingdom	8.0%	8.0%
Switzerland	3.5	3.5
Germany	3.4	3.3
France	3.3	3.5
Spain	1.3	1.3
Netherlands	1.1	1.1
Sweden	1.1	1.1
Other European Markets	3.0	2.9
Subtotal	24.7%	24.7%
Pacific		
Japan	9.6%	9.6%
Australia	2.7	2.7
South Korea	1.6	1.6
Hong Kong	1.5	1.5
Other Pacific Markets	0.6	0.7
Subtotal	16.0%	16.1%
North America		
United States	55.7%	55.7%
Canada	3.3	3.2
Subtotal	59.0%	58.9%
Middle East	0.3%	0.3%

Volatility Measures

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

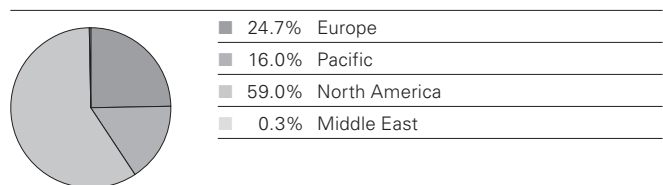
Sector Diversification (% of portfolio)

	Fund	FTSE Developed Index
Basic Materials	4.9%	4.9%
Consumer Goods	13.6	13.3
Consumer Services	11.3	11.5
Financials	22.0	21.8
Health Care	12.0	12.1
Industrials	12.3	12.4
Oil & Gas	6.9	7.0
Technology	10.7	10.7
Telecommunications	3.2	3.2
Utilities	3.1	3.1

Ten Largest Holdings³ (% of total net assets)

Apple Inc.	Computer Hardware	2.1%
Exxon Mobil Corp.	Integrated Oil & Gas	1.1
Microsoft Corp.	Software	0.9
Wells Fargo & Co.	Banks	0.9
Google Inc.	Internet	0.9
Johnson & Johnson	Pharmaceuticals	0.8
General Electric Co.	Diversified Industrials	0.8
Berkshire Hathaway Inc.	Reinsurance	0.8
JPMorgan Chase & Co.	Banks	0.8
Nestle SA	Food Products	0.7
Top Ten		9.8%

Allocation by Region (% of portfolio)



Investment Focus

Style	Value	Blend	Growth
Market Cap			
Large			
Medium			
Small			

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

2 Annualised.

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

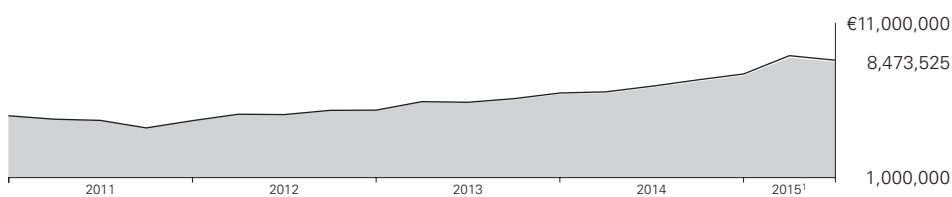
Performance Summary

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

SRI Global Stock Fund
Benchmark: FTSE Developed Index

Euro-Denominated

Cumulative Performance: 7 February 2011–30 June 2015
 Initial Investment of €5,000,000

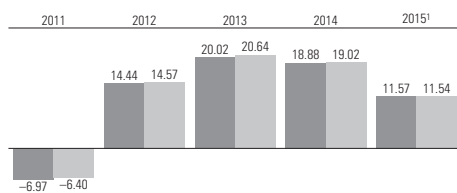


	Total Returns Periods Ended 30 June 2015		Final Value of a €5,000,000 Investment
	Six Months	Since Inception ²	
— Institutional Shares	11.57%	12.76%	€8,473,525
— Benchmark	11.54	13.10	8,586,545

	Total Returns Periods Ended 30 June 2015		Final Value of a €100,000 Investment
	Six Months	Since Inception ²	
Investor Shares	11.54%	22.43%	€131,064
Benchmark	11.54	22.45	131,097

	Total Returns Periods Ended 30 June 2015		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ²	
Institutional Plus Shares	11.62%	21.71%	€271,982,000
Benchmark	11.54	21.64	271,720,549

Total Investment Returns (%): 7 February 2011–30 June 2015



— Institutional Shares
 — Benchmark

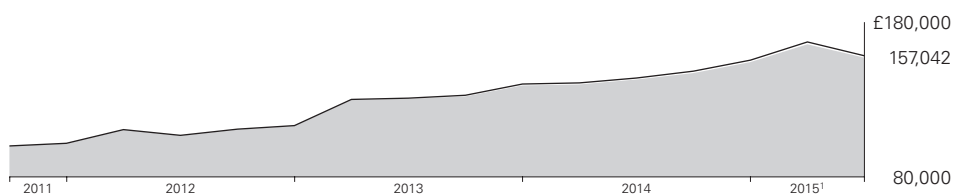
¹ Six months ended 30 June 2015.

² Average annual returns since inception: For Institutional Shares, 7 February 2011; for Investor Shares, 27 February 2014; for Institutional Plus Shares, 6 December 2013.

SRI Global Stock Fund
Benchmark: FTSE Developed Index

GBP-Denominated

Cumulative Performance: 25 October 2011–30 June 2015
Initial Investment of £100,000



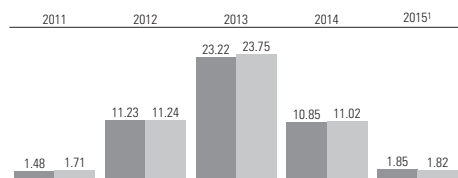
	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
Accumulation Shares	1.85%	13.05%	£157,042
Benchmark	1.82	13.29	158,279

	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
Income Shares	1.85%	13.04%	£157,006
Benchmark	1.82	13.29	158,279

	Total Returns Periods Ended 30 June 2015		Final Value of a £200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus Accumulation Shares	1.90%	5.76%	£211,524,600
Benchmark	1.82	5.71	211,417,128

	Total Returns Periods Ended 30 June 2015		Final Value of a £200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus Income Shares	1.91%	5.77%	£211,545,440
Benchmark	1.82	5.71	211,417,128

Total Investment Returns (%): 25 October 2011–30 June 2015



Accumulation Shares
Benchmark

1 Six months ended 30 June 2015.

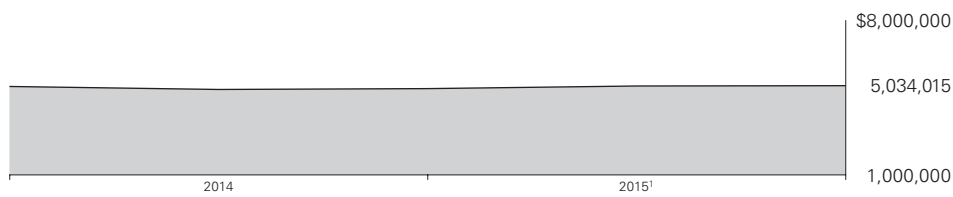
2 Average annual returns since inception: 25 October 2011.

3 2 September 2014.

SRI Global Stock Fund
Benchmark: FTSE Developed Index

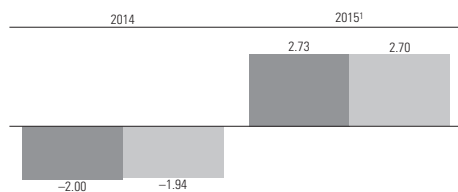
US Dollar-Denominated

Cumulative Performance: 2 September 2014–30 June 2015
Initial Investment of \$5,000,000



	Total Returns Periods Ended 30 June 2015		Final Value of a \$5,000,000 Investment
	Six Months	Since Inception ²	
— Institutional Shares	2.73%	0.68%	\$5,034,015
— Benchmark	2.70	0.71	5,035,678

Total Investment Returns (%): 2 September 2014–30 June 2015



— Institutional Shares
— Benchmark

1 Six months ended 30 June 2015.

2 2 September 2014.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Australia 2.73% (2014: 2.88%)							
Commonwealth Bank of Australia	49,960	3,268,929	0.34%	Treasury Wine Estates Ltd.	14,219	54,534	0.01%
Westpac Banking Corp.	95,296	2,354,812	0.25%	CIMIC Group Ltd.	3,153	52,709	0.01%
Australia & New Zealand Banking Group Ltd.	88,050	2,179,143	0.22%	OZ Minerals Ltd.	16,074	49,171	0.00%
BHP Billiton Ltd.	103,787	2,157,797	0.22%	Coca-Cola Amatil Ltd.	6,975	49,053	0.00%
National Australia Bank Ltd.	80,521	2,061,504	0.21%	New Hope Corp., Ltd.	33,711	48,970	0.00%
Wesfarmers Ltd.	38,242	1,147,201	0.12%	Ansell Ltd.	2,489	46,085	0.00%
CSL Ltd.	14,217	944,874	0.10%	Bank of Queensland Ltd.	4,653	45,669	0.00%
Woolworths Ltd.	40,079	830,495	0.08%	Whitehaven Coal Ltd.	44,677	45,155	0.00%
Woodside Petroleum Ltd.	26,862	706,717	0.07%	TPG Telecom Ltd.	6,302	43,448	0.00%
Telstra Corp., Ltd.	138,003	651,264	0.07%	ASX Ltd.	1,388	42,566	0.00%
Macquarie Group Ltd.	8,437	527,853	0.05%	ALS Ltd.	9,357	42,072	0.00%
Scentre Group REIT	152,727	440,197	0.04%	REA Group Ltd.	1,296	39,057	0.00%
Origin Energy Ltd.	45,745	420,860	0.04%	Orora Ltd.	22,147	35,576	0.00%
QBE Insurance Group Ltd.	38,490	404,405	0.04%	Echo Entertainment Group Ltd.	9,248	30,991	0.00%
Westfield Corp. REIT	55,563	389,476	0.04%	Flight Centre Travel Group Ltd.	1,104	28,944	0.00%
Suncorp Group Ltd.	37,074	382,689	0.04%	Recall Holdings Ltd.	5,092	27,122	0.00%
AMP Ltd.	81,978	379,310	0.04%	Healthscope Ltd.	12,637	26,419	0.00%
Transurban Group	52,659	376,405	0.04%	Harvey Norman Holdings Ltd.	6,991	24,234	0.00%
Amcort Ltd.	34,879	367,806	0.04%	Fairfax Media Ltd.	38,512	24,124	0.00%
Brambles Ltd.	44,564	363,070	0.04%	Seven West Media Ltd.	26,936	21,117	0.00%
Caltex Australia Ltd.	13,262	324,653	0.03%	Platinum Asset Management Ltd.	3,507	20,162	0.00%
Insurance Australia Group Ltd.	63,584	272,698	0.03%	Tabcorp Holdings Ltd.	5,491	19,203	0.00%
Aurizon Holdings Ltd.	68,890	271,628	0.03%	CSR Ltd.	6,535	18,283	0.00%
Newcrest Mining Ltd.	26,383	264,019	0.03%	Adelaide Brighton Ltd.	5,098	16,888	0.00%
Oil Search Ltd.	47,113	258,185	0.03%	Downer EDI Ltd.	4,556	16,738	0.00%
AGL Energy Ltd.	20,736	247,831	0.02%	Metcash Ltd.	16,964	14,408	0.00%
South32 Ltd.	172,208	236,923	0.02%	AusNet Services	3,368	3,611	0.00%
Goodman Group REIT	48,975	236,016	0.02%			27,136,195	2.73%
Santos Ltd.	37,442	225,331	0.02%	Austria 0.09% (2014: 0.10%)			
Stockland REIT	67,596	213,013	0.02%	OMV AG	10,035	275,946	0.03%
APA Group	30,051	190,321	0.02%	Erste Group Bank AG	8,241	233,915	0.02%
Federation Centres REIT	82,076	184,204	0.02%	Voestalpine AG	5,433	225,975	0.02%
Sonic Healthcare Ltd.	10,882	178,737	0.02%	ANDRITZ AG	1,251	69,205	0.01%
Lend Lease Group	15,457	178,560	0.02%	Raiffeisen Bank International AG	3,797	55,210	0.01%
Orica Ltd.	10,414	170,329	0.02%	IMMOFINANZ AG	15,751	37,065	0.00%
James Hardie Industries plc	12,279	163,460	0.02%	Verbund AG	1,012	14,704	0.00%
Ramsay Health Care Ltd.	3,195	150,950	0.02%			912,020	0.09%
GPT Group REIT	40,763	134,094	0.01%	Belgium 0.50% (2014: 0.48%)			
Incitec Pivot Ltd.	44,652	132,130	0.01%	Anheuser-Busch InBev NV	23,989	2,873,317	0.28%
Mirvac Group REIT	89,532	127,306	0.01%	KBC Groep NV	8,295	553,983	0.05%
Dexus Property Group REIT	22,119	124,105	0.01%	Solvay SA	1,874	257,661	0.03%
Alumina Ltd.	99,328	116,806	0.01%	UCB SA	3,530	253,254	0.03%
Bendigo & Adelaide Bank Ltd.	12,157	114,556	0.01%	Delhaize Group SA	3,052	251,844	0.03%
Asciano Ltd.	20,871	106,676	0.01%	Groupe Bruxelles Lambert SA	2,440	196,286	0.02%
Crown Resorts Ltd.	11,334	106,278	0.01%	Ageas	4,402	169,482	0.02%
Iluka Resources Ltd.	17,623	104,026	0.01%	Colruyt SA	3,028	135,509	0.01%
Seek Ltd.	9,506	102,727	0.01%	Proximus	3,055	107,801	0.01%
Computershare Ltd.	10,817	97,356	0.01%	Umicore SA	2,191	103,825	0.01%
Sims Metal Management Ltd.	11,559	92,574	0.01%	RTL Group SA	1,085	97,994	0.01%
BlueScope Steel Ltd.	39,215	90,422	0.01%			5,000,956	0.50%
Fortescue Metals Group Ltd.	58,546	85,947	0.01%	Canada 3.31% (2014: 3.68%)			
Tatts Group Ltd.	26,054	74,493	0.01%	Royal Bank of Canada	42,399	2,593,965	0.27%
WorleyParsons Ltd.	8,842	70,746	0.01%	Toronto-Dominion Bank	55,733	2,367,799	0.24%
Medibank Pvt Ltd.	45,115	69,698	0.01%	Valeant Pharmaceuticals International, Inc.	9,102	2,020,018	0.20%
Boral Ltd.	15,357	69,050	0.01%	Bank of Nova Scotia	36,916	1,906,343	0.19%
Sydney Airport	17,785	68,074	0.01%	Suncor Energy, Inc.	47,620	1,312,129	0.13%
Aristocrat Leisure Ltd.	10,757	63,249	0.01%	Canadian National Railway Co.	21,927	1,265,617	0.13%
Challenger Ltd.	11,876	61,339	0.01%	Enbridge, Inc.	26,935	1,260,181	0.13%
Cochlear Ltd.	987	60,802	0.01%	Bank of Montreal	19,874	1,178,161	0.12%
Qantas Airways Ltd.	22,961	55,767	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Manulife Financial Corp.	56,523	1,050,822	0.11%	Denmark 0.62% (2014: 0.57%)			
TransCanada Corp.	24,367	990,724	0.10%	Novo Nordisk A/S	54,209	2,952,012	0.31%
Canadian Natural Resources Ltd.	34,955	949,157	0.10%	Danske Bank A/S	22,350	656,951	0.07%
Brookfield Asset Management, Inc.	25,836	903,106	0.09%	AP Moeller - Maersk A/S - Class B	344	622,718	0.06%
Canadian Imperial Bank of Commerce	11,587	854,512	0.09%	Pandora A/S	3,229	346,759	0.03%
Potash Corp. of Saskatchewan, Inc.	24,725	766,040	0.08%	Novozymes A/S	6,688	317,753	0.03%
Canadian Pacific Railway Ltd.	4,470	716,160	0.07%	Vestas Wind Systems A/S	6,117	305,151	0.03%
Magna International, Inc.	11,110	623,822	0.06%	Carlsberg A/S	2,557	232,010	0.02%
Sun Life Financial, Inc.	16,801	561,177	0.06%	Coloplast A/S	2,949	193,405	0.02%
Imperial Oil Ltd.	13,202	510,230	0.05%	TDC A/S	18,097	132,633	0.01%
Alimentation Couche-Tard, Inc.	11,297	483,478	0.05%	ISS A/S	3,538	116,677	0.01%
Agrium, Inc.	4,152	440,226	0.04%	DSV A/S	2,831	91,670	0.01%
Cenovus Energy, Inc.	27,328	437,134	0.04%	Chr Hansen Holding A/S	1,801	87,827	0.01%
Goldcorp, Inc.	25,319	411,083	0.04%	Jyske Bank A/S	1,022	51,319	0.01%
Pembina Pipeline Corp.	12,114	391,719	0.04%	William Demant Holding A/S	498	37,971	0.00%
Thomson Reuters Corp.	10,083	384,114	0.04%	Tryg A/S	1,262	26,294	0.00%
Loblaw Cos., Ltd.	7,260	366,824	0.04%	H Lundbeck A/S	1,154	22,234	0.00%
Catamaran Corp.	5,658	345,929	0.03%	AP Moeller - Maersk A/S - Class A	1	1,755	0.00%
Encana Corp.	31,293	345,152	0.03%			6,195,139	0.62%
BCE, Inc.	7,728	328,445	0.03%	Finland 0.34% (2014: 0.38%)			
Rogers Communications, Inc.	8,925	316,695	0.03%	Nokia OYJ	110,047	746,722	0.07%
Crescent Point Energy Corp.	15,091	309,810	0.03%	Sampo Oyj	14,347	675,385	0.07%
National Bank of Canada	8,005	300,849	0.03%	Kone OYJ	11,430	463,565	0.05%
Husky Energy, Inc.	15,611	298,728	0.03%	UPM-Kymmene OYJ	16,804	297,134	0.03%
Fairfax Financial Holdings Ltd.	595	293,523	0.03%	Fortum OYJ	14,512	257,738	0.03%
CGI Group, Inc.	7,012	274,369	0.03%	Wartsila OYJ Abp	5,167	241,912	0.02%
First Quantum Minerals Ltd.	19,625	256,699	0.03%	Stora Enso OYJ	16,647	171,477	0.02%
Inter Pipeline Ltd.	11,129	255,839	0.03%	Neste Oyj	5,373	136,854	0.01%
Franco-Nevada Corp.	4,979	237,574	0.02%	Nokian Renkaat OYJ	4,182	130,981	0.01%
Silver Wheaton Corp.	13,537	234,752	0.02%	Kesko OYJ	3,019	104,983	0.01%
Bombardier, Inc.	130,206	234,662	0.02%	Metso OYJ	3,691	101,332	0.01%
Cameco Corp.	15,354	219,773	0.02%	Orion Oyj	2,669	93,318	0.01%
ARC Resources Ltd.	12,352	211,729	0.02%			3,421,401	0.34%
Tourmaline Oil Corp.	6,838	205,504	0.02%	France 3.35% (2014: 3.22%)			
Great-West Lifeco, Inc.	6,821	198,656	0.02%	Sanofi	34,848	3,426,152	0.36%
Metro, Inc.	7,200	193,315	0.02%	BNP Paribas SA	29,909	1,804,528	0.19%
Shaw Communications, Inc.	8,653	188,523	0.02%	AXA SA	60,017	1,513,289	0.16%
Agnico Eagle Mines Ltd.	6,400	181,781	0.02%	LVMH Moet Hennessy Louis Vuitton SE	7,899	1,383,087	0.14%
Canadian Tire Corp., Ltd.	1,606	171,837	0.02%	Schneider Electric SE	17,752	1,224,931	0.12%
Teck Resources Ltd.	17,293	171,483	0.02%	Danone SA	18,421	1,190,226	0.12%
Power Corp. of Canada	6,163	157,672	0.02%	Societe Generale SA	23,176	1,081,196	0.11%
Power Financial Corp.	5,455	156,731	0.02%	Vivendi SA	38,513	970,866	0.10%
Intact Financial Corp.	2,153	149,673	0.02%	Vinci SA	15,229	880,308	0.09%
TELUS Corp.	4,245	146,311	0.01%	Zodiac Aerospace	26,730	869,651	0.09%
Fortis, Inc.	5,204	146,226	0.01%	Orange SA	54,192	833,858	0.08%
Saputo, Inc.	5,648	136,670	0.01%	L'Oreal SA	4,543	809,890	0.08%
George Weston Ltd.	1,706	134,067	0.01%	Essilor International SA	6,262	746,552	0.08%
RioCan REIT	6,136	131,572	0.01%	Air Liquide SA	5,726	723,801	0.07%
Canadian Oil Sands Ltd.	14,264	115,396	0.01%	Pernod Ricard SA	6,008	693,510	0.07%
Canadian Utilities Ltd.	4,000	115,247	0.01%	Carrefour SA	20,804	665,724	0.07%
Yamana Gold, Inc.	36,850	110,982	0.01%	Cie Generale des Etablissements Michelin	6,168	645,936	0.07%
Turquoise Hill Resources Ltd.	28,376	107,963	0.01%	Cie de Saint-Gobain	14,261	639,874	0.06%
Restaurant Brands International, Inc. - USD	2,815	107,561	0.01%	L'Oreal SA - Registered	3,222	574,392	0.06%
BlackBerry Ltd.	12,900	105,498	0.01%	Renault SA	5,461	568,428	0.06%
Eldorado Gold Corp.	22,868	94,883	0.01%	Legrand SA	8,512	477,618	0.05%
Restaurant Brands International, Inc. - CAD	2,350	90,107	0.01%	Air Liquide SA (Prime De Fidelite)	3,599	454,935	0.05%
MEG Energy Corp.	5,442	88,924	0.01%	Publicis Groupe SA	6,063	448,018	0.05%
IGM Financial, Inc.	1,991	63,440	0.01%	Kering	2,482	442,886	0.04%
Finning International, Inc.	3,123	58,760	0.01%	Cap Gemini SA	4,605	407,239	0.04%
CI Financial Corp.	2,054	55,280	0.01%	Valeo SA	2,502	394,045	0.04%
Restaurant Brands International LP	28	1,015	0.00%	Christian Dior SE	1,997	389,608	0.04%
		32,794,146	3.31%	Credit Agricole SA	23,328	346,734	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sodexo SA	3,646	346,033	0.03%	Volkswagen AG - Non Voting Preference Shares	5,138	1,190,750	0.12%
Air Liquide SA - Common Stock	2,656	335,734	0.03%	Bayerische Motoren Werke AG	9,719	1,063,182	0.11%
Hermes International	834	310,925	0.03%	Linde AG	5,529	1,046,654	0.11%
Accor SA	6,096	307,481	0.03%	Deutsche Post AG	27,723	809,445	0.08%
Veolia Environnement SA	15,079	307,291	0.03%	Muenchener Rueckversicherungs- Gesellschaft AG	4,505	798,096	0.08%
SES SA	8,846	297,017	0.03%	Continental AG	3,286	777,103	0.08%
Alcatel-Lucent	81,470	296,649	0.03%	E.ON SE	54,195	721,590	0.07%
Dassault Systemes	3,864	280,790	0.03%	Fresenius SE & Co. KGaA	10,928	700,728	0.07%
Technip SA	4,537	280,661	0.03%	Henkel AG & Co. KGaA - Non Voting Preference Shares	4,348	487,361	0.05%
Electricite de France SA	12,121	270,104	0.03%	Fresenius Medical Care AG & Co. KGaA	5,786	477,318	0.05%
Lafarge SA	4,005	264,351	0.03%	ThyssenKrupp AG	17,745	461,367	0.05%
Bouygues SA	6,599	246,570	0.02%	adidas AG	5,813	444,635	0.04%
Klepierre REIT	5,295	232,772	0.02%	Porsche Automobil Holding SE - Non Voting Preference Shares	5,058	425,884	0.04%
Natisis SA	32,034	230,394	0.02%	Commerzbank AG	29,353	374,964	0.04%
Peugeot SA	10,791	221,770	0.02%	Deutsche Boerse AG	4,421	365,746	0.04%
Casino Guichard Perrachon SA	2,775	210,095	0.02%	Henkel AG & Co. KGaA	3,764	358,532	0.04%
Bureau Veritas SA	8,878	204,366	0.02%	Infineon Technologies AG	28,375	351,880	0.04%
AtoS SE	2,598	193,886	0.02%	Merck KGaA	3,279	326,546	0.03%
Groupe Eurotunnel SA	12,882	186,447	0.02%	HeidelbergCement AG	3,999	316,933	0.03%
Suez Environnement Co.	9,961	185,179	0.02%	RWE AG - Class A	14,209	305,314	0.03%
STMicroelectronics NV	19,619	160,777	0.02%	ProSiebenSat.1 Media AG	4,743	234,110	0.02%
Bollore SA	30,078	160,024	0.02%	Beiersdorf AG	2,573	215,414	0.02%
Numericable-SFR SAS	2,973	157,494	0.02%	K+S AG	4,919	207,090	0.02%
Ingenico Group	1,321	154,987	0.02%	Deutsche Wohnen AG	8,869	203,121	0.02%
Rexel SA	9,345	150,560	0.02%	Brenntag AG	3,193	182,969	0.02%
Lafarge SA - (Prime De Fidelite) - Registered	2,259	149,106	0.02%	GEA Group AG	3,964	176,712	0.02%
Edenred	5,990	147,930	0.01%	METRO AG	5,453	171,822	0.02%
Iliad SA	660	146,229	0.01%	Symrise AG	2,346	145,517	0.01%
Gecina SA REIT	1,183	145,716	0.01%	HUGO BOSS AG	1,161	129,682	0.01%
Credit Agricole SA (Prime De Fidelite)	9,475	140,831	0.01%	LANXESS AG	2,169	127,819	0.01%
Eutelsat Communications SA	4,293	138,475	0.01%	Evonik Industries AG	3,194	121,798	0.01%
Societe BIC SA	863	137,502	0.01%	MAN SE	952	98,000	0.01%
CNP Assurances	8,222	137,231	0.01%	QIAGEN NV	3,875	95,137	0.01%
Arkema SA	1,896	136,532	0.01%	OSRAM Licht AG	1,919	91,844	0.01%
SCOR SE	3,801	134,019	0.01%	United Internet AG	2,042	90,723	0.01%
Aeroports de Paris	1,053	118,909	0.01%	Zalando SE	2,648	88,379	0.01%
Lagardere SCA	3,940	114,841	0.01%	Volkswagen AG	361	83,482	0.01%
Imerys SA	1,452	110,982	0.01%	Wirecard AG	1,879	71,915	0.01%
JCDecaux SA	2,592	108,098	0.01%	Telefonica Deutschland Holding AG	12,197	70,260	0.01%
Fonciere Des Regions REIT	1,263	107,259	0.01%	FUCHS PETROLUB SE - Preference Shares	1,647	69,522	0.01%
Wendel SA	813	99,598	0.01%	Deutsche Lufthansa AG	4,271	55,035	0.01%
ICADE REIT	1,137	81,154	0.01%	Hannover Rueck SE	557	53,863	0.01%
Eurazeo SA	1,191	78,758	0.01%	Suedzucker AG	1,898	31,563	0.00%
Vallourec SA	3,591	73,300	0.01%	Fraport AG Frankfurt Airport Services Worldwide	422	26,491	0.00%
Eiffage SA	1,318	73,279	0.01%	Hochtief AG	312	24,160	0.00%
SEB SA	553	51,510	0.01%	Wacker Chemie AG	159	16,405	0.00%
BioMerieux	344	36,588	0.00%				
Societe Television Francaise 1	2,122	36,576	0.00%				
Ipsen SA	488	26,906	0.00%				
Air France-KLM	3,448	24,199	0.00%				
Euler Hermes Group	236	23,776	0.00%				
SEB SA (Prime De Fidelite)	187	17,419	0.00%				
		33,196,362	3.35%			33,466,586	3.38%
Germany 3.38% (2014: 3.43%)				Greece 0.02% (2014: 0.03%)			
Bayer AG	23,998	3,357,028	0.34%	National Bank of Greece SA	50,663	55,742	0.02%
Daimler AG	28,007	2,547,609	0.26%	Alpha Bank AE	130,722	39,414	0.00%
BASF SE	27,976	2,456,887	0.25%	Hellenic Telecommunications Organization SA	4,678	39,402	0.00%
Siemens AG	23,747	2,390,562	0.24%	OPAP SA	3,867	30,822	0.00%
Allianz SE	13,541	2,107,707	0.21%	Piraeus Bank SA	59,073	21,793	0.00%
SAP SE	26,438	1,844,022	0.19%				
Deutsche Telekom AG	88,400	1,521,752	0.15%			187,173	0.02%
MTU Aero Engines AG	14,180	1,332,992	0.13%	Hong Kong 1.47% (2014: 1.37%)			
Deutsche Bank AG	40,668	1,221,166	0.12%	AIA Group Ltd.	351,200	2,299,038	0.24%
				CK Hutchison Holdings Ltd.	81,540	1,197,982	0.13%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hong Kong Exchanges and Clearing Ltd.	33,300	1,175,211	0.13%	Champion REIT	43,000	23,628	0.00%
Cheung Kong Property Holdings Ltd.	83,040	688,738	0.08%	Great Eagle Holdings Ltd.	6,000	22,367	0.00%
Hang Seng Bank Ltd.	26,900	525,679	0.05%	L'Occitane International SA	5,500	15,679	0.00%
Hong Kong & China Gas Co., Ltd.	243,056	509,779	0.05%	Uni-President China Holdings Ltd.	16,400	15,125	0.00%
BOC Hong Kong Holdings Ltd.	111,000	462,467	0.05%	Huabao International Holdings Ltd.	19,000	11,445	0.00%
Link REIT	73,500	430,426	0.04%	First Pacific Co., Ltd.	12,750	10,756	0.00%
Jardine Matheson Holdings Ltd.	7,200	408,600	0.04%	Orient Overseas International Ltd.	2,000	10,229	0.00%
CLP Holdings Ltd.	47,500	403,770	0.04%	Macau Legend Development Ltd.	26,000	8,485	0.00%
Power Assets Holdings Ltd.	44,000	401,262	0.04%	China Huarong Energy Co., Ltd.	62,000	5,358	0.00%
Wharf Holdings Ltd.	55,700	370,732	0.04%	China Travel International			
Swire Pacific Ltd.	27,500	345,677	0.03%	Investment Hong Kong Ltd.	2,000	880	0.00%
Hongkong Land Holdings Ltd.	37,000	303,400	0.03%			14,607,582	1.47%
Henderson Land Development Co., Ltd.	39,279	268,783	0.03%	Ireland 0.10% (2014: 0.10%)			
Galaxy Entertainment Group Ltd.	66,000	263,062	0.03%	Bank of Ireland	783,514	316,023	0.03%
Sands China Ltd.	78,000	262,597	0.03%	Kerry Group plc	4,054	300,333	0.03%
Hang Lung Properties Ltd.	82,000	243,804	0.02%	Ryanair Holdings plc	16,553	218,000	0.02%
New World Development Co., Ltd.	185,741	242,941	0.02%	Smurfit Kappa Group plc	6,467	178,049	0.02%
MTR Corp., Ltd.	52,000	242,140	0.02%			1,012,405	0.10%
Jardine Strategic Holdings Ltd.	7,400	223,998	0.02%	Israel 0.28% (2014: 0.28%)			
Want Want China Holdings Ltd.	196,000	207,312	0.02%	Teva Pharmaceutical Industries Ltd.	27,877	1,649,387	0.17%
China Mengniu Dairy Co., Ltd.	38,000	189,447	0.02%	Elbit Systems Ltd.	7,560	593,994	0.06%
Bank of East Asia Ltd.	41,600	181,907	0.02%	Bank Hapoalim BM	23,853	128,547	0.01%
Sino Land Co., Ltd.	106,200	177,535	0.02%	Bank Leumi Le-Israel BM	24,352	103,027	0.01%
Cheung Kong Infrastructure Holdings Ltd.	20,000	155,304	0.02%	Israel Chemicals Ltd.	10,276	71,832	0.01%
Swire Properties Ltd.	48,500	154,836	0.02%	Paz Oil Co., Ltd.	418	65,984	0.01%
Li & Fung Ltd.	172,000	136,445	0.01%	Bezeq The Israeli Telecommunication Corp., Ltd.	34,224	58,334	0.01%
Wheelock & Co., Ltd.	26,000	132,808	0.01%	Oil Refineries Ltd.	135,453	48,725	0.00%
Tingyi Cayman Islands Holding Corp.	54,000	110,333	0.01%	NICE-Systems Ltd.	746	47,461	0.00%
Samsonite International SA	31,500	108,893	0.01%			2,767,291	0.28%
AAC Technologies Holdings, Inc.	19,000	107,345	0.01%	Italy 0.91% (2014: 0.84%)			
Shougang Fushan Resources Group Ltd.	454,000	105,996	0.01%	Eni SpA	87,099	1,544,968	0.15%
Hysan Development Co., Ltd.	23,000	99,683	0.01%	Intesa Sanpaolo SpA	350,856	1,271,284	0.13%
Kerry Properties Ltd.	22,500	88,229	0.01%	UniCredit SpA	141,506	949,938	0.10%
Techtronic Industries Co., Ltd.	24,500	80,270	0.01%	Enel SpA	201,273	911,386	0.09%
Semiconductor Manufacturing International Corp.	678,000	74,337	0.01%	Assicurazioni Generali SpA	35,499	639,176	0.06%
Prada SpA	14,500	69,764	0.01%	Telecom Italia SpA	279,943	354,956	0.04%
Goldin Financial Holdings Ltd.	54,000	69,515	0.01%	Fiat Chrysler Automobiles NV	23,800	348,446	0.04%
Sun Art Retail Group Ltd.	75,000	67,526	0.01%	Snam SpA	66,955	318,398	0.03%
WH Group Ltd.	97,500	66,404	0.01%	Luxottica Group SpA	4,778	317,556	0.03%
SJM Holdings Ltd.	59,000	63,927	0.01%	Atlantia SpA	11,643	287,473	0.03%
Yue Yuen Industrial Holdings Ltd.	19,000	63,598	0.01%	Tenaris SA	19,981	268,935	0.03%
Brightoil Petroleum Holdings Ltd.	119,000	61,399	0.01%	CNH Industrial NV	27,133	247,294	0.02%
New World China Land Ltd.	92,000	54,351	0.01%	Telecom Italia SpA (Non CNV)	187,357	191,114	0.02%
Wynn Macau Ltd.	31,200	52,077	0.01%	Unione di Banche Italiane SCpA	23,266	186,516	0.02%
FIH Mobile Ltd.	74,000	44,767	0.00%	Banco Popolare SC	9,933	163,354	0.02%
Shui On Land Ltd.	157,333	44,648	0.00%	Banca Monte dei Paschi di Siena SpA	71,423	138,946	0.01%
ASM Pacific Technology Ltd.	4,500	44,579	0.00%	Pirelli & C. SpA	8,092	136,504	0.01%
Cathay Pacific Airways Ltd.	17,000	41,795	0.00%	Mediobanca SpA	12,891	126,324	0.01%
Esprit Holdings Ltd.	39,600	37,084	0.00%	EXOR SpA	2,624	125,191	0.01%
NWS Holdings Ltd.	25,000	36,182	0.00%	Terna Rete Elettrica Nazionale SpA	23,907	105,590	0.01%
Chow Tai Fook Jewellery Group Ltd.	32,600	35,154	0.00%	Saipem SpA	9,653	101,907	0.01%
Shangri-La Asia Ltd.	24,000	33,496	0.00%	Prysmian SpA	4,193	90,540	0.01%
MGM China Holdings Ltd.	18,800	30,749	0.00%	Mediaset SpA	17,933	86,158	0.01%
Global Brands Group Holding Ltd.	144,000	30,276	0.00%	UnipolSai SpA	21,907	54,236	0.01%
Xinyi Glass Holdings Ltd.	56,000	29,761	0.00%	Enel Green Power SpA	26,471	51,703	0.01%
Melco International Development Ltd.	20,000	28,275	0.00%	Mediolanum SpA	2,744	22,625	0.00%
VTech Holdings Ltd.	1,900	25,219	0.00%	Salvatore Ferragamo SpA	628	18,850	0.00%
PCCW Ltd.	41,000	24,486	0.00%			9,059,368	0.91%
China Oceanwide Holdings Ltd.	126,000	24,054	0.00%	Japan 9.62% (2014: 8.55%)			
Towngas China Co., Ltd.	26,000	23,778	0.00%	Toyota Motor Corp.	79,600	5,336,156	0.55%
				Mitsubishi UFJ Financial Group, Inc.	414,100	2,977,363	0.31%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sumitomo Mitsui Financial Group, Inc.	41,300	1,842,492	0.20%	Inpex Corp.	35,900	408,245	0.04%
Honda Motor Co., Ltd.	54,000	1,748,219	0.19%	Suzuki Motor Corp.	11,900	402,129	0.04%
SoftBank Corp.	28,000	1,649,589	0.18%	Sumitomo Electric Industries Ltd.	25,900	401,522	0.04%
Mizuho Financial Group, Inc.	724,320	1,568,625	0.17%	West Japan Railway Co.	6,200	396,984	0.04%
KDDI Corp.	54,200	1,308,436	0.14%	Oriental Land Co., Ltd.	6,200	395,971	0.04%
Takeda Pharmaceutical Co., Ltd.	25,100	1,212,488	0.13%	Otsuka Holdings Co., Ltd.	12,300	392,376	0.04%
FANUC Corp.	5,700	1,168,275	0.13%	Toyota Industries Corp.	6,700	382,184	0.04%
Seven & i Holdings Co., Ltd.	26,400	1,134,834	0.12%	Toray Industries, Inc.	45,000	380,807	0.04%
East Japan Railway Co.	12,400	1,115,711	0.11%	Asahi Group Holdings Ltd.	11,700	372,184	0.04%
Japan Tobacco, Inc.	30,200	1,076,183	0.11%	Nitto Denko Corp.	4,500	369,959	0.04%
Canon, Inc.	31,800	1,034,965	0.10%	Shionogi & Co., Ltd.	9,300	360,630	0.04%
Murata Manufacturing Co., Ltd.	5,900	1,029,902	0.10%	Rakuten, Inc.	21,900	353,919	0.04%
Mitsubishi Corp.	46,400	1,020,789	0.10%	Sumitomo Metal Mining Co., Ltd.	23,000	350,268	0.04%
Central Japan Railway Co.	5,600	1,011,629	0.10%	Asahi Kasei Corp.	42,000	345,123	0.03%
Astellas Pharma, Inc.	67,300	960,014	0.10%	Aeon Co., Ltd.	24,200	343,624	0.03%
Hitachi Ltd.	142,000	936,261	0.09%	Kirin Holdings Co., Ltd.	24,600	338,950	0.03%
Sony Corp.	32,600	922,199	0.09%	Chubu Electric Power Co., Inc.	22,600	336,973	0.03%
Panasonic Corp.	65,430	899,118	0.09%	Marubeni Corp.	57,700	331,163	0.03%
Tokio Marine Holdings, Inc.	21,000	874,221	0.09%	Dentsu, Inc.	6,384	330,769	0.03%
Mitsubishi Estate Co., Ltd.	40,000	861,848	0.09%	Ajinomoto Co., Inc.	15,000	325,032	0.03%
Mitsui Fudosan Co., Ltd.	30,000	840,191	0.08%	Tokyo Electron Ltd.	5,100	322,884	0.03%
Shin-Etsu Chemical Co., Ltd.	13,400	832,155	0.08%	Fujitsu Ltd.	57,000	318,807	0.03%
Nissan Motor Co., Ltd.	78,900	822,110	0.08%	Recruit Holdings Co., Ltd.	10,300	314,391	0.03%
Denso Corp.	16,300	812,036	0.08%	Mazda Motor Corp.	16,000	313,554	0.03%
NTT DOCOMO, Inc.	42,000	804,544	0.08%	Osaka Gas Co., Ltd.	77,000	304,124	0.03%
Mitsubishi Electric Corp.	62,000	801,569	0.08%	Shimano, Inc.	2,200	300,249	0.03%
Nippon Steel & Sumitomo Metal Corp.	307,585	797,838	0.08%	Aisin Seiki Co., Ltd.	6,800	289,527	0.03%
Keyence Corp.	1,380	745,007	0.08%	T&D Holdings, Inc.	19,400	289,339	0.03%
Nippon Telegraph & Telephone Corp.	20,400	739,128	0.07%	Ono Pharmaceutical Co., Ltd.	2,600	284,085	0.03%
Fast Retailing Co., Ltd.	1,600	726,482	0.07%	Omron Corp.	6,300	273,902	0.03%
Nomura Holdings, Inc.	106,900	725,625	0.07%	Sekisui House Ltd.	16,900	268,489	0.03%
Kao Corp.	15,100	702,524	0.07%	Sumitomo Chemical Co., Ltd.	44,000	264,651	0.03%
Fuji Heavy Industries Ltd.	18,500	681,551	0.07%	TDK Corp.	3,400	260,352	0.03%
ITOCHU Corp.	50,300	664,693	0.07%	Kansai Electric Power Co., Inc.	22,900	253,675	0.03%
Dai-ichi Life Insurance Co., Ltd.	32,800	645,064	0.07%	Sysmex Corp.	4,200	250,562	0.03%
Mitsubishi Heavy Industries Ltd.	101,000	614,675	0.06%	Daito Trust Construction Co., Ltd.	2,400	248,699	0.03%
Kubota Corp.	37,000	587,059	0.06%	Dai Nippon Printing Co., Ltd.	24,000	248,012	0.02%
Komatsu Ltd.	29,200	586,315	0.06%	Toyota Tsusho Corp.	9,200	246,982	0.02%
ORIX Corp.	38,500	572,946	0.06%	MEIJI Holdings Co., Ltd.	1,900	245,332	0.02%
SMC Corp.	1,900	572,415	0.06%	Terumo Corp.	10,200	244,820	0.02%
Daikin Industries Ltd.	7,800	561,518	0.06%	Japan Exchange Group, Inc.	7,500	243,636	0.02%
Eisai Co., Ltd.	8,200	550,576	0.06%	TonenGeneral Sekiyu KK	26,000	242,014	0.02%
Kyocera Corp.	10,300	535,602	0.05%	Chugai Pharmaceutical Co., Ltd.	7,000	241,695	0.02%
Nintendo Co., Ltd.	3,200	535,316	0.05%	Tokyu Corp.	36,000	241,245	0.02%
Sumitomo Mitsui Trust Holdings, Inc.	116,430	533,410	0.05%	Kobe Steel Ltd.	141,000	237,372	0.02%
Nidec Corp.	6,900	516,802	0.05%	NEC Corp.	78,000	236,489	0.02%
Daiwa House Industry Co., Ltd.	21,800	508,278	0.05%	Unicharm Corp.	9,900	235,395	0.02%
MS&AD Insurance Group Holdings, Inc.	16,100	501,690	0.05%	Yamato Holdings Co., Ltd.	12,100	234,307	0.02%
Hoya Corp.	12,400	497,257	0.05%	Mitsubishi Chemical Holdings Corp.	36,600	230,461	0.02%
Sumitomo Realty & Development Co., Ltd.	14,000	491,227	0.05%	Hankyu Hanshin Holdings, Inc.	39,000	230,434	0.02%
Secom Co., Ltd.	7,300	473,979	0.05%	Ricoh Co., Ltd.	22,000	228,333	0.02%
FUJIFILM Holdings Corp.	13,200	471,787	0.05%	Isuzu Motors Ltd.	17,300	227,269	0.02%
JX Holdings, Inc.	108,500	468,350	0.05%	Mitsubishi Materials Corp.	58,000	222,776	0.02%
Sumitomo Corp.	39,300	457,346	0.05%	Shiseido Co., Ltd.	9,700	220,215	0.02%
Tokyo Gas Co., Ltd.	84,000	446,206	0.04%	NSK Ltd.	14,000	216,353	0.02%
Sompo Japan Nipponkoa Holdings, Inc.	11,950	438,634	0.04%	Bank of Yokohama Ltd.	35,000	214,694	0.02%
JFE Holdings, Inc.	19,500	432,900	0.04%	Yakult Honsha Co., Ltd.	3,500	207,657	0.02%
Resona Holdings, Inc.	76,500	417,932	0.04%	NGK Insulators Ltd.	8,000	206,268	0.02%
Daiwa Securities Group, Inc.	55,000	412,258	0.04%	Lawson, Inc.	3,000	205,451	0.02%
Daiichi Sankyo Co., Ltd.	22,200	410,745	0.04%	Asahi Glass Co., Ltd.	34,000	204,225	0.02%
Toshiba Corp.	119,000	409,423	0.04%	Idemitsu Kosan Co., Ltd.	10,300	202,271	0.02%
				Makita Corp.	3,700	200,776	0.02%
				Odakyu Electric Railway Co., Ltd.	21,000	196,159	0.02%
				IHI Corp.	41,000	190,986	0.02%
				Tohoku Electric Power Co., Inc.	14,000	189,695	0.02%
				Shizuoka Bank Ltd.	18,000	188,142	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Toppan Printing Co., Ltd.	22,000	184,105	0.02%	Amada Holdings Co., Ltd.	10,400	109,979	0.01%
Yahoo! Japan Corp.	45,600	184,092	0.02%	Mitsui OSK Lines Ltd.	34,000	108,920	0.01%
Maruichi Steel Tube Ltd.	7,300	181,359	0.02%	Kajima Corp.	23,000	108,078	0.01%
Kintetsu Group Holdings Co., Ltd.	53,000	180,615	0.02%	Suruga Bank Ltd.	5,000	107,343	0.01%
TOTO Ltd.	10,000	180,280	0.02%	Nomura Research Institute Ltd.	2,700	105,692	0.01%
Kawasaki Heavy Industries Ltd.	38,000	177,322	0.02%	Japan Airlines Co., Ltd.	3,000	104,687	0.01%
NTT Data Corp.	4,000	174,887	0.02%	Tokyu Fudosan Holdings Corp.	13,298	102,589	0.01%
LIXIL Group Corp.	8,700	172,770	0.02%	JSR Corp.	5,700	100,803	0.01%
Isetan Mitsukoshi Holdings Ltd.	9,500	169,869	0.02%	M3, Inc.	5,000	100,601	0.01%
Electric Power Development Co., Ltd.	4,800	169,656	0.02%	NOK Corp.	3,200	99,375	0.01%
Taisei Corp.	29,000	166,608	0.02%	Tokyo Tatemono Co., Ltd.	7,000	97,250	0.01%
NGK Spark Plug Co., Ltd.	6,000	166,469	0.02%	Teijin Ltd.	25,000	97,046	0.01%
Oji Holdings Corp.	38,000	165,211	0.02%	Daido Steel Co., Ltd.	23,000	95,861	0.01%
Kyushu Electric Power Co., Inc.	14,200	164,786	0.02%	Mitsui Mining & Smelting Co., Ltd.	35,000	94,676	0.01%
Yamaha Motor Co., Ltd.	7,500	164,079	0.02%	Hamamatsu Photonics KK	3,200	94,406	0.01%
Rohm Co., Ltd.	2,400	161,026	0.02%	MISUMI Group, Inc.	6,600	93,742	0.01%
Dowa Holdings Co., Ltd.	17,000	160,601	0.02%	Kansai Paint Co., Ltd.	6,000	93,017	0.01%
Chiba Bank Ltd.	21,000	160,119	0.02%	Nissin Foods Holdings Co., Ltd.	2,100	92,159	0.01%
Sekisui Chemical Co., Ltd.	13,000	159,678	0.02%	Stanley Electric Co., Ltd.	4,400	91,765	0.01%
Kikkoman Corp.	5,000	156,295	0.02%	Toyo Seikan Group Holdings Ltd.	5,700	91,394	0.01%
Mitsubishi Motors Corp.	18,300	155,834	0.02%	Hachijuni Bank Ltd.	12,000	90,614	0.01%
Nitori Holdings Co., Ltd.	1,900	154,963	0.02%	Keikyu Corp.	12,000	90,614	0.01%
Hitachi Metals Ltd.	10,000	153,720	0.02%	USS Co., Ltd.	5,000	90,304	0.01%
Shimizu Corp.	18,000	151,661	0.02%	Daicel Corp.	7,000	89,928	0.01%
JGC Corp.	8,000	151,154	0.02%	Sega Sammy Holdings, Inc.	6,800	88,914	0.01%
Santen Pharmaceutical Co., Ltd.	10,500	148,707	0.01%	Shinsei Bank Ltd.	44,000	88,816	0.01%
Nippon Paint Holdings Co., Ltd.	5,100	144,000	0.01%	Showa Shell Sekiyu KK	10,100	88,318	0.01%
Koito Manufacturing Co., Ltd.	3,600	140,481	0.01%	Sumitomo Heavy Industries Ltd.	15,000	87,525	0.01%
Suntory Beverage & Food Ltd.	3,500	139,439	0.01%	Yamaguchi Financial Group, Inc.	7,000	87,239	0.01%
Obayashi Corp.	19,000	138,659	0.01%	Alfresa Holdings Corp.	5,600	87,228	0.01%
Seiko Epson Corp.	7,800	138,388	0.01%	Tosoh Corp.	14,000	87,067	0.01%
Chugoku Electric Power Co., Inc.	9,400	137,199	0.01%	Yamato Kogyo Co., Ltd.	3,700	86,449	0.01%
Japan Petroleum Exploration Co., Ltd.	4,200	133,690	0.01%	Tsuruha Holdings, Inc.	1,100	85,670	0.01%
Mitsubishi Tanabe Pharma Corp.	8,900	133,465	0.01%	Trend Micro, Inc.	2,500	85,605	0.01%
FamilyMart Co., Ltd.	2,900	133,429	0.01%	Mitsui Chemicals, Inc.	23,000	85,523	0.01%
Konica Minolta, Inc.	11,400	133,131	0.01%	Hokuhoku Financial Group, Inc.	36,000	85,024	0.01%
Minebea Co., Ltd.	8,000	132,129	0.01%	Hiroshima Bank Ltd.	14,000	83,749	0.01%
Kyowa Hakko Kirin Co., Ltd.	10,000	130,838	0.01%	Aeon Mall Co., Ltd.	4,450	83,425	0.01%
Fukuoka Financial Group, Inc.	25,000	129,735	0.01%	Keisei Electric Railway Co., Ltd.	7,000	83,292	0.01%
Tobu Railway Co., Ltd.	30,000	128,958	0.01%	Yamada Denki Co., Ltd.	20,700	82,891	0.01%
Keio Corp.	18,000	128,860	0.01%	Hisamitsu Pharmaceutical Co., Inc.	2,100	81,604	0.01%
Aozora Bank Ltd.	33,980	128,295	0.01%	Shimadzu Corp.	6,000	81,543	0.01%
Don Quijote Holdings Co., Ltd.	3,000	127,733	0.01%	Seven Bank Ltd.	17,400	80,626	0.01%
Hino Motors Ltd.	10,100	124,965	0.01%	Nisshin Seifun Group, Inc.	6,048	80,465	0.01%
Kuraray Co., Ltd.	10,000	122,339	0.01%	Obic Co., Ltd.	1,800	80,317	0.01%
Hirose Electric Co., Ltd.	840	120,338	0.01%	Benesse Holdings, Inc.	3,200	80,284	0.01%
Bandai Namco Holdings, Inc.	6,200	119,982	0.01%	Brother Industries Ltd.	5,600	79,356	0.01%
Joyo Bank Ltd.	21,000	117,730	0.01%	Sony Financial Holdings, Inc.	4,500	78,920	0.01%
Sugi Holdings Co., Ltd.	2,300	117,476	0.01%	Cosmo Oil Co., Ltd.	48,000	78,062	0.01%
Nippon Yusen KK	42,000	117,043	0.01%	Nomura Real Estate Holdings, Inc.	3,700	77,710	0.01%
Taiheiyo Cement Corp.	40,000	117,027	0.01%	Sundrug Co., Ltd.	1,300	77,449	0.01%
Casio Computer Co., Ltd.	5,900	116,491	0.01%	Toho Gas Co., Ltd.	13,000	77,024	0.01%
Ryohin Keikaku Co., Ltd.	600	116,406	0.01%	Haseko Corp.	6,500	76,705	0.01%
Asics Corp.	4,500	116,394	0.01%	Daihatsu Motor Co., Ltd.	5,300	75,495	0.01%
Bank of Kyoto Ltd.	10,000	115,229	0.01%	Nissan Chemical Industries Ltd.	3,400	75,105	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	1,700	114,894	0.01%	Sojitz Corp.	30,800	74,757	0.01%
Nikon Corp.	9,900	114,562	0.01%	Marui Group Co., Ltd.	5,500	74,343	0.01%
NH Foods Ltd.	5,000	114,167	0.01%	Gunma Bank Ltd.	10,000	73,877	0.01%
Alps Electric Co., Ltd.	3,700	114,146	0.01%	Shimamura Co., Ltd.	700	73,567	0.01%
JTEKT Corp.	6,000	113,660	0.01%	Air Water, Inc.	4,000	73,256	0.01%
Seibu Holdings, Inc.	4,893	113,403	0.01%	Chugoku Bank Ltd.	4,600	72,591	0.01%
Nippon Express Co., Ltd.	23,000	113,153	0.01%	Iida Group Holdings Co., Ltd.	4,500	71,712	0.01%
J Front Retailing Co., Ltd.	6,000	112,973	0.01%	Sumitomo Rubber Industries Ltd.	4,600	71,313	0.01%
Hulic Co., Ltd.	12,600	111,826	0.01%	Japan Airport Terminal Co., Ltd.	1,300	70,862	0.01%
Iyo Bank Ltd.	9,000	110,620	0.01%	Yokogawa Electric Corp.	5,500	70,747	0.01%
				Yamaha Corp.	3,500	70,649	0.01%

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Hoshizaki Electric Co., Ltd.	1,200	70,608	0.01%	TS Tech Co., Ltd.	1,700	45,499	0.00%
Kaken Pharmaceutical Co., Ltd.	2,000	69,873	0.01%	Hitachi Chemical Co., Ltd.	2,500	45,111	0.00%
ANA Holdings, Inc.	25,678	69,690	0.01%	North Pacific Bank Ltd.	10,000	44,702	0.00%
NTN Corp.	11,000	69,219	0.01%	CyberAgent, Inc.	900	42,733	0.00%
Mitsubishi UFJ Lease & Finance Co., Ltd.	12,600	68,990	0.01%	Sankyo Co., Ltd.	1,200	42,512	0.00%
NHK Spring Co., Ltd.	6,200	68,351	0.01%	Citizen Holdings Co., Ltd.	6,000	41,875	0.00%
Yaskawa Electric Corp.	5,300	67,915	0.01%	Ube Industries Ltd.	22,000	41,531	0.00%
Nagoya Railroad Co., Ltd.	18,000	67,372	0.01%	Sanrio Co., Ltd.	1,500	40,759	0.00%
Sharp Corp.	55,080	67,069	0.01%	Cosmos Pharmaceutical Corp.	300	40,698	0.00%
Kaneka Corp.	9,000	65,828	0.01%	Nagase & Co., Ltd.	2,800	38,671	0.00%
Toyo Suisan Kaisha Ltd.	1,800	65,681	0.01%	Topcon Corp.	1,600	38,573	0.00%
Sumitomo Dainippon Pharma Co., Ltd.	5,900	65,044	0.01%	Toyo Tire & Rubber Co., Ltd.	1,800	38,070	0.00%
Shikoku Electric Power Co., Inc.	4,300	64,413	0.01%	Japan Display, Inc.	9,800	36,921	0.00%
Medipal Holdings Corp.	3,900	63,648	0.01%	Kewpie Corp.	1,700	36,010	0.00%
Takashimaya Co., Ltd.	7,000	63,499	0.01%	Nexon Co., Ltd.	2,600	35,781	0.00%
Sohgo Security Services Co., Ltd.	1,600	63,155	0.01%	Advantest Corp.	3,400	35,399	0.00%
Rinnai Corp.	800	63,090	0.01%	Nippon Television Holdings, Inc.	2,000	35,386	0.00%
DIC Corp.	25,000	62,518	0.01%	Coca-Cola East Japan Co., Ltd.	1,900	35,169	0.00%
Chiyoda Corp.	7,000	62,011	0.01%	Sawai Pharmaceutical Co., Ltd.	600	34,961	0.00%
Nippon Paper Industries Co., Ltd.	3,500	61,382	0.01%	Canon Marketing Japan, Inc.	2,000	34,046	0.00%
Kurita Water Industries Ltd.	2,600	60,642	0.01%	Seino Holdings Co., Ltd.	3,000	33,637	0.00%
THK Co., Ltd.	2,800	60,547	0.01%	Disco Corp.	400	33,114	0.00%
Taiyo Nippon Sanso Corp.	5,000	60,516	0.01%	Japan Steel Works Ltd.	8,000	33,081	0.00%
Toyoda Gosei Co., Ltd.	2,500	60,332	0.01%	Kose Corp.	400	32,885	0.00%
Yokohama Rubber Co., Ltd.	3,000	60,262	0.01%	GS Yuasa Corp.	8,000	31,447	0.00%
Matsumotokiyoshi Holdings Co., Ltd.	1,300	60,025	0.01%	Denki Kagaku Kogyo KK	7,000	31,120	0.00%
Miraca Holdings, Inc.	1,200	60,017	0.01%	Park24 Co., Ltd.	1,800	30,847	0.00%
Suzuken Co., Ltd.	1,870	59,906	0.01%	Kawasaki Kisen Kaisha Ltd.	13,000	30,703	0.00%
Ibiden Co., Ltd.	3,500	59,208	0.01%	Nippon Shinyaku Co., Ltd.	1,000	30,646	0.00%
SBI Holdings, Inc.	4,270	58,834	0.01%	Tokai Rika Co., Ltd.	1,200	30,009	0.00%
Nabtesco Corp.	2,300	57,704	0.01%	Ushio, Inc.	2,300	29,961	0.00%
Sumco Corp.	4,600	57,629	0.01%	Tadano Ltd.	2,000	29,911	0.00%
Dena Co., Ltd.	2,900	57,021	0.01%	Sumitomo Osaka Cement Co., Ltd.	8,000	29,616	0.00%
Mabuchi Motor Co., Ltd.	900	56,928	0.01%	Hokkaido Electric Power Co., Inc.	2,600	29,513	0.00%
Pigeon Corp.	1,800	56,707	0.01%	Century Tokyo Leasing Corp.	900	29,126	0.00%
Aoyama Trading Co., Ltd.	1,400	56,634	0.01%	Temp Holdings Co., Ltd.	800	28,897	0.00%
Kamigumi Co., Ltd.	6,000	56,389	0.01%	Zenkoku Hoshu Co., Ltd.	800	28,505	0.00%
Otsuka Corp.	1,200	56,094	0.01%	Showa Denko KK	21,000	27,802	0.00%
Mitsubishi Gas Chemical Co., Inc.	10,000	56,062	0.01%	Nichirei Corp.	4,000	27,622	0.00%
Fuji Electric Co., Ltd.	13,000	55,988	0.01%	Japan Aviation Electronics Industry Ltd.	1,000	27,214	0.00%
77 Bank Ltd.	9,000	54,942	0.01%	Kobayashi Pharmaceutical Co., Ltd.	400	27,197	0.00%
Calbee, Inc.	1,300	54,820	0.01%	Hikari Tsushin, Inc.	400	27,001	0.00%
Nippon Shokubai Co., Ltd.	4,000	54,787	0.01%	Shiga Bank Ltd.	5,000	26,969	0.00%
Nippon Kayaku Co., Ltd.	5,000	53,937	0.01%	Square Enix Holdings Co., Ltd.	1,200	26,566	0.00%
Nisshin Steel Co., Ltd.	4,300	53,379	0.01%	Rohto Pharmaceutical Co., Ltd.	1,600	26,439	0.00%
Kinden Corp.	4,000	52,924	0.01%	K's Holdings Corp.	700	25,228	0.00%
Mitsubishi Logistics Corp.	4,000	52,564	0.01%	Skylark Co., Ltd.	1,900	25,046	0.00%
DMG Mori Co., Ltd.	2,700	52,184	0.01%	Nihon Kohden Corp.	1,000	24,762	0.00%
Hakuhodo DY Holdings, Inc.	4,800	51,426	0.01%	Mitsubishi Shokuhin Co., Ltd.	1,100	24,649	0.00%
Nippon Electric Glass Co., Ltd.	10,000	50,668	0.01%	Sanwa Holdings Corp.	2,900	24,434	0.00%
Oracle Corp. Japan	1,200	50,210	0.01%	Resorttrust, Inc.	1,000	24,337	0.00%
Yamazaki Baking Co., Ltd.	3,000	49,990	0.01%	COLOPL, Inc.	1,200	24,252	0.00%
Ezaki Glico Co., Ltd.	1,000	49,687	0.01%	Toyobo Co., Ltd.	15,000	23,904	0.00%
Credit Saison Co., Ltd.	2,300	49,321	0.00%	NTT Urban Development Corp.	2,400	23,889	0.00%
COMSYS Holdings Corp.	3,300	49,137	0.00%	Mochida Pharmaceutical Co., Ltd.	400	22,654	0.00%
Hitachi Construction Machinery Co., Ltd.	2,800	49,060	0.00%	OKUMA Corp.	2,000	22,605	0.00%
Nishi-Nippon City Bank Ltd.	17,000	49,042	0.00%	Fuji Media Holdings, Inc.	1,700	22,576	0.00%
Ebara Corp.	10,000	48,462	0.00%	Hitachi High-Technologies Corp.	800	22,523	0.00%
Konami Corp.	2,600	48,360	0.00%	Nankai Electric Railway Co., Ltd.	5,000	22,474	0.00%
UNY Group Holdings Co., Ltd.	7,400	47,352	0.00%	Nisshinbo Holdings, Inc.	2,000	22,376	0.00%
Toho Co., Ltd.	1,900	47,281	0.00%	Calsonic Kansei Corp.	3,000	21,354	0.00%
AEON Financial Service Co., Ltd.	1,700	47,236	0.00%	Okasan Securities Group, Inc.	3,000	21,109	0.00%
Hokuriku Electric Power Co.	3,100	46,209	0.00%	Mitsui Engineering & Shipbuilding Co., Ltd.	12,000	20,790	0.00%
Zeon Corp.	5,000	46,173	0.00%	Glory Ltd.	700	20,737	0.00%

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Jafco Co., Ltd.	500	19,961	0.00%	Norway 0.27% (2014: 0.29%)			
Tokai Tokyo Financial Holdings, Inc.	2,700	19,660	0.00%	Statoil ASA	38,822	691,320	0.08%
Daikyo, Inc.	12,000	19,319	0.00%	DNB ASA	30,697	510,349	0.06%
San-In Godo Bank Ltd.	2,000	19,303	0.00%	Telenor ASA	19,915	434,877	0.04%
Kakaku.com, Inc.	1,300	18,826	0.00%	Yara International ASA	5,063	262,819	0.03%
Acom Co., Ltd.	4,800	18,437	0.00%	Norsk Hydro ASA	52,447	220,321	0.02%
Maeda Road Construction Co., Ltd.	1,000	18,420	0.00%	Seadrill Ltd.	13,739	142,673	0.01%
ABC-Mart, Inc.	300	18,363	0.00%	Orkla ASA	14,726	115,487	0.01%
Nissan Shatai Co., Ltd.	1,300	17,806	0.00%	Subsea 7 SA	11,414	111,347	0.01%
Nippo Corp.	1,000	17,145	0.00%	Schibsted ASA - Class A	2,184	67,678	0.01%
Fujikura Ltd.	3,000	16,794	0.00%	Marine Harvest ASA	3,478	39,742	0.00%
Aiful Corp.	5,000	16,140	0.00%	Gjensidige Forsikring ASA	2,096	33,675	0.00%
Sumitomo Forestry Co., Ltd.	1,100	13,574	0.00%	Schibsted ASA - Class B	1,024	30,847	0.00%
Taiyo Yuden Co., Ltd.	900	12,636	0.00%			2,661,135	0.27%
Anritsu Corp.	1,800	12,151	0.00%	Portugal 0.07% (2014: 0.06%)			
Keihan Electric Railway Co., Ltd.	2,000	11,654	0.00%	EDP - Energias de Portugal SA	68,695	260,620	0.03%
Hyakujushi Bank Ltd.	3,000	10,738	0.00%	Galp Energia SGPS SA	19,564	229,317	0.02%
H2O Retailing Corp.	500	10,420	0.00%	Jeronimo Martins SGPS SA	7,310	93,665	0.01%
Rengo Co., Ltd.	2,000	8,287	0.00%	Banco Comercial Portugues SA	975,477	84,776	0.01%
Juroku Bank Ltd.	2,000	8,189	0.00%	Banco Espirito Santo SA	66,429	491	0.00%
Takata Corp.	700	7,626	0.00%			668,869	0.07%
HIS Co., Ltd.	200	6,816	0.00%	Singapore 0.54% (2014: 0.56%)			
SCREEN Holdings Co., Ltd.	1,000	6,301	0.00%	DBS Group Holdings Ltd.	54,000	829,750	0.07%
SCSK Corp.	200	6,105	0.00%	Oversea-Chinese Banking Corp., Ltd.	103,285	780,869	0.08%
		95,439,639	9.62%	Singapore Telecommunications Ltd.	225,000	703,491	0.07%
Netherlands 1.15% (2014: 1.10%)				United Overseas Bank Ltd.	38,300	656,206	0.07%
Unilever NV	48,386	2,013,871	0.19%	Keppel Corp., Ltd.	44,700	272,881	0.03%
ING Groep NV	114,454	1,888,640	0.19%	CapitaLand Ltd.	94,000	244,337	0.02%
ASML Holding NV	9,614	992,995	0.10%	Global Logistic Properties Ltd.	96,000	180,379	0.02%
Unibail-Rodamco SE REIT	3,170	800,708	0.08%	Wilmar International Ltd.	70,000	170,516	0.02%
Koninklijke Philips NV	26,267	667,866	0.07%	Genting Singapore plc	210,100	139,651	0.01%
Koninklijke Ahold NV	29,023	543,269	0.05%	City Developments Ltd.	19,000	138,002	0.01%
Akzo Nobel NV	7,248	527,102	0.05%	ComfortDelGro Corp., Ltd.	48,000	111,578	0.01%
Heineken NV	6,329	480,014	0.05%	CapitaLand Mall Trust REIT	64,000	102,191	0.01%
Aegon NV	56,940	418,213	0.04%	Jardine Cycle & Carriage Ltd.	4,000	98,329	0.01%
ArcelorMittal	39,857	387,821	0.04%	UOL Group Ltd.	17,000	87,367	0.01%
Reed Elsevier NV	15,251	361,519	0.04%	Hutchison Port Holdings Trust	133,600	84,168	0.01%
Altice SA	2,603	358,327	0.04%	Singapore Airlines Ltd.	10,000	79,688	0.01%
Koninklijke KPN NV	85,301	325,995	0.03%	Golden Agri-Resources Ltd.	229,200	69,790	0.01%
Koninklijke DSM NV	4,889	283,261	0.03%	Singapore Exchange Ltd.	11,800	68,618	0.01%
Randstad Holding NV	3,289	214,050	0.02%	Singapore Press Holdings Ltd.	22,000	66,662	0.01%
Gemalto NV	2,261	201,234	0.02%	Noble Group Ltd.	115,600	65,248	0.01%
Wolters Kluwer NV	5,555	164,916	0.02%	Sembcorp Industries Ltd.	21,000	60,668	0.01%
NN Group NV	5,643	158,538	0.02%	Ascendas REIT	33,000	60,290	0.01%
Heineken Holding NV	2,197	154,095	0.02%	Sembcorp Marine Ltd.	27,000	56,948	0.01%
Koninklijke Vopak NV	3,053	153,976	0.02%	Yangzijiang Shipbuilding Holdings Ltd.	50,000	52,544	0.01%
TNT Express NV	13,901	117,852	0.01%	Suntec REIT	38,000	48,682	0.00%
Boskalis Westminster NV	1,929	94,354	0.01%	CapitaLand Commercial Trust REIT	37,000	42,867	0.00%
OCI NV	2,230	62,986	0.01%	SIA Engineering Co., Ltd.	8,300	23,670	0.00%
		11,371,602	1.15%	Frasers Centrepoint Ltd.	17,000	22,410	0.00%
New Zealand 0.05% (2014: 0.06%)				Wing Tai Holdings Ltd.	15,000	21,222	0.00%
Fletcher Building Ltd.	22,681	124,554	0.01%	Olam International Ltd.	12,000	16,755	0.00%
Auckland International Airport Ltd.	24,508	81,796	0.01%	Neptune Orient Lines Ltd.	14,400	8,769	0.00%
Spark New Zealand Ltd.	42,384	80,117	0.01%	Yanlord Land Group Ltd.	9,600	8,056	0.00%
Fisher & Paykel Healthcare Corp., Ltd.	11,060	51,237	0.01%	Jardine Cycle & Carriage Ltd. - Rights Issue	444	2,341	0.00%
Ryman Healthcare Ltd.	9,318	49,910	0.01%			5,374,943	0.54%
Xero Ltd.	2,068	25,245	0.00%	South Korea 1.62% (2014: 1.60%)			
Mighty River Power Ltd.	13,128	24,771	0.00%	Samsung Electronics Co., Ltd.	3,140	3,569,430	0.37%
SKY Network Television Ltd.	5,781	23,497	0.00%	SK Hynix, Inc.	16,081	609,822	0.07%
Contact Energy Ltd.	6,814	23,088	0.00%	Hyundai Motor Co.	4,854	591,819	0.07%
Kiwi Property Group Ltd.	75	65	0.00%	Shinhan Financial Group Co., Ltd.	13,755	512,367	0.06%
		484,280	0.05%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
NAVER Corp.	789	448,452	0.06%	Korea Investment Holdings Co., Ltd.	827	47,227	0.00%
KB Financial Group, Inc.	11,865	392,504	0.05%	Kumho Petrochemical Co., Ltd.	715	45,383	0.00%
Hyundai Mobis Co., Ltd.	2,041	387,908	0.05%	S-1 Corp.	624	43,914	0.00%
Korea Aerospace Industries Ltd.	5,258	374,747	0.04%	Daewoo Engineering & Construction Co., Ltd.	7,030	38,949	0.00%
LG Chem Ltd.	1,315	328,323	0.03%	OCI Co., Ltd.	475	38,325	0.00%
Kia Motors Corp.	7,846	318,637	0.03%	Yuhan Corp.	155	37,935	0.00%
Amorepacific Corp.	820	307,284	0.03%	Shinsegae Co., Ltd.	151	36,280	0.00%
Korea Zinc Co., Ltd.	607	296,575	0.03%	Doosan Heavy Industries & Construction Co., Ltd.	1,683	36,211	0.00%
Samsung Fire & Marine Insurance Co., Ltd.	1,109	292,300	0.03%	Hyundai Securities Co., Ltd.	4,140	33,663	0.00%
KT&G Corp.	3,421	291,051	0.03%	SK Networks Co., Ltd.	4,173	33,595	0.00%
SK Innovation Co., Ltd.	2,416	264,245	0.03%	Doosan Infracore Co., Ltd.	3,820	33,561	0.00%
Hana Financial Group, Inc.	9,552	248,766	0.03%	Hanwha Chemical Corp.	1,960	32,858	0.00%
SK Telecom Co., Ltd.	1,066	238,917	0.02%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	2,720	32,432	0.00%
Samsung C&T Corp.	3,858	228,966	0.02%	Mirae Asset Securities Co., Ltd.	714	32,325	0.00%
GS Holdings Corp.	4,975	221,889	0.02%	Hyundai Hysco Co., Ltd.	625	32,274	0.00%
Hyundai Steel Co.	3,650	221,529	0.02%	Samsung Engineering Co., Ltd.	1,125	31,871	0.00%
Samsung Life Insurance Co., Ltd.	2,284	220,117	0.02%	Halla Visteon Climate Control Corp.	920	31,795	0.00%
Samsung SDS Co., Ltd.	861	200,304	0.02%	Cheil Worldwide, Inc.	1,850	28,692	0.00%
LG Household & Health Care Ltd.	277	192,208	0.02%	Paradise Co., Ltd.	1,317	28,396	0.00%
LG Corp.	3,217	178,234	0.02%	GS Engineering & Construction Corp.	1,176	28,255	0.00%
Samsung SDI Co., Ltd.	1,748	173,946	0.02%	Lotte Chilsung Beverage Co., Ltd.	11	26,212	0.00%
E-Mart Co., Ltd.	750	155,318	0.02%	Lotte Confectionery Co., Ltd.	15	26,142	0.00%
SK C&C Co., Ltd.	607	150,464	0.02%	Samsung Techwin Co., Ltd.	986	25,900	0.00%
LG Electronics, Inc.	3,555	150,429	0.02%	Hyundai Marine & Fire Insurance Co., Ltd.	910	24,067	0.00%
LG Display Co., Ltd.	6,300	145,999	0.01%	CJ Korea Express Co., Ltd.	130	22,610	0.00%
Kangwon Land, Inc.	4,335	143,794	0.01%	NH Investment & Securities Co., Ltd.	1,961	21,448	0.00%
Hyundai Heavy Industries Co., Ltd.	1,378	137,127	0.01%	Korean Air Lines Co., Ltd.	544	19,752	0.00%
Coway Co., Ltd.	1,659	135,939	0.01%	Hyundai Mipo Dockyard Co., Ltd.	331	19,229	0.00%
Celltrion, Inc.	1,906	133,281	0.01%	LG Hausys Ltd.	137	18,300	0.00%
Cheil Industries, Inc.	813	129,372	0.01%	Samsung Card Co., Ltd.	524	17,381	0.00%
AMOREPACIFIC Group	766	128,416	0.01%	KEPCO Engineering & Construction Co., Inc.	441	15,162	0.00%
S-Oil Corp.	2,020	122,419	0.01%	Mando Corp.	134	14,956	0.00%
Hankook Tire Co., Ltd.	3,006	113,185	0.01%	Hyundai Merchant Marine Co., Ltd.	2,052	12,693	0.00%
Lotte Chemical Corp.	431	111,667	0.01%	Doosan Corp.	95	9,283	0.00%
Hyundai Glovis Co., Ltd.	587	106,301	0.01%	NHN Entertainment Corp.	163	8,709	0.00%
Daum Kakao Corp.	938	106,124	0.01%	Samsung Fine Chemicals Co., Ltd.	5	155	0.00%
BNK Financial Group, Inc.	8,173	104,045	0.01%			16,072,847	1.62%
Lotte Shopping Co., Ltd.	485	101,961	0.01%				
Hyundai Development Co- Engineering & Construction	1,660	98,518	0.01%	Spain 1.32% (2014: 1.32%)			
Samsung Heavy Industries Co., Ltd.	6,227	95,182	0.01%	Banco Santander SA	420,644	2,935,820	0.29%
KT Corp.	3,711	94,651	0.01%	Banco Bilbao Vizcaya Argentaria SA	189,964	1,860,896	0.18%
Industrial Bank of Korea	7,270	94,179	0.01%	Telefonica SA	124,699	1,771,480	0.17%
Hotel Shilla Co., Ltd.	942	94,162	0.01%	Iberdrola SA	163,891	1,103,314	0.11%
Hyosung Corp.	709	91,529	0.01%	Inditex SA	32,359	1,051,166	0.11%
Samsung Securities Co., Ltd.	1,867	91,388	0.01%	Repsol SA	49,252	864,306	0.09%
KCC Corp.	205	90,237	0.01%	Amadeus IT Holding SA	12,265	488,616	0.05%
Woori Bank	10,188	89,509	0.01%	Banco de Sabadell SA	122,557	295,637	0.03%
CJ Corp.	325	86,243	0.01%	CaixaBank SA	58,447	270,646	0.03%
Orion Corp./Republic of Korea	90	84,558	0.01%	Gas Natural SDG SA	11,589	262,640	0.03%
CJ CheilJedang Corp.	191	75,513	0.01%	Ferrovial SA	11,801	255,742	0.03%
Hyundai Engineering & Construction Co., Ltd.	1,972	72,572	0.01%	Banco Popular Espanol SA	42,424	205,430	0.02%
Dongbu Insurance Co., Ltd.	1,356	68,684	0.01%	Abertis Infraestructuras SA - Class A	11,215	183,813	0.02%
Samsung Electro-Mechanics Co., Ltd.	1,428	65,418	0.01%	Aena SA	1,670	174,423	0.02%
Daelim Industrial Co., Ltd.	884	64,985	0.01%	Endesa SA	8,987	171,879	0.02%
NCSOFT Corp.	362	64,420	0.01%	Grifols SA	4,169	167,827	0.02%
Daewoo Securities Co., Ltd.	4,609	63,012	0.01%	Red Electrica Corp. SA	2,028	162,420	0.02%
Hyundai Department Store Co., Ltd.	434	57,195	0.01%	Bankia SA	127,083	161,136	0.02%
DGB Financial Group, Inc.	5,180	54,333	0.01%	ACS Actividades de Construccion y Servicios SA	4,966	159,658	0.02%
Hanwha Life Insurance Co., Ltd.	7,553	53,696	0.01%	Enagas SA	4,708	127,968	0.01%
Hyundai Wia Corp.	569	52,541	0.01%				
LG Uplus Corp.	5,700	50,385	0.01%				
KEPCO Plant Service & Engineering Co., Ltd.	452	47,816	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Distribuidora Internacional de Alimentacion SA	14,206	108,424	0.01%	Swatch Group AG	847	329,991	0.03%
Bankinter SA	12,518	92,458	0.01%	Julius Baer Group Ltd.	5,603	314,459	0.03%
Acerinox SA	6,587	91,080	0.01%	Chocoladefabriken Lindt & Sprungli AG	4	250,302	0.03%
Zardoya Otis SA	4,362	47,484	0.00%	SGS SA	137	250,090	0.03%
Acciona SA	566	42,713	0.00%	Sika AG	62	218,796	0.02%
Mapfre SA	11,407	39,235	0.00%	Transocean Ltd.	12,880	208,384	0.02%
Abertis Infraestructuras SA	560	9,178	0.00%	Schindler Holding AG (Ptg.Ctf.)	1,234	201,892	0.02%
Zardoya Otis SA Interim Security	174	1,894	0.00%	Sonova Holding AG	1,283	173,529	0.02%
Mediaset Espana Comunicacion SA	1	13	0.00%	Kuehne + Nagel International AG	1,305	173,292	0.02%
		13,107,296	1.32%	Swiss Life Holding AG	728	166,781	0.02%
Sweden 1.13% (2014: 1.16%)				Lonza Group AG	1,177	157,303	0.02%
Nordea Bank AB	94,666	1,179,689	0.12%	Dufry AG	1,046	145,727	0.01%
Hennes & Mauritz AB	27,997	1,077,028	0.11%	Swatch Group AG - Registered	1,910	143,472	0.01%
Telefonaktiebolaget LM Ericsson	86,902	899,654	0.09%	Clariant AG	6,615	135,620	0.01%
Swedbank AB	31,553	735,064	0.07%	Aryzta AG	2,532	124,900	0.01%
Atlas Copco AB - Class A	25,538	714,048	0.07%	Partners Group Holding AG	381	113,947	0.01%
Svenska Handelsbanken AB	42,495	619,692	0.06%	Swiss Prime Site AG	1,270	96,417	0.01%
Investor AB	16,212	603,542	0.06%	Galenica AG	90	93,944	0.01%
Skandinaviska Enskilda Banken AB	44,255	565,355	0.06%	PSP Swiss Property AG	973	83,291	0.01%
Volvo AB	44,897	556,782	0.06%	EMS-Chemie Holding AG	174	73,543	0.01%
Assa Abloy AB	27,330	514,156	0.05%	Schindler Holding AG	332	54,247	0.01%
TeliaSonera AB	75,162	442,140	0.04%	Sulzer AG	474	48,767	0.00%
Svenska Cellulosa AB SCA	15,701	398,888	0.04%	Chocoladefabriken Lindt & Sprungli AG (Ptg.Ctf.)	6	31,741	0.00%
Sandvik AB	33,436	369,317	0.04%	GAM Holding AG	1,334	28,049	0.00%
SKF AB	11,991	273,275	0.03%	Barry Callebaut AG	20	22,792	0.00%
Hexagon AB	6,839	247,597	0.02%			34,475,297	3.47%
Lundin Petroleum AB	12,613	215,854	0.02%	United Kingdom 7.94% (2014: 7.75%)			
Investment AB Kinnevik	6,710	211,954	0.02%	Royal Dutch Shell plc - Class A	138,630	3,894,987	0.39%
Skanska AB	9,899	200,426	0.02%	British American Tobacco plc	59,331	3,186,531	0.32%
Electrolux AB	5,935	185,829	0.02%	Vodafone Group plc	811,054	2,931,838	0.30%
Boliden AB	10,039	182,813	0.02%	Lloyds Banking Group plc	1,908,821	2,558,907	0.26%
Alfa Laval AB	8,555	150,428	0.02%	AstraZeneca plc	39,164	2,475,432	0.25%
Industrivarden AB - Class A	7,059	137,905	0.01%	Diageo plc	79,905	2,313,522	0.23%
Atlas Copco AB - Class B	5,193	129,238	0.01%	Barclays plc	528,149	2,163,765	0.22%
Getinge AB	4,657	111,970	0.01%	Prudential plc	86,305	2,080,091	0.21%
Meda AB	6,398	88,982	0.01%	Rolls-Royce Holdings plc	141,956	1,942,312	0.20%
Securitas AB	5,607	74,062	0.01%	Reckitt Benckiser Group plc	21,372	1,844,613	0.19%
Elekta AB	11,176	70,039	0.01%	BT Group plc	258,853	1,832,756	0.18%
Trelleborg AB	3,630	67,066	0.01%	Unilever plc	41,000	1,760,323	0.18%
Industrivarden AB - Class C	3,468	65,285	0.01%	National Grid plc	135,901	1,746,614	0.18%
Swedish Match AB	1,920	54,563	0.01%	BG Group plc	104,093	1,734,476	0.17%
Husqvarna AB	4,767	35,878	0.00%	Royal Dutch Shell plc - Class B	55,981	1,590,907	0.16%
Tele2 AB	2,627	30,520	0.00%	SABMiller plc	30,562	1,588,063	0.16%
Holmen AB	877	25,568	0.00%	Meggitt plc	214,872	1,576,102	0.16%
Melker Schorling AB	294	15,803	0.00%	Imperial Tobacco Group plc	29,801	1,437,443	0.14%
		11,250,410	1.13%	BHP Billiton plc	71,906	1,412,451	0.14%
Switzerland 3.47% (2014: 3.38%)				Shire plc	17,599	1,410,191	0.14%
Nestle SA	95,268	6,880,949	0.70%	Cobham plc	320,429	1,325,359	0.13%
Novartis AG	64,127	6,323,154	0.64%	WPP plc	46,409	1,040,801	0.10%
Roche Holding AG	20,564	5,765,093	0.58%	Standard Chartered plc	63,888	1,023,857	0.10%
UBS Group AG	102,708	2,179,337	0.22%	Aviva plc	131,662	1,019,794	0.10%
ABB Ltd.	70,062	1,467,887	0.15%	Compass Group plc	58,717	972,385	0.10%
Zurich Insurance Group AG	4,327	1,317,708	0.13%	Legal & General Group plc	220,762	864,162	0.09%
Credit Suisse Group AG	45,719	1,257,266	0.13%	Tesco plc	257,775	861,684	0.09%
Cie Financiere Richemont SA	14,918	1,213,968	0.12%	SSE plc	31,832	768,955	0.08%
Syngenta AG	2,669	1,085,250	0.11%	ARM Holdings plc	44,886	732,041	0.07%
Swiss Re AG	10,116	895,724	0.09%	Reed Elsevier plc	44,901	730,874	0.07%
Holcim Ltd.	7,769	573,603	0.06%	Anglo American plc	49,253	711,472	0.07%
Givaudan SA	236	408,590	0.04%	CRH plc	24,643	692,183	0.07%
Actelion Ltd.	2,750	402,547	0.04%	Centrica plc	160,886	667,481	0.07%
Adecco SA	4,612	374,566	0.04%	Wolseley plc	10,331	660,139	0.07%
Swisscom AG	618	346,511	0.03%	Experian plc	33,823	616,512	0.06%
Geberit AG	1,025	341,868	0.03%	Next plc	5,230	612,779	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Land Securities Group plc REIT	32,295	611,516	0.06%	Investec plc	20,640	185,674	0.02%
Sky plc	36,889	601,619	0.06%	DCC plc	2,352	184,950	0.02%
Old Mutual plc	186,768	591,866	0.06%	Weir Group plc	6,894	183,992	0.02%
Associated British Foods plc	11,977	540,788	0.05%	Merlin Entertainments plc	26,247	176,301	0.02%
Whitbread plc	6,931	539,133	0.05%	Provident Financial plc	3,795	174,695	0.02%
British Land Co., plc REIT	42,877	535,078	0.05%	Melrose Industries plc	43,188	168,106	0.02%
ITV plc	128,913	533,818	0.05%	Petrofac Ltd.	11,386	165,727	0.02%
Smith & Nephew plc	31,593	533,631	0.05%	Rentokil Initial plc	69,721	162,282	0.02%
Pearson plc	26,947	510,674	0.05%	Admiral Group plc	7,419	161,833	0.02%
Capita plc	24,168	470,552	0.05%	ICAP plc	18,232	151,826	0.02%
Royal Bank of Scotland Group plc	83,257	460,248	0.05%	Hargreaves Lansdown plc	8,264	149,853	0.02%
Standard Life plc	64,759	452,198	0.05%	Hikma Pharmaceuticals plc	4,738	144,037	0.01%
Marks & Spencer Group plc	53,056	447,245	0.05%	Daily Mail & General Trust plc	9,734	142,217	0.01%
Kingfisher plc	78,249	427,395	0.04%	Fresnillo plc	12,576	137,261	0.01%
Burberry Group plc	15,647	386,592	0.04%	Tate & Lyle plc	16,008	130,788	0.01%
London Stock Exchange Group plc	10,116	377,054	0.04%	Pennon Group plc	9,774	124,587	0.01%
Johnson Matthey plc	7,819	373,581	0.04%	Sports Direct International plc	10,392	117,428	0.01%
GKN plc	68,636	361,072	0.04%	Polyus Gold International Ltd.	41,045	113,772	0.01%
Bunzl plc	13,096	357,960	0.04%	Coca-Cola HBC AG	5,142	110,628	0.01%
Carnival plc	6,773	346,080	0.03%	Polymetal International plc	11,254	91,770	0.01%
Hammerson plc REIT	35,515	343,784	0.03%	TalkTalk Telecom Group plc	14,953	89,951	0.01%
InterContinental Hotels Group plc	8,126	327,929	0.03%	Drax Group plc	15,347	84,042	0.01%
Travis Perkins plc	9,718	322,482	0.03%	Ashmore Group plc	12,933	58,823	0.01%
Persimmon plc	10,349	321,448	0.03%	Rolls-Royce Holdings plc - Class C	14,070,672	22,129	0.00%
United Utilities Group plc	22,787	319,667	0.03%			78,770,844	7.94%
3i Group plc	36,923	299,925	0.03%				
Barratt Developments plc	31,000	299,591	0.03%	United States 55.66% (2014: 56.23%)			
Schroders plc	5,988	299,094	0.03%	Apple, Inc.	166,131	20,836,980	2.09%
Taylor Wimpey plc	100,862	294,726	0.03%	Exxon Mobil Corp.	128,961	10,729,554	1.08%
Amecc Foster Wheeler plc	22,678	291,567	0.03%	Microsoft Corp.	210,617	9,298,740	0.94%
Mondi plc	13,046	281,294	0.03%	Wells Fargo & Co.	157,984	8,885,019	0.90%
Capital & Counties Properties plc	40,625	278,053	0.03%	Johnson & Johnson	82,842	8,073,780	0.81%
Direct Line Insurance Group plc	52,530	277,415	0.03%	General Electric Co.	291,328	7,740,584	0.78%
Ashtead Group plc	15,459	267,193	0.03%	JPMorgan Chase & Co.	110,208	7,467,693	0.75%
J Sainsbury plc	63,503	264,958	0.03%	Procter & Gamble Co.	82,524	6,456,677	0.65%
Antofagasta plc	24,402	264,610	0.03%	Berkshire Hathaway, Inc. - Class B	46,039	6,266,367	0.63%
Sage Group plc	32,402	261,163	0.03%	Pfizer, Inc.	182,594	6,122,376	0.62%
International Consolidated Airlines Group SA	33,106	257,570	0.03%	Walt Disney Co.	49,751	5,678,578	0.57%
TUI AG	15,877	257,189	0.03%	Verizon Communications, Inc.	120,588	5,620,606	0.57%
Smiths Group plc	14,156	251,351	0.03%	AT&T, Inc.	155,502	5,523,430	0.56%
Segro plc REIT	39,290	250,749	0.03%	Facebook, Inc.	61,593	5,282,524	0.53%
RSA Insurance Group plc	39,942	249,508	0.03%	Bank of America Corp.	309,470	5,267,179	0.53%
WM Morrison Supermarkets plc	87,318	248,284	0.03%	Google, Inc. - Class C	10,027	5,219,154	0.53%
Randgold Resources Ltd.	3,682	248,131	0.03%	Citigroup, Inc.	90,757	5,013,417	0.51%
Severn Trent plc	7,551	247,128	0.02%	Gilead Sciences, Inc.	42,434	4,968,173	0.50%
Aberdeen Asset Management plc	38,710	245,952	0.02%	Coca-Cola Co.	124,865	4,898,454	0.49%
St James's Place plc	17,034	242,712	0.02%	International Business Machines Corp.	29,876	4,859,630	0.49%
Derwent London plc REIT	4,485	239,962	0.02%	Merck & Co., Inc.	83,425	4,749,385	0.48%
Croda International plc	5,473	236,875	0.02%	Amazon.com, Inc.	10,882	4,723,767	0.48%
Royal Mail plc	28,664	231,936	0.02%	Comcast Corp.	74,405	4,474,717	0.45%
Inchcape plc	17,960	229,073	0.02%	Home Depot, Inc.	38,493	4,277,727	0.43%
Intu Properties plc REIT	46,548	225,182	0.02%	Intel Corp.	138,250	4,204,874	0.42%
Aggreko plc	9,585	216,920	0.02%	Cisco Systems, Inc.	150,596	4,135,366	0.42%
Intertek Group plc	5,554	214,002	0.02%	PepsiCo, Inc.	44,259	4,131,135	0.42%
Berkeley Group Holdings plc	4,007	210,859	0.02%	Oracle Corp.	99,488	4,009,366	0.40%
John Wood Group plc	20,402	206,796	0.02%	Visa, Inc.	58,238	3,910,682	0.39%
Informa plc	24,059	206,782	0.02%	CVS Health Corp.	35,889	3,764,038	0.38%
IMI plc	11,623	205,644	0.02%	Philip Morris International, Inc.	45,241	3,626,971	0.37%
Dixons Carphone plc	27,861	198,710	0.02%	Google, Inc. - Class A	6,709	3,623,128	0.37%
William Hill plc	31,284	198,327	0.02%	Schlumberger Ltd.	40,534	3,493,625	0.35%
Rexam plc	22,473	195,095	0.02%	Allergan plc	11,506	3,491,611	0.35%
easyJet plc	8,001	194,536	0.02%	UnitedHealth Group, Inc.	28,317	3,454,674	0.35%
Tullow Oil plc	36,379	194,353	0.02%	Amgen, Inc.	22,068	3,387,879	0.34%
Inmarsat plc	13,338	192,041	0.02%	AbbVie, Inc.	50,002	3,359,634	0.34%
DS Smith plc	30,920	187,704	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bristol-Myers Squibb Co.	47,971	3,191,990	0.32%	FedEx Corp.	7,906	1,347,182	0.14%
Medtronic plc	42,407	3,142,359	0.32%	Anadarko Petroleum Corp.	17,077	1,333,031	0.13%
3M Co.	19,707	3,040,790	0.31%	Aetna, Inc.	10,390	1,324,309	0.13%
QUALCOMM, Inc.	47,618	2,982,315	0.30%	Dominion Resources, Inc.	19,734	1,319,613	0.13%
MasterCard, Inc.	30,161	2,819,450	0.28%	Anthem, Inc.	8,032	1,318,372	0.13%
Altria Group, Inc.	57,469	2,810,809	0.28%	LyondellBasell Industries NV	12,034	1,245,760	0.13%
Rockwell Collins, Inc.	30,317	2,799,775	0.28%	Automatic Data Processing, Inc.	15,198	1,219,336	0.12%
Biogen, Inc.	6,824	2,756,487	0.28%	salesforce.com, inc.	17,293	1,204,112	0.12%
McDonald's Corp.	28,833	2,741,153	0.28%	ACE Ltd.	11,817	1,201,553	0.12%
ConocoPhillips	44,053	2,705,295	0.27%	Prudential Financial, Inc.	13,717	1,200,512	0.12%
Celgene Corp.	23,093	2,672,668	0.27%	Cigna Corp.	7,394	1,197,828	0.12%
Goldman Sachs Group, Inc.	12,726	2,657,062	0.27%	Southern Co.	28,419	1,190,756	0.12%
Union Pacific Corp.	26,741	2,550,289	0.26%	Adobe Systems, Inc.	14,590	1,181,936	0.12%
American International Group, Inc.	41,098	2,540,678	0.26%	American Tower Corp. REIT	12,658	1,180,865	0.12%
TransDigm Group, Inc.	10,911	2,451,374	0.25%	Emerson Electric Co.	21,143	1,171,956	0.12%
US Bancorp	56,178	2,438,125	0.25%	Baxter International, Inc.	16,753	1,171,537	0.12%
Eli Lilly & Co.	29,109	2,430,310	0.24%	Kimberly-Clark Corp.	10,948	1,160,160	0.12%
Kinder Morgan, Inc.	61,163	2,348,048	0.24%	Praxair, Inc.	9,665	1,155,451	0.12%
Starbucks Corp.	42,427	2,274,724	0.23%	Regeneron Pharmaceuticals, Inc.	2,223	1,134,019	0.11%
Walgreens Boots Alliance, Inc.	26,612	2,247,117	0.23%	Illinois Tool Works, Inc.	12,346	1,133,239	0.11%
Abbott Laboratories	45,672	2,241,582	0.23%	Netflix, Inc.	1,659	1,089,863	0.11%
Time Warner, Inc.	25,148	2,198,187	0.22%	Kroger Co.	14,731	1,068,145	0.11%
Occidental Petroleum Corp.	27,221	2,116,977	0.21%	Cognizant Technology Solutions Corp.	17,412	1,063,699	0.11%
United Parcel Service, Inc.	21,232	2,057,593	0.21%	Charles Schwab Corp.	32,312	1,054,987	0.11%
Mondelez International, Inc.	48,926	2,012,816	0.20%	Johnson Controls, Inc.	21,122	1,046,173	0.11%
American Express Co.	25,813	2,006,186	0.20%	Valero Energy Corp.	16,589	1,038,471	0.10%
Express Scripts Holding Co.	21,552	1,916,835	0.19%	Alexion Pharmaceuticals, Inc.	5,722	1,034,366	0.10%
Lowe's Cos., Inc.	28,443	1,904,828	0.19%	Eaton Corp., plc	15,254	1,029,493	0.10%
eBay, Inc.	31,464	1,895,391	0.19%	Yahoo!, Inc.	26,070	1,024,290	0.10%
Accenture plc	19,293	1,867,177	0.19%	Travelers Cos., Inc.	10,585	1,023,146	0.10%
NIKE, Inc.	17,233	1,861,509	0.19%	General Mills, Inc.	18,287	1,018,952	0.10%
Costco Wholesale Corp.	13,599	1,836,681	0.19%	PPG Industries, Inc.	8,672	994,852	0.10%
Dow Chemical Co.	35,382	1,810,497	0.18%	CSX Corp.	29,935	977,378	0.10%
Colgate-Palmolive Co.	27,610	1,805,970	0.18%	State Street Corp.	12,693	977,361	0.10%
Ford Motor Co.	118,438	1,777,754	0.18%	Stryker Corp.	10,219	976,630	0.10%
Priceline Group, Inc.	1,527	1,758,142	0.18%	Twenty-First Century Fox, Inc. - Class B	30,251	974,687	0.10%
El du Pont de Nemours & Co.	26,765	1,711,622	0.17%	Deere & Co.	9,984	968,947	0.10%
Morgan Stanley	43,053	1,670,026	0.17%	Public Storage REIT	5,242	966,468	0.10%
Simon Property Group, Inc. REIT	9,529	1,648,708	0.17%	Aflac, Inc.	15,385	956,947	0.10%
Danaher Corp.	19,203	1,643,585	0.17%	Ecolab, Inc.	8,413	951,258	0.10%
EOG Resources, Inc.	18,746	1,641,212	0.17%	Avago Technologies Ltd.	7,118	946,196	0.10%
Thermo Fisher Scientific, Inc.	12,637	1,639,777	0.17%	Spectra Energy Corp.	28,558	930,991	0.09%
Hewlett-Packard Co.	53,519	1,606,105	0.16%	Archer-Daniels-Midland Co.	19,227	927,126	0.09%
Texas Instruments, Inc.	31,159	1,605,000	0.16%	Marsh & McLennan Cos., Inc.	16,289	923,586	0.09%
B/E Aerospace, Inc.	29,197	1,602,915	0.16%	Baker Hughes, Inc.	14,946	922,168	0.09%
PNC Financial Services Group, Inc.	16,655	1,593,051	0.16%	Marathon Petroleum Corp.	17,438	912,182	0.09%
MetLife, Inc.	28,447	1,592,748	0.16%	BB&T Corp.	22,461	905,403	0.09%
Duke Energy Corp.	22,542	1,591,916	0.16%	Illumina, Inc.	4,142	904,447	0.09%
Caterpillar, Inc.	18,763	1,591,478	0.16%	Air Products & Chemicals, Inc.	6,527	893,089	0.09%
McKesson Corp.	7,063	1,587,833	0.16%	Becton Dickinson and Co.	6,227	882,055	0.09%
Precision Castparts Corp.	7,928	1,584,569	0.16%	Allstate Corp.	13,574	880,545	0.09%
EMC Corp.	58,943	1,555,506	0.16%	Cardinal Health, Inc.	10,451	874,226	0.09%
Monsanto Co.	14,511	1,546,727	0.16%	Devon Energy Corp.	14,691	873,968	0.09%
Target Corp.	18,520	1,511,788	0.15%	Norfolk Southern Corp.	9,816	857,526	0.09%
Bank of New York Mellon Corp.	34,856	1,462,906	0.15%	Reynolds American, Inc.	11,317	844,964	0.09%
Kraft Foods Group, Inc.	17,078	1,454,021	0.15%	CME Group, Inc.	9,050	842,193	0.08%
Phillips 66	17,864	1,439,124	0.15%	HCA Holdings, Inc.	9,252	839,341	0.08%
General Motors Co.	43,157	1,438,423	0.14%	Apache Corp.	14,538	837,825	0.08%
Berkshire Hathaway, Inc. - Class A	7	1,433,950	0.14%	Humana, Inc.	4,377	837,233	0.08%
Time Warner Cable, Inc.	8,031	1,430,883	0.14%	Vertex Pharmaceuticals, Inc.	6,735	831,638	0.08%
BlackRock, Inc.	4,123	1,426,476	0.14%	Exelon Corp.	26,194	823,015	0.08%
Williams Cos., Inc.	24,326	1,396,069	0.14%	Aon plc	8,234	820,765	0.08%
TJX Cos., Inc.	21,093	1,395,724	0.14%	Sempra Energy	8,242	815,463	0.08%
NextEra Energy, Inc.	13,969	1,369,381	0.14%	American Electric Power Co., Inc.	15,351	813,142	0.08%
DirectTV	14,699	1,363,920	0.14%	Broadcom Corp.	15,703	808,547	0.08%
Capital One Financial Corp.	15,386	1,353,506	0.14%				

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CBS Corp.	14,363	797,147	0.08%	Boston Properties, Inc. REIT	4,581	554,484	0.06%
Corning, Inc.	40,358	796,263	0.08%	Chipotle Mexican Grill, Inc.	916	554,171	0.06%
Mylan NV	11,702	794,098	0.08%	Tyco International plc	14,315	550,841	0.06%
TE Connectivity Ltd.	12,291	790,311	0.08%	Hartford Financial Services Group, Inc.	13,222	549,639	0.06%
Crown Castle International Corp. REIT	9,658	775,537	0.08%	Edison International	9,795	544,406	0.05%
Intuit, Inc.	7,695	775,425	0.08%	Fifth Third Bancorp	26,044	542,236	0.05%
Cummins, Inc.	5,910	775,333	0.08%	Alliance Data Systems Corp.	1,851	540,381	0.05%
McGraw Hill Financial, Inc.	7,615	764,927	0.08%	Northern Trust Corp.	7,048	538,890	0.05%
Franklin Resources, Inc.	15,492	759,573	0.08%	Estee Lauder Cos., Inc.	6,164	534,172	0.05%
Hess Corp.	11,317	756,881	0.08%	Intuitive Surgical, Inc.	1,100	532,950	0.05%
Equity Residential REIT	10,713	751,731	0.08%	Fidelity National Information Services, Inc.	8,591	530,924	0.05%
Delphi Automotive plc	8,797	748,537	0.08%	ConAgra Foods, Inc.	12,077	528,006	0.05%
Sysco Corp.	20,713	747,739	0.08%	Mead Johnson Nutrition Co.	5,826	525,622	0.05%
Discover Financial Services	12,938	745,488	0.08%	Cheniere Energy, Inc.	7,588	525,545	0.05%
VF Corp.	10,681	744,893	0.08%	Omnicom Group, Inc.	7,540	523,955	0.05%
Liberty Global plc - Class C	14,646	741,527	0.07%	Amphenol Corp.	8,931	517,730	0.05%
Chubb Corp.	7,751	737,430	0.07%	Rockwell Automation, Inc.	4,123	513,891	0.05%
PG&E Corp.	14,879	730,559	0.07%	HCP, Inc. REIT	14,068	513,060	0.05%
Perrigo Co., plc	3,929	726,197	0.07%	L Brands, Inc.	5,953	510,351	0.05%
Intercontinental Exchange, Inc.	3,201	715,776	0.07%	Constellation Brands, Inc.	4,395	509,908	0.05%
Marathon Oil Corp.	26,960	715,518	0.07%	Invesco Ltd.	13,571	508,777	0.05%
PACCAR, Inc.	11,002	702,038	0.07%	Western Digital Corp.	6,449	505,731	0.05%
Viacom, Inc.	10,824	699,663	0.07%	Roper Technologies, Inc.	2,911	502,031	0.05%
Pioneer Natural Resources Co.	5,037	698,582	0.07%	Monster Beverage Corp.	3,741	501,369	0.05%
Ameriprise Financial, Inc.	5,539	691,987	0.07%	DaVita HealthCare Partners, Inc.	6,245	496,290	0.05%
Macy's, Inc.	10,231	690,286	0.07%	Mosaic Co.	10,581	495,720	0.05%
Cerner Corp.	9,967	688,321	0.07%	Alcoa, Inc.	44,381	494,848	0.05%
Applied Materials, Inc.	35,792	687,922	0.07%	Xcel Energy, Inc.	15,333	493,416	0.05%
Twenty-First Century Fox, Inc.	20,959	682,111	0.07%	Weyerhaeuser Co. REIT	15,433	486,140	0.05%
SunTrust Banks, Inc.	15,805	679,931	0.07%	Skyworks Solutions, Inc.	4,668	485,939	0.05%
Tesla Motors, Inc.	2,531	678,966	0.07%	Vornado Realty Trust REIT	5,078	482,055	0.05%
Boston Scientific Corp.	38,233	676,724	0.07%	Stanley Black & Decker, Inc.	4,567	480,631	0.05%
Health Care REIT, Inc.	10,283	674,873	0.07%	CenturyLink, Inc.	16,344	480,187	0.05%
Waste Management, Inc.	14,452	669,850	0.07%	Symantec Corp.	20,518	477,044	0.05%
National Oilwell Varco, Inc.	13,860	669,161	0.07%	Sigma-Aldrich Corp.	3,421	476,716	0.05%
Zoetis, Inc.	13,804	665,629	0.07%	Marriott International, Inc.	6,340	471,633	0.05%
AmerisourceBergen Corp.	6,197	658,989	0.07%	CF Industries Holdings, Inc.	7,255	466,351	0.05%
Sherwin-Williams Co.	2,367	650,972	0.07%	Concho Resources, Inc.	4,086	465,232	0.05%
T Rowe Price Group, Inc.	8,352	649,201	0.07%	Nielsen NV	10,328	462,385	0.05%
Las Vegas Sands Corp.	12,008	631,261	0.06%	Activision Blizzard, Inc.	19,062	461,491	0.05%
LinkedIn Corp.	3,053	630,841	0.06%	Paychex, Inc.	9,811	459,940	0.05%
NXP Semiconductors NV	6,411	629,560	0.06%	M&T Bank Corp.	3,663	457,619	0.05%
AvalonBay Communities, Inc. REIT	3,920	626,690	0.06%	Twitter, Inc.	12,574	455,430	0.05%
O'Reilly Automotive, Inc.	2,772	626,417	0.06%	EQT Corp.	5,585	454,284	0.05%
Public Service Enterprise Group, Inc.	15,785	620,035	0.06%	Genuine Parts Co.	5,045	451,679	0.05%
International Paper Co.	13,017	619,479	0.06%	Kellogg Co.	7,178	450,061	0.05%
Ventas, Inc. REIT	9,973	619,224	0.06%	Host Hotels & Resorts, Inc. REIT	22,621	448,574	0.05%
Carnival Corp.	12,520	618,363	0.06%	DTE Energy Co.	6,007	448,362	0.05%
Fiserv, Inc.	7,371	610,540	0.06%	Lincoln National Corp.	7,507	444,565	0.04%
Moody's Corp.	5,654	610,406	0.06%	Endo International plc	5,538	441,102	0.04%
St Jude Medical, Inc.	8,327	608,454	0.06%	Seagate Technology plc	9,233	438,568	0.04%
Dollar General Corp.	7,777	604,584	0.06%	Progressive Corp.	15,535	432,339	0.04%
Micron Technology, Inc.	32,057	603,954	0.06%	Eversource Energy	9,466	429,851	0.04%
PPL Corp.	20,483	603,634	0.06%	Principal Financial Group, Inc.	8,372	429,400	0.04%
Prologis, Inc. REIT	16,098	597,236	0.06%	Cabot Oil & Gas Corp.	13,551	427,399	0.04%
AutoZone, Inc.	884	589,540	0.06%	Edwards Lifesciences Corp.	2,976	423,872	0.04%
BioMarin Pharmaceutical, Inc.	4,276	584,871	0.06%	Hilton Worldwide Holdings, Inc.	15,343	422,700	0.04%
Ross Stores, Inc.	11,848	575,931	0.06%	Hospira, Inc.	4,749	421,284	0.04%
Liberty Global plc - Class A	10,635	575,034	0.06%	Regions Financial Corp.	40,321	417,726	0.04%
Analog Devices, Inc.	8,882	570,091	0.06%	Altera Corp.	8,141	416,819	0.04%
Nucor Corp.	12,922	569,473	0.06%	Agilent Technologies, Inc.	10,781	415,931	0.04%
Ingersoll-Rand plc	8,409	566,935	0.06%	Whole Foods Market, Inc.	10,513	414,633	0.04%
Zimmer Holdings, Inc.	5,119	559,148	0.06%	Loews Corp.	10,756	414,214	0.04%
Parker-Hannifin Corp.	4,795	557,802	0.06%				
Electronic Arts, Inc.	8,376	557,004	0.06%				
Consolidated Edison, Inc.	9,613	556,400	0.06%				

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Starwood Hotels & Resorts Worldwide, Inc.	5,092	412,910	0.04%	Tesoro Corp.	3,709	313,077	0.03%
Cimarex Energy Co.	3,728	411,236	0.04%	Autoliv, Inc.	2,679	312,773	0.03%
Dollar Tree, Inc.	5,201	410,827	0.04%	Clorox Co.	2,996	311,644	0.03%
WW Grainger, Inc.	1,733	410,114	0.04%	Liberty Media Corp. - Class C	8,637	310,068	0.03%
Hershey Co.	4,612	409,684	0.04%	Annaly Capital Management, Inc. REIT	33,506	307,920	0.03%
NiSource, Inc.	8,941	407,620	0.04%	Weatherford International plc	25,062	307,511	0.03%
BorgWarner, Inc.	7,138	405,724	0.04%	Nordstrom, Inc.	4,122	307,089	0.03%
FirstEnergy Corp.	12,438	404,857	0.04%	Stericycle, Inc.	2,293	307,056	0.03%
Level 3 Communications, Inc.	7,672	404,084	0.04%	Advance Auto Parts, Inc.	1,900	302,651	0.03%
Under Armour, Inc.	4,830	403,015	0.04%	Citrix Systems, Inc.	4,265	299,232	0.03%
AMETEK, Inc.	7,310	400,442	0.04%	Tiffany & Co.	3,259	299,176	0.03%
DISH Network Corp.	5,864	397,051	0.04%	JM Smucker Co.	2,744	297,477	0.03%
Red Hat, Inc.	5,201	394,912	0.04%	Ally Financial, Inc.	13,257	297,355	0.03%
Entergy Corp.	5,575	393,038	0.04%	Waters Corp.	2,315	297,200	0.03%
Pentair plc	5,670	389,813	0.04%	Akamai Technologies, Inc.	4,238	295,897	0.03%
CarMax, Inc.	5,886	389,712	0.04%	WEC Energy Group, Inc.	6,563	295,138	0.03%
Cameron International Corp.	7,372	386,072	0.04%	Juniper Networks, Inc.	11,359	294,993	0.03%
Eastman Chemical Co.	4,685	383,327	0.04%	HollyFrontier Corp.	6,904	294,732	0.03%
Pall Corp.	3,070	382,062	0.04%	NVIDIA Corp.	14,641	294,431	0.03%
Mallinckrodt plc	3,221	379,176	0.04%	Range Resources Corp.	5,961	294,354	0.03%
Newmont Mining Corp.	16,180	377,965	0.04%	Gap, Inc.	7,699	293,871	0.03%
KeyCorp	24,872	373,577	0.04%	Coach, Inc.	8,454	292,593	0.03%
Dover Corp.	5,288	371,112	0.04%	Kansas City Southern	3,202	292,022	0.03%
General Growth Properties, Inc. REIT	14,394	369,350	0.04%	Sealed Air Corp.	5,680	291,838	0.03%
Murphy Oil Corp.	8,884	369,308	0.04%	Vulcan Materials Co.	3,465	290,817	0.03%
Xerox Corp.	34,501	367,091	0.04%	SL Green Realty Corp. REIT	2,610	286,813	0.03%
Bunge Ltd.	4,138	363,316	0.04%	Newell Rubbermaid, Inc.	6,970	286,537	0.03%
Voya Financial, Inc.	7,797	362,327	0.04%	CBRE Group, Inc.	7,741	286,417	0.03%
Tyson Foods, Inc.	8,464	360,820	0.04%	Quest Diagnostics, Inc.	3,939	285,656	0.03%
Bed Bath & Beyond, Inc.	5,210	359,386	0.04%	Verisk Analytics, Inc.	3,908	284,346	0.03%
Incyte Corp.	3,444	358,899	0.04%	Expedia, Inc.	2,592	283,435	0.03%
Whirlpool Corp.	2,067	357,694	0.04%	T-Mobile US, Inc.	7,254	281,238	0.03%
SanDisk Corp.	6,105	355,433	0.04%	NetApp, Inc.	8,822	278,422	0.03%
Royal Caribbean Cruises Ltd.	4,498	353,948	0.04%	LKQ Corp.	9,162	277,105	0.03%
Republic Services, Inc.	9,008	352,843	0.04%	Western Union Co.	13,527	275,004	0.03%
Lam Research Corp.	4,333	352,490	0.04%	XL Group plc	7,369	274,127	0.03%
CR Bard, Inc.	2,056	350,959	0.04%	Ball Corp.	3,906	274,006	0.03%
Hanesbrands, Inc.	10,485	349,360	0.04%	Signet Jewelers Ltd.	2,126	272,638	0.03%
Brown-Forman Corp.	3,461	346,723	0.03%	Helmerich & Payne, Inc.	3,870	272,525	0.03%
Motorola Solutions, Inc.	5,981	342,951	0.03%	Wyndham Worldwide Corp.	3,312	271,286	0.03%
Equifax, Inc.	3,524	342,145	0.03%	Chesapeake Energy Corp.	24,276	271,163	0.03%
Laboratory Corp. of America Holdings	2,813	340,992	0.03%	Keurig Green Mountain, Inc.	3,517	269,508	0.03%
Charter Communications, Inc.	1,989	340,616	0.03%	Amdocs Ltd.	4,934	269,347	0.03%
Henry Schein, Inc.	2,392	339,951	0.03%	CIT Group, Inc.	5,785	268,945	0.03%
Essex Property Trust, Inc. REIT	1,596	339,150	0.03%	FNF Group	7,259	268,510	0.03%
Fastenal Co.	8,032	338,790	0.03%	Check Point Software Technologies Ltd.	3,366	267,765	0.03%
Harley-Davidson, Inc.	6,000	338,100	0.03%	Best Buy Co., Inc.	8,175	266,587	0.03%
Equinix, Inc. REIT	1,317	334,518	0.03%	Tractor Supply Co.	2,960	266,222	0.03%
Universal Health Services, Inc.	2,346	333,367	0.03%	PVH Corp.	2,308	265,882	0.03%
FleetCor Technologies, Inc.	2,133	332,876	0.03%	Ameren Corp.	7,039	265,230	0.03%
SBA Communications Corp.	2,894	332,723	0.03%	Comerica, Inc.	5,141	263,836	0.03%
Kohl's Corp.	5,296	331,583	0.03%	Towers Watson & Co.	2,070	260,406	0.03%
Celanese Corp.	4,606	331,079	0.03%	Realty Income Corp. REIT	5,804	257,640	0.03%
Mohawk Industries, Inc.	1,716	327,584	0.03%	Linear Technology Corp.	5,811	257,021	0.03%
Southwestern Energy Co.	14,301	325,062	0.03%	Citizens Financial Group, Inc.	9,366	255,785	0.03%
ONEOK, Inc.	8,155	321,959	0.03%	Staples, Inc.	16,707	255,784	0.03%
Affiliated Managers Group, Inc.	1,472	321,779	0.03%	Mobilitye NV	4,794	254,897	0.03%
Sirius XM Holdings, Inc.	85,580	319,213	0.03%	Jazz Pharmaceuticals plc	1,445	254,421	0.03%
Dr Pepper Snapple Group, Inc.	4,370	318,573	0.03%	Michael Kors Holdings Ltd.	5,990	252,119	0.03%
Liberty Interactive Corp. QVC Group	11,467	318,209	0.03%	Delta Air Lines, Inc.	6,100	250,588	0.03%
Macerich Co. REIT	4,256	317,498	0.03%	DR Horton, Inc.	9,154	250,453	0.03%
CA, Inc.	10,815	316,771	0.03%	Microchip Technology, Inc.	5,279	250,357	0.03%
Autodesk, Inc.	6,311	316,023	0.03%	Varian Medical Systems, Inc.	2,968	250,291	0.03%
FMC Technologies, Inc.	7,575	314,287	0.03%	Unum Group	6,957	248,713	0.03%
Xilinx, Inc.	7,111	314,022	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Coca-Cola Enterprises, Inc.	5,723	248,607	0.03%	TEGNA, Inc.	5,847	187,513	0.02%
Mattel, Inc.	9,600	246,624	0.02%	PartnerRe Ltd.	1,437	184,655	0.02%
New York Community Bancorp, Inc.	13,415	246,568	0.02%	Norwegian Cruise Line Holdings Ltd.	3,216	180,225	0.02%
KLA-Tencor Corp.	4,386	246,537	0.02%	Navient Corp.	9,839	179,168	0.02%
Molson Coors Brewing Co.	3,528	246,290	0.02%	Willis Group Holdings plc	3,819	179,111	0.02%
Polaris Industries, Inc.	1,659	245,714	0.02%	Calpine Corp.	9,955	179,090	0.02%
Masco Corp.	9,172	244,617	0.02%	ManpowerGroup, Inc.	1,977	176,704	0.02%
CH Robinson Worldwide, Inc.	3,909	243,883	0.02%	Trimble Navigation Ltd.	7,489	175,692	0.02%
IHS, Inc.	1,896	243,882	0.02%	Cincinnati Financial Corp.	3,500	175,630	0.02%
TripAdvisor, Inc.	2,758	240,332	0.02%	DENTSPLY International, Inc.	3,383	174,394	0.02%
NRG Energy, Inc.	10,492	240,057	0.02%	PulteGroup, Inc.	8,653	174,358	0.02%
Hertz Global Holdings, Inc.	13,244	239,981	0.02%	Nabors Industries Ltd.	12,069	174,156	0.02%
Discovery Communications, Inc. - Class C	7,718	239,875	0.02%	Southwest Airlines Co.	5,176	171,274	0.02%
CenterPoint Energy, Inc.	12,592	239,626	0.02%	Oceaneering International, Inc.	3,645	169,821	0.02%
Campbell Soup Co.	5,026	239,489	0.02%	Pepco Holdings, Inc.	6,289	169,426	0.02%
Computer Sciences Corp.	3,645	239,258	0.02%	Noble Corp., plc	11,008	169,413	0.02%
Maxim Integrated Products, Inc.	6,896	238,429	0.02%	Teradata Corp.	4,564	168,868	0.02%
Ralph Lauren Corp.	1,783	235,998	0.02%	Allegheny Corp.	356	166,879	0.02%
Huntington Bancshares, Inc.	20,775	234,965	0.02%	Colfax Corp.	3,612	166,694	0.02%
Lennar Corp.	4,592	234,376	0.02%	Marvell Technology Group Ltd.	12,607	166,223	0.02%
Harman International Industries, Inc.	1,964	233,598	0.02%	Avnet, Inc.	4,038	166,002	0.02%
International Flavors & Fragrances, Inc.	2,137	233,553	0.02%	Zions Bancorporation	5,218	165,593	0.02%
MGM Resorts International	12,751	232,706	0.02%	lululemon athletica, Inc.	2,533	165,405	0.02%
Wynn Resorts Ltd.	2,346	231,480	0.02%	Federal Realty Investment Trust REIT	1,274	163,187	0.02%
Flowserve Corp.	4,378	230,545	0.02%	QEP Resources, Inc.	8,810	163,073	0.02%
H&R Block, Inc.	7,751	229,817	0.02%	Plum Creek Timber Co., Inc. REIT	4,001	162,321	0.02%
Workday, Inc.	2,985	228,024	0.02%	Flextronics International Ltd.	14,233	160,975	0.02%
FMC Corp.	4,315	226,753	0.02%	American Water Works Co., Inc.	3,258	158,437	0.02%
Markel Corp.	283	226,592	0.02%	Alliant Energy Corp.	2,741	158,211	0.02%
Omnicare, Inc.	2,400	226,200	0.02%	Core Laboratories NV	1,377	157,033	0.02%
Hasbro, Inc.	3,017	225,641	0.02%	Discovery Communications, Inc. - Class A	4,715	156,821	0.02%
American Realty Capital Properties, Inc. REIT	27,676	225,006	0.02%	Airgas, Inc.	1,479	156,449	0.02%
Foot Locker, Inc.	3,340	223,813	0.02%	Robert Half International, Inc.	2,790	154,845	0.02%
Expeditors International of Washington, Inc.	4,840	223,148	0.02%	Continental Resources, Inc.	3,603	152,731	0.02%
Sensata Technologies Holding NV	4,218	222,457	0.02%	Energizer Holdings, Inc.	1,151	151,414	0.02%
Kimco Realty Corp. REIT	9,867	222,402	0.02%	United Continental Holdings, Inc.	2,850	151,079	0.02%
TD Ameritrade Holding Corp.	5,971	219,852	0.02%	ADT Corp.	4,455	149,554	0.02%
Leucadia National Corp.	9,052	219,783	0.02%	Total System Services, Inc.	3,572	149,202	0.02%
McCormick & Co., Inc.	2,707	219,132	0.02%	Chicago Bridge & Iron Co. NV	2,973	148,769	0.01%
Ensco plc	9,838	219,092	0.02%	Church & Dwight Co., Inc.	1,829	148,387	0.01%
Everest Re Group Ltd.	1,180	214,772	0.02%	Frontier Communications Corp.	29,894	147,975	0.01%
Digital Realty Trust, Inc. REIT	3,196	213,109	0.02%	Iron Mountain, Inc. REIT	4,754	147,374	0.01%
Whiting Petroleum Corp.	6,303	211,781	0.02%	Synopsys, Inc.	2,790	141,314	0.01%
Fortune Brands Home & Security, Inc.	4,622	211,780	0.02%	ANSYS, Inc.	1,547	141,148	0.01%
CDK Global, Inc.	3,912	211,170	0.02%	Arrow Electronics, Inc.	2,517	140,449	0.01%
JB Hunt Transport Services, Inc.	2,562	210,315	0.02%	Toll Brothers, Inc.	3,590	137,102	0.01%
United Rentals, Inc.	2,399	210,200	0.02%	Pinnacle West Capital Corp.	2,409	137,048	0.01%
Hormel Foods Corp.	3,725	209,978	0.02%	Herbalife Ltd.	2,487	137,009	0.01%
Ashland, Inc.	1,710	208,449	0.02%	MDU Resources Group, Inc.	6,984	136,398	0.01%
Arch Capital Group Ltd.	3,093	207,107	0.02%	AerCap Holdings NV	2,962	135,630	0.01%
VMware, Inc.	2,412	206,805	0.02%	GameStop Corp.	3,110	133,606	0.01%
American Capital Agency Corp. REIT	11,246	206,589	0.02%	Garmin Ltd.	3,011	132,273	0.01%
Interpublic Group of Cos., Inc.	10,620	204,647	0.02%	Allegheny Technologies, Inc.	4,325	130,615	0.01%
Newfield Exploration Co.	5,630	203,356	0.02%	Gentex Corp.	7,626	125,219	0.01%
American Airlines Group, Inc.	5,065	202,271	0.02%	Antero Resources Corp.	3,642	125,066	0.01%
CMS Energy Corp.	6,269	199,605	0.02%	Broadridge Financial Solutions, Inc.	2,461	123,075	0.01%
CONSOL Energy, Inc.	9,118	198,225	0.02%	NCR Corp.	4,066	122,387	0.01%
F5 Networks, Inc.	1,642	197,615	0.02%	Legg Mason, Inc.	2,362	121,714	0.01%
SCANA Corp.	3,795	192,217	0.02%	Cobalt International Energy, Inc.	12,494	121,317	0.01%
Darden Restaurants, Inc.	2,697	191,703	0.02%	Torchmark Corp.	2,063	120,108	0.01%
Jarden Corp.	3,686	190,751	0.02%	Keysight Technologies, Inc.	3,845	119,926	0.01%
Xylem, Inc.	5,115	189,613	0.02%	United States Steel Corp.	5,740	118,359	0.01%
				Sprint Corp.	25,812	117,703	0.01%
				Allegion plc	1,951	117,333	0.01%
				Nuance Communications, Inc.	6,619	115,899	0.01%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	11,658	1,442,141	Apple, Inc.	12,382	1,487,678
B/E Aerospace, Inc.	18,275	1,073,068	Covidien plc	13,130	1,414,467
Medtronic, Inc.	13,158	1,000,688	Microsoft Corp.	15,720	688,622
Meggitt plc	108,567	870,785	Novartis AG	6,794	677,465
Rolls-Royce Holdings plc	49,584	723,911	KLX, Inc.	14,791	588,424
Exxon Mobil Corp.	7,882	693,920	Wells Fargo & Co.	9,485	506,766
Wells Fargo & Co.	11,745	641,106	Johnson & Johnson	4,908	499,982
Microsoft Corp.	12,548	564,511	Exxon Mobil Corp.	5,204	471,657
Procter & Gamble Co.	6,470	543,126	Precision Castparts Corp.	2,239	468,906
Korea Aerospace Industries Ltd.	11,314	530,971	Elbit Systems Ltd.	6,737	457,153
Johnson & Johnson	5,192	526,332	Royal Dutch Shell plc - Class A	13,384	427,401
Banco Santander SA	70,792	517,824	Procter & Gamble Co.	4,667	406,038
Berkshire Hathaway, Inc. - Class B	3,186	462,472	Korea Aerospace Industries Ltd.	6,056	390,235
Coca-Cola Co.	11,144	461,125	Verizon Communications, Inc.	7,953	375,963
Pharmacyclics, Inc.	1,657	427,021	General Electric Co.	14,680	361,962
Mallinckrodt plc	3,222	420,307	Rockwell Collins, Inc.	3,930	358,437
Kinder Morgan, Inc.	10,201	418,722	JPMorgan Chase & Co.	6,000	354,277
Google, Inc. - Class A	735	402,817	Cobham plc	74,397	351,363
Nestle SA	5,170	399,697	Walt Disney Co.	3,333	332,728
Novartis AG	3,796	378,951	Intel Corp.	9,290	323,746

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	991,714,083	963,281,963
Financial Derivative Instruments	31	1,969
Cash	410,647	9,036,873
Unrealised Appreciation on Spot Currency Contracts	—	21
Receivables:		
Interest and Dividends	1,223,247	1,059,641
Capital Shares Sold	2,573,931	2,523,299
Investments Sold or Matured	2,280,831	—
Other Receivables	327,944	229,849
Total Current Assets	998,530,714	976,133,615
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	2,121,889	2,864
Financial Derivative Instruments	—	50,675
Unrealised Depreciation on Spot Currency Contracts	7,915	—
Payables and Other Liabilities:		
Investments Purchased	—	6,043,715
Income Distribution Payable	408,369	125,912
Capital Shares Redeemed	3,442,536	744,139
Operating Expenses Payable	241,484	244,352
Total Current Liabilities	6,222,193	7,211,657
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	992,308,521	968,921,958

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
US (\$) Equivalent	233,205,744	275,326,042
Net Assets	209,303,308	227,532,783
Number of Shares Outstanding	1,235,042	1,497,911
Net Asset Value Per Share	169.47	151.90
Institutional USD Shares (\$)		
Net Assets	7,305	7,111
Number of Shares Outstanding	73	73
Net Asset Value Per Share	100.68	98.00
Investor EUR Shares (€)		
US (\$) Equivalent	5,781,110	3,353,447
Net Assets	5,188,574	2,771,329
Number of Shares Outstanding	30,635	18,250
Net Asset Value Per Share	169.37	151.85
GBP Accumulation Shares (£)		
US (\$) Equivalent	81,379,187	62,287,460
Net Assets	51,744,889	39,947,065
Number of Shares Outstanding	329,497	259,081
Net Asset Value Per Share	157.04	154.19
GBP Income Shares (£)		
US (\$) Equivalent	67,741,157	45,629,015
Net Assets	43,073,159	29,263,439
Number of Shares Outstanding	293,573	201,112
Net Asset Value Per Share	146.72	145.51
Institutional Plus EUR Shares (€)		
US (\$) Equivalent	604,177,385	582,302,699
Net Assets	542,252,188	481,222,019
Number of Shares Outstanding	3,987,413	3,949,917
Net Asset Value Per Share	135.99	121.83
Institutional Plus GBP Accumulation Shares (£)		
US (\$) Equivalent	8,317	8,092
Net Assets	5,288	5,190
Number of Shares Outstanding	50	50
Net Asset Value Per Share	105.76	103.79
Institutional Plus GBP Income Shares (£)		
US (\$) Equivalent	8,316	8,092
Net Assets	5,288	5,190
Number of Shares Outstanding	50	50
Net Asset Value Per Share	104.20	103.33

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	13,537,171	14,006,888
Interest	5,761	(46,241)
Security Lending Income	231,959	236,969
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	6,492,757	77,220,670
Net Realised Gain/(Loss) on Financial Derivative Instruments	286,597	32,586
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	8,620,530	(34,768,812)
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	43,064	(210,787)
Total Investment Income/(Loss)	29,217,839	56,471,273
Total Operating Expenses	1,411,682	1,419,838
Net Investment Income/(Loss)	27,806,157	55,051,435
Distributions	(628,249)	(326,323)
Net Investment Income/(Loss) After Distributions	27,177,908	54,725,112
Foreign Withholding Tax	(2,356,532)	(2,201,816)
Net Investment Income/(Loss) After Withholding Tax	24,821,376	52,523,296
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	24,821,376	52,523,296

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	24,821,376	52,523,296
Capital Transactions		
Subscriptions		
Institutional Shares	32,683,343	64,808,419
Investor Shares	3,622,241	3,153,457
Accumulation Shares	27,604,713	9,097,171
Income Shares	24,873,069	3,905,042
Institutional Plus Shares	65,350,980	441,253,784
Institutional Plus Income Shares	87	—
Redemptions		
Institutional Shares	(81,413,103)	(794,905,146)
Investor Shares	(1,307,217)	(1,010,933)
Accumulation Shares	(9,995,347)	(2,035,638)
Income Shares	(2,952,106)	(1,531,717)
Institutional Plus Shares	(59,901,473)	(17,222,756)
Total Capital Transactions	(1,434,813)	(294,488,317)
Total Increase/(Decrease) for the Period	23,386,563	(241,965,021)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	968,921,958	1,114,601,942
End of Period	992,308,521	872,636,921

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

U.S. 500 Stock Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	S&P 500 Index
Number of Stocks	505	501
Median Market Cap		
US Dollars	\$80.5B	\$80.5B
Euro	€72.2B	€72.2B
Price/Earnings Ratio	20.1x	20.0x
Price/Book Ratio	2.8x	2.8x
Yield	2.1%	2.1%
Return on Equity	18.9%	18.7%
Earnings Growth Rate	11.4%	11.3%
Non-US Holdings	0.0%	0.0%
Turnover Rate ^{1,2}	-29%	—
Ongoing Charges Figure		—
Institutional Shares	0.10%	
Investor Shares	0.25%	
Institutional Plus Shares	0.06%	
Short-Term Reserves	0.0%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

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

Ten Largest Holdings³ (% of total net assets)

Apple Inc.	Technology Hardware, Storage & Peripherals	3.9%
Microsoft Corp.	Systems Software	1.9
Exxon Mobil Corp.	Integrated Oil & Gas	1.9
Google Inc.	Internet Software & Services	1.6
Johnson & Johnson	Pharmaceuticals	1.5
General Electric Co.	Industrial Conglomerates	1.4
Wells Fargo & Co.	Diversified Banks	1.4
JPMorgan Chase & Co.	Diversified Banks	1.4
Berkshire Hathaway Inc.	Multi-Sector Holdings	1.3
Procter & Gamble Co.	Household Products	1.1
Top Ten		17.4%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ Annualised.

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

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

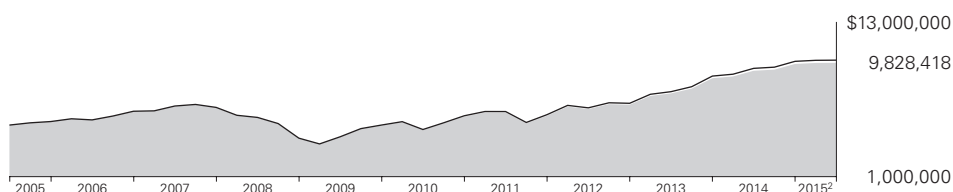
Performance Summary

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

U.S. 500 Stock Index Fund
Benchmark: S&P 500 Index¹

US Dollar-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
 Initial Investment of \$5,000,000

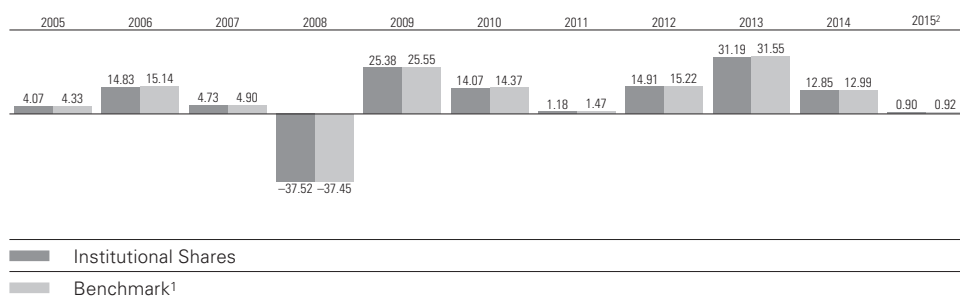


	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ³	Ten Years ³	
Institutional Shares	0.90%	16.34%	6.99%	\$9,828,418
Benchmark ¹	0.92	16.60	7.21	10,034,365

	Total Returns Periods Ended 30 June 2015			Final Value of a \$100,000 Investment
	Six Months	Five Years ³	Ten Years ³	
Investor Shares	0.82%	16.23%	6.90%	\$194,907
Benchmark ¹	0.92	16.60	7.21	200,687

	Total Returns Periods Ended 30 June 2015		Final Value of a \$200,000,000 Investment
	Six Months	Since Inception ⁴	
Institutional Plus Shares	0.91%	10.48%	\$232,903,200
Benchmark ¹	0.92	10.52	233,053,535

Total Investment Returns (%): 31 December 2004–30 June 2015

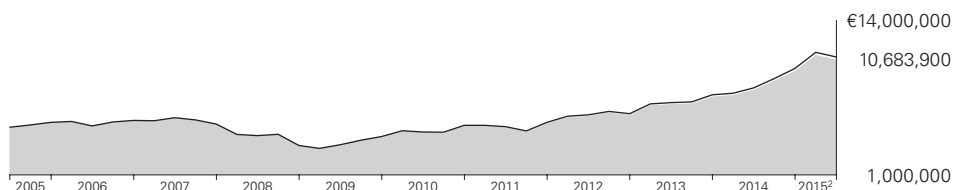


1 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.
 2 Six months ended 30 June 2015.
 3 Annualised.
 4 Average annual returns since inception: 19 December 2013.

U.S. 500 Stock Index Fund
Benchmark: S&P 500 Index¹

Euro-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
Initial Investment of €5,000,000

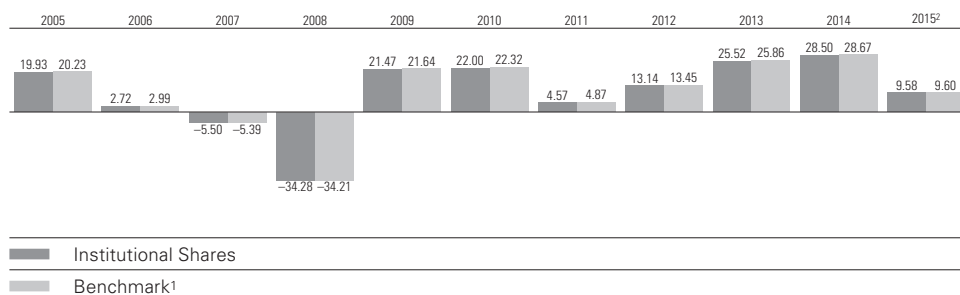


	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ³	Ten Years ³	
— Institutional Shares	9.58%	18.56%	7.89%	€10,683,900
— Benchmark ¹	9.60	18.83	8.11	10,903,116

	Total Returns Periods Ended 30 June 2015			Final Value of a €100,000 Investment
	Six Months	Five Years ³	Ten Years ³	
Investor Shares	9.49%	18.46%	7.79%	€211,806
Benchmark ¹	9.60	18.83	8.11	218,062

	Total Returns Periods Ended 30 June 2015		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ⁴	
Institutional Plus Shares	9.60%	25.94%	€286,882,000
Benchmark ¹	9.60	25.99	287,067,343

Total Investment Returns (%): 31 December 2004–30 June 2015

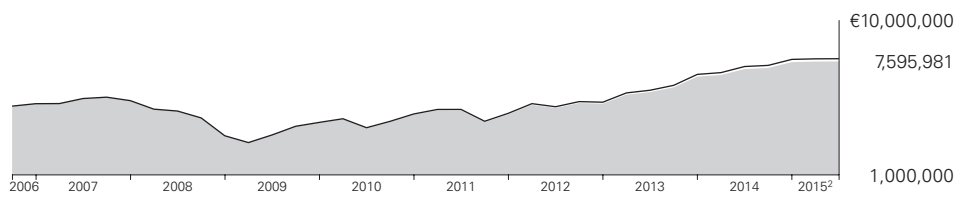


1 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.
2 Six months ended 30 June 2015.
3 Annualised.
4 Average annual returns since inception: 6 December 2013.

U.S. 500 Stock Index Fund
Benchmark: S&P 500 Index Euro-Hedged¹

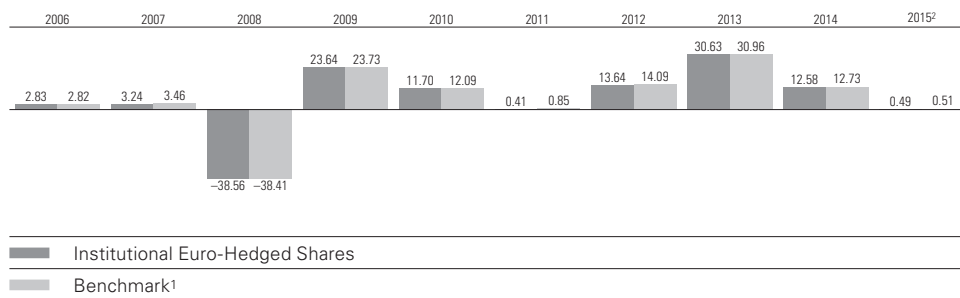
Euro-Hedged

Cumulative Performance: 31 October 2006–30 June 2015
 Initial Investment of €5,000,000



	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ³	Since Inception ⁴	
— Institutional Euro-Hedged Shares	0.49%	15.37%	4.95%	€7,595,981
— Benchmark ¹	0.51	15.68	5.20	7,757,266

Total Investment Returns (%): 31 October 2006–30 June 2015



1 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.
 2 Six months ended 30 June 2015.
 3 Annualised.
 4 Average annual returns since inception: 31 October 2006.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United States							
Consumer Discretionary 12.62% (2014: 12.02%)							
Walt Disney Co.	414,833	47,349,039	0.98%	PVH Corp.	21,890	2,521,728	0.05%
Amazon.com, Inc.	101,467	44,045,810	0.91%	Lennar Corp.	47,596	2,429,300	0.05%
Comcast Corp.	644,867	38,782,301	0.80%	DR Horton, Inc.	88,144	2,411,620	0.05%
Home Depot, Inc.	345,245	38,367,077	0.78%	Darden Restaurants, Inc.	33,264	2,364,405	0.05%
McDonald's Corp.	254,738	24,217,942	0.49%	Mattel, Inc.	89,479	2,298,716	0.05%
Starbucks Corp.	398,852	21,384,450	0.44%	Harman International Industries, Inc.	18,800	2,236,072	0.05%
NIKE, Inc.	185,153	20,000,227	0.41%	Hasbro, Inc.	29,698	2,221,113	0.05%
Time Warner, Inc.	219,182	19,158,699	0.39%	Michael Kors Holdings Ltd.	52,713	2,218,690	0.05%
Lowe's Cos., Inc.	247,888	16,601,059	0.34%	Goodyear Tire & Rubber Co.	71,887	2,167,393	0.04%
Priceline Group, Inc.	13,782	15,868,181	0.32%	H&R Block, Inc.	73,012	2,164,806	0.04%
Ford Motor Co.	1,056,584	15,859,326	0.32%	Discovery Communications, Inc. - Class C	69,359	2,155,678	0.04%
Twenty-First Century Fox, Inc.	470,322	15,306,629	0.31%	Wynn Resorts Ltd.	21,702	2,141,336	0.04%
Target Corp.	169,770	13,858,325	0.28%	Ralph Lauren Corp.	16,056	2,125,172	0.04%
Time Warner Cable, Inc.	75,166	13,392,326	0.27%	Interpublic Group of Cos., Inc.	109,224	2,104,746	0.04%
DirectTV	133,698	12,405,837	0.25%	Family Dollar Stores, Inc.	25,541	2,012,886	0.04%
TJX Cos., Inc.	180,905	11,970,484	0.24%	News Corp. - Class A	132,539	1,933,744	0.04%
General Motors Co.	358,876	11,961,337	0.24%	TEGNA, Inc.	60,234	1,931,704	0.04%
Netflix, Inc.	16,117	10,587,902	0.22%	Leggett & Platt, Inc.	36,276	1,765,916	0.04%
Yum! Brands, Inc.	114,942	10,353,975	0.21%	PulteGroup, Inc.	86,746	1,747,932	0.04%
Johnson Controls, Inc.	174,159	8,626,095	0.18%	Scripps Networks Interactive, Inc.	25,356	1,657,522	0.03%
CBS Corp.	120,399	6,682,145	0.14%	Cablevision Systems Corp.	58,562	1,401,974	0.03%
Delphi Automotive plc	76,790	6,534,061	0.13%	Garmin Ltd.	31,692	1,392,230	0.03%
VF Corp.	90,424	6,306,170	0.13%	Comcast Corp. - Class A	23,036	1,380,778	0.03%
Viacom, Inc.	95,027	6,142,545	0.13%	Discovery Communications, Inc. - Class A	39,721	1,321,120	0.03%
Dollar General Corp.	78,766	6,123,269	0.13%	AutoNation, Inc.	19,711	1,241,399	0.03%
O'Reilly Automotive, Inc.	26,855	6,068,693	0.12%	GameStop Corp.	28,535	1,225,864	0.03%
Macy's, Inc.	89,472	6,036,676	0.12%	Urban Outfitters, Inc.	26,258	919,030	0.02%
Carnival Corp.	119,576	5,905,859	0.12%	Fossil Group, Inc.	11,614	805,547	0.02%
AutoZone, Inc.	8,405	5,605,295	0.11%			618,255,415	12.62%
L Brands, Inc.	65,026	5,574,679	0.11%	Consumer Staples 9.28% (2014: 9.71%)			
Ross Stores, Inc.	110,040	5,349,044	0.11%	Procter & Gamble Co.	720,945	56,406,738	1.14%
Chipotle Mexican Grill, Inc.	8,260	4,997,217	0.10%	Coca-Cola Co.	1,042,413	40,893,862	0.83%
Omnicom Group, Inc.	64,986	4,515,877	0.09%	PepsiCo, Inc.	392,250	36,612,615	0.75%
Dollar Tree, Inc.	54,918	4,337,973	0.09%	Philip Morris International, Inc.	411,663	33,003,023	0.67%
Marriott International, Inc.	54,635	4,064,298	0.08%	CVS Health Corp.	299,894	31,452,883	0.64%
Under Armour, Inc.	44,825	3,740,198	0.08%	Wal-Mart Stores, Inc.	419,352	29,744,637	0.61%
CarMax, Inc.	55,743	3,690,744	0.08%	Altria Group, Inc.	522,656	25,563,105	0.52%
Starwood Hotels & Resorts Worldwide, Inc.	45,187	3,664,214	0.07%	Walgreens Boots Alliance, Inc.	231,935	19,584,591	0.40%
Whirlpool Corp.	20,955	3,626,263	0.07%	Mondelez International, Inc.	432,347	17,786,756	0.36%
Genuine Parts Co.	40,365	3,613,878	0.07%	Costco Wholesale Corp.	116,854	15,782,301	0.32%
Hanesbrands, Inc.	106,900	3,561,908	0.07%	Colgate-Palmolive Co.	226,026	14,784,361	0.30%
Royal Caribbean Cruises Ltd.	43,945	3,458,032	0.07%	Kraft Foods Group, Inc.	157,458	13,405,974	0.27%
BorgWarner, Inc.	60,220	3,422,905	0.07%	Kimberly-Clark Corp.	96,853	10,263,512	0.21%
Kohl's Corp.	52,426	3,282,392	0.07%	Kroger Co.	130,406	9,455,739	0.19%
Tractor Supply Co.	36,111	3,247,823	0.07%	General Mills, Inc.	158,477	8,830,338	0.18%
Mohawk Industries, Inc.	16,578	3,164,740	0.06%	Reynolds American, Inc.	110,555	8,254,013	0.17%
Bed Bath & Beyond, Inc.	45,514	3,139,556	0.06%	Archer-Daniels-Midland Co.	164,929	7,952,876	0.16%
Harley-Davidson, Inc.	55,378	3,120,550	0.06%	Sysco Corp.	157,390	5,681,779	0.12%
Newell Rubbermaid, Inc.	71,080	2,922,099	0.06%	Constellation Brands, Inc.	45,068	5,228,789	0.11%
Expedia, Inc.	26,601	2,908,819	0.06%	Monster Beverage Corp.	38,928	5,217,131	0.11%
Nordstrom, Inc.	37,397	2,786,077	0.06%	Estee Lauder Cos., Inc.	59,446	5,151,590	0.11%
Tiffany & Co.	29,921	2,746,748	0.06%	ConAgra Foods, Inc.	113,662	4,969,303	0.10%
Gap, Inc.	70,050	2,673,809	0.05%	Mead Johnson Nutrition Co.	53,735	4,847,972	0.10%
Wyndham Worldwide Corp.	31,796	2,604,410	0.05%	Kellogg Co.	66,658	4,179,457	0.09%
Staples, Inc.	169,356	2,592,840	0.05%	Brown-Forman Corp.	41,235	4,130,922	0.08%
TripAdvisor, Inc.	29,705	2,588,494	0.05%	Whole Foods Market, Inc.	94,892	3,742,540	0.08%
Coach, Inc.	73,309	2,537,224	0.05%	Dr Pepper Snapple Group, Inc.	50,840	3,706,236	0.08%
Best Buy Co., Inc.	77,352	2,522,449	0.05%	Clorox Co.	34,678	3,607,206	0.07%
				Hershey Co.	39,131	3,476,007	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tyson Foods, Inc.	77,127	3,287,924	0.07%	Morgan Stanley	408,402	15,841,914	0.32%
Molson Coors Brewing Co.	42,246	2,949,193	0.06%	Simon Property Group, Inc. REIT	82,772	14,321,211	0.29%
JM Smucker Co.	25,587	2,773,887	0.06%	PNC Financial Services Group, Inc.	137,714	13,172,344	0.27%
McCormick & Co., Inc.	33,960	2,749,062	0.06%	Capital One Financial Corp.	145,318	12,783,624	0.26%
Coca-Cola Enterprises, Inc.	57,033	2,477,514	0.05%	Bank of New York Mellon Corp.	298,187	12,514,908	0.26%
Keurig Green Mountain, Inc.	30,696	2,352,234	0.05%	BlackRock, Inc.	33,758	11,679,593	0.24%
Campbell Soup Co.	47,388	2,258,038	0.05%	Prudential Financial, Inc.	120,417	10,538,896	0.22%
Hormel Foods Corp.	35,758	2,015,678	0.04%	American Tower Corp. REIT	112,522	10,497,177	0.21%
		454,579,786	9.28%	Charles Schwab Corp.	307,319	10,033,965	0.20%
Energy 7.76% (2014: 8.36%)				ACE Ltd.	86,893	8,835,280	0.18%
Exxon Mobil Corp.	1,110,941	92,430,292	1.90%	State Street Corp.	109,459	8,428,343	0.17%
Chevron Corp.	499,728	48,208,761	0.98%	Travelers Cos., Inc.	84,773	8,194,158	0.17%
Schlumberger Ltd.	337,455	29,085,247	0.59%	Marsh & McLennan Cos., Inc.	143,189	8,118,816	0.17%
ConocoPhillips	327,749	20,127,066	0.41%	CME Group, Inc.	84,375	7,851,938	0.16%
Kinder Morgan, Inc.	461,008	17,698,097	0.36%	BB&T Corp.	194,357	7,834,531	0.16%
Occidental Petroleum Corp.	204,181	15,879,156	0.32%	Aon plc	74,702	7,446,295	0.15%
EOG Resources, Inc.	145,981	12,780,637	0.26%	McGraw Hill Financial, Inc.	72,572	7,289,857	0.15%
Phillips 66	144,180	11,615,141	0.24%	Crown Castle International Corp. REIT	89,819	7,212,466	0.15%
Anadarko Petroleum Corp.	135,084	10,544,657	0.22%	Aflac, Inc.	114,980	7,151,756	0.15%
Williams Cos., Inc.	179,218	10,285,321	0.21%	Public Storage REIT	38,671	7,129,772	0.15%
Halliburton Co.	226,264	9,745,190	0.20%	Allstate Corp.	108,461	7,035,865	0.14%
Valero Energy Corp.	135,292	8,469,279	0.17%	Equity Residential REIT	96,843	6,795,473	0.14%
Marathon Petroleum Corp.	144,442	7,555,761	0.15%	Discover Financial Services	117,263	6,756,694	0.14%
Baker Hughes, Inc.	115,664	7,136,469	0.15%	Intercontinental Exchange, Inc.	29,717	6,645,018	0.14%
Devon Energy Corp.	102,777	6,114,204	0.12%	Health Care REIT, Inc.	93,351	6,126,626	0.13%
Spectra Energy Corp.	178,515	5,819,589	0.12%	Ameriprise Financial, Inc.	48,307	6,034,994	0.12%
Apache Corp.	99,977	5,761,675	0.12%	SunTrust Banks, Inc.	137,344	5,908,539	0.12%
Pioneer Natural Resources Co.	39,748	5,512,650	0.11%	Chubb Corp.	60,923	5,796,214	0.12%
National Oilwell Varco, Inc.	103,175	4,981,289	0.10%	AvalonBay Communities, Inc. REIT	35,105	5,612,236	0.11%
Marathon Oil Corp.	178,895	4,747,873	0.10%	Ventas, Inc. REIT	88,067	5,468,080	0.11%
Noble Energy, Inc.	102,939	4,393,437	0.09%	T Rowe Price Group, Inc.	69,614	5,411,096	0.11%
Hess Corp.	65,030	4,349,206	0.09%	Prologis, Inc. REIT	138,813	5,149,962	0.11%
Cabot Oil & Gas Corp.	110,047	3,470,882	0.07%	Moody's Corp.	47,407	5,118,060	0.10%
EQT Corp.	40,412	3,287,112	0.07%	Franklin Resources, Inc.	103,314	5,065,485	0.10%
Tesoro Corp.	33,290	2,810,009	0.06%	Boston Properties, Inc. REIT	40,616	4,916,161	0.10%
Cimarex Energy Co.	24,766	2,731,937	0.06%	Hartford Financial Services Group, Inc.	111,387	4,630,358	0.09%
Cameron International Corp.	51,020	2,671,917	0.05%	Fifth Third Bancorp	215,474	4,486,169	0.09%
FMC Technologies, Inc.	61,279	2,542,466	0.05%	HCP, Inc. REIT	122,803	4,478,625	0.09%
Southwestern Energy Co.	102,222	2,323,506	0.05%	Northern Trust Corp.	58,162	4,447,067	0.09%
ONEOK, Inc.	55,628	2,196,193	0.04%	Vornado Realty Trust REIT	46,653	4,428,769	0.09%
Range Resources Corp.	44,237	2,184,423	0.04%	M&T Bank Corp.	35,423	4,425,395	0.09%
Helmerich & Payne, Inc.	28,492	2,006,407	0.04%	Weyerhaeuser Co. REIT	137,169	4,320,824	0.09%
Murphy Oil Corp.	44,442	1,847,454	0.04%	General Growth Properties, Inc. REIT	167,417	4,295,920	0.09%
Newfield Exploration Co.	43,054	1,555,110	0.03%	Invesco Ltd.	114,242	4,282,933	0.09%
Chesapeake Energy Corp.	137,477	1,535,618	0.03%	Host Hotels & Resorts, Inc. REIT	200,685	3,979,584	0.08%
Transocean Ltd.	90,718	1,462,374	0.03%	Lincoln National Corp.	67,096	3,973,425	0.08%
Enscoplc	62,287	1,387,131	0.03%	Progressive Corp.	141,497	3,937,862	0.08%
CONSOL Energy, Inc.	60,270	1,310,270	0.03%	Principal Financial Group, Inc.	72,950	3,741,606	0.08%
Noble Corp., plc	63,346	974,895	0.02%	Essex Property Trust, Inc. REIT	17,389	3,695,163	0.08%
Diamond Offshore Drilling, Inc.	17,878	461,431	0.01%	Regions Financial Corp.	356,662	3,695,018	0.08%
Energy Transfer Partners LP	2	104	0.00%	Berkshire Hathaway, Inc. - Class A	18	3,687,300	0.08%
		380,000,236	7.76%	KeyCorp	225,002	3,379,530	0.07%
Financials 16.32% (2014: 16.49%)				Affiliated Managers Group, Inc.	14,568	3,184,565	0.07%
Wells Fargo & Co.	1,245,059	70,022,117	1.42%	Loews Corp.	78,793	3,034,318	0.06%
JPMorgan Chase & Co.	986,126	66,819,898	1.35%	XL Group plc	81,390	3,027,708	0.06%
Berkshire Hathaway, Inc. - Class B	457,614	62,285,842	1.26%	SL Green Realty Corp. REIT	26,310	2,891,206	0.06%
Bank of America Corp.	2,790,644	47,496,761	0.96%	Macerich Co. REIT	37,200	2,775,120	0.06%
Citigroup, Inc.	806,273	44,538,521	0.90%	CBRE Group, Inc.	74,147	2,743,439	0.06%
Goldman Sachs Group, Inc.	106,774	22,293,343	0.46%	Realty Income Corp. REIT	61,704	2,739,041	0.06%
American International Group, Inc.	354,366	21,906,906	0.45%	Kimco Realty Corp. REIT	109,211	2,461,616	0.05%
US Bancorp	471,282	20,453,639	0.42%	Huntington Bancshares, Inc.	214,405	2,424,921	0.05%
American Express Co.	232,194	18,046,118	0.37%				
MetLife, Inc.	296,629	16,608,258	0.34%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Comerica, Inc.	46,981	2,411,065	0.05%	CR Bard, Inc.	19,811	3,381,738	0.07%
Unum Group	66,208	2,366,936	0.05%	Laboratory Corp. of America Holdings	26,618	3,226,634	0.07%
E*TRADE Financial Corp.	76,602	2,294,230	0.05%	Henry Schein, Inc.	22,201	3,155,206	0.06%
Leucadia National Corp.	83,688	2,031,945	0.04%	Waters Corp.	21,976	2,821,279	0.06%
Cincinnati Financial Corp.	39,134	1,963,744	0.04%	Quest Diagnostics, Inc.	37,963	2,753,077	0.06%
Torchmark Corp.	33,481	1,949,264	0.04%	Varian Medical Systems, Inc.	26,490	2,233,902	0.05%
Plum Creek Timber Co., Inc. REIT	46,698	1,894,538	0.04%	DENTSPLY International, Inc.	37,022	1,908,484	0.04%
Navient Corp.	103,279	1,880,711	0.04%	PerkinElmer, Inc.	30,134	1,586,254	0.03%
Zions Bancorporation	53,987	1,713,277	0.03%	Tenet Healthcare Corp.	26,402	1,528,148	0.03%
Iron Mountain, Inc. REIT	49,820	1,544,420	0.03%	Patterson Cos., Inc.	22,397	1,089,614	0.02%
NASDAQ OMX Group, Inc.	31,426	1,533,903	0.03%			747,636,555	15.26%
Apartment Investment & Management Co. REIT	41,026	1,515,090	0.03%				
Legg Mason, Inc.	25,901	1,334,679	0.03%	Industrials 10.01% (2014: 10.32%)			
People's United Financial, Inc.	82,197	1,332,413	0.03%	General Electric Co.	2,677,253	71,134,612	1.46%
Hudson City Bancorp, Inc.	126,206	1,246,915	0.03%	3M Co.	168,653	26,023,158	0.53%
Assurant, Inc.	18,003	1,206,201	0.02%	United Technologies Corp.	220,059	24,411,145	0.50%
Genworth Financial, Inc.	130,304	986,401	0.02%	Boeing Co.	170,952	23,714,461	0.48%
		799,561,964	16.32%	Union Pacific Corp.	232,735	22,195,937	0.45%
				Honeywell International, Inc.	207,831	21,192,527	0.43%
Health Care 15.26% (2014: 14.08%)				United Parcel Service, Inc.	184,434	17,873,499	0.36%
Johnson & Johnson	736,891	71,817,396	1.46%	Danaher Corp.	163,716	14,012,452	0.29%
Pfizer, Inc.	1,636,187	54,861,350	1.12%	Caterpillar, Inc.	160,481	13,611,998	0.28%
Gilead Sciences, Inc.	390,514	45,721,379	0.93%	Lockheed Martin Corp.	71,153	13,227,343	0.27%
Merck & Co., Inc.	750,746	42,739,970	0.87%	FedEx Corp.	70,099	11,944,870	0.24%
Allergan plc	104,291	31,648,147	0.65%	General Dynamics Corp.	83,059	11,768,630	0.24%
Amgen, Inc.	202,044	31,017,795	0.63%	Emerson Electric Co.	177,736	9,851,906	0.20%
UnitedHealth Group, Inc.	252,981	30,863,682	0.63%	Delta Air Lines, Inc.	218,409	8,972,242	0.18%
AbbVie, Inc.	456,994	30,705,427	0.63%	Deere & Co.	88,810	8,619,011	0.18%
Bristol-Myers Squibb Co.	442,985	29,476,222	0.60%	CSX Corp.	262,736	8,578,330	0.18%
Medtronic plc	378,736	28,064,338	0.57%	Eaton Corp., plc	124,272	8,387,117	0.17%
Biogen, Inc.	62,510	25,250,289	0.52%	Illinois Tool Works, Inc.	89,975	8,258,805	0.17%
Celgene Corp.	210,775	24,394,045	0.50%	Northrop Grumman Corp.	51,395	8,152,789	0.17%
Eli Lilly & Co.	259,556	21,670,330	0.44%	Raytheon Co.	81,173	7,766,633	0.16%
Abbott Laboratories	395,738	19,422,821	0.40%	American Airlines Group, Inc.	184,285	7,359,421	0.15%
Express Scripts Holding Co.	193,850	17,241,019	0.35%	Precision Castparts Corp.	36,758	7,346,821	0.15%
McKesson Corp.	61,548	13,836,606	0.28%	Norfolk Southern Corp.	80,856	7,063,580	0.14%
Thermo Fisher Scientific, Inc.	105,861	13,736,523	0.28%	PACCAR, Inc.	94,069	6,002,543	0.12%
Aetna, Inc.	92,827	11,831,729	0.24%	Southwest Airlines Co.	177,749	5,881,714	0.12%
Anthem, Inc.	70,342	11,545,936	0.24%	Cummins, Inc.	44,455	5,832,051	0.12%
Cigna Corp.	68,429	11,085,498	0.23%	Waste Management, Inc.	112,916	5,233,657	0.11%
Alexion Pharmaceuticals, Inc.	59,521	10,759,611	0.22%	Ingersoll-Rand plc	70,254	4,736,525	0.10%
Regeneron Pharmaceuticals, Inc.	20,043	10,224,536	0.21%	Roper Technologies, Inc.	26,723	4,608,649	0.09%
Baxter International, Inc.	144,741	10,121,738	0.21%	Rockwell Automation, Inc.	35,683	4,447,529	0.09%
Vertex Pharmaceuticals, Inc.	64,850	8,007,678	0.16%	Nielsen NV	97,694	4,373,760	0.09%
Becton Dickinson and Co.	55,700	7,889,905	0.16%	Tyco International plc	111,996	4,309,606	0.09%
Humana, Inc.	39,706	7,594,964	0.16%	Stanley Black & Decker, Inc.	40,679	4,281,058	0.09%
Stryker Corp.	79,292	7,577,936	0.15%	Parker-Hannifin Corp.	36,741	4,274,081	0.09%
Mylan NV	109,483	7,429,516	0.15%	WW Grainger, Inc.	15,795	3,737,887	0.08%
Cardinal Health, Inc.	88,044	7,364,881	0.15%	Pall Corp.	28,289	3,520,566	0.07%
Perrigo Co., plc	38,806	7,172,513	0.15%	AMETEK, Inc.	63,839	3,497,100	0.07%
HCA Holdings, Inc.	76,857	6,972,467	0.14%	Pentair plc	47,740	3,282,125	0.07%
Zoetis, Inc.	132,509	6,389,584	0.13%	Textron, Inc.	73,365	3,274,280	0.07%
Boston Scientific Corp.	356,518	6,310,369	0.13%	Rockwell Collins, Inc.	35,114	3,242,778	0.07%
AmerisourceBergen Corp.	55,312	5,881,878	0.12%	Equifax, Inc.	31,688	3,076,588	0.06%
Cerner Corp.	81,150	5,604,219	0.11%	Fastenal Co.	72,067	3,039,786	0.06%
St Jude Medical, Inc.	74,246	5,425,155	0.11%	Stericycle, Inc.	22,603	3,026,768	0.06%
Zimmer Holdings, Inc.	45,162	4,933,045	0.10%	Dover Corp.	42,541	2,985,527	0.06%
Intuitive Surgical, Inc.	9,812	4,753,914	0.10%	Kansas City Southern	29,236	2,666,323	0.05%
Endo International plc	53,962	4,298,073	0.09%	Republic Services, Inc.	66,203	2,593,172	0.05%
Hospira, Inc.	46,009	4,081,458	0.08%	L-3 Communications Holdings, Inc.	21,808	2,472,591	0.05%
Edwards Lifesciences Corp.	28,571	4,069,368	0.08%	Snap-on, Inc.	15,475	2,464,394	0.05%
Mallinckrodt plc	31,217	3,674,865	0.08%	Masco Corp.	92,062	2,455,294	0.05%
DaVita HealthCare Partners, Inc.	45,827	3,641,872	0.07%	CH Robinson Worldwide, Inc.	38,593	2,407,817	0.05%
Universal Health Services, Inc.	24,167	3,434,131	0.07%	Expeditors International of Washington, Inc.	50,541	2,330,193	0.05%
Agilent Technologies, Inc.	88,337	3,408,041	0.07%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United Rentals, Inc.	25,719	2,253,499	0.05%	Qorvo, Inc.	39,769	3,192,258	0.07%
Cintas Corp.	25,217	2,133,106	0.04%	Xilinx, Inc.	68,395	3,020,323	0.06%
Fluor Corp.	38,959	2,065,217	0.04%	Autodesk, Inc.	60,179	3,013,463	0.06%
JB Hunt Transport Services, Inc.	24,368	2,000,369	0.04%	Citrix Systems, Inc.	42,496	2,981,519	0.06%
Robert Half International, Inc.	35,589	1,975,190	0.04%	Xerox Corp.	276,253	2,939,332	0.06%
Flowserve Corp.	35,636	1,876,592	0.04%	Motorola Solutions, Inc.	49,234	2,823,078	0.06%
Xylem, Inc.	47,780	1,771,205	0.04%	Linear Technology Corp.	63,522	2,809,578	0.06%
Quanta Services, Inc.	56,145	1,618,099	0.03%	Western Union Co.	136,337	2,771,731	0.06%
Alllegion plc	25,595	1,539,283	0.03%	NVIDIA Corp.	135,280	2,720,481	0.06%
ADT Corp.	45,428	1,525,018	0.03%	NetApp, Inc.	82,679	2,609,349	0.05%
Jacobs Engineering Group, Inc.	33,444	1,358,495	0.03%	Microchip Technology, Inc.	53,500	2,537,238	0.05%
Ryder System, Inc.	14,133	1,234,800	0.03%	Harris Corp.	32,655	2,511,496	0.05%
Dun & Bradstreet Corp.	9,590	1,169,980	0.02%	CA, Inc.	84,305	2,469,293	0.05%
Pitney Bowes, Inc.	52,853	1,099,871	0.02%	Juniper Networks, Inc.	93,240	2,421,443	0.05%
Joy Global, Inc.	25,566	925,489	0.02%	Computer Sciences Corp.	36,527	2,397,632	0.05%
		490,067,862	10.01%	KLA-Tencor Corp.	42,573	2,393,028	0.05%
				F5 Networks, Inc.	19,068	2,294,834	0.05%
Information Technology 19.46% (2014: 19.48%)				Total System Services, Inc.	43,721	1,826,226	0.04%
Apple, Inc.	1,530,710	191,989,301	3.91%	VeriSign, Inc.	27,835	1,717,976	0.04%
Microsoft Corp.	2,149,482	94,899,630	1.93%	Teradata Corp.	37,852	1,400,524	0.03%
Facebook, Inc.	559,674	48,000,441	0.98%	FLIR Systems, Inc.	36,645	1,129,399	0.02%
Google, Inc. - Class A	76,054	41,072,202	0.84%	First Solar, Inc.	20,132	945,801	0.02%
Google, Inc. - Class C	76,270	39,699,298	0.81%			953,147,176	19.46%
International Business Machines Corp.	243,427	39,595,836	0.81%	Materials 3.14% (2014: 3.15%)			
Intel Corp.	1,260,674	38,343,400	0.78%	El du Pont de Nemours & Co.	240,595	15,386,051	0.30%
Cisco Systems, Inc.	1,351,530	37,113,014	0.76%	Dow Chemical Co.	288,040	14,739,007	0.30%
Visa, Inc.	513,688	34,494,149	0.70%	Monsanto Co.	126,593	13,493,548	0.28%
Oracle Corp.	847,212	34,142,644	0.70%	LyondellBasell Industries NV	104,452	10,812,871	0.22%
QUALCOMM, Inc.	433,057	27,122,360	0.55%	Praxair, Inc.	76,688	9,168,050	0.19%
MasterCard, Inc.	257,563	24,076,989	0.49%	PPG Industries, Inc.	72,334	8,298,156	0.17%
eBay, Inc.	293,831	17,700,379	0.36%	Ecolab, Inc.	71,072	8,036,111	0.16%
Accenture plc	166,446	16,108,644	0.33%	Air Products & Chemicals, Inc.	51,260	7,013,906	0.14%
Hewlett-Packard Co.	480,153	14,409,392	0.29%	Sherwin-Williams Co.	21,064	5,793,021	0.12%
Texas Instruments, Inc.	276,548	14,244,987	0.29%	International Paper Co.	112,079	5,333,840	0.11%
EMC Corp.	516,202	13,622,571	0.28%	Freeport-McMoRan, Inc.	276,612	5,150,515	0.11%
salesforce.com, inc.	162,086	11,286,048	0.23%	Sigma-Aldrich Corp.	31,861	4,439,830	0.09%
Adobe Systems, Inc.	126,365	10,236,829	0.21%	CF Industries Holdings, Inc.	62,340	4,007,215	0.08%
Automatic Data Processing, Inc.	124,901	10,020,807	0.20%	Mosaic Co.	82,067	3,844,839	0.08%
Cognizant Technology Solutions Corp.	162,356	9,918,328	0.20%	Nucor Corp.	84,547	3,725,986	0.08%
Yahoo!, Inc.	232,088	9,118,738	0.19%	Alcoa, Inc.	323,846	3,610,883	0.07%
Avago Technologies Ltd.	68,239	9,071,010	0.19%	Newmont Mining Corp.	139,782	3,265,308	0.07%
Broadcom Corp.	144,622	7,446,587	0.15%	Eastman Chemical Co.	39,394	3,223,217	0.07%
Intuit, Inc.	73,083	7,364,574	0.15%	Vulcan Materials Co.	35,073	2,943,677	0.06%
TE Connectivity Ltd.	108,191	6,956,681	0.14%	Sealed Air Corp.	55,802	2,867,107	0.06%
Corning, Inc.	333,468	6,579,324	0.13%	Ball Corp.	36,480	2,559,072	0.05%
Applied Materials, Inc.	327,552	6,295,549	0.13%	International Flavors & Fragrances, Inc.	21,373	2,335,855	0.05%
Electronic Arts, Inc.	82,689	5,498,819	0.11%	Martin Marietta Materials, Inc.	16,461	2,329,396	0.05%
Micron Technology, Inc.	286,515	5,397,943	0.11%	MeadWestvaco Corp.	44,448	2,097,501	0.04%
Analog Devices, Inc.	83,087	5,332,939	0.11%	Rock-Tenn Co.	34,400	2,070,880	0.04%
Skyworks Solutions, Inc.	50,886	5,297,233	0.11%	Airgas, Inc.	18,034	1,907,637	0.04%
Fiserv, Inc.	62,976	5,216,302	0.11%	FMC Corp.	35,186	1,849,024	0.04%
Alliance Data Systems Corp.	16,507	4,819,054	0.10%	Avery Dennison Corp.	24,152	1,471,823	0.03%
Amphenol Corp.	81,899	4,747,685	0.10%	Owens-Illinois, Inc.	43,119	989,150	0.02%
Fidelity National Information Services, Inc.	75,186	4,646,495	0.09%	Allegheny Technologies, Inc.	28,558	862,452	0.02%
Western Digital Corp.	57,785	4,531,500	0.09%			153,625,928	3.14%
Symantec Corp.	180,525	4,197,206	0.09%	Telecommunication Services 2.24% (2014: 2.26%)			
Altera Corp.	80,096	4,100,915	0.08%	Verizon Communications, Inc.	1,083,728	50,512,562	1.04%
Paychex, Inc.	86,680	4,063,558	0.08%	AT&T, Inc.	1,379,944	49,015,611	1.00%
Seagate Technology plc	84,121	3,995,748	0.08%	CenturyLink, Inc.	149,507	4,392,516	0.09%
Equinix, Inc. REIT	15,084	3,831,336	0.08%	Level 3 Communications, Inc.	77,945	4,105,363	0.08%
Red Hat, Inc.	48,638	3,693,083	0.08%	Frontier Communications Corp.	306,333	1,516,348	0.03%
Lam Research Corp.	42,031	3,419,222	0.07%	Sprint Corp.	3	14	0.00%
Akamai Technologies, Inc.	47,199	3,295,434	0.07%			109,542,414	2.24%
SanDisk Corp.	55,084	3,206,990	0.07%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Utilities 2.80% (2014: 3.20%)			
Duke Energy Corp.	183,805	12,980,309	0.26%
NextEra Energy, Inc.	118,074	11,574,794	0.23%
Dominion Resources, Inc.	157,777	10,550,548	0.22%
Southern Co.	241,487	10,118,305	0.21%
Exelon Corp.	228,979	7,194,520	0.15%
American Electric Power Co., Inc.	130,350	6,904,640	0.14%
PG&E Corp.	127,259	6,248,417	0.13%
Sempra Energy	61,681	6,102,718	0.12%
Public Service Enterprise Group, Inc.	133,989	5,263,088	0.11%
PPL Corp.	177,706	5,236,996	0.11%
Edison International	86,689	4,818,175	0.10%
Consolidated Edison, Inc.	77,642	4,493,919	0.09%
Xcel Energy, Inc.	134,880	4,340,438	0.09%
NiSource, Inc.	84,459	3,850,486	0.08%
Eversource Energy	84,015	3,815,121	0.08%
WEC Energy Group, Inc.	83,932	3,774,412	0.08%
FirstEnergy Corp.	112,338	3,656,602	0.07%
DTE Energy Co.	47,588	3,551,968	0.07%
Entergy Corp.	47,653	3,359,537	0.07%
Ameren Corp.	64,638	2,435,560	0.05%
AES Corp.	180,520	2,393,695	0.05%
CMS Energy Corp.	73,269	2,332,885	0.05%
CenterPoint Energy, Inc.	113,849	2,166,546	0.04%
NRG Energy, Inc.	88,340	2,021,219	0.04%
SCANA Corp.	37,844	1,916,799	0.04%
Pepco Holdings, Inc.	66,953	1,803,714	0.04%
Pinnacle West Capital Corp.	29,362	1,670,404	0.03%
AGL Resources, Inc.	31,790	1,480,142	0.03%
TECO Energy, Inc.	61,778	1,090,999	0.02%
		137,146,956	2.80%

	Principal US Dollars (\$)	Fair Value US Dollars (\$)	% of Total Net Assets
Discount Notes 0.06% (2014: 0.06%)			
Federal Home Loan Banks 11/9/15	2,000,000	1,999,756	0.04%
Federal Home Loan Banks 24/7/15	1,000,000	999,965	0.02%
		2,999,721	0.06%
Financial Assets at Fair Value Through Profit or Loss			
		4,846,564,013	98.95%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments				
Futures (0.01%) (2014: 0.01%)				
S&P 500 E-mini September 2015 Counterparty— Morgan Stanley	13	650	(30,563)	(0.00%)
S&P 500 September 2015 Counterparty— Morgan Stanley	105	26,250	(557,875)	(0.01%)
			(588,438)	(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 0.05% (2014: (0.11%))							
EUR	154,448,939	USD	(169,416,586)	JP Morgan	2/7/15	2,670,421	0.05%
EUR	8,308,467	USD	(9,231,995)	JP Morgan	2/7/15	25,299	0.00%
EUR	212,069,823	USD	(236,386,809)	BNP Paribas	4/8/15	8,270	0.00%
EUR	2,613,892	USD	(2,909,209)	JP Morgan	2/7/15	3,189	0.00%
EUR	34,989	USD	(39,307)	Barclays	2/7/15	(322)	(0.00%)
EUR	11,161,242	USD	(12,483,235)	UBS	2/7/15	(47,380)	(0.00%)
EUR	11,963,073	USD	(13,442,857)	JP Morgan	2/7/15	(113,601)	(0.00%)
EUR	10,658,691	USD	(12,010,156)	BNP Paribas	2/7/15	(134,243)	(0.00%)
EUR	11,062,454	USD	(12,480,937)	BNP Paribas	2/7/15	(155,151)	(0.00%)
USD	1,992,626	EUR	(1,763,024)	Barclays	2/7/15	28,265	0.00%
USD	16,382,183	EUR	(14,702,391)	BNP Paribas	6/7/15	(61)	(0.00%)
						2,284,686	0.05%
Total Financial Derivative Instruments						1,696,248	0.04%
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						49,676,444	1.01%
Net Assets Attributable to Holders of Redeemable Participating Shares						4,897,936,705	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.09%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.06%
(d) Financial derivative instruments	0.06%
(e) Other assets	1.79%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Federal Home Loan Banks 8/5/15	22,000,000	21,997,837	Federal Home Loan Banks 8/5/15	19,000,000	18,998,132
Apple, Inc.	94,100	11,889,248	Apple, Inc.	119,900	14,428,564
American Airlines Group, Inc.	194,185	10,768,984	Covidien plc	121,060	13,029,142
Medtronic, Inc.	114,200	8,709,473	Microsoft Corp.	170,900	7,425,986
HCA Holdings, Inc.	83,857	6,110,989	Exxon Mobil Corp.	81,400	7,028,197
Exxon Mobil Corp.	68,500	6,028,966	Johnson & Johnson	52,200	5,279,751
Microsoft Corp.	132,600	5,939,148	Pfizer, Inc.	149,400	5,005,435
General Electric Co.	187,500	4,889,299	Wells Fargo & Co.	87,500	4,720,759
Skyworks Solutions, Inc.	52,386	4,846,712	Berkshire Hathaway, Inc. - Class B	32,200	4,663,727
Berkshire Hathaway, Inc. - Class B	32,800	4,750,319	General Electric Co.	175,600	4,379,048
Johnson & Johnson	46,200	4,642,342	Verizon Communications, Inc.	89,500	4,266,830
Endo International plc	56,262	4,551,592	Procter & Gamble Co.	47,800	4,048,442
Wells Fargo & Co.	79,700	4,409,595	JPMorgan Chase & Co.	66,600	3,983,570
Procter & Gamble Co.	51,500	4,269,681	Chevron Corp.	34,800	3,661,752
AbbVie, Inc.	63,258	4,135,909	Gilead Sciences, Inc.	34,800	3,595,897
Pfizer, Inc.	113,400	3,869,765	Intel Corp.	106,800	3,475,480
JPMorgan Chase & Co.	60,600	3,796,368	Comcast Corp.	57,700	3,309,011
Hanesbrands, Inc.	109,600	3,739,576	Merck & Co., Inc.	52,400	3,065,311
Equinix, Inc. REIT	15,414	3,692,170	Home Depot, Inc.	27,400	3,017,661
SL Green Realty Corp. REIT	26,810	3,577,540	AT&T, Inc.	91,100	3,016,395

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	4,846,564,013	4,844,784,536
Financial Derivative Instruments	2,735,444	407,597
Cash	53,842,504	36,989,993
Unrealised Appreciation on Spot Currency Contracts	—	1,390
Receivables:		
Interest and Dividends	3,930,227	4,530,748
Capital Shares Sold	29,419,570	61,328,489
Investments Sold or Matured	1,247,077	—
Total Current Assets	4,937,738,835	4,948,042,753
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	—	762,194
Financial Derivative Instruments	1,039,196	5,226,462
Unrealised Depreciation on Spot Currency Contracts	346	—
Payables and Other Liabilities:		
Investments Purchased	25,157,746	6,420
Capital Shares Redeemed	13,153,919	54,287,467
Operating Expenses Payable	450,923	456,663
Total Current Liabilities	39,802,130	60,739,206
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	4,897,936,705	4,887,303,547

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
US (\$) Equivalent	531,863,546	517,878,558
Net Assets	477,350,160	427,981,127
Number of Shares Outstanding	23,937,543	23,517,711
Net Asset Value Per Share	19.94	18.20
Institutional USD Shares (\$)		
Net Assets	2,241,769,189	2,449,771,658
Number of Shares Outstanding	100,918,746	111,270,569
Net Asset Value Per Share	22.21	22.02
Investor EUR Shares (€)		
US (\$) Equivalent	48,496,735	65,522,962
Net Assets	43,526,059	54,148,971
Number of Shares Outstanding	2,213,342	3,014,952
Net Asset Value Per Share	19.67	17.96
Investor USD Shares (\$)		
Net Assets	623,542,965	575,562,327
Number of Shares Outstanding	28,461,207	26,486,845
Net Asset Value Per Share	21.91	21.73
Institutional Plus EUR Shares (€)		
US (\$) Equivalent	769,069,159	758,038,739
Net Assets	690,243,370	626,452,416
Number of Shares Outstanding	4,812,037	4,786,576
Net Asset Value Per Share	143.44	130.88
Institutional Plus USD Shares (\$)		
Net Assets	446,352,926	352,437,338
Number of Shares Outstanding	3,832,947	3,054,108
Net Asset Value Per Share	116.45	115.40
Institutional EUR-Hedged Shares (€)		
US (\$) Equivalent	236,842,185	168,091,965
Net Assets	212,567,031	138,913,241
Number of Shares Outstanding	13,483,692	8,855,244
Net Asset Value Per Share	15.76	15.69

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	50,401,904	63,442,086
Interest	39,617	(292,569)
Security Lending Income	55,059	325,895
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	106,868,498	133,580,724
Net Realised Gain/(Loss) on Financial Derivative Instruments	(16,121,564)	4,041,021
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(109,103,620)	245,479,735
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	6,548,298	(2,443,881)
Total Investment Income/(Loss)	38,688,192	444,133,011
Total Operating Expenses	2,687,186	6,034,369
Net Investment Income/(Loss)	36,001,006	438,098,642
Foreign Withholding Tax	(14,177,415)	(18,099,793)
Net Investment Income/(Loss) After Withholding Tax	21,823,591	419,998,849
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	21,823,591	419,998,849

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	21,823,591	419,998,849
Capital Transactions		
Subscriptions		
Institutional Shares	279,381,169	724,995,606
Investor Shares	103,890,888	81,120,070
Institutional Plus Shares	253,653,981	412,649,182
Institutional EUR-Hedged Shares	136,666,397	53,862,642
Redemptions		
Institutional Shares	(495,690,068)	(928,164,681)
Investor Shares	(78,487,215)	(87,558,154)
Institutional Plus Shares	(157,802,848)	(89,721,228)
Institutional EUR-Hedged Shares	(52,802,737)	(15,479,162)
Total Capital Transactions	(11,190,433)	151,704,275
Total Increase/(Decrease) for the Period	10,633,158	571,703,124
Net Assets Attributable to Holders of Redeemable Participating Shares		—
Beginning of Period	4,887,303,547	6,010,338,688
End of Period	4,897,936,705	6,582,041,812

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

U.S. Discoveries Fund

Sub-managed by Granahan Investment Management, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with a market index that has investment characteristics similar to those of the fund. The fund is actively managed and seeks to invest as described in the prospectus. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	Russell Microcap Growth Index
Number of Stocks	73	995
Median Market Cap		
US Dollars	\$0.5B	\$0.5B
British Pounds	£0.3B	£0.3B
Price/Book Ratio	2.6x	4.0x
Yield	0.5%	0.4%
Return on Equity	4.7%	8.3%
Earnings Growth Rate	10.0%	11.7%
Non-US Holdings	3.6%	0.0%
Turnover Rate ¹	59%	—
Ongoing Charges Figure—Investor Shares	0.85%	—
Short-Term Reserves	0.5%	—

Volatility Measures

	Fund	Russell Microcap Growth Index
R-Squared	0.76	1.00
Beta	0.68	1.00

Sector Diversification (% of portfolio)

	Fund	Russell Microcap Growth Index
Consumer Discretionary	8.3%	13.1%
Consumer Staples	2.0	3.1
Energy	0.8	1.6
Financials	8.2	5.7
Health Care	43.0	40.8
Industrials	25.8	10.5
Information Technology	10.8	19.1
Materials	1.1	3.3
Telecommunication Services	0.0	2.5
Utilities	0.0	0.3

Ten Largest Holdings² (% of total net assets)

Harvard Bioscience Inc.	Life Sciences Tools & Services	3.0%
Safeguard Scientifics Inc.	Asset Management & Custody Banks	3.0
Rockwell Medical Inc.	Health Care Equipment	2.7
TASER International Inc.	Aerospace & Defense	2.6
Cutera Inc.	Health Care Equipment	2.6
NeoGenomics Inc.	Life Sciences Tools & Services	2.4
Titan Machinery Inc.	Agricultural & Farm Machinery	2.3
LeMaitre Vascular Inc.	Health Care Equipment	2.2
Kona Grill Inc.	Restaurants	2.2
Derma Sciences Inc.	Health Care Supplies	2.2
Top Ten		25.2%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ Annualised.

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

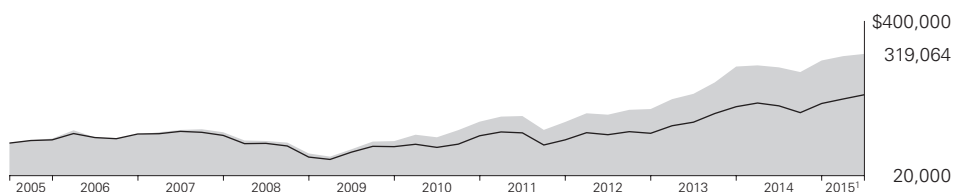
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The fund is actively managed and seeks to invest as described in the prospectus. The following performance information shows how the fund's returns compare with those of a market index that has investment characteristics similar to those of the fund.

U.S. Discoveries Fund
Benchmark: Russell Microcap Growth Index

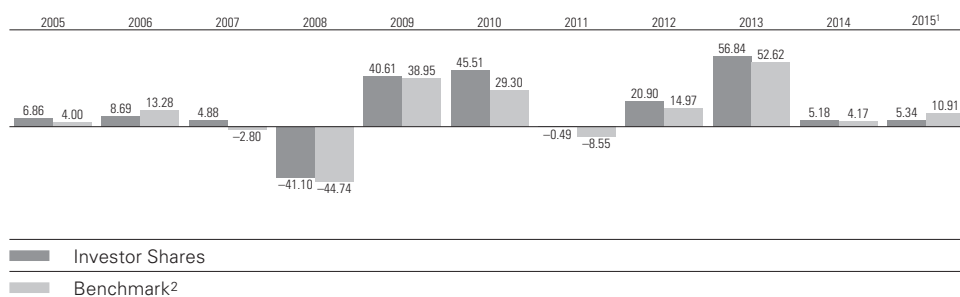
US Dollar-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
 Initial Investment of \$100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a \$100,000 Investment
	Six Months	Five Years ³	Ten Years ³	
Investor Shares	5.34%	22.80%	12.30%	\$319,064
Benchmark ²	10.91	19.59	8.14	218,780

Total Investment Returns (%): 31 December 2004–30 June 2015

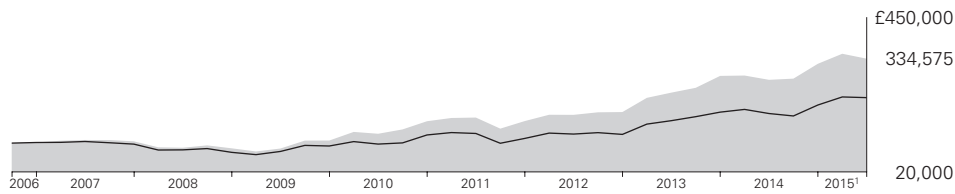


1 Six months ended 30 June 2015.
 2 Russell 2000 Growth Index through 29 June 2006; Russell Microcap Growth Index thereafter.
 3 Annualised.

U.S. Discoveries Fund
Benchmark: Russell Microcap Growth Index

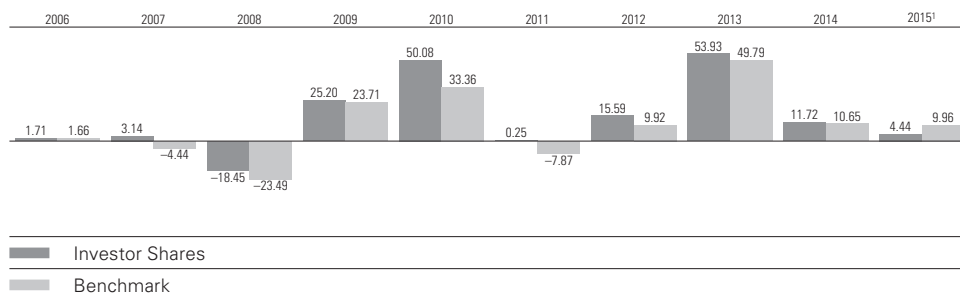
GBP-Denominated

Cumulative Performance: 19 December 2006–30 June 2015
 Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	4.44%	21.58%	15.21%	£334,575
Benchmark	9.96	18.40	10.05	226,345

Total Investment Returns (%): 19 December 2006–30 June 2015



1 Six months ended 30 June 2015.
 2 Annualised.
 3 Average annual returns since inception: 19 December 2006.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United States				Industrials 25.65% (2014: 19.57%)			
Consumer Discretionary 8.26% (2014: 10.19%)				TASER International, Inc.			
Kona Grill, Inc.	193,777	3,761,211	2.22%	134,200	4,470,201	2.64%	
Modine Manufacturing Co.	330,890	3,550,449	2.10%	260,364	3,835,161	2.27%	
SodaStream International Ltd.	109,850	2,321,131	1.37%	80,970	3,395,882	2.01%	
Diversified Restaurant Holdings, Inc.	578,241	2,151,057	1.27%	145,900	3,348,405	1.98%	
Black Diamond, Inc.	177,357	1,638,779	0.97%	60,922	3,291,006	1.95%	
Cosi, Inc.	275,800	554,358	0.33%	123,818	3,245,270	1.92%	
		13,976,985	8.26%	75,720	3,013,656	1.78%	
Consumer Staples 2.00% (2014 2.12%)				Lawson Products, Inc.			
Calavo Growers, Inc.	65,036	3,377,319	2.00%	122,940	2,886,631	1.71%	
		3,377,319	2.00%	John Bean Technologies Corp.	74,028	2,782,713	1.64%
Energy 0.83% (2014: 1.09%)				Douglas Dynamics, Inc.			
Enservco Corp.	942,447	1,413,671	0.83%	118,118	2,537,175	1.50%	
		1,413,671	0.83%	Manitex International, Inc.	266,345	2,034,876	1.20%
Financials 8.17% (2014: 8.75%)				RBC Bearings, Inc.			
Safeguard Scientifics, Inc.	256,549	4,992,443	2.95%	25,031	1,796,225	1.06%	
Sotherly Hotels, Inc. REIT	492,000	3,478,440	2.06%	462,700	1,614,823	0.95%	
Harris & Harris Group, Inc.	979,802	2,694,456	1.59%	Tennant Co.	24,479	1,599,458	0.95%
STAG Industrial, Inc. REIT	132,777	2,655,540	1.57%	DXP Enterprises, Inc.	32,684	1,519,806	0.90%
		13,820,879	8.17%	Sparton Corp.	43,583	1,190,688	0.70%
Health Care 42.79% (2014: 41.59%)				Ceco Environmental Corp.			
Harvard Bioscience, Inc.	900,553	5,133,152	3.03%	73,279	830,251	0.49%	
Rockwell Medical, Inc.	281,482	4,537,490	2.68%		43,392,227	25.65%	
Cutera, Inc.	286,068	4,428,333	2.62%	Information Technology 10.76% (2014: 12.70%)			
NeoGenomics, Inc.	764,280	4,134,755	2.44%	Brooks Automation, Inc.	237,470	2,719,033	1.61%
LeMaitre Vascular, Inc.	313,077	3,775,709	2.23%	Super Micro Computer, Inc.	84,568	2,501,521	1.48%
Derma Sciences, Inc.	522,119	3,738,372	2.21%	FARO Technologies, Inc.	41,400	1,933,380	1.14%
Sucampo Pharmaceuticals, Inc.	197,329	3,242,115	1.92%	Radware Ltd.	83,316	1,849,615	1.09%
AtriCure, Inc.	124,891	3,077,314	1.82%	PROS Holdings, Inc.	77,700	1,640,247	0.97%
La Jolla Pharmaceutical Co.	121,309	2,973,284	1.76%	Power Integrations, Inc.	35,757	1,615,501	0.95%
STAAR Surgical Co.	293,449	2,834,717	1.68%	Ruckus Wireless, Inc.	154,600	1,598,564	0.94%
Durect Corp.	1,146,303	2,739,664	1.62%	Qualys, Inc.	35,044	1,414,025	0.84%
Paratek Pharmaceuticals, Inc.	100,655	2,593,879	1.53%	Rudolph Technologies, Inc.	111,999	1,345,108	0.80%
Zeltiq Aesthetics, Inc.	79,116	2,331,549	1.38%	Care.com, Inc.	137,161	811,993	0.48%
Cynosure, Inc.	60,254	2,324,599	1.37%	Aerohive Networks, Inc.	112,300	783,854	0.46%
Enanta Pharmaceuticals, Inc.	51,600	2,321,484	1.37%		18,212,841	10.76%	
Vascular Solutions, Inc.	66,248	2,300,131	1.36%	Materials 1.05% (2014: 2.10%)			
CONMED Corp.	36,967	2,154,067	1.27%	OM Group, Inc.	51,691	1,736,818	1.03%
Nektar Therapeutics	162,694	2,035,302	1.20%	Quaker Chemical Corp.	410	36,424	0.02%
Syneron Medical Ltd.	174,108	1,849,027	1.09%		1,773,242	1.05%	
AcelRx Pharmaceuticals, Inc.	426,318	1,807,588	1.07%	Financial Assets at Fair Value			
Tetraphase Pharmaceuticals, Inc.	35,955	1,705,705	1.01%	Through Profit or Loss			
BioDelivery Sciences International, Inc.	206,683	1,645,197	0.97%	Other Assets and Liabilities			
Enzo Biochem, Inc.	530,598	1,607,712	0.95%	Net Assets Attributable to Holders of Redeemable Participating Shares			
Zafgen, Inc.	43,960	1,522,335	0.90%	168,369,771			
Cerulean Pharma, Inc.	324,430	1,492,378	0.88%	824,192			
Agile Therapeutics, Inc.	172,980	1,485,898	0.88%	100.00%			
Acceleron Pharma, Inc.	30,595	968,026	0.57%	REIT—Real Estate Investment Trust.			
Trevena, Inc.	123,000	769,980	0.46%	Analysis of Total Assets			
Pain Therapeutics, Inc.	329,540	570,104	0.34%	%			
Nanosphere, Inc.	33,560	108,734	0.06%	(a) Transferable securities admitted to official stock exchange listing			
Teva pharma	165,160	99,096	0.06%	99.24%			
Prosensa Holdings	95,870	94,911	0.06%	(b) Transferable securities dealt in on another regulated market			
		72,402,607	42.79%	0.12%			
				(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market			
				0.00%			
				(d) Financial derivative instruments			
				0.00%			
				(e) Other assets			
				0.64%			
				Total Assets			
				100.00%			

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Lawson Products, Inc.	126,340	3,323,139	PTC Therapeutics, Inc.	105,399	6,718,776
Albany International Corp.	75,720	3,007,076	MarineMax, Inc.	159,325	4,131,172
Derma Sciences, Inc.	361,200	2,741,232	Zeltiq Aesthetics, Inc.	107,276	3,245,261
Cerulean Pharma, Inc.	334,530	2,681,217	Tetraphase Pharmaceuticals, Inc.	72,900	2,878,956
Paratek Pharmaceuticals, Inc.	104,055	2,589,412	Proofpoint, Inc.	43,757	2,564,292
Rush Enterprises, Inc.	82,200	2,237,953	Sucampo Pharmaceuticals, Inc.	134,696	2,546,496
Comfort Systems USA, Inc.	131,400	2,182,154	Monotype Imaging Holdings, Inc.	73,898	2,391,997
Power Solutions International, Inc.	48,900	2,156,969	OM Group, Inc.	68,800	2,268,715
STAAR Surgical Co.	293,030	2,077,576	Ceco Environmental Corp.	147,960	1,695,387
CONMED Corp.	41,267	1,949,033	Qualys, Inc.	33,791	1,684,135
Hudson Technologies, Inc.	475,400	1,836,239	STAAR Surgical Co.	192,113	1,603,447
Modine Manufacturing Co.	137,890	1,796,983	Black Diamond, Inc.	174,000	1,600,488
FARO Technologies, Inc.	42,500	1,761,574	Sanchez Energy Corp.	111,900	1,531,443
Agile Therapeutics, Inc.	178,180	1,761,507	La Jolla Pharmaceutical Co.	76,111	1,524,232
Comstock Resources, Inc.	308,600	1,757,077	Comstock Resources, Inc.	308,600	1,512,110
Enanta Pharmaceuticals, Inc.	53,000	1,756,855	Zix Corp.	403,511	1,492,614
Ruckus Wireless, Inc.	154,600	1,749,129	Exact Sciences Corp.	62,218	1,381,362
PROS Holdings, Inc.	77,700	1,719,001	Cutera, Inc.	92,600	1,318,687
John Bean Technologies Corp.	53,400	1,685,500	Perficient, Inc.	62,907	1,291,925
Sanchez Energy Corp.	111,900	1,659,446	Derma Sciences, Inc.	161,200	1,277,068

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	168,369,771	159,795,843
Cash	752,149	2,986,838
Receivables:		
Interest and Dividends	60,674	50,871
Capital Shares Sold	275,492	125,455
Investments Sold or Matured	—	521,023
Total Current Assets	169,458,086	163,480,030
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	12,561	—
Payables and Other Liabilities:		
Investments Purchased	—	201,167
Capital Shares Redeemed	132,015	283,369
Operating Expenses Payable	119,547	117,827
Total Current Liabilities	264,123	602,363
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	169,193,963	162,877,667

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Investor GBP Shares (£)		
US (\$) Equivalent	17,788,455	16,938,792
Net Assets	11,310,775	10,863,423
Number of Shares Outstanding	51,523	51,682
Net Asset Value Per Share	219.53	210.20
Investor USD Shares (\$)		
Net Assets	151,405,508	145,938,875
Number of Shares Outstanding	436,711	443,418
Net Asset Value Per Share	346.69	329.12

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	435,418	591,631
Interest	6,344	477
Security Lending Income	54,257	122,262
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	14,364,501	7,742,075
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(5,338,751)	(12,292,753)
Total Investment Income/(Loss)	9,521,769	(3,836,308)
Total Operating Expenses	714,562	812,997
Net Investment Income/(Loss)	8,807,207	(4,649,305)
Foreign Withholding Tax	(82,633)	(167,245)
Net Investment Income/(Loss) After Withholding Tax	8,724,574	(4,816,550)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	8,724,574	(4,816,550)

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	8,724,574	(4,816,550)
Capital Transactions		
Subscriptions		
Investor Shares	31,283,023	88,865,563
Redemptions		
Investor Shares	(33,691,301)	(74,246,674)
Total Capital Transactions	(2,408,278)	14,618,889
Total Increase/(Decrease) for the Period	6,316,296	9,802,339
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	162,877,667	166,885,900
End of Period	169,193,963	176,688,239

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

U.S. Fundamental Value Fund

Sub-managed by Pzena Investment Management, LLC.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with a market index that has investment characteristics similar to those of the fund. The fund is actively managed and seeks to invest as described in the prospectus. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	Russell 1000 Value Index
Number of Stocks	39	684
Median Market Cap		
US Dollars	\$59.7B	\$57.7B
British Pounds	£37.9B	£36.7B
Price/Earnings Ratio	13.0x	18.3x
Price/Book Ratio	1.4x	1.9x
Yield	2.2%	2.5%
Return on Equity	13.8%	13.3%
Earnings Growth Rate	5.9%	7.2%
Non-US Holdings	11.1%	0.0%
Turnover Rate ^{1,2}	-3%	—
Ongoing Charges Figure—Investor Shares	0.95%	—
Short-Term Reserves	4.9%	—

Volatility Measures

	Fund	Russell 1000 Value Index
R-Squared	0.88	1.00
Beta	1.03	1.00

Sector Diversification (% of portfolio)

	Fund	Russell 1000 Value Index
Consumer Discretionary	11.3%	5.4%
Consumer Staples	2.3	6.6
Energy	15.1	14.2
Financials	42.1	29.6
Health Care	9.4	11.8
Industrials	6.2	10.2
Information Technology	13.6	11.0
Materials	0.0	3.0
Telecommunication Services	0.0	2.5
Utilities	0.0	5.7

Ten Largest Holdings³ (% of total net assets)

BP plc	Integrated Oil & Gas	4.2%
Bank of America Corp.	Diversified Banks	3.8
Royal Dutch Shell plc	Integrated Oil & Gas	3.8
Citigroup Inc.	Diversified Banks	3.5
Hewlett-Packard Co.	Technology Hardware, Storage & Peripherals	3.5
American International Group Inc.	Multi-Line Insurance	3.1
News Corp.	Publishing	3.0
Cigna Corp.	Managed Health Care	3.0
Axis Capital Holdings Ltd.	Property & Casualty Insurance	2.9
Exxon Mobil Corp.	Integrated Oil & Gas	2.9
Top Ten		33.7%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ Annualised.

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

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

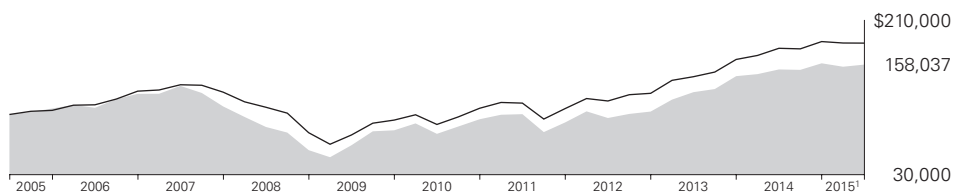
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The fund is actively managed and seeks to invest as described in the prospectus. The following performance information shows how the fund's returns compare with those of a market index that has investment characteristics similar to those of the fund.

U.S. Fundamental Value Fund
Benchmark: Russell 1000 Value Index

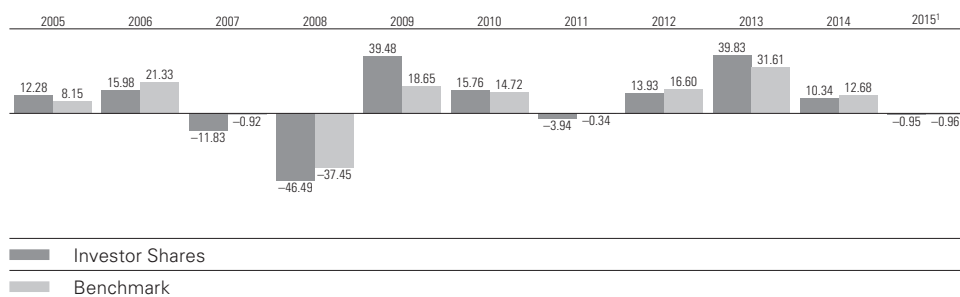
US Dollar-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
 Initial Investment of \$100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a \$100,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Investor Shares	-0.95%	15.32%	4.68%	\$158,037
Benchmark	-0.96	15.66	6.23	183,034

Total Investment Returns (%): 3 May 2005–30 June 2015



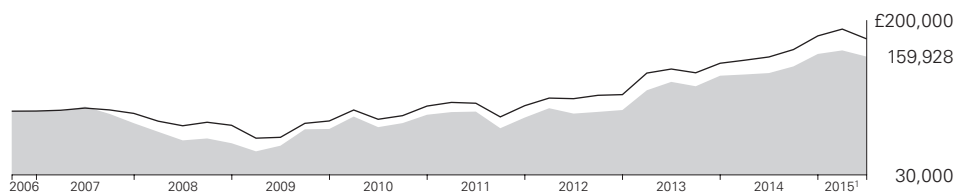
¹ Six months ended 30 June 2015.

² Annualised.

U.S. Fundamental Value Fund
 Benchmark: Russell 1000 Value Index

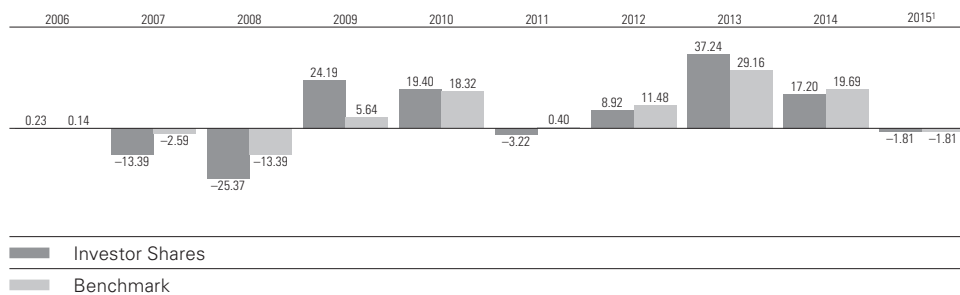
GBP-Denominated

Cumulative Performance: 19 December 2006–30 June 2015
 Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	-1.81%	14.17%	5.66%	£159,928
Benchmark	-1.81	14.51	7.09	179,401

Total Investment Returns (%): 19 December 2006–30 June 2015



1 Six months ended 30 June 2015.
 2 Annualised.
 3 Average annual returns since inception: 19 December 2006.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United States			
Consumer Discretionary 10.80% (2014: 13.90%)			
News Corp. - Class A	62,640	913,917	3.05%
Ford Motor Co.	46,975	705,094	2.34%
Omnicom Group, Inc.	9,350	649,732	2.16%
Staples, Inc.	37,225	569,915	1.89%
Interpublic Group of Cos., Inc.	21,225	409,006	1.36%
		3,247,664	10.80%
Consumer Staples 2.21% (2014: 0.00%)			
Wal-Mart Stores, Inc.	9,375	664,969	2.21%
		664,969	2.21%
Energy 14.40% (2014: 14.54%)			
BP plc - ADR	31,975	1,277,720	4.25%
Royal Dutch Shell plc - ADR	19,871	1,132,857	3.77%
Exxon Mobil Corp.	10,604	882,253	2.93%
Baker Hughes, Inc.	8,775	541,418	1.80%
Murphy Oil Corp.	11,947	496,637	1.65%
		4,330,885	14.40%
Financials 40.18% (2014: 39.49%)			
Bank of America Corp.	67,600	1,150,551	3.82%
Citigroup, Inc.	19,146	1,057,625	3.52%
American International Group, Inc.	15,207	940,097	3.13%
Axis Capital Holdings Ltd.	16,550	883,274	2.94%
MetLife, Inc.	14,850	831,452	2.76%
Voya Financial, Inc.	16,950	787,667	2.62%
JPMorgan Chase & Co.	11,575	784,322	2.61%
Morgan Stanley	20,200	783,558	2.61%
Goldman Sachs Group, Inc.	3,750	782,963	2.60%
UBS Group AG	36,650	776,980	2.58%
State Street Corp.	9,425	725,725	2.41%
Franklin Resources, Inc.	14,375	704,806	2.34%
PNC Financial Services Group, Inc.	6,554	626,890	2.08%
Regions Financial Corp.	46,650	483,294	1.61%
Willis Group Holdings plc	9,150	429,135	1.43%
Comerica, Inc.	6,548	336,043	1.12%
		12,084,382	40.18%
Health Care 8.69% (2014: 8.23%)			
Cigna Corp.	5,125	830,250	2.75%
Abbott Laboratories	15,725	771,783	2.57%
Baxter International, Inc.	10,325	722,027	2.40%
Laboratory Corp. of America Holdings	2,400	290,928	0.97%
		2,614,988	8.69%
Industrials 5.87% (2014: 6.86%)			
Stanley Black & Decker, Inc.	7,475	786,669	2.62%
Parker-Hannifin Corp.	5,925	689,255	2.29%
Masco Corp.	10,807	288,223	0.96%
		1,764,147	5.87%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Information Technology 12.97% (2014: 15.86%)			
Hewlett-Packard Co.	34,625	1,039,096	3.45%
Microsoft Corp.	19,175	846,576	2.81%
Oracle Corp.	20,588	829,696	2.76%
Intel Corp.	22,400	681,296	2.27%
Corning, Inc.	25,650	506,075	1.68%
		3,902,739	12.97%
Financial Assets at Fair Value Through Profit or Loss			
		28,609,774	95.12%
Other Assets and Liabilities			
		1,467,716	4.88%
Net Assets Attributable to Holders of Redeemable Participating Shares			
		30,077,490	100.00%

ADR—American Depositary Receipt.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	94.83%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	5.17%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases¹			Sales		
Wal-Mart Stores, Inc.	9,375	738,494	Cigna Corp.	16,625	2,131,971
Franklin Resources, Inc.	6,925	369,655	BP plc - ADR	38,501	1,618,017
Stanley Black & Decker, Inc.	3,675	343,613	Hewlett-Packard Co.	39,400	1,344,649
Regions Financial Corp.	28,200	270,845	Axis Capital Holdings Ltd.	23,700	1,247,561
Baxter International, Inc.	2,525	173,536	American International Group, Inc.	21,250	1,213,264
Hewlett-Packard Co.	4,850	154,689	Masco Corp.	45,893	1,209,178
Bank of America Corp.	7,350	114,735	Oracle Corp.	27,700	1,203,652
News Corp. - Class A	5,825	86,465	Royal Dutch Shell plc - ADR	18,600	1,167,130
Royal Dutch Shell plc - ADR	1,328	79,622	UBS Group AG - USD	59,200	1,123,795
Exxon Mobil Corp.	725	61,313	Baker Hughes, Inc.	16,400	1,091,967
BP plc - ADR	1,450	61,176	Goldman Sachs Group, Inc.	5,575	1,085,674
			PNC Financial Services Group, Inc.	11,700	1,078,935
			State Street Corp.	13,925	1,066,128
			TRW Automotive Holdings Corp.	10,000	1,047,078
			Intel Corp.	31,775	1,037,119
			Citigroup, Inc.	19,225	1,024,349
			Parker-Hannifin Corp.	8,200	1,001,643
			JPMorgan Chase & Co.	15,625	982,743
			Willis Group Holdings plc	20,525	980,869
			Staples, Inc.	58,675	976,509

¹ There were 11 purchases during the period.

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	28,609,774	65,959,584
Cash	1,412,743	1,999,257
Receivables:		
Interest and Dividends	28,734	67,474
Capital Shares Sold	40,163	125,137
Investments Sold or Matured	78,161	—
Total Current Assets	30,169,575	68,151,452
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	—	1,052,084
Income Distribution Payable	—	189,571
Capital Shares Redeemed	68,497	150,000
Operating Expenses Payable	23,588	53,502
Total Current Liabilities	92,085	1,445,157
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	30,077,490	66,706,295

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Investor GBP Shares (£)		
US (\$) Equivalent	1,051,762	36,906,872
Net Assets	668,762	23,669,631
Number of Shares Outstanding	6,908	240,069
Net Asset Value Per Share	96.81	98.59
Investor USD Shares (\$)		
Net Assets	29,025,728	29,799,423
Number of Shares Outstanding	174,945	177,906
Net Asset Value Per Share	165.91	167.50

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	495,730	517,661
Interest	1,264	494
Security Lending Income	2,247	2,839
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	6,251,430	1,372,687
Net Realised Gain/(Loss) on Financial Derivative Instruments	—	725
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(6,767,334)	1,591,448
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	—	(8)
Total Investment Income/(Loss)	(16,663)	3,485,846
Total Operating Expenses	223,444	252,357
Net Investment Income/(Loss)	(240,107)	3,233,489
Foreign Withholding Tax	(113,129)	(92,159)
Net Investment Income/(Loss) After Withholding Tax	(353,236)	3,141,330
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(353,236)	3,141,330

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(353,236)	3,141,330
Capital Transactions		
Subscriptions		
Investor Shares	5,309,196	17,364,952
Redemptions		
Investor Shares	(41,584,765)	(1,798,619)
Total Capital Transactions	(36,275,569)	15,566,333
Total Increase/(Decrease) for the Period	(36,628,805)	18,707,663
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	66,706,295	46,799,994
End of Period	30,077,490	65,507,657

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

U.S. Opportunities Fund

Sub-managed by PRIMECAP Management Company.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with a market index that has investment characteristics similar to those of the fund. The fund is actively managed and seeks to invest as described in the prospectus. Key terms are defined on page 654.

Portfolio Characteristics

	Fund	Russell 3000 Index
Number of Stocks	185	3,004
Median Market Cap		
US Dollars	\$9.8B	\$49.5B
Euro	€8.8B	€44.5B
British Pounds	£6.3B	£31.5B
Price/Earnings Ratio	34.8x	21.7x
Price/Book Ratio	3.6x	2.8x
Yield	0.8%	1.9%
Return on Equity	12.9%	17.5%
Earnings Growth Rate	13.7%	11.5%
Non-US Holdings	5.7%	0.0%
Turnover Rate ^{1,2}	-57%	—
Ongoing Charges Figure		—
Institutional Shares	0.85%	
Investor Shares	0.95%	
Short-Term Reserves	4.7%	—

Volatility Measures

	Fund	Russell 3000 Index
R-Squared	0.70	1.00
Beta	1.11	1.00

Sector Diversification (% of portfolio)

	Fund	Russell 3000 Index
Consumer Discretionary	12.3%	13.4%
Consumer Staples	1.0	8.1
Energy	1.2	7.2
Financials	4.9	17.9
Health Care	35.8	15.2
Industrials	15.9	10.8
Information Technology	27.9	19.0
Materials	0.9	3.5
Telecommunication Services	0.1	2.0
Utilities	0.0	2.9

Ten Largest Holdings³ (% of total net assets)

Eli Lilly & Co.	Pharmaceuticals	3.9%
Dyax Corp.	Biotechnology	3.5
ABIOMED Inc.	Medical Equipment	3.4
Seattle Genetics Inc.	Biotechnology	3.1
Charles Schwab Corp.	Investment Banking & Brokerage	2.2
L Brands Inc.	Apparel Retail	2.2
Southwest Airlines Co.	Airlines	2.1
Delta Air Lines Inc.	Airlines	2.1
Amgen Inc.	Biotechnology	1.8
comScore Inc.	Media Agencies	1.7
Top Ten		26.0%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

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

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

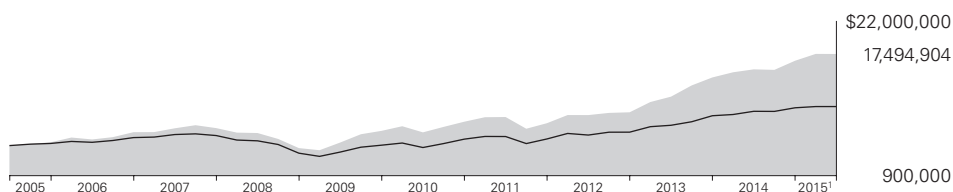
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The fund is actively managed and seeks to invest as described in the prospectus. The following performance information shows how the fund's returns compare with those of a market index that has investment characteristics similar to those of the fund.

U.S. Opportunities Fund
Benchmark: Russell 3000 Index

US Dollar-Denominated

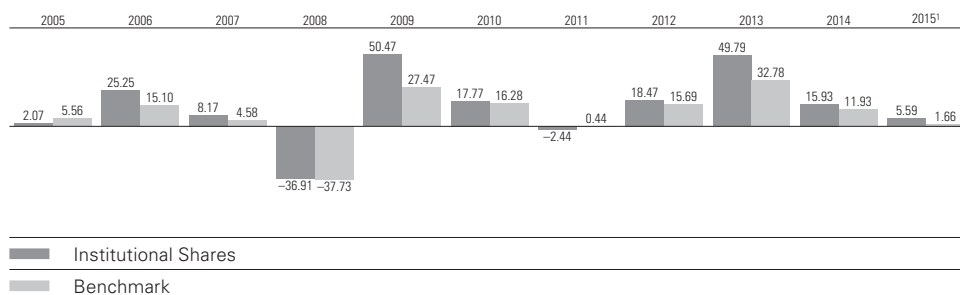
Cumulative Performance: 30 June 2005–30 June 2015
 Initial Investment of \$5,000,000



	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Shares	5.59%	20.79%	13.34%	\$17,494,904
— Benchmark	1.66	16.86	7.52	10,323,520

	Six Months	Five Years ²	Ten Years ²	Final Value of a \$100,000 Investment
Investor Shares	5.53%	20.68%	13.23%	\$346,472
Benchmark	1.66	16.86	7.52	206,470

Total Investment Returns (%): 31 December 2004–30 June 2015

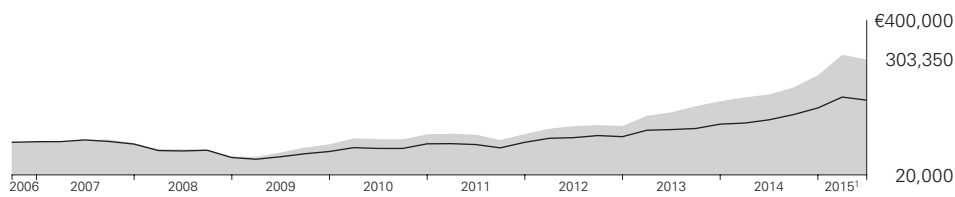


1 Six months ended 30 June 2015.
 2 Annualised.

U.S. Opportunities Fund
Benchmark: Russell 3000 Index

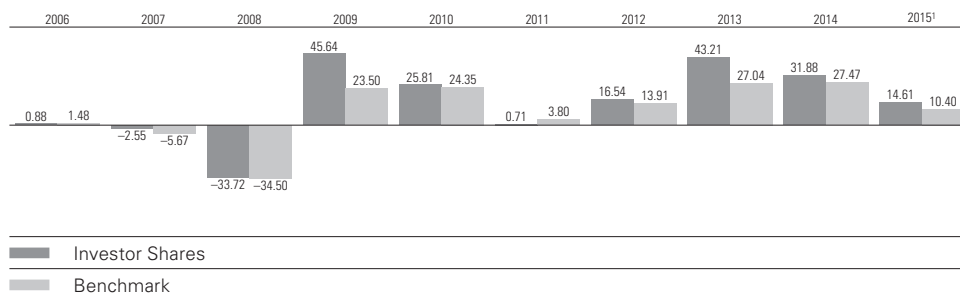
Euro-Denominated

Cumulative Performance: 4 December 2006–30 June 2015
 Initial Investment of €100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a €100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	14.61%	22.98%	13.82%	€303,350
Benchmark	10.40	19.09	8.65	203,544

Total Investment Returns (%): 4 December 2006–30 June 2015

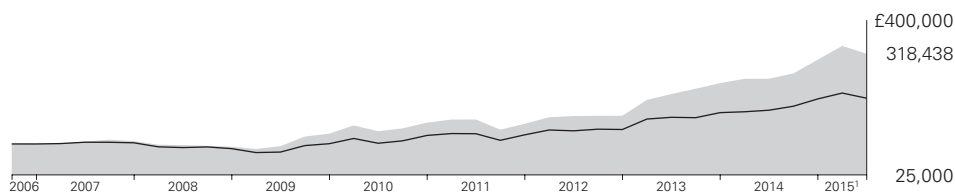


1 Six months ended 30 June 2015.
 2 Annualised.
 3 Average annual returns since inception: 4 December 2006.

U.S. Opportunities Fund
Benchmark: Russell 3000 Index

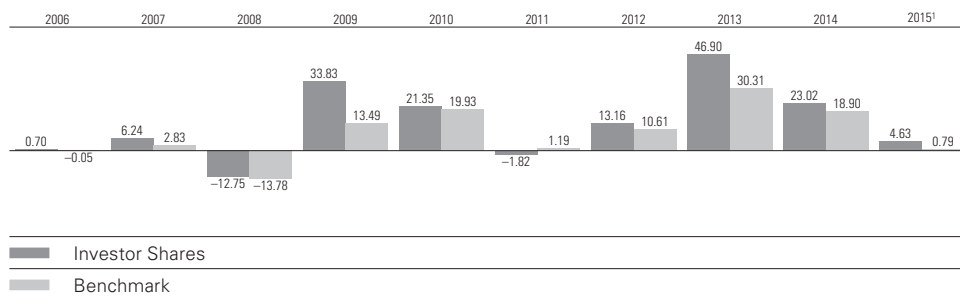
GBP-Denominated

Cumulative Performance: 19 December 2006–30 June 2015
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	4.63%	19.48%	14.55%	£318,438
Benchmark	0.79	15.70	9.14	210,811

Total Investment Returns (%): 19 December 2006–30 June 2015



1 Six months ended 30 June 2015.
2 Annualised.
3 Average annual returns since inception: 19 December 2006.

Statement of Investments

30 June 2015

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United States				Health Care 34.08% (2014: 30.55%)			
Consumer Discretionary 11.80% (2014: 12.19%)				Eli Lilly & Co.			
L Brands, Inc.	539,096	46,216,700	2.17%	1,000,400	83,523,397	3.92%	
Carnival Corp.	536,700	26,507,613	1.24%	Dyax Corp.	2,843,140	75,343,210	3.54%
Tuesday Morning Corp.	2,202,850	24,815,105	1.16%	ABIOMED, Inc.	1,092,917	71,837,434	3.37%
Tribune Media Co.	447,600	23,897,364	1.12%	Seattle Genetics, Inc.	1,353,000	65,485,200	3.07%
Tesla Motors, Inc.	73,634	19,753,057	0.93%	Amgen, Inc.	249,700	38,333,944	1.80%
DreamWorks Animation SKG, Inc.	628,700	16,585,106	0.78%	Biogen, Inc.	87,400	35,304,356	1.65%
CarMax, Inc.	226,200	14,976,702	0.70%	BioMarin Pharmaceutical, Inc.	234,700	32,102,266	1.50%
Royal Caribbean Cruises Ltd.	172,000	13,534,680	0.63%	Fluidigm Corp.	1,199,700	29,032,740	1.36%
Shutterfly, Inc.	269,655	12,892,206	0.60%	Nektar Therapeutics	2,308,400	28,878,084	1.35%
Norwegian Cruise Line Holdings Ltd.	219,400	12,295,176	0.58%	QIAGEN NV	999,047	24,766,375	1.16%
Gildan Activewear, Inc. - USD	191,900	6,378,756	0.30%	Xencor, Inc.	1,072,200	23,556,234	1.10%
Ross Stores, Inc.	130,000	6,319,300	0.30%	Roche Holding AG	81,917	22,965,335	1.08%
Chegg, Inc.	764,872	5,996,596	0.28%	Cepheid	329,300	20,136,695	0.94%
TJX Cos., Inc.	72,000	4,764,240	0.22%	Exact Sciences Corp.	491,300	14,611,262	0.68%
Urban Outfitters, Inc.	113,600	3,976,000	0.19%	ImmunoGen, Inc.	988,679	14,217,204	0.67%
Bed Bath & Beyond, Inc.	38,700	2,669,526	0.13%	Medtronic plc	170,000	12,597,000	0.59%
Tribune Publishing Co.	168,500	2,618,490	0.12%	Insulet Corp.	402,195	12,462,012	0.58%
Carter's, Inc.	23,650	2,513,995	0.12%	Charles River Laboratories International, Inc.	171,000	12,028,140	0.56%
VF Corp.	26,700	1,862,058	0.09%	Epizyme, Inc.	493,400	11,841,600	0.55%
Francesca's Holdings Corp.	100,700	1,356,429	0.06%	Abbott Laboratories	236,900	11,627,052	0.54%
Newell Rubbermaid, Inc.	16,860	693,115	0.03%	Abaxis, Inc.	202,000	10,398,960	0.49%
Hilton Worldwide Holdings, Inc.	20,000	551,000	0.03%	Thermo Fisher Scientific, Inc.	77,100	10,004,496	0.47%
Quiksilver, Inc.	439,000	290,969	0.01%	Illumina, Inc.	41,500	9,061,940	0.42%
Amazon.com, Inc.	250	108,523	0.01%	PerkinElmer, Inc.	166,000	8,738,240	0.41%
		251,572,706	11.80%	Momenta Pharmaceuticals, Inc.	367,017	8,371,658	0.39%
				NuVasive, Inc.	176,000	8,338,880	0.39%
Consumer Staples 0.92% (2014: 0.90%)				Accuray, Inc.	1,205,200	8,123,048	0.38%
CVS Health Corp.	73,488	7,707,421	0.36%	Axovant Sciences Ltd.	338,500	6,898,630	0.32%
Boulder Brands, Inc.	1,035,400	7,185,676	0.34%	Johnson & Johnson	63,600	6,198,456	0.29%
Tyson Foods, Inc.	110,000	4,689,300	0.22%	Flex Pharma, Inc.	176,300	3,032,360	0.14%
		19,582,397	0.92%	Boston Scientific Corp.	90,700	1,605,390	0.08%
				Pfenex, Inc.	73,388	1,423,727	0.07%
Energy 1.11% (2014: 1.39%)				KaloBios Pharmaceuticals, Inc.	2,458,500	1,180,080	0.06%
Cabot Oil & Gas Corp.	178,000	5,614,120	0.27%	Waters Corp.	8,300	1,065,554	0.05%
Transocean Ltd.	329,100	5,305,092	0.25%	Agilent Technologies, Inc.	23,300	898,914	0.04%
Solazyme, Inc.	1,683,400	5,285,876	0.25%	OncoMed Pharmaceuticals, Inc.	18,000	405,000	0.02%
Rex Energy Corp.	707,000	3,952,130	0.19%	Cardica, Inc.	698,000	348,302	0.02%
Exxon Mobil Corp.	19,000	1,580,800	0.07%	OraSure Technologies, Inc.	64,000	344,960	0.02%
Schlumberger Ltd.	7,500	646,425	0.03%	Avalanche Biotechnologies, Inc.	10,600	172,144	0.01%
Cameron International Corp.	8,600	450,382	0.02%	XenoPort, Inc.	17,000	104,210	0.00%
National Oilwell Varco, Inc.	6,600	318,648	0.01%			727,364,489	34.08%
Southwestern Energy Co.	13,373	303,968	0.01%				
Petroleo Brasileiro SA - ADR	20,000	163,200	0.01%				
		23,620,641	1.11%				
				Industrials 15.14% (2014: 17.08%)			
Financials 4.71% (2014: 5.11%)				Southwest Airlines Co.	1,365,250	45,176,122	2.12%
Charles Schwab Corp.	1,449,000	47,309,850	2.21%	Delta Air Lines, Inc.	1,074,300	44,132,244	2.07%
CME Group, Inc.	100,700	9,371,142	0.44%	JetBlue Airways Corp.	1,598,550	33,185,898	1.55%
MarketAxess Holdings, Inc.	91,200	8,460,624	0.40%	Polypore International, Inc.	444,240	26,601,091	1.25%
Wells Fargo & Co.	129,750	7,297,140	0.34%	United Continental Holdings, Inc.	500,120	26,511,361	1.24%
Marsh & McLennan Cos., Inc.	111,800	6,339,060	0.30%	FedEx Corp.	108,660	18,515,664	0.87%
Progressive Corp.	222,000	6,178,260	0.29%	Curtiss-Wright Corp.	206,250	14,940,750	0.70%
US Bancorp.	123,150	5,344,710	0.25%	American Airlines Group, Inc.	270,900	10,818,392	0.51%
JPMorgan Chase & Co.	56,000	3,794,560	0.18%	Spirit Airlines, Inc.	149,465	9,281,777	0.43%
Chubb Corp.	24,400	2,321,416	0.11%	Jacobs Engineering Group, Inc.	227,125	9,225,818	0.43%
Discover Financial Services	29,900	1,722,838	0.08%	Virgin America, Inc.	300,000	8,244,000	0.39%
American Express Co.	18,800	1,461,136	0.07%	Ritchie Bros Auctioneers, Inc.	256,100	7,150,312	0.34%
Comerica, Inc.	18,500	949,420	0.04%	AECOM	215,000	7,112,200	0.33%
		100,550,156	4.71%	Hertz Global Holdings, Inc.	357,600	6,479,712	0.30%
				CSX Corp.	195,200	6,373,280	0.30%
				NN, Inc.	195,000	4,976,400	0.23%
				UTi Worldwide, Inc.	440,000	4,395,600	0.21%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Honeywell International, Inc.	42,000	4,282,740	0.20%	Stratasys Ltd.	75,000	2,619,750	0.12%
TransDigm Group, Inc.	17,800	3,999,126	0.19%	Keysight Technologies, Inc.	46,000	1,434,740	0.07%
Rockwell Automation, Inc.	29,000	3,614,560	0.17%	Broadcom Corp.	26,500	1,364,485	0.06%
Allegiant Travel Co.	18,800	3,344,144	0.16%	salesforce.com, Inc.	16,660	1,160,036	0.05%
Matson, Inc.	78,000	3,279,120	0.15%	MasterCard, Inc.	11,750	1,098,390	0.05%
CIRCOR International, Inc.	58,000	3,162,740	0.15%	Twitter, Inc.	16,600	601,252	0.03%
Norfolk Southern Corp.	34,730	3,034,013	0.14%	Applied Materials, Inc.	31,000	595,820	0.03%
Hawaiian Holdings, Inc.	125,000	2,968,750	0.14%	Rambus, Inc.	38,300	554,967	0.03%
Esterline Technologies Corp.	25,000	2,383,500	0.11%	Microsoft Corp.	12,000	529,800	0.02%
Safran SA	33,000	2,235,163	0.10%	Xoom Corp.	23,800	501,109	0.02%
United Technologies Corp.	20,000	2,218,600	0.10%	Alibaba Group Holding Ltd. - ADR	3,500	287,945	0.01%
Trex Co., Inc.	35,200	1,739,936	0.08%	Rubicon Project, Inc.	6,000	89,760	0.00%
Controladora Vuela Cia de Aviacion SAB de CV - ADR	141,000	1,683,540	0.08%			567,997,834	26.61%
NCI Building Systems, Inc.	65,000	979,550	0.05%	Materials 0.88% (2014: 1.12%)			
Pentair plc	13,300	914,375	0.04%	Monsanto Co.	141,800	15,114,462	0.71%
Kirby Corp.	3,000	229,980	0.01%	Marrone Bio Innovations, Inc.	799,200	1,582,416	0.07%
Air Canada	100	1,058	0.00%	Constellium NV	87,000	1,029,210	0.05%
		323,191,516	15.14%	Celanese Corp.	10,200	733,176	0.03%
Information Technology 26.61% (2014: 26.28%)				LyondellBasell Industries NV	3,700	383,024	0.02%
comScore, Inc.	666,172	35,480,320	1.67%			18,842,288	0.88%
Flextronics International Ltd.	2,791,200	31,568,471	1.48%	Telecommunication Services 0.06% (2014: 0.04%)			
BlackBerry Ltd.	3,391,600	27,743,288	1.30%	Sprint Corp.	300,000	1,368,000	0.06%
Adobe Systems, Inc.	336,800	27,284,168	1.28%			1,368,000	0.06%
Ellie Mae, Inc.	373,445	26,062,727	1.22%	Financial Assets at Fair Value Through Profit or Loss		2,034,090,027	95.31%
Google, Inc. - Class A	35,367	19,099,595	0.89%	Other Assets and Liabilities		100,143,329	4.69%
Intel Corp.	605,800	18,425,407	0.86%	Net Assets Attributable to Holders of Redeemable Participating Shares		2,134,233,356	100.00%
NetApp, Inc.	558,300	17,619,948	0.83%				
Visa, Inc.	259,880	17,450,942	0.82%	ADR—American Depositary Receipt.			
NVIDIA Corp.	861,600	17,326,776	0.81%				
SanDisk Corp.	293,200	17,070,104	0.80%	Analysis of Total Assets		% of Total Assets	
Google, Inc. - Class C	30,279	15,760,522	0.74%	(a) Transferable securities admitted to official stock exchange listing		93.11%	
Hewlett-Packard Co.	515,100	15,458,151	0.72%	(b) Transferable securities dealt in on another regulated market		0.00%	
Micron Technology, Inc.	790,700	14,896,788	0.70%	(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market		0.00%	
Corning, Inc.	717,100	14,148,383	0.66%	(d) Financial derivative instruments		0.00%	
ServiceSource International, Inc.	2,558,601	13,995,547	0.66%	(e) Other assets		6.89%	
FARO Technologies, Inc.	299,678	13,994,963	0.66%	Total Assets		100.00%	
Telefonaktiebolaget LM Ericsson - ADR	1,338,300	13,971,852	0.65%				
Guidance Software, Inc.	1,584,192	13,418,106	0.63%				
FEI Co.	153,200	12,704,876	0.60%				
QUALCOMM, Inc.	194,950	12,209,719	0.57%				
Nuance Communications, Inc.	694,500	12,160,695	0.57%				
KLA-Tencor Corp.	207,900	11,686,059	0.55%				
Altera Corp.	227,000	11,622,400	0.54%				
Apple, Inc.	88,500	11,100,113	0.52%				
eBay, Inc.	181,200	10,915,488	0.51%				
Trimble Navigation Ltd.	438,700	10,291,902	0.48%				
Texas Instruments, Inc.	183,400	9,446,934	0.44%				
EMC Corp.	348,000	9,183,720	0.43%				
Cree, Inc.	328,600	8,553,458	0.40%				
F5 Networks, Inc.	56,590	6,810,607	0.32%				
Activision Blizzard, Inc.	255,000	6,173,550	0.29%				
VMware, Inc.	70,000	6,001,800	0.28%				
FormFactor, Inc.	616,500	5,671,800	0.27%				
Audience, Inc.	1,123,851	5,495,631	0.26%				
Cray, Inc.	178,500	5,267,535	0.25%				
Yahoo!, Inc.	133,400	5,241,286	0.25%				
NeuStar, Inc.	170,933	4,992,953	0.23%				
Analog Devices, Inc.	68,250	4,380,626	0.21%				
Universal Display Corp.	80,000	4,138,400	0.19%				
Jabil Circuit, Inc.	165,000	3,512,850	0.16%				
Axcelis Technologies, Inc.	1,142,000	3,380,320	0.16%				
Cisco Systems, Inc.	100,000	2,746,000	0.13%				
Diebold, Inc.	77,000	2,695,000	0.13%				

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
BlackBerry Ltd.	2,310,000	22,184,010	Polypore International, Inc.	414,360	24,494,738
Telefonaktiebolaget LM Ericsson - ADR	1,001,400	11,702,728	CME Group, Inc.	178,000	17,080,808
ServiceSource International, Inc.	2,302,101	10,428,020	Pharmacyclics, Inc.	64,000	16,446,155
Virgin America, Inc.	300,000	8,911,699	Curtiss-Wright Corp.	110,550	8,366,423
Eli Lilly & Co.	105,300	7,901,803	Luminex Corp.	401,260	6,449,683
Fluidigm Corp.	271,600	7,121,163	CIRCOR International, Inc.	120,255	6,239,125
Norwegian Cruise Line Holdings Ltd.	108,300	5,525,778	Charles River Laboratories International, Inc.	71,800	5,185,362
Axovant Sciences Ltd.	338,500	5,077,500	Dyax Corp.	282,000	4,858,209
Tyson Foods, Inc.	100,000	4,093,766	Transocean Ltd.	253,200	4,171,490
Yahoo!, Inc.	91,400	4,017,648	Shake Shack, Inc.	84,700	4,017,237
Chegg, Inc.	504,582	3,885,027	Electronic Arts, Inc.	70,000	4,007,177
JPMorgan Chase & Co.	56,000	3,456,111	Urban Outfitters, Inc.	103,000	3,850,846
Spirit Airlines, Inc.	50,000	3,399,651	FEI Co.	42,000	3,619,953
Flex Pharma, Inc.	176,300	2,838,583	Roche Holding AG	11,800	3,132,256
VMware, Inc.	32,000	2,587,200	Google, Inc. - Class C	5,314	2,868,595
Insulet Corp.	78,795	2,154,889	KLA-Tencor Corp.	32,000	2,016,215
Shake Shack, Inc.	84,700	1,778,700	Charles Schwab Corp.	56,900	1,879,032
SanDisk Corp.	26,400	1,777,661	ABIOMED, Inc.	25,900	1,814,773
Hewlett-Packard Co.	50,000	1,738,594	Sanofi - ADR	39,150	1,812,578
Francesca's Holdings Corp.	100,700	1,691,033	Abbott Laboratories	32,400	1,597,248

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,034,090,027	2,003,840,199
Cash	96,020,081	115,607,960
Receivables:		
Interest and Dividends	274,230	713,563
Capital Shares Sold	54,209,698	2,484,378
Investments Sold or Matured	—	1,460,917
Total Current Assets	2,184,594,036	2,124,107,017
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	55,257	—
Unrealised Depreciation on Spot Currency Contracts	1	—
Payables and Other Liabilities:		
Investments Purchased	4,227,725	3,150,792
Capital Shares Redeemed	44,519,275	2,455,626
Operating Expenses Payable	1,558,422	1,569,867
Total Current Liabilities	50,360,680	7,176,285
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	2,134,233,356	2,116,930,732

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional USD Shares (\$)		
Net Assets	1,445,549,053	1,425,225,798
Number of Shares Outstanding	2,541,913	2,646,175
Net Asset Value Per Share	568.69	538.60
Investor EUR Shares (€)		
US (\$) Equivalent	76,253,926	77,869,737
Net Assets	68,438,275	64,352,496
Number of Shares Outstanding	112,788	121,548
Net Asset Value Per Share	606.79	529.44
Investor GBP Shares (£)		
US (\$) Equivalent	75,387,070	80,365,311
Net Assets	47,934,807	51,541,006
Number of Shares Outstanding	111,581	125,529
Net Asset Value Per Share	429.60	410.59
Investor USD Shares (\$)		
Net Assets	537,043,307	533,469,886
Number of Shares Outstanding	794,267	832,616
Net Asset Value Per Share	676.15	640.72

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Dividends	12,940,789	9,206,103
Interest	105,573	30,007
Security Lending Income	423,946	325,895
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	125,255,424	89,312,534
Net Realised Gain/(Loss) on Financial Derivative Instruments	—	(1,683)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(12,267,381)	42,967,723
Total Investment Income/(Loss)	126,458,351	141,840,579
Total Operating Expenses	9,346,137	8,755,496
Net Investment Income/(Loss)	117,112,214	133,085,083
Foreign Withholding Tax	(3,313,840)	(2,466,127)
Net Investment Income/(Loss) After Withholding Tax	113,798,374	130,618,956
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	113,798,374	130,618,956

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	113,798,374	130,618,956
Capital Transactions		
Subscriptions		
Institutional Shares	268,806,213	332,386,386
Investor Shares	154,783,110	173,648,195
Redemptions		
Institutional Shares	(324,417,884)	(358,500,848)
Investor Shares	(195,667,189)	(190,367,891)
Total Capital Transactions	(96,495,750)	(42,834,158)
Total Increase/(Decrease) for the Period	17,302,624	87,784,798
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,116,930,732	1,863,553,357
End of Period	2,134,233,356	1,951,338,155

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

20+ Year Euro Treasury Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	20	20
Yield to Maturity	1.8% ²	1.8%
Average Coupon	3.8%	3.8%
Average Effective Maturity	27.5 years	27.5 years
Average Duration	18.4 years	18.4 years
Average Quality ³	Aa1	Aa1
Ongoing Charges Figure		—
Institutional Shares	0.25%	
Institutional Plus Shares	0.15%	
Short-Term Reserves	1.4%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Treasury	100%
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Distribution by Credit Quality³ (% of portfolio)

Aaa	51.2%
Aa	48.8

Distribution by Effective Maturity (% of portfolio)

Over 10 Years	100%
---------------	------

Investment Focus

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

¹ Barclays Euro Aggregate Treasury 20+ Year Index (AA- or above).

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

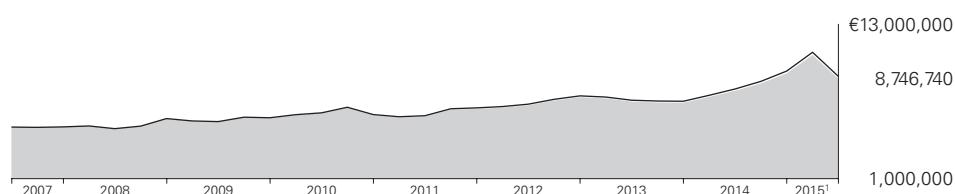
20+ Year Euro Treasury Index Fund

Benchmark: Barclays Euro Aggregate Treasury 20+ Year Index (AA– or Above)

Euro-Denominated

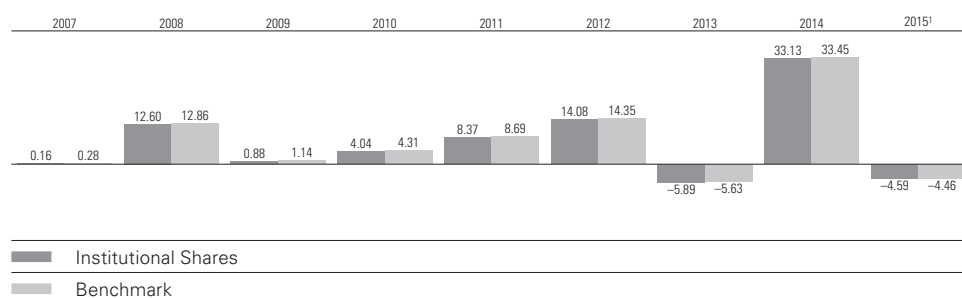
Cumulative Performance: 29 August 2007–30 June 2015

Initial Investment of €5,000,000



	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Institutional Shares	-4.59%	7.62%	7.40%	€8,746,740
Benchmark	-4.46	7.91	7.68	8,927,490
			Final Value of a €200,000,000 Investment	
Institutional Plus Shares			-15.74%	€168,523,600
Benchmark			-15.68	168,647,407

Total Investment Returns (%): 29 August 2007–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

3 Average annual returns since inception: 29 August 2007.

4 10 March 2015.

Statement of Investments

30 June 2015

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Austria 7.99% (2014: 7.24%)					
Austria Government Bond	20,475,000	4.15%	15/3/37	29,727,856	4.57%
Austria Government Bond	9,920,000	3.15%	20/6/44	12,937,664	1.99%
Austria Government Bond	5,843,000	3.80%	26/1/62	9,286,514	1.43%
				51,952,034	7.99%
Belgium 8.15% (2014: 13.12%)					
Belgium Government Bond	25,190,000	4.25%	28/3/41	36,490,484	5.61%
Belgium Government Bond	12,170,000	3.75%	22/6/45	16,514,203	2.54%
				53,004,687	8.15%
Finland 1.11% (2014: 0.98%)					
Finland Government Bond	5,889,000	2.63%	4/7/42	7,186,523	1.11%
				7,186,523	1.11%
France 32.22% (2014: 35.57%)					
France Government Bond	39,910,000	4.50%	25/4/41	59,262,757	9.12%
France Government Bond	40,315,000	4.00%	25/10/38	55,154,951	8.49%
France Government Bond	25,190,000	4.00%	25/4/55	36,543,135	5.62%
France Government Bond	26,020,000	3.25%	25/5/45	32,061,324	4.93%
France Government Bond	17,980,000	4.00%	25/4/60	26,395,359	4.06%
				209,417,526	32.22%
Germany 35.23% (2014: 30.06%)					
Germany Government Bond	38,810,000	4.00%	4/1/37	56,737,115	8.73%
Germany Government Bond	27,005,000	4.75%	4/7/40	45,098,078	6.94%
Germany Government Bond	23,630,000	4.25%	4/7/39	36,609,957	5.63%
Germany Government Bond	25,315,000	3.25%	4/7/42	34,839,263	5.36%
Germany Government Bond	27,000,000	2.50%	4/7/44	32,947,290	5.07%
Germany Government Bond	18,560,000	2.50%	15/8/46	22,753,447	3.50%
				228,985,150	35.23%
Netherlands 13.94% (2014: 11.30%)					
Netherlands Government Bond	25,870,000	3.75%	15/1/42	37,832,029	5.83%
Netherlands Government Bond	23,120,000	4.00%	15/1/37	33,490,708	5.15%
Netherlands Government Bond	15,410,000	2.75%	15/1/47	19,264,349	2.96%
				90,587,086	13.94%
Financial Assets at Fair Value Through Profit or Loss				641,133,006	98.64%
Other Assets and Liabilities				8,850,758	1.36%
Net Assets Attributable to Holders of Redeemable Participating Shares				649,983,764	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	97.22%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	2.78%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal Euro (€)	Cost Euro (€)		Principal Euro (€)	Proceeds Euro (€)
Purchases			Sales		
France Government Bond 4.50% 25/4/41	9,920,000	17,068,832	France Government Bond 4.75% 25/4/35	37,715,000	62,474,625
Germany Government Bond 4.00% 4/1/37	9,900,000	16,239,727	Belgium Government Bond 5.00% 28/3/35	30,720,000	53,896,257
France Government Bond 3.25% 25/5/45	10,030,000	14,733,319	France Government Bond 4.50% 25/4/41	4,860,000	8,112,710
France Government Bond 4.00% 25/10/38	9,060,000	14,184,396	Germany Government Bond 4.00% 4/1/37	4,980,000	7,955,313
Germany Government Bond 2.50% 15/8/46	9,650,000	13,585,146	France Government Bond 4.00% 25/10/38	3,950,000	5,956,144
Belgium Government Bond 4.25% 28/3/41	7,520,000	12,694,410	Germany Government Bond 4.75% 4/7/40	3,260,000	5,952,400
Netherlands Government Bond 2.75% 15/1/47	8,870,000	12,549,208	Belgium Government Bond 4.25% 28/3/41	3,450,000	5,609,099
Germany Government Bond 4.75% 4/7/40	6,610,000	12,483,005	France Government Bond 4.00% 25/4/55	2,975,000	5,026,625
Belgium Government Bond 3.75% 22/6/45	7,160,000	11,376,992	Netherlands Government Bond 3.75% 15/1/42	2,860,000	4,659,112
France Government Bond 4.00% 25/4/55	6,240,000	11,054,860	Belgium Government Bond 3.75% 22/06/45	2,990,000	4,658,134
Netherlands Government Bond 3.75% 15/1/42	6,190,000	10,451,443	Germany Government Bond 2.50% 4/7/44	3,220,000	4,408,619
Germany Government Bond 4.25% 4/7/39	5,390,000	9,452,751	Germany Government Bond 4.25% 4/7/39	2,390,000	4,065,781
Germany Government Bond 2.50% 4/7/44	6,640,000	9,447,904	Germany Government Bond 3.25% 4/7/42	2,470,000	3,761,558
France Government Bond 4.75% 25/4/35	5,450,000	9,067,772	Austria Government Bond 4.15% 15/3/37	2,180,000	3,479,429
Germany Government Bond 3.25% 4/7/42	5,680,000	9,008,369	Netherlands Government Bond 4.00% 15/1/37	2,190,000	3,462,285
Netherlands Government Bond 4.00% 15/1/37	5,100,000	8,348,769	France Government Bond 3.25% 25/5/45	2,290,000	3,210,030
Austria Government Bond 4.15% 15/3/37	4,750,000	7,811,647	France Government Bond 4.00% 25/4/60	1,810,000	3,110,519
France Government Bond 4.00% 25/4/60	3,975,000	7,237,897	Germany Government Bond 2.50% 15/8/46	1,400,000	1,920,267
Belgium Government Bond 5.00% 28/3/35	2,500,000	4,175,294	Netherlands Government Bond 2.75% 15/1/47	1,170,000	1,654,655
Austria Government Bond 3.15% 20/6/44	2,320,000	3,567,430	Austria Government Bond 3.15% 20/6/44	1,050,000	1,537,614

Condensed Statement of Assets and Liabilities

	Euro (€) As at 30 June 2015	Euro (€) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	641,133,006	658,573,896
Cash	644,561	104,747
Receivables:		
Interest and Dividends	8,725,596	11,674,644
Capital Shares Sold	8,988,896	186,247
Total Current Assets	659,492,059	670,539,534
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	9,313,799	218,808
Capital Shares Redeemed	60,396	30,257
Operating Expenses Payable	134,100	140,013
Total Current Liabilities	9,508,295	389,078
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	649,983,764	670,150,456

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
Net Assets	649,978,766	670,150,456
Number of Shares Outstanding	3,715,548	3,654,835
Net Asset Value Per Share	174.93	183.36
Institutional Plus EUR Shares (€)		
Net Assets	4,998	—
Number of Shares Outstanding	60	—
Net Asset Value Per Share	84.26	—

Condensed Statement of Operations

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Investment Income		
Interest	6,831,108	7,194,374
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	46,661,225	2,016,160
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(84,401,611)	59,290,411
Total Investment Income/(Loss)	(30,909,278)	68,500,945
Total Operating Expenses	916,930	668,085
Net Investment Income/(Loss)	(31,826,208)	67,832,860
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(31,826,208)	67,832,860

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

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(31,826,208)	67,832,860
Capital Transactions		
Subscriptions		
Institutional Shares	92,249,452	32,091,651
Institutional Plus Shares	5,931	—
Redemptions		
Institutional Shares	(80,595,867)	(8,039,246)
Total Capital Transactions	11,659,516	24,052,405
Total Increase/(Decrease) for the Period	(20,166,692)	91,885,265
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	670,150,456	491,422,577
End of Period	649,983,764	583,307,842

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

Euro Government Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	693	961
Yield to Maturity	1.0% ²	1.0%
Average Coupon	3.2%	3.3%
Average Effective Maturity	8.3 years	8.3 years
Average Quality ³	A1	A1
Average Duration	6.6 years	6.7 years
Ongoing Charges Figure		—
Institutional Shares	0.20%	
Investor Shares	0.25%	
Institutional Plus Shares	0.10%	
Accumulation Shares	0.25%	
Short-Term Reserves	1.1%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	Barclays ¹
France	24.1%	24.0%
Germany	22.1	22.2
Italy	21.4	21.4
Spain	12.3	12.4
Netherlands	6.5	6.4
Belgium	5.7	5.7
Austria	3.9	3.9
Ireland	1.7	1.7
Finland	1.3	1.3
Other	1.0	1.0

Sector Diversification (% of portfolio)

Treasury	86.8%
Agency	9.7
Local Authority	3.5

Distribution by Credit Quality³ (% of portfolio)

Aaa	27.0%
Aa	35.5
A	3.2
Baa	34.3

Distribution by Effective Maturity (% of portfolio)

Under 5 Year	41.9%
5–10 Years	33.4
Over 10 Years	24.7

Investment Focus

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

¹ Barclays Global Aggregate Euro Government Float Adjusted Bond Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

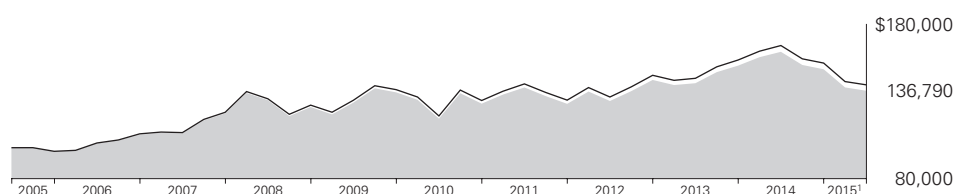
Euro Government Bond Index Fund

Benchmark: Barclays Global Aggregate Euro Government Float Adjusted Bond Index

US Dollar-Denominated

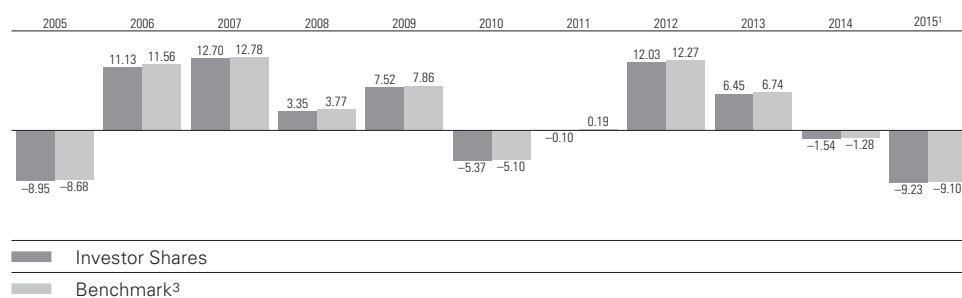
Cumulative Performance: 30 June 2005–30 June 2015

Initial Investment of \$100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a \$100,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Investor Shares	-9.23%	2.86%	3.18%	\$136,790
Benchmark ³	-9.10	3.13	3.47	140,610
			Final Value of a \$5,000,000 Investment	
Institutional Shares			-1.01%	\$4,949,355
Benchmark			-0.94	4,953,234

Total Investment Returns (%): 31 December 2004–30 June 2015



¹ Six months ended 30 June 2015.

² Annualised.

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

⁴ 10 March 2015.

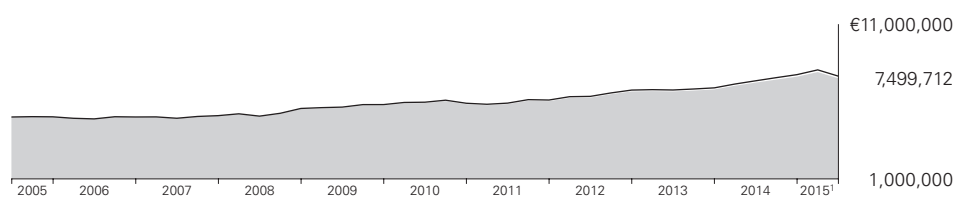
Euro Government Bond Index Fund

Benchmark: Barclays Global Aggregate Euro Government Float Adjusted Bond Index

Euro-Denominated

Cumulative Performance: 30 June 2005–30 June 2015

Initial Investment of €5,000,000

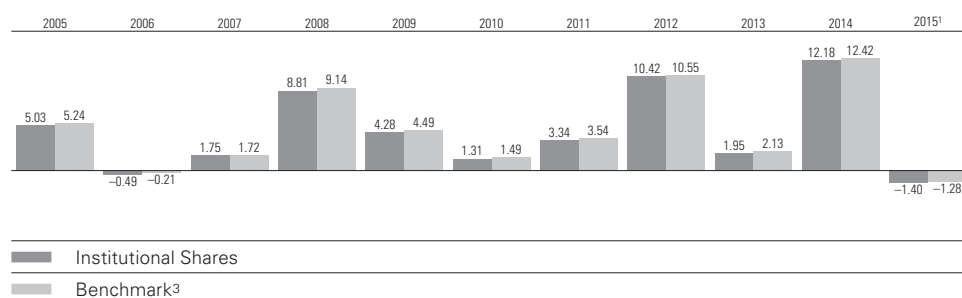


	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Shares	-1.40%	4.91%	4.14%	€7,499,712
— Benchmark ³	-1.28	5.10	4.33	7,639,100

	Total Returns Periods Ended 30 June 2015			Final Value of a €100,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Investor Shares	-1.42%	4.82%	4.04%	€148,605
Benchmark ³	-1.28	5.10	4.33	152,782

	Total Returns Periods Ended 30 June 2015		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ⁴	
Institutional Plus Shares	-1.35%	6.75%	€221,518,200
Benchmark	-1.28	6.87	221,904,819

Total Investment Returns (%): 31 December 2004–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

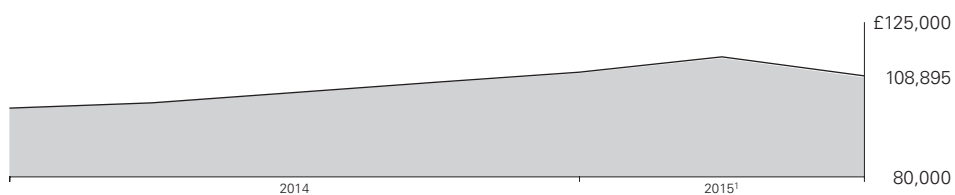
3 Citigroup EMU Government Bond Index through 31 December 2004; Barclays Euro-Aggregate Government Bond Index through 30 June 2010; and Barclays Global Aggregate Euro Government Float Adjusted Bond Index thereafter.

4 Average annual returns since inception: 6 December 2013.

Euro Government Bond Index Fund
Benchmark: Barclays Global Aggregate Euro Government Float Adjusted Bond Index GBP-Hedged

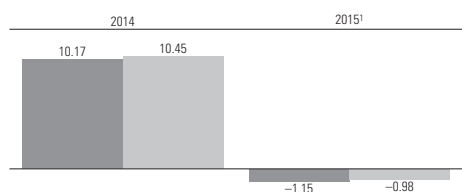
GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2015
 Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
■ GBP-Hedged Accumulation Shares	-1.15%	6.23%	£108,895
— Benchmark	-0.98	6.55	109,369

Total Investment Returns (%): 31 January 2014–30 June 2015



■ GBP-Hedged Accumulation Shares
■ Benchmark

¹ Six months ended 30 June 2015.

² Average annual returns since inception: 31 January 2014.

Statement of Investments

30 June 2015

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Austria 3.82% (2014: 3.81%)					
Austria Government Bond	8,004,000	3.50%	15/9/21	9,490,984	0.28%
Austria Government Bond	6,500,000	4.15%	15/3/37	9,437,415	0.27%
Austria Government Bond	6,774,000	4.35%	15/3/19	7,851,134	0.22%
Austria Government Bond	6,877,000	4.65%	15/1/18	7,712,487	0.22%
Austria Government Bond	5,350,000	4.85%	15/3/26	7,333,245	0.21%
Austria Government Bond	5,750,000	3.65%	20/4/22	6,925,358	0.19%
Austria Government Bond	5,783,000	3.90%	15/7/20	6,835,795	0.19%
Austria Government Bond	6,100,000	1.75%	20/10/23	6,538,285	0.18%
Austria Government Bond	5,450,000	3.40%	22/11/22	6,512,205	0.18%
Austria Government Bond	4,062,000	6.25%	15/7/27	6,320,228	0.18%
Austria Government Bond	4,950,000	4.30%	15/9/17	5,434,308	0.15%
Austria Government Bond	4,900,000	1.65%	21/10/24	5,181,064	0.15%
Austria Government Bond	3,700,000	3.15%	20/6/44	4,825,540	0.14%
Austria Government Bond	4,580,000	4.00%	15/9/16	4,809,962	0.13%
Austria Government Bond	4,550,000	3.20%	20/2/17	4,800,932	0.13%
Austria Government Bond	4,300,000	1.15%	19/10/18	4,468,173	0.13%
Austria Government Bond	3,950,000	1.95%	18/6/19	4,241,549	0.12%
Austria Government Bond	3,300,000	0.25%	18/10/19	3,313,629	0.09%
Austria Government Bond	2,450,000	2.40%	23/5/34	2,765,095	0.08%
Austria Government Bond	1,500,000	3.80%	26/1/62	2,384,010	0.07%
Autobahnen- und Schnellstrassen-Finanzierungs-AG	2,100,000	1.38%	9/4/21	2,198,868	0.06%
Oesterreichische Kontrollbank AG	2,050,000	3.88%	15/9/16	2,146,063	0.06%
OeBB Infrastruktur AG	1,950,000	3.88%	18/10/16	2,047,676	0.06%
OeBB Infrastruktur AG	1,279,000	3.50%	19/10/20	1,479,688	0.04%
OeBB Infrastruktur AG	950,000	3.38%	18/5/32	1,177,981	0.03%
Autobahnen- und Schnellstrassen-Finanzierungs-AG	950,000	3.38%	22/9/25	1,149,614	0.03%
OeBB Infrastruktur AG	900,000	3.88%	30/6/25	1,126,197	0.03%
OeBB Infrastruktur AG	1,000,000	2.25%	28/5/29	1,084,350	0.03%
OeBB Infrastruktur AG	850,000	3.63%	13/7/21	1,000,790	0.03%
Vorarlberger Landes- und Hypothekenbank AG	900,000	1.50%	22/5/19	868,950	0.02%
Verbund AG	900,000	1.50%	20/11/24	863,010	0.02%
OeBB Infrastruktur AG	720,000	1.00%	18/11/24	713,297	0.02%
Autobahnen- und Schnellstrassen-Finanzierungs-AG	500,000	2.75%	20/6/33	583,910	0.02%
Autobahnen- und Schnellstrassen-Finanzierungs-AG	500,000	1.75%	21/10/20	533,920	0.01%
OeBB Infrastruktur AG	450,000	2.25%	4/7/23	495,365	0.01%
OeBB Infrastruktur AG	400,000	3.00%	24/10/33	477,176	0.01%
Autobahnen- und Schnellstrassen-Finanzierungs-AG	300,000	2.75%	11/6/32	348,993	0.01%
Erdoel-Lagergesellschaft mbH	300,000	2.75%	20/3/28	330,513	0.01%
EVN AG	200,000	4.25%	13/4/22	234,490	0.01%
				136,042,249	3.82%
Belgium 5.65% (2014: 5.51%)					
Belgium Government Bond	10,141,109	5.00%	28/3/35	15,385,786	0.43%
Belgium Government Bond	11,600,000	3.75%	28/9/20	13,656,796	0.38%
Belgium Government Bond	8,586,000	5.50%	28/3/28	12,569,217	0.35%
Belgium Government Bond	8,571,486	4.25%	28/3/41	12,416,740	0.35%
Belgium Government Bond	9,650,000	4.25%	28/9/22	12,042,814	0.34%
Belgium Government Bond	9,800,000	2.60%	22/6/24	11,096,246	0.31%
Belgium Government Bond	8,300,000	4.25%	28/9/21	10,194,724	0.29%
Belgium Government Bond	9,300,000	3.50%	28/6/17	9,975,366	0.28%
Belgium Government Bond	8,070,000	4.00%	28/3/22	9,863,235	0.28%
Belgium Government Bond	9,000,000	1.25%	22/6/18	9,339,750	0.26%
Belgium Government Bond	8,000,000	3.00%	28/9/19	8,950,480	0.25%
Belgium Government Bond	7,800,000	2.25%	22/6/23	8,614,788	0.24%
Belgium Government Bond	5,850,000	4.50%	28/3/26	7,746,863	0.22%
Belgium Government Bond	5,200,000	4.00%	28/3/32	6,894,680	0.19%
Belgium Government Bond	5,800,000	4.00%	28/3/18	6,449,542	0.18%
Belgium Government Bond	6,051,000	3.25%	28/9/16	6,308,712	0.18%
Belgium Government Bond	4,825,000	4.00%	28/3/17	5,176,115	0.15%
Belgium Government Bond	4,400,000	4.00%	28/3/19	5,042,224	0.14%
Belgium Government Bond	4,800,000	0.80%	22/6/25	4,615,440	0.13%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Belgium Government Bond	3,300,000	3.75%	22/6/45	4,477,968	0.13%
Belgium Government Bond	3,000,000	3.00%	22/6/34	3,555,930	0.10%
Belgium Government Bond	3,069,000	5.50%	28/9/17	3,457,474	0.10%
Belgium Government Bond	2,800,000	1.00%	22/6/31	2,501,352	0.07%
Dexia Credit Local SA	2,100,000	1.63%	29/10/18	2,195,445	0.06%
Flemish Community	1,850,000	3.88%	20/7/16	1,924,740	0.05%
Dexia Credit Local SA	1,400,000	2.00%	22/1/21	1,501,710	0.04%
Eandis CVBA	1,000,000	1.75%	4/12/26	979,950	0.03%
Dexia Credit Local SA	700,000	1.25%	26/11/24	694,036	0.02%
Eandis CVBA	600,000	2.75%	30/11/22	659,448	0.02%
Apetra NV	500,000	3.13%	25/9/23	568,320	0.02%
Proximus	500,000	2.38%	4/4/24	523,450	0.01%
Dexia Credit Local SA	500,000	1.38%	18/9/19	519,925	0.01%
Dexia Credit Local SA	500,000	0.25%	19/3/20	493,520	0.01%
Apetra NV	400,000	2.13%	17/12/20	427,800	0.01%
Eandis CVBA	300,000	2.88%	9/10/23	332,025	0.01%
Eandis CVBA	300,000	2.88%	7/5/29	324,480	0.01%
				201,477,091	5.65%
Estonia 0.02% (2014: 0.01%)					
Eesti Energia AS	500,000	4.25%	2/10/18	550,010	0.02%
				550,010	0.02%
Finland 1.31% (2014: 1.37%)					
Finland Government Bond	4,050,000	3.38%	15/4/20	4,655,880	0.13%
Finland Government Bond	4,350,000	1.50%	15/4/23	4,592,600	0.12%
Finland Government Bond	3,300,000	4.00%	4/7/25	4,235,484	0.12%
Finland Government Bond	3,800,000	3.88%	15/9/17	4,141,012	0.12%
Finland Government Bond	3,500,000	1.88%	15/4/17	3,631,915	0.10%
Finland Government Bond	3,350,000	1.13%	15/9/18	3,478,171	0.10%
Finland Government Bond	2,900,000	3.50%	15/4/21	3,416,403	0.10%
Finland Government Bond	2,900,000	2.75%	4/7/28	3,398,800	0.10%
Finland Government Bond	3,000,000	2.00%	15/4/24	3,278,280	0.09%
Finland Government Bond	2,465,000	4.38%	4/7/19	2,887,698	0.08%
Finland Government Bond	2,150,000	2.63%	4/7/42	2,623,709	0.07%
Finland Government Bond	2,500,000	0.38%	15/9/20	2,512,800	0.07%
Finland Government Bond	1,100,000	1.63%	15/9/22	1,175,031	0.03%
Finland Government Bond	1,000,000	0.75%	15/4/31	894,650	0.03%
Fortum OYJ	790,000	2.25%	6/9/22	818,756	0.02%
Finnvera OYJ	500,000	0.63%	19/11/21	502,900	0.01%
Fingrid OYJ	250,000	3.50%	3/4/24	291,250	0.01%
Fortum OYJ	250,000	4.00%	24/5/21	286,150	0.01%
				46,821,489	1.31%
France 23.69% (2014: 23.51%)					
France Government Bond	27,800,000	1.75%	25/11/24	29,410,177	0.82%
France Government Bond	22,150,000	3.25%	25/10/21	25,859,238	0.73%
France Government Bond	21,000,000	3.50%	25/4/26	25,650,871	0.72%
France Government Bond	21,327,000	3.75%	25/10/19	24,591,311	0.69%
France Government Bond	21,100,000	2.75%	25/10/27	24,095,776	0.68%
France Government Bond	20,200,000	3.00%	25/4/22	23,380,894	0.66%
France Government Bond	21,315,000	3.75%	25/4/17	22,834,970	0.64%
France Government Bond	19,700,000	3.50%	25/4/20	22,719,813	0.64%
French Treasury Note	21,550,000	1.75%	25/2/17	22,231,842	0.62%
France Government Bond	20,000,000	2.50%	25/10/20	22,231,798	0.62%
France Government Bond	20,090,000	4.25%	25/10/17	22,129,336	0.62%
France Government Bond	18,555,000	3.75%	25/4/21	22,060,225	0.62%
France Government Bond	13,386,000	5.75%	25/10/32	21,353,481	0.60%
France Government Bond	16,826,000	4.25%	25/10/23	21,346,641	0.60%
France Government Bond	16,824,000	4.25%	25/4/19	19,485,389	0.55%
France Government Bond	13,080,000	4.75%	25/4/35	19,231,131	0.54%
France Government Bond	17,200,000	2.25%	25/5/24	19,007,892	0.53%
France Government Bond	12,727,000	5.50%	25/4/29	18,925,303	0.53%
France Government Bond	13,759,000	4.00%	25/10/38	18,823,688	0.53%
France Government Bond	17,300,000	1.00%	25/5/19	17,888,719	0.50%
France Government Bond	16,100,000	2.50%	25/5/30	17,815,132	0.50%
France Government Bond	17,000,000	0.50%	25/11/19	17,208,589	0.48%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
France Government Bond	11,300,000	4.50%	25/4/41	16,779,483	0.47%
France Government Bond	16,000,000	1.00%	25/11/18	16,534,238	0.46%
France Government Bond	11,051,000	6.00%	25/10/25	16,225,963	0.46%
France Government Bond	15,099,122	5.00%	25/10/16	16,129,033	0.45%
France Government Bond	14,225,000	4.00%	25/4/18	15,850,065	0.44%
France Government Bond	14,200,000	2.25%	25/10/22	15,732,038	0.44%
France Government Bond	13,550,000	4.25%	25/10/18	15,457,568	0.43%
France Government Bond	15,300,000	0.25%	25/11/16	15,391,341	0.43%
France Government Bond	14,350,000	1.75%	25/5/23	15,341,154	0.43%
France Government Bond	14,250,000	1.00%	25/5/18	14,681,204	0.41%
French Treasury Note	12,850,000	1.00%	25/7/17	13,156,601	0.37%
France Government Bond	8,397,000	4.00%	25/4/55	12,181,528	0.34%
French Treasury Note	11,300,000	2.50%	25/7/16	11,621,259	0.33%
France Government Bond	9,050,000	3.25%	25/5/45	11,151,229	0.31%
France Government Bond	6,100,000	4.00%	25/4/60	8,955,044	0.25%
France Government Bond	9,500,000	0.50%	25/5/25	8,890,575	0.25%
Caisse d'Amortissement de la Dette Sociale	4,100,000	4.13%	25/4/23	5,094,988	0.14%
Caisse d'Amortissement de la Dette Sociale	3,450,000	4.38%	25/10/21	4,253,298	0.12%
France Government Bond	2,631,000	8.50%	25/4/23	4,178,159	0.12%
Caisse d'Amortissement de la Dette Sociale	3,400,000	2.38%	25/1/24	3,786,104	0.11%
Caisse d'Amortissement de la Dette Sociale	2,950,000	4.00%	25/10/19	3,424,301	0.10%
Caisse d'Amortissement de la Dette Sociale	2,900,000	3.38%	25/4/21	3,374,208	0.09%
SNCF Reseau	2,250,000	5.00%	10/10/33	3,274,110	0.09%
UNEDIC	3,100,000	1.50%	16/4/21	3,268,454	0.09%
SNCF Reseau	2,450,000	6.00%	12/10/20	3,140,435	0.09%
France Government Bond	2,271,000	8.50%	25/10/19	3,085,426	0.09%
France Government Bond	3,000,000	0.00%	25/2/18	3,005,580	0.08%
France Government Bond	3,000,000	0.33%	25/5/20	2,952,180	0.08%
Caisse d'Amortissement de la Dette Sociale	2,800,000	1.38%	25/11/24	2,848,720	0.08%
Caisse d'Amortissement de la Dette Sociale	2,900,000	0.50%	25/5/23	2,806,910	0.08%
Caisse d'Amortissement de la Dette Sociale	2,500,000	2.50%	25/10/22	2,800,275	0.08%
Electricite de France SA	2,500,000	2.75%	10/3/23	2,712,500	0.08%
SNCF Mobilites Group	2,316,000	3.63%	3/6/20	2,661,269	0.07%
Caisse Nationale des Autoroutes	2,350,000	5.25%	30/1/17	2,545,308	0.07%
Caisse d'Amortissement de la Dette Sociale	2,350,000	1.00%	25/5/18	2,416,670	0.07%
Caisse d'Amortissement de la Dette Sociale	2,300,000	1.13%	25/5/19	2,383,720	0.07%
SNCF Mobilites Group	1,850,000	4.63%	2/2/24	2,377,620	0.07%
La Poste SA	1,850,000	4.25%	8/11/21	2,223,903	0.06%
Caisse d'Amortissement de la Dette Sociale	1,850,000	4.25%	25/4/20	2,193,175	0.06%
Caisse d'Amortissement de la Dette Sociale	2,000,000	3.25%	7/3/18	2,173,520	0.06%
Caisse d'Amortissement de la Dette Sociale	1,700,000	4.00%	15/12/25	2,154,189	0.06%
SNCF Reseau	1,800,000	3.13%	25/10/28	2,099,466	0.06%
Agence Francaise de Developpement	1,900,000	2.13%	15/2/21	2,061,386	0.06%
Electricite de France SA	1,450,000	5.63%	21/2/33	1,957,500	0.05%
SNCF Reseau	1,500,000	4.25%	7/10/26	1,918,215	0.05%
SNCF Reseau	1,500,000	4.50%	30/1/24	1,912,725	0.05%
Bpifrance Financement SA	1,800,000	0.75%	25/10/21	1,802,682	0.05%
RTE Reseau de Transport d'Electricite SA	1,500,000	4.13%	3/2/21	1,753,500	0.05%
Caisse Centrale du Credit Immobilier de France SA	1,700,000	0.25%	25/11/18	1,705,610	0.05%
Electricite de France SA	1,400,000	4.00%	12/11/25	1,660,890	0.05%
UNEDIC	1,500,000	3.00%	25/4/19	1,660,125	0.05%
Bpifrance Financement SA	1,500,000	2.38%	25/4/22	1,653,870	0.05%
Agence Francaise de Developpement	1,400,000	3.63%	21/4/20	1,609,944	0.05%
Regie Autonome des Transports Parisiens	1,400,000	2.88%	9/9/22	1,593,746	0.04%
Electricite de France SA	1,200,000	3.88%	18/1/22	1,394,340	0.04%
UNEDIC	1,300,000	0.88%	25/10/22	1,304,121	0.04%
Agence Francaise de Developpement	1,500,000	0.88%	25/5/31	1,293,300	0.04%
SNCF Reseau	1,000,000	4.38%	2/6/22	1,238,900	0.03%
Bpifrance Financement SA	1,200,000	1.00%	25/10/19	1,234,224	0.03%
Electricite de France SA ¹	1,200,000	4.13%	22/1/22	1,229,460	0.03%
Electricite de France SA	1,000,000	5.38%	29/5/20	1,216,000	0.03%
Electricite de France SA	950,000	4.63%	11/9/24	1,181,658	0.03%
Caisse d'Amortissement de la Dette Sociale	950,000	3.75%	25/10/20	1,114,920	0.03%
UNEDIC	1,000,000	2.38%	25/5/24	1,106,930	0.03%
Caisse des Depots et Consignations	950,000	4.13%	20/2/19	1,083,219	0.03%
RTE Reseau de Transport d'Electricite SA	950,000	4.13%	27/9/16	997,025	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
UNEDIC	1,000,000	0.13%	5/3/20	988,720	0.03%
Dexia Credit Local SA	1,000,000	0.63%	21/1/22	985,960	0.03%
RTE Reseau de Transport d'Electricite SA	900,000	2.88%	12/9/23	982,755	0.03%
RTE Reseau de Transport d'Electricite SA	1,000,000	1.63%	8/10/24	982,550	0.03%
Agence Francaise de Developpement	900,000	2.25%	27/5/25	976,491	0.03%
UNEDIC	900,000	1.25%	29/5/20	937,206	0.03%
Bpifrance Financement SA	900,000	2.00%	25/7/17	936,648	0.03%
Caisse des Depots et Consignations	900,000	1.13%	10/12/18	928,476	0.03%
Caisse Centrale du Credit Immobilier de France SA	900,000	0.50%	19/5/17	907,884	0.03%
Dexia Credit Local SA	900,000	0.38%	10/7/17	904,518	0.03%
Agence Francaise de Developpement	700,000	4.00%	14/3/23	856,961	0.02%
Aeroports de Paris	650,000	3.89%	10/5/20	746,590	0.02%
SA de Gestion de Stocks de Securite	700,000	1.75%	22/10/19	740,845	0.02%
Caisse Nationale des Autoroutes	600,000	3.75%	15/7/25	734,526	0.02%
Agence Francaise de Developpement	700,000	0.13%	27/2/17	701,617	0.02%
La Poste SA	700,000	1.13%	4/6/25	670,516	0.02%
La Poste SA	600,000	2.75%	26/11/24	669,528	0.02%
Region of Ile de France	600,000	2.25%	10/6/23	653,022	0.02%
Region of Ile de France	600,000	2.38%	24/4/26	648,630	0.02%
Agence Francaise de Developpement	600,000	2.25%	28/5/26	646,308	0.02%
UNEDIC	600,000	2.13%	1/6/18	636,288	0.02%
SNCF Reseau	700,000	1.13%	25/5/30	629,454	0.02%
SA de Gestion de Stocks de Securite	500,000	3.13%	21/10/22	579,470	0.02%
La Banque Postale SA	500,000	4.38%	30/11/20	570,375	0.02%
SA de Gestion de Stocks de Securite	500,000	2.63%	6/3/25	560,165	0.02%
UNEDIC	500,000	2.25%	5/4/23	549,405	0.02%
Aeroports de Paris	500,000	2.75%	5/6/28	547,150	0.02%
Electricite de France SA	450,000	4.50%	12/11/40	544,500	0.02%
Agence Francaise de Developpement	500,000	2.25%	23/3/17	519,440	0.01%
RTE Reseau de Transport d'Electricite SA	500,000	2.75%	20/6/29	518,525	0.01%
La Banque Postale SA ¹	500,000	2.75%	23/4/26	507,910	0.01%
Caisse Centrale du Credit Immobilier de France SA	500,000	0.50%	11/7/18	504,980	0.01%
SNCF Reseau	450,000	4.45%	27/11/17	497,322	0.01%
Aeroports de Paris	500,000	1.50%	7/4/25	495,800	0.01%
UNEDIC	500,000	0.04%	25/5/19	495,625	0.01%
Agence Francaise de Developpement	400,000	3.75%	15/2/27	491,880	0.01%
Agence France Locale	500,000	0.38%	20/3/22	484,335	0.01%
UNEDIC	500,000	0.63%	17/2/25	472,585	0.01%
Agence Francaise de Developpement ¹	450,000	4.62%	20/7/16	461,925	0.01%
Bpifrance Financement SA	500,000	0.50%	25/5/25	459,065	0.01%
RTE Reseau de Transport d'Electricite SA	400,000	2.13%	20/9/19	422,900	0.01%
Electricite de France SA ¹	400,000	4.25%	29/1/20	417,460	0.01%
SA de Gestion de Stocks de Securite	300,000	4.00%	24/1/24	370,329	0.01%
SA de Gestion de Stocks de Securite	300,000	2.75%	24/1/17	312,804	0.01%
Region of Ile de France	300,000	0.63%	23/4/27	263,481	0.01%
Aeroports de Paris	200,000	3.13%	11/6/24	229,190	0.01%
				844,421,431	23.69%
Germany 21.82% (2014: 22.54%)					
Germany Government Bond	33,900,000	0.25%	13/4/18	34,324,429	0.95%
Germany Government Bond	18,640,000	3.50%	4/7/19	21,283,523	0.59%
Germany Government Bond	20,000,000	0.50%	12/4/19	20,434,999	0.57%
Germany Government Bond	12,752,000	4.00%	4/1/37	18,642,404	0.52%
Germany Government Bond	11,576,000	4.75%	4/7/34	18,021,170	0.51%
Germany Government Bond	14,125,000	2.50%	4/1/21	15,919,440	0.45%
Germany Government Bond	9,937,495	5.50%	4/1/31	15,871,373	0.45%
Germany Government Bond	9,465,000	4.75%	4/7/40	15,806,455	0.44%
Germany Government Bond	13,854,000	3.75%	4/1/19	15,727,616	0.44%
Germany Government Bond	13,150,000	3.25%	4/7/21	15,514,370	0.44%
Germany Government Bond	12,976,000	4.25%	4/7/18	14,704,792	0.41%
Germany Government Bond	12,665,000	3.25%	4/1/20	14,499,652	0.41%
Germany Government Bond	13,902,000	4.00%	4/7/16	14,499,092	0.41%
Germany Government Bond	12,350,000	3.00%	4/7/20	14,127,782	0.40%
Germany Government Bond	8,960,000	5.63%	4/1/28	13,787,916	0.39%
Germany Government Bond	12,760,000	1.50%	15/5/24	13,671,190	0.38%
Germany Government Bond	12,250,000	1.75%	4/7/22	13,401,377	0.38%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Germany Government Bond	8,950,000	3.25%	4/7/42	12,317,259	0.35%
Germany Government Bond	7,829,000	4.25%	4/7/39	12,129,469	0.34%
Germany Government Bond	11,003,000	4.25%	4/7/17	11,994,590	0.34%
Germany Government Bond	10,575,000	2.00%	4/1/22	11,721,330	0.33%
Germany Government Bond	10,700,000	1.75%	15/2/24	11,711,792	0.33%
Germany Government Bond	10,100,000	2.00%	15/8/23	11,263,217	0.32%
Germany Government Bond	9,934,000	4.00%	4/1/18	10,985,117	0.31%
Germany Government Bond	10,305,000	3.75%	4/1/17	10,931,646	0.31%
Germany Government Bond	8,950,000	2.50%	4/7/44	10,921,417	0.31%
Germany Government Bond	10,150,000	1.50%	15/5/23	10,914,193	0.31%
Germany Government Bond	9,950,000	1.50%	4/9/22	10,708,091	0.30%
Germany Government Bond	6,325,000	6.25%	4/1/30	10,615,753	0.30%
Germany Government Bond	10,250,000	0.50%	23/2/18	10,439,933	0.29%
Germany Government Bond	10,000,000	1.00%	22/2/19	10,396,800	0.29%
Germany Government Bond	9,650,000	1.50%	15/2/23	10,377,803	0.29%
Federal Republic of Germany	10,500,000	0.50%	15/2/25	10,235,505	0.29%
Germany Government Bond	9,050,000	2.25%	4/9/20	10,037,536	0.28%
Germany Government Bond	9,500,000	1.25%	14/10/16	9,685,344	0.27%
Germany Government Bond	8,700,000	1.00%	15/8/24	8,916,978	0.25%
Germany Government Bond	7,900,000	2.25%	4/9/21	8,857,875	0.25%
Germany Government Bond	8,000,000	0.00%	16/12/16	8,030,160	0.23%
Germany Government Bond	4,550,000	6.50%	4/7/27	7,397,117	0.21%
Germany Government Bond	4,693,000	6.25%	4/1/24	6,901,385	0.19%
KFW	5,600,000	3.38%	18/1/21	6,534,472	0.18%
Germany Government Bond	5,100,000	2.50%	15/8/46	6,252,294	0.18%
KFW	6,000,000	0.88%	18/3/19	6,179,280	0.17%
Germany Government Bond	6,000,000	0.75%	24/2/17	6,098,940	0.17%
Germany Government Bond	4,097,000	4.75%	4/7/28	5,926,024	0.17%
KFW	5,400,000	4.13%	4/7/17	5,856,462	0.16%
KFW	4,423,000	3.50%	4/7/21	5,236,522	0.15%
KFW	4,900,000	0.05%	30/11/17	4,914,700	0.14%
KFW	3,950,000	0.38%	18/4/17	3,982,587	0.11%
NRW Bank	3,300,000	4.50%	29/5/17	3,583,536	0.10%
Germany Government Bond	3,500,000	0.50%	13/10/17	3,558,415	0.10%
Germany Government Bond	3,500,000	0.25%	11/10/19	3,540,320	0.10%
KFW	3,000,000	3.63%	20/1/20	3,466,410	0.10%
KFW	3,250,000	1.13%	15/1/20	3,385,915	0.09%
KFW	3,250,000	0.88%	13/10/17	3,320,005	0.09%
Germany Government Bond	3,100,000	2.75%	8/4/16	3,171,672	0.09%
State of North Rhine-Westphalia	2,800,000	4.50%	15/2/18	3,124,380	0.09%
Germany Government Bond	3,000,000	1.00%	12/10/18	3,113,070	0.09%
KFW	3,000,000	2.00%	7/9/16	3,074,880	0.09%
KFW	2,700,000	2.50%	17/1/22	3,051,216	0.09%
KFW	3,000,000	0.25%	2/5/16	3,009,090	0.08%
KFW	2,650,000	3.13%	15/6/18	2,896,344	0.08%
KFW	2,500,000	1.63%	15/1/21	2,677,125	0.08%
FMS Wertmanagement AoeR	2,300,000	3.00%	8/9/21	2,654,177	0.07%
State of North Rhine-Westphalia	2,450,000	1.88%	15/9/22	2,645,387	0.07%
State of Berlin	2,350,000	4.88%	26/6/17	2,575,905	0.07%
State of North Rhine-Westphalia	2,450,000	1.38%	16/5/22	2,561,916	0.07%
State of North Rhine-Westphalia	2,500,000	0.88%	4/12/17	2,549,725	0.07%
KFW	2,350,000	1.25%	17/10/19	2,461,390	0.07%
KFW	2,000,000	1.88%	20/3/19	2,135,320	0.06%
State of North Rhine-Westphalia	2,000,000	2.00%	13/9/18	2,120,060	0.06%
KFW	1,850,000	3.88%	21/1/19	2,100,878	0.06%
State of Hesse	2,000,000	1.38%	10/6/24	2,072,040	0.06%
State of Berlin	1,950,000	1.63%	3/6/24	2,058,401	0.06%
FMS Wertmanagement AoeR	2,000,000	1.63%	22/2/17	2,054,960	0.06%
Germany Government Bond	2,000,000	1.63%	26/1/17	2,050,900	0.06%
KFW	2,000,000	1.38%	21/2/17	2,048,400	0.06%
State of Lower Saxony	1,850,000	4.25%	22/2/17	1,978,760	0.06%
Landwirtschaftliche Rentenbank	1,850,000	2.00%	20/2/19	1,978,020	0.06%
Free State of Bavaria	1,850,000	4.13%	16/1/17	1,967,642	0.06%
FMS Wertmanagement AoeR	1,900,000	2.75%	3/6/16	1,949,024	0.05%
Deutsche Bahn Finance BV	1,700,000	4.75%	14/3/18	1,905,768	0.05%
State of Lower Saxony	1,803,000	1.38%	26/9/19	1,887,218	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
KFW	1,450,000	4.63%	4/1/23	1,874,270	0.05%
Landeskreditbank Baden-Wuerttemberg Foerderbank	1,800,000	3.50%	4/7/16	1,864,026	0.05%
State of Baden-Wuerttemberg	1,600,000	2.00%	13/11/23	1,745,296	0.05%
State of North Rhine-Westphalia	1,700,000	0.88%	16/12/19	1,740,987	0.05%
State of Hesse	1,550,000	1.75%	20/1/23	1,660,856	0.05%
KFW	1,700,000	0.63%	15/1/25	1,656,616	0.05%
Deutsche Bahn Finance BV	1,500,000	2.00%	20/2/23	1,595,430	0.04%
Landwirtschaftliche Rentenbank	1,500,000	1.25%	20/5/22	1,573,305	0.04%
State of Hesse	1,400,000	2.75%	22/9/20	1,569,064	0.04%
State of Baden-Wuerttemberg	1,500,000	1.00%	18/7/22	1,530,630	0.04%
KFW	1,500,000	0.63%	4/7/22	1,506,780	0.04%
FMS Wertmanagement AoeR	1,500,000	0.05%	19/9/17	1,502,250	0.04%
FMS Wertmanagement AoeR	1,500,000	0.11%	26/2/19	1,494,000	0.04%
FMS Wertmanagement AoeR	1,500,000	0.13%	16/4/20	1,491,165	0.04%
FMS Wertmanagement AoeR	1,400,000	1.38%	15/1/20	1,473,542	0.04%
State of Berlin	1,400,000	4.13%	24/5/16	1,451,702	0.04%
State of North Rhine-Westphalia	1,400,000	1.75%	15/2/17	1,439,410	0.04%
KFW	1,400,000	0.88%	25/6/18	1,437,492	0.04%
Erste Abwicklungsanstalt	1,400,000	1.13%	30/8/17	1,432,774	0.04%
Bund Laender Anleihe	1,200,000	1.50%	15/7/20	1,266,780	0.04%
NRW Bank	1,050,000	3.88%	27/1/20	1,220,604	0.03%
State of North Rhine-Westphalia	950,000	4.38%	29/4/22	1,183,386	0.03%
NRW Bank	1,100,000	3.00%	17/5/16	1,129,139	0.03%
KFW	1,300,000	0.38%	23/4/30	1,128,023	0.03%
Wirtschafts- und Infrastrukturbank Hessen	1,050,000	1.75%	15/4/24	1,116,549	0.03%
Deutsche Bahn Finance BV	950,000	3.38%	4/11/22	1,111,443	0.03%
Free State of Bavaria	1,000,000	2.38%	8/9/20	1,102,850	0.03%
Landwirtschaftliche Rentenbank	950,000	2.88%	30/8/21	1,091,255	0.03%
State of Baden-Wuerttemberg	950,000	4.00%	22/1/19	1,079,257	0.03%
State of Lower Saxony	950,000	2.75%	13/9/21	1,075,752	0.03%
KFW	1,000,000	1.50%	11/6/24	1,057,900	0.03%
State of Rhineland-Palatinate	950,000	2.38%	23/2/22	1,057,103	0.03%
KFW	950,000	2.13%	15/8/23	1,056,799	0.03%
FMS Wertmanagement AoeR	900,000	3.38%	17/6/21	1,055,430	0.03%
State of North Rhine-Westphalia	1,000,000	1.50%	14/1/21	1,055,020	0.03%
State of Saxony-Anhalt	950,000	4.50%	11/9/17	1,043,005	0.03%
Enbw International Finance BV	1,000,000	2.50%	4/6/26	1,043,000	0.03%
Free and Hanseatic City of Hamburg	950,000	1.88%	26/9/22	1,026,465	0.03%
Germany Government Bond	950,000	1.75%	31/1/23	1,015,996	0.03%
State of Lower Saxony	950,000	1.63%	23/7/21	1,010,116	0.03%
Germany Government Bond	1,000,000	1.13%	30/9/24	1,009,490	0.03%
Erste Abwicklungsanstalt	1,000,000	0.50%	4/11/16	1,006,640	0.03%
Germany Government Bond	1,000,000	0.25%	10/6/16	1,004,930	0.03%
Germany Government Bond	1,000,000	0.00%	10/3/17	1,004,010	0.03%
Landeskreditbank Baden-Wuerttemberg Foerderbank	1,000,000	0.25%	25/11/19	1,001,070	0.03%
State of Brandenburg	950,000	1.50%	12/2/20	1,001,015	0.03%
State of Brandenburg	950,000	4.00%	24/10/16	999,714	0.03%
Germany Government Bond	1,000,000	0.38%	23/6/20	999,600	0.03%
KFW	950,000	2.25%	21/9/17	999,039	0.03%
Germany Government Bond	950,000	1.38%	11/10/19	992,817	0.03%
State of Lower Saxony	950,000	1.25%	10/1/20	989,026	0.03%
Land Thuringen	1,000,000	0.88%	25/11/24	987,280	0.03%
State of Hesse	1,000,000	0.88%	10/12/24	987,040	0.03%
State of North Rhine-Westphalia	950,000	1.25%	15/1/19	986,328	0.03%
Free and Hanseatic City of Hamburg	950,000	1.25%	6/11/18	985,388	0.03%
State of Saxony-Anhalt	900,000	1.88%	10/4/24	970,209	0.03%
Germany Government Bond	900,000	4.25%	13/4/17	967,824	0.03%
Bayerische Landesbodenkreditanstalt	1,000,000	0.75%	28/5/25	967,510	0.03%
State of Baden-Wuerttemberg	1,000,000	0.63%	16/1/25	963,500	0.03%
State of Lower Saxony	1,000,000	0.63%	20/1/25	961,910	0.03%
NRW Bank	950,000	0.50%	6/6/18	961,438	0.03%
State of Berlin	1,000,000	0.50%	10/2/25	949,140	0.03%
Germany Government Bond	1,000,000	0.50%	5/2/25	948,350	0.03%
FMS Wertmanagement AoeR	900,000	1.00%	18/7/17	918,900	0.03%
Landwirtschaftliche Rentenbank	1,000,000	0.63%	20/2/30	903,180	0.03%
State of Saxony-Anhalt	850,000	1.63%	25/4/23	900,983	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
State of Berlin	850,000	1.50%	28/8/20	896,606	0.03%
State of Hesse	750,000	3.00%	23/8/21	860,078	0.02%
NRW Bank	800,000	1.13%	23/1/19	827,560	0.02%
State of North Rhine-Westphalia	750,000	2.00%	15/10/25	813,818	0.02%
Free and Hanseatic City of Hamburg	800,000	0.38%	20/1/22	786,488	0.02%
State of Rhineland-Palatinate	750,000	1.25%	16/1/20	781,350	0.02%
State of Hesse	750,000	1.75%	10/2/17	771,090	0.02%
State of Brandenburg	800,000	0.63%	27/1/25	768,192	0.02%
State of North Rhine-Westphalia	800,000	0.20%	17/4/23	760,928	0.02%
Deutsche Bahn Finance BV	650,000	3.75%	1/6/21	760,890	0.02%
State of Rhineland-Palatinate	800,000	0.50%	21/1/25	759,016	0.02%
State of Berlin	700,000	1.88%	12/6/23	754,502	0.02%
Germany Government Bond	700,000	2.38%	21/9/18	750,288	0.02%
Germany Government Bond	700,000	1.50%	29/1/21	739,193	0.02%
State of North Rhine-Westphalia	700,000	1.50%	15/12/20	738,675	0.02%
NRW Bank	700,000	1.25%	22/10/18	726,201	0.02%
State of North Rhine-Westphalia	700,000	1.25%	14/3/25	711,312	0.02%
Bayerische Landesbodenkreditanstalt	650,000	3.25%	16/2/18	703,287	0.02%
Germany Government Bond	650,000	1.75%	13/6/22	695,896	0.02%
State of North Rhine-Westphalia	700,000	0.38%	16/2/23	676,977	0.02%
State of Hesse	600,000	1.13%	10/12/21	619,410	0.02%
State of Rhineland-Palatinate	500,000	1.75%	5/9/22	535,465	0.02%
State of Saxony-Anhalt	450,000	3.75%	6/4/21	532,260	0.01%
State of Hesse	500,000	1.40%	12/12/22	523,170	0.01%
KFW	500,000	1.13%	16/10/18	518,200	0.01%
State of Lower Saxony	500,000	1.00%	18/8/22	509,805	0.01%
FMS Wertmanagement AoeR	500,000	0.38%	14/11/16	502,835	0.01%
State of Rhineland-Palatinate	500,000	0.50%	3/9/21	497,830	0.01%
State of North Rhine-Westphalia	500,000	1.00%	16/1/25	497,675	0.01%
Deutsche Bahn Finance BV	450,000	2.50%	12/9/23	496,395	0.01%
State of Lower Saxony	450,000	2.13%	16/1/24	494,690	0.01%
EnBW Energie Baden-Wuerttemberg AG ¹	500,000	3.63%	2/4/76	492,775	0.01%
State of Hesse	450,000	1.75%	19/6/20	480,159	0.01%
State of Hesse	500,000	0.50%	17/2/25	475,060	0.01%
Land Thuringen	500,000	0.50%	12/5/25	472,255	0.01%
NRW Bank	450,000	1.88%	22/9/17	468,715	0.01%
State of North Rhine-Westphalia	450,000	1.25%	13/3/20	468,625	0.01%
EWE AG	400,000	4.88%	14/10/19	466,460	0.01%
Free and Hanseatic City of Hamburg	450,000	1.00%	18/6/21	462,452	0.01%
EWE AG	400,000	4.13%	4/11/20	460,820	0.01%
KFW	450,000	0.38%	22/7/19	454,815	0.01%
Landwirtschaftliche Rentenbank	450,000	0.63%	5/9/16	453,726	0.01%
State of Lower Saxony	400,000	2.13%	11/10/23	440,068	0.01%
State of Bremen	400,000	1.88%	18/3/24	431,428	0.01%
State of Mecklenburg-Western Pomerania	400,000	1.63%	18/6/24	422,560	0.01%
State of North Rhine-Westphalia	400,000	1.63%	24/10/30	403,340	0.01%
Enbw International Finance BV	300,000	4.88%	16/1/25	382,020	0.01%
State of Bremen	400,000	0.50%	3/3/25	379,452	0.01%
Free and Hanseatic City of Hamburg	350,000	1.88%	27/2/24	378,119	0.01%
EnBW Energie Baden-Wuerttemberg AG ¹	350,000	7.38%	2/4/72	378,017	0.01%
Free and Hanseatic City of Hamburg	400,000	0.38%	1/4/25	375,064	0.01%
State of Brandenburg	350,000	1.63%	28/5/24	369,527	0.01%
State of Hesse	350,000	1.38%	5/2/20	367,010	0.01%
Deutsche Bahn Finance BV	300,000	2.75%	19/3/29	337,935	0.01%
State of Bremen	300,000	1.38%	28/4/21	314,613	0.01%
EWE AG	250,000	5.25%	16/7/21	306,075	0.01%
FMS Wertmanagement AoeR	300,000	0.38%	29/4/30	258,225	0.01%
Enbw International Finance BV	150,000	6.13%	7/7/39	224,250	0.01%
State of North Rhine-Westphalia	200,000	2.38%	13/5/33	223,476	0.01%
				777,926,361	21.82%
Ireland 1.70% (2014: 1.67%)					
Ireland Government Bond	6,450,000	5.40%	13/3/25	8,618,683	0.23%
Ireland Government Bond	6,931,000	4.50%	18/4/20	8,197,432	0.22%
Ireland Government Bond	5,000,000	4.50%	18/10/18	5,698,550	0.16%
Ireland Government Bond	4,500,000	5.90%	18/10/19	5,526,495	0.16%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Ireland Government Bond	4,650,000	3.40%	18/3/24	5,378,702	0.15%
Ireland Government Bond	4,150,000	5.50%	18/10/17	4,659,994	0.13%
Ireland Government Bond	3,700,000	5.00%	18/10/20	4,523,324	0.13%
Ireland Government Bond	3,681,000	4.40%	18/6/19	4,267,310	0.12%
Ireland Government Bond	2,850,000	3.90%	20/3/23	3,402,416	0.10%
Ireland Government Bond	2,970,000	2.40%	15/5/30	3,088,770	0.09%
Ireland Government Bond	3,000,000	0.80%	15/3/22	2,970,240	0.08%
Ireland Government Bond	2,800,000	2.00%	18/2/45	2,464,000	0.07%
ESB Finance Ltd.	1,000,000	2.13%	8/6/27	978,300	0.03%
ESB Finance Ltd.	600,000	3.49%	12/1/24	673,170	0.02%
ERVIA	200,000	3.63%	4/12/17	214,480	0.01%
				60,661,866	1.70%
Italy 21.14% (2014: 20.76%)					
Italy Government Bond	15,045,000	6.00%	1/5/31	20,922,931	0.58%
Italy Government Bond	14,700,000	5.25%	1/11/29	18,887,147	0.52%
Italy Government Bond	14,298,000	5.00%	1/8/34	18,280,422	0.51%
Italy Government Bond	15,350,000	4.50%	1/3/24	18,118,833	0.51%
Italy Government Bond	15,900,000	4.25%	1/9/19	18,005,478	0.50%
Italy Government Bond	15,500,000	4.25%	1/3/20	17,687,051	0.50%
Italy Government Bond	15,556,000	4.00%	1/2/37	17,466,121	0.49%
Italy Government Bond	15,175,000	3.75%	1/3/21	17,093,423	0.48%
Italy Government Bond	14,350,000	4.75%	1/9/21	16,992,267	0.48%
Italy Government Bond	13,850,000	5.00%	1/3/25	16,991,319	0.48%
Italy Government Bond	13,500,000	5.50%	1/11/22	16,762,680	0.47%
Italy Government Bond	13,450,000	4.75%	1/9/28	16,445,584	0.46%
Italy Government Bond	16,000,000	1.50%	15/12/16	16,267,201	0.46%
Italy Government Bond	14,200,000	4.00%	1/9/20	16,125,095	0.45%
Italy Government Bond	14,250,000	3.75%	1/8/21	16,042,224	0.45%
Italy Government Bond	12,300,000	5.00%	1/9/40	15,808,083	0.44%
Italy Government Bond	14,150,000	4.50%	1/8/18	15,797,767	0.44%
Italy Government Bond	12,950,000	4.50%	1/3/26	15,412,831	0.43%
Italy Government Bond	11,000,000	6.50%	1/11/27	15,329,820	0.43%
Italy Government Bond	15,000,000	2.50%	1/12/24	15,311,399	0.43%
Italy Government Bond	13,500,000	3.50%	1/3/30	14,734,980	0.41%
Italy Government Bond	12,600,000	5.25%	1/8/17	13,856,472	0.39%
Italy Government Bond	12,000,000	3.75%	1/9/24	13,460,880	0.38%
Italy Government Bond	13,000,000	2.75%	15/11/16	13,433,680	0.38%
Italy Government Bond	12,450,000	4.75%	15/9/16	13,117,197	0.37%
Italy Government Bond	10,800,000	4.75%	1/8/23	12,956,868	0.36%
Italy Government Bond	11,650,000	4.50%	1/2/18	12,813,602	0.36%
Italy Government Bond	10,200,000	5.50%	1/9/22	12,649,632	0.35%
Italy Government Bond	11,175,000	4.25%	1/2/19	12,521,029	0.35%
Italy Government Bond	11,550,000	3.50%	1/6/18	12,501,143	0.35%
Italy Government Bond	10,050,000	5.00%	1/3/22	12,125,827	0.34%
Italy Government Bond	11,800,000	1.15%	15/5/17	11,960,951	0.34%
Italy Government Bond	8,700,000	5.75%	1/2/33	11,952,756	0.34%
Italy Government Bond	10,400,000	3.75%	1/5/21	11,701,248	0.33%
Italy Government Bond	11,500,000	1.05%	1/12/19	11,496,780	0.32%
Italy Government Bond	8,900,000	5.00%	1/8/39	11,452,609	0.32%
Italy Government Bond	9,850,000	4.50%	1/2/20	11,341,388	0.32%
Italy Government Bond	9,950,000	4.50%	1/3/19	11,262,008	0.32%
Italy Government Bond	10,500,000	2.50%	1/5/19	11,129,160	0.31%
Italy Government Bond	10,350,000	3.50%	1/11/17	11,061,563	0.31%
Italy Government Bond	9,300,000	4.50%	1/5/23	10,993,251	0.31%
Italy Government Bond	10,075,000	4.00%	1/2/17	10,650,182	0.30%
Italy Government Bond	9,700,000	4.75%	1/6/17	10,497,340	0.29%
Italy Government Bond	8,300,000	4.75%	1/9/44	10,467,628	0.29%
Italy Government Bond	9,950,000	3.75%	1/8/16	10,326,508	0.29%
Italy Government Bond	10,000,000	2.15%	15/12/21	10,292,899	0.29%
Italy Government Bond	10,000,000	0.75%	15/1/18	10,042,400	0.28%
Italy Government Bond	9,000,000	3.50%	1/12/18	9,830,070	0.28%
Italy Government Bond	9,000,000	1.50%	1/8/19	9,191,880	0.26%
Italy Government Bond	5,100,000	9.00%	1/11/23	7,735,986	0.22%
Italy Government Bond	6,800,000	4.75%	1/5/17	7,337,064	0.21%
Italy Certificati di Credito del Tesoro Zero Coupon	7,000,000	0.28%	30/8/16	6,977,250	0.20%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Italy Government Bond	6,500,000	3.25%	1/9/46	6,513,909	0.18%
Italy Government Bond	4,300,000	7.25%	1/11/26	6,262,563	0.18%
Italy Government Bond	6,500,000	1.50%	1/6/25	6,048,510	0.17%
Italy Government Bond	5,200,000	1.35%	15/4/22	5,067,660	0.14%
Italy Government International Bond	3,845,000	5.75%	25/7/16	4,061,089	0.11%
Italy Government Bond	4,000,000	0.70%	1/5/20	3,904,600	0.11%
Italy Government Bond	3,700,000	0.25%	15/5/18	3,661,076	0.10%
Italy Government Bond	3,500,000	1.65%	1/3/32	3,035,830	0.09%
Italy Certificati di Credito del Tesoro Zero Coupon	2,000,000	0.43%	27/2/17	1,985,780	0.06%
Hera SpA	1,200,000	2.38%	4/7/24	1,215,240	0.03%
Cassa Depositi e Prestiti SpA	1,000,000	1.00%	26/1/18	1,001,600	0.03%
Cassa Depositi e Prestiti SpA	1,000,000	1.50%	9/4/25	901,350	0.03%
City of Rome Italy ¹	650,000	5.35%	27/1/48	756,080	0.02%
A ² A SpA	800,000	1.75%	25/2/25	746,880	0.02%
Edison SpA	650,000	3.88%	10/11/17	700,180	0.02%
Hera SpA	500,000	5.20%	29/1/28	634,900	0.02%
Hera SpA	500,000	4.50%	3/12/19	571,445	0.02%
Servizi Assicurativi del Commercio Estero SpA ¹	600,000	3.88%	10/2/25	570,000	0.02%
Ferrovie dello Stato Italiane SpA	500,000	3.50%	13/12/21	548,975	0.02%
Cassa Depositi e Prestiti SpA	500,000	2.38%	12/2/19	521,045	0.01%
ACEA SpA	500,000	2.63%	15/7/24	509,425	0.01%
ACEA SpA	400,000	4.50%	16/3/20	456,032	0.01%
A ² A SpA	400,000	4.50%	28/11/19	453,780	0.01%
ACEA SpA	400,000	3.75%	12/9/18	435,760	0.01%
Poste Italiane SpA	400,000	3.25%	18/6/18	424,100	0.01%
A ² A SpA	350,000	4.50%	2/11/16	368,399	0.01%
A ² A SpA	300,000	4.38%	10/1/21	341,085	0.01%
Cassa Depositi e Prestiti SpA	300,000	2.75%	31/5/21	314,301	0.01%
				753,631,501	21.14%
Latvia 0.07% (2014: 0.03%)					
Republic of Latvia	1,300,000	2.63%	21/1/21	1,413,750	0.04%
Republic of Latvia	500,000	5.50%	5/3/18	569,375	0.02%
Republic of Latvia	300,000	2.88%	30/4/24	336,750	0.01%
				2,319,875	0.07%
Lithuania 0.08% (2014: 0.00%)					
Lithuania Government International Bond	1,700,000	2.13%	29/10/26	1,742,500	0.05%
Lithuania Government International Bond	1,100,000	3.38%	22/1/24	1,265,000	0.03%
				3,007,500	0.08%
Luxembourg 0.12% (2014: 0.09%)					
Grand Duchy of Luxembourg	1,650,000	2.13%	10/7/23	1,835,493	0.05%
Luxembourg Government Bond	1,400,000	3.38%	18/5/20	1,614,368	0.05%
Luxembourg Government Bond	700,000	2.25%	21/3/22	782,068	0.02%
				4,231,929	0.12%
Netherlands 6.36% (2014: 6.28%)					
Netherlands Government Bond	11,600,000	3.25%	15/7/21	13,562,257	0.39%
Netherlands Government Bond	12,800,000	0.50%	15/4/17	12,960,001	0.37%
Netherlands Government Bond	8,650,000	3.75%	15/1/42	12,649,673	0.36%
Netherlands Government Bond	10,092,000	4.00%	15/7/19	11,692,894	0.33%
Netherlands Government Bond	7,997,596	4.00%	15/1/37	11,584,998	0.33%
Netherlands Government Bond	9,750,000	1.75%	15/7/23	10,500,068	0.29%
Netherlands Government Bond	10,000,000	1.25%	15/1/18	10,352,599	0.29%
Netherlands Government Bond	6,898,834	5.50%	15/1/28	10,316,655	0.29%
Netherlands Government Bond	9,850,000	2.50%	15/1/17	10,261,533	0.29%
Netherlands Government Bond	8,850,000	2.25%	15/7/22	9,865,891	0.28%
Netherlands Government Bond	8,487,000	4.00%	15/7/18	9,535,824	0.27%
Netherlands Government Bond	8,640,000	4.50%	15/7/17	9,467,799	0.27%
Netherlands Government Bond	7,850,000	3.50%	15/7/20	9,129,943	0.26%
Netherlands Government Bond	7,600,000	2.00%	15/7/24	8,329,220	0.23%
Netherlands Government Bond	6,950,000	1.25%	15/1/19	7,257,607	0.20%
Netherlands Government Bond	5,650,000	2.50%	15/1/33	6,537,389	0.18%
Netherlands Government Bond	5,754,000	4.00%	15/7/16	6,006,428	0.17%
Netherlands Government Bond	4,700,000	2.75%	15/1/47	5,875,564	0.16%
Netherlands Government Bond	4,700,000	3.75%	15/1/23	5,770,331	0.16%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Netherlands Government Bond	4,300,000	0.25%	15/7/25	3,977,844	0.11%
Netherlands Government Bond	3,500,000	0.25%	15/1/20	3,515,225	0.10%
Netherlands Government Bond	1,633,513	7.50%	15/1/23	2,458,094	0.07%
Bank Nederlandse Gemeenten NV	1,850,000	3.75%	14/1/20	2,136,269	0.06%
Nederlandse Waterschapsbank NV	1,750,000	3.88%	17/2/20	2,036,843	0.06%
Bank Nederlandse Gemeenten NV	2,000,000	0.38%	14/1/22	1,966,520	0.06%
Bank Nederlandse Gemeenten NV	1,900,000	0.38%	14/10/19	1,909,196	0.05%
Bank Nederlandse Gemeenten NV	1,500,000	1.88%	6/6/19	1,597,140	0.04%
Nederlandse Waterschapsbank NV	1,500,000	0.63%	3/7/19	1,524,900	0.04%
Nederlandse Waterschapsbank NV	1,400,000	2.25%	17/1/17	1,449,392	0.04%
Bank Nederlandse Gemeenten NV	1,350,000	4.13%	28/6/16	1,405,598	0.04%
Bank Nederlandse Gemeenten NV	1,300,000	2.25%	24/8/16	1,334,112	0.04%
Nederlandse Waterschapsbank NV	1,100,000	3.00%	12/7/16	1,134,232	0.03%
TenneT Holding BV	1,000,000	2.13%	1/11/20	1,058,400	0.03%
Nederlandse Waterschapsbank NV	900,000	3.50%	14/1/21	1,049,985	0.03%
Nederlandse Gasunie NV	900,000	3.63%	13/10/21	1,033,650	0.03%
Nederlandse Waterschapsbank NV	1,000,000	0.75%	5/3/18	1,018,980	0.03%
Bank Nederlandse Gemeenten NV	750,000	3.88%	26/5/23	924,405	0.03%
Bank Nederlandse Gemeenten NV	750,000	2.25%	30/8/22	829,815	0.02%
Bank Nederlandse Gemeenten NV	800,000	1.25%	29/10/18	829,760	0.02%
Alliander NV	700,000	4.50%	17/12/19	815,710	0.02%
Netherlands Government Bond	800,000	0.00%	15/4/18	801,960	0.02%
Bank Nederlandse Gemeenten NV	750,000	1.50%	15/4/20	790,845	0.02%
Nederlandse Waterschapsbank NV	600,000	3.00%	11/9/31	726,678	0.02%
Bank Nederlandse Gemeenten NV	700,000	1.00%	19/3/19	721,049	0.02%
Nederlandse Waterschapsbank NV	600,000	1.13%	28/1/19	620,850	0.02%
Schiphol Nederland BV	500,000	4.43%	28/4/21	594,180	0.02%
Bank Nederlandse Gemeenten NV	550,000	2.25%	12/1/17	569,140	0.02%
TenneT Holding BV	450,000	4.50%	9/2/22	541,822	0.02%
Bank Nederlandse Gemeenten NV	500,000	1.88%	14/1/21	538,155	0.02%
Nederlandse Gasunie NV	500,000	4.25%	20/6/16	519,539	0.01%
Propertize BV	500,000	0.50%	27/2/17	503,900	0.01%
TenneT Holding BV	500,000	0.88%	4/6/21	497,700	0.01%
TenneT Holding BV	400,000	4.63%	21/2/23	490,640	0.01%
Nederlandse Waterschapsbank NV	400,000	3.25%	9/3/27	485,952	0.01%
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV	500,000	0.13%	20/4/22	481,385	0.01%
Bank Nederlandse Gemeenten NV	500,000	0.25%	7/5/25	458,650	0.01%
Nederlandse Waterschapsbank NV	500,000	0.50%	29/4/30	431,800	0.01%
Alliander NV	400,000	2.25%	14/11/22	426,020	0.01%
Enexis Holding NV	400,000	1.88%	13/11/20	420,600	0.01%
Propertize BV	400,000	1.00%	18/2/19	411,540	0.01%
				226,695,149	6.36%
Slovakia 0.49% (2014: 0.50%)					
Slovakia Government Bond	4,200,000	1.50%	28/11/18	4,381,609	0.11%
Slovakia Government Bond	3,000,000	3.00%	28/2/23	3,435,780	0.10%
Slovakia Government Bond	1,750,000	4.35%	14/10/25	2,249,975	0.06%
Slovakia Government Bond	1,250,000	4.63%	19/1/17	1,337,387	0.04%
Slovakia Government Bond	1,000,000	3.88%	8/2/33	1,255,840	0.04%
Slovakia Government Bond	950,000	4.00%	27/4/20	1,108,735	0.03%
Slovakia Government Bond	700,000	1.38%	21/1/27	681,814	0.02%
SPP Infrastructure Financing BV	700,000	2.63%	12/2/25	636,328	0.02%
Slovakia Government Bond	500,000	3.63%	16/1/29	607,065	0.02%
Slovakia Government International Bond	550,000	4.38%	15/5/17	593,670	0.02%
Slovakia Government International Bond	400,000	4.00%	26/3/21	478,584	0.01%
SPP Infrastructure Financing BV	300,000	3.75%	18/7/20	320,838	0.01%
Zapadoslovenska Energetika AS	300,000	2.88%	14/10/18	317,442	0.01%
				17,405,067	0.49%
Slovenia 0.27% (2014: 0.25%)					
Slovenia Government Bond	1,850,000	4.63%	9/9/24	2,208,326	0.07%
Slovenia Government Bond	1,875,000	1.75%	9/10/17	1,930,219	0.05%
Slovenia Government Bond	1,714,000	2.25%	25/3/22	1,759,695	0.05%
Slovenia Government Bond	950,000	4.13%	26/1/20	1,073,576	0.03%
Slovenia Government International Bond	950,000	4.00%	22/3/18	1,036,070	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Slovenia Ministry of Finance Treasury Bill	1,000,000	0.32%	14/4/16	997,474	0.03%
Slovenia Government Bond	600,000	1.50%	25/3/35	470,790	0.01%
				9,476,150	0.27%
Spain 12.09% (2014: 12.00%)					
Spain Government Bond	17,000,000	4.00%	30/4/20	19,220,370	0.55%
Spain Government Bond	15,800,000	3.80%	30/4/24	17,843,888	0.51%
Spain Government Bond	16,300,000	2.75%	30/4/19	17,431,382	0.50%
Spain Government Bond	16,000,000	2.10%	30/4/17	16,505,760	0.46%
Spain Government Bond	13,350,000	5.50%	30/4/21	16,319,574	0.46%
Spain Government Bond	15,500,000	2.75%	31/10/24	16,162,780	0.45%
Spain Government Bond	13,228,000	4.30%	31/10/19	15,055,581	0.42%
Spain Government Bond	11,750,000	4.40%	31/10/23	13,819,175	0.39%
Spain Government Bond	11,353,000	4.60%	30/7/19	13,004,294	0.36%
Spain Government Bond	11,500,000	3.75%	31/10/18	12,635,855	0.35%
Spain Government Bond	11,450,000	4.50%	31/1/18	12,595,342	0.35%
Spain Government Bond	9,750,000	5.40%	31/1/23	12,116,325	0.34%
Spain Government Bond	9,100,000	5.90%	30/7/26	12,097,540	0.34%
Spain Government Bond	9,500,000	5.85%	31/1/22	11,940,360	0.33%
Spain Government Bond	9,894,000	4.20%	31/1/37	11,488,418	0.32%
Spain Government Bond	8,335,785	6.00%	31/1/29	11,374,012	0.32%
Spain Government Bond	10,069,000	5.50%	30/7/17	11,125,641	0.31%
Spain Government Bond	10,800,000	1.40%	31/1/20	10,947,096	0.31%
Spain Government Bond	10,250,000	3.80%	31/1/17	10,817,953	0.30%
Spain Government Bond	10,250,000	4.25%	31/10/16	10,804,115	0.30%
Spain Government Bond	9,575,000	4.10%	30/7/18	10,571,757	0.30%
Spain Government Bond	7,513,000	5.75%	30/7/32	10,354,642	0.29%
Spain Government Bond	9,600,000	3.30%	30/7/16	9,924,961	0.28%
Spain Government Bond	8,325,000	4.85%	31/10/20	9,817,672	0.28%
Spain Government Bond	7,950,000	4.80%	31/1/24	9,616,877	0.27%
Spain Government Bond	7,580,000	4.70%	30/7/41	9,484,854	0.27%
Spain Government Bond	10,000,000	1.60%	30/4/25	9,420,400	0.26%
Spain Government Bond	6,989,000	4.90%	30/7/40	8,979,817	0.25%
Spain Government Bond	7,000,000	5.15%	31/10/28	8,872,780	0.25%
Spain Government Bond	8,300,000	1.95%	30/7/30	7,454,728	0.21%
Spain Government Bond	7,300,000	0.50%	31/10/17	7,298,248	0.20%
Spain Government Bond	5,400,000	5.15%	31/10/44	7,243,830	0.20%
Spain Government Bond	4,250,000	4.65%	30/7/25	5,134,892	0.14%
Instituto de Credito Oficial	3,000,000	0.38%	31/10/16	3,001,230	0.08%
FADE - Fondo de Amortizacion del Deficit Electrico	2,600,000	3.38%	17/3/19	2,814,214	0.08%
FADE - Fondo de Amortizacion del Deficit Electrico	2,500,000	1.88%	17/9/17	2,567,100	0.07%
Instituto de Credito Oficial	2,350,000	4.88%	30/7/17	2,556,260	0.07%
Instituto de Credito Oficial	2,250,000	4.00%	30/4/18	2,451,690	0.07%
Instituto de Credito Oficial	1,700,000	6.00%	8/3/21	2,105,739	0.06%
Instituto de Credito Oficial	1,950,000	4.63%	31/1/17	2,076,750	0.06%
Spain Government Bond	1,779,000	1.15%	30/7/20	1,767,632	0.05%
FADE - Fondo de Amortizacion del Deficit Electrico	1,400,000	5.90%	17/3/21	1,718,598	0.05%
Spain Government Bond	1,500,000	2.15%	31/10/25	1,473,390	0.04%
ADIF Alta Velocidad	1,500,000	1.88%	28/1/25	1,396,140	0.04%
Autonomous Community of Madrid Spain	1,200,000	2.88%	6/4/19	1,272,648	0.04%
Basque Government	1,000,000	6.38%	20/4/21	1,252,390	0.04%
Autonomous Community of Madrid Spain	1,000,000	4.30%	15/9/26	1,119,390	0.03%
Autonomous Community of Madrid Spain	1,000,000	4.13%	21/5/24	1,108,790	0.03%
Autonomous Community of Madrid Spain	1,200,000	1.83%	30/4/25	1,094,916	0.03%
Instituto de Credito Oficial	950,000	4.38%	20/5/19	1,069,776	0.03%
Instituto de Credito Oficial	1,000,000	5.00%	5/7/16	1,047,110	0.03%
Instituto de Credito Oficial	850,000	4.75%	30/4/20	985,192	0.03%
FADE - Fondo de Amortizacion del Deficit Electrico	900,000	2.88%	17/9/16	926,541	0.03%
FADE - Fondo de Amortizacion del Deficit Electrico	900,000	2.25%	17/12/16	923,490	0.03%
Comunidad Autonoma de Aragon	500,000	8.25%	17/1/27	750,670	0.02%
ADIF Alta Velocidad	700,000	3.50%	27/5/24	749,511	0.02%
Autonomous Community of Andalusia Spain	650,000	4.85%	17/3/20	742,411	0.02%
Autonomous Community of Madrid Spain	650,000	5.75%	1/2/18	728,598	0.02%
Banco CAM SAU	650,000	4.50%	9/3/17	647,699	0.02%
Xunta de Galicia	600,000	2.95%	10/4/21	633,300	0.02%
Junta de Castilla y Leon	500,000	4.00%	30/4/24	553,460	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets		
FADE - Fondo de Amortizacion del Deficit Electrico	500,000	4.13%	17/3/17	530,365	0.01%		
Autonomous Community of Madrid Spain	450,000	4.69%	12/3/20	511,402	0.01%		
Instituto de Credito Oficial	450,000	4.88%	1/2/18	497,187	0.01%		
Canal de Isabel II Gestion SA	500,000	1.68%	26/2/25	456,575	0.01%		
Comunidad Autonoma de Aragon	400,000	2.88%	10/2/19	422,792	0.01%		
Comunidad Autonoma de Aragon	400,000	1.15%	30/7/17	403,534	0.01%		
Autonomous Community of Madrid Spain	350,000	2.88%	17/7/23	359,271	0.01%		
Xunta de Galicia	300,000	4.81%	26/3/20	343,656	0.01%		
Junta de Extremadura	300,000	3.88%	14/3/24	331,620	0.01%		
				430,871,956	12.09%		
United Kingdom 0.04% (Dec 2014: 0.04%)							
Urenco Finance NV	500,000	4.00%	5/5/17	530,150	0.02%		
Urenco Finance NV	500,000	2.50%	15/2/21	516,800	0.01%		
Urenco Finance NV	500,000	2.38%	2/12/24	485,100	0.01%		
				1,532,050	0.04%		
Financial Assets at Fair Value Through Profit or Loss				3,517,071,674	98.67%		
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets		
Financial Derivative Instruments							
Futures (0.00%) (2014: 0.00%)							
Euro-Bund Futures September 2015 Counterparty—Barclays		(34)	(3,400,000)	(18,700)	(0.00%)		
				(18,700)	(0.00%)		
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.04% (2014: 0.04%)							
EUR	70,000	GBP	(49,561)	JP Morgan	2/7/15	44	0.00%
EUR	1,060,000	GBP	(751,495)	JP Morgan	4/8/15	(11)	(0.00%)
EUR	90,000	GBP	(63,851)	JP Morgan	4/8/15	(65)	(0.00%)
EUR	160,000	GBP	(115,283)	JP Morgan	2/7/15	(2,722)	(0.00%)
EUR	680,000	GBP	(489,516)	JP Morgan	2/7/15	(10,955)	(0.00%)
EUR	1,805,000	GBP	(1,287,615)	JP Morgan	2/7/15	(12,476)	(0.00%)
GBP	71,523,768	EUR	(99,482,000)	BNP Paribas	2/7/15	1,474,228	0.04%
GBP	955,890	EUR	(1,300,000)	JP Morgan	2/7/15	49,244	0.00%
GBP	512,889	EUR	(705,000)	JP Morgan	2/7/15	18,946	0.00%
GBP	515,863	EUR	(710,000)	JP Morgan	2/7/15	18,143	0.00%
GBP	503,273	EUR	(700,000)	BNP Paribas	2/7/15	10,373	0.00%
GBP	207,784	EUR	(285,000)	JP Morgan	2/7/15	8,288	0.00%
GBP	146,936	EUR	(200,000)	JP Morgan	2/7/15	7,401	0.00%
GBP	217,190	EUR	(300,000)	JP Morgan	2/7/15	6,565	0.00%
GBP	91,800	EUR	(125,000)	JP Morgan	2/7/15	4,576	0.00%
GBP	119,637	EUR	(165,000)	JP Morgan	2/7/15	3,868	0.00%
GBP	165,299	EUR	(230,000)	Barclays	2/7/15	3,321	0.00%
GBP	597,374	EUR	(840,000)	JP Morgan	2/7/15	3,198	0.00%
GBP	47,704	EUR	(65,000)	JP Morgan	2/7/15	2,334	0.00%
GBP	92,972	EUR	(130,000)	JP Morgan	2/7/15	1,230	0.00%
GBP	21,724	EUR	(30,000)	JP Morgan	2/7/15	663	0.00%
GBP	72,701,779	EUR	(102,552,000)	BNP Paribas	4/8/15	(3,564)	(0.00%)
						1,582,629	0.04%
Total Financial Derivative Instruments				1,563,929	0.04%		
				Fair Value Euro (€)			
Other Assets And Liabilities				45,788,307	1.29%		
Net Assets Attributable to Holders of Redeemable Participating Shares				3,564,423,910	100.00%		

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	97.92%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.04%
(d) Financial derivative instruments	0.04%
(e) Other assets	2.00%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal Euro (€)	Cost Euro (€)		Principal Euro (€)	Proceeds Euro (€)
Purchases			Sales		
Federal Republic of Germany 0.50% 15/2/25	14,500,000	14,840,000	France Government Bond 3.25% 25/4/16	18,997,000	19,631,690
French Treasury Note 1.75% 25/2/17	12,500,000	12,973,143	Germany Government Bond 3.50% 4/1/16	16,650,000	17,210,939
France Government Bond 0.50% 25/5/25	13,000,000	12,904,680	France Government Bond 1.00% 25/5/19	16,000,000	16,593,624
Germany Government Bond 2.50% 4/1/21	11,000,000	12,492,880	Germany Government Bond 0.25% 11/3/16	16,400,000	16,475,932
France Government Bond 1.00% 25/5/19	11,300,000	11,763,288	Italy Government Bond 2.50% 1/5/19	13,000,000	14,000,210
Spain Government Bond 1.60% 30/4/25	11,000,000	11,193,900	France Government Bond 0.25% 25/11/15	13,600,000	13,638,488
France Government Bond 2.50% 25/5/30	9,000,000	10,909,870	Spain Government Bond 3.15% 31/1/16	13,057,000	13,440,615
France Government Bond 1.75% 25/11/24	8,800,000	9,812,406	Spain Government Bond 3.25% 30/4/16	12,500,000	12,898,750
Belgium Government Bond 0.80% 22/6/25	9,300,000	9,416,986	France Government Bond 2.50% 25/5/30	10,300,000	12,309,584
Spain Government Bond 1.95% 30/7/30	9,300,000	9,349,233	Italy Government Bond 1.50% 15/12/16	12,000,000	12,267,126
Germany Government Bond 3.00% 4/7/20	8,000,000	9,323,910	Italy Government Bond 3.75% 1/9/24	10,000,000	11,670,740
Italy Government Bond 5.00% 1/3/25	7,000,000	9,095,950	Spain Government Bond 4.90% 30/7/40	8,400,000	11,561,648
Italy Government Bond 5.50% 1/11/22	6,000,000	7,899,960	Italy Government Bond 2.25% 15/5/16	11,000,000	11,233,640
Spain Government Bond 2.75% 31/10/24	7,000,000	7,639,160	France Government Bond 3.25% 25/10/21	9,000,000	10,669,095
Spain Government Bond 4.00% 30/4/20	6,500,000	7,584,455	France Government Bond 1.00% 25/11/18	10,000,000	10,338,600
Italy Government Bond 3.25% 1/9/46	6,500,000	7,426,965	Spain Government Bond 3.30% 30/7/16	9,600,000	9,981,173
Spain Government Bond 4.90% 30/7/40	5,000,000	7,393,300	Italy Government Bond 4.50% 1/5/23	8,000,000	9,733,835
Italy Government Bond 0.75% 15/1/18	7,000,000	7,092,100	Italy Government Bond 3.75% 15/4/16	9,300,000	9,626,523
Germany Government Bond 2.25% 4/9/20	6,000,000	6,766,320	French Treasury Note 2.25% 25/2/16	9,400,000	9,620,900
Italy Government Bond 1.50% 1/6/25	6,500,000	6,627,660	Italy Government Bond 3.50% 1/3/30	8,200,000	9,410,776

Condensed Statement of Assets and Liabilities

	Euro (€) As at 30 June 2015	Euro (€) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	3,517,071,674	3,848,985,321
Financial Derivative Instruments	1,612,422	1,504,562
Cash	5,340,893	7,396,741
Unrealised Appreciation on Spot Currency Contracts	—	10,235
Receivables:		
Interest and Dividends	46,502,281	53,557,417
Capital Shares Sold	7,590,734	30,821,746
Investments Sold or Matured	12,127,701	20,329,647
Total Current Assets	3,590,245,705	3,962,605,669
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Financial Derivative Instruments	48,493	24,165
Unrealised Depreciation on Spot Currency Contracts	900	—
Payables and Other Liabilities:		
Investments Purchased	13,078,476	41,783,276
Capital Shares Redeemed	12,147,494	7,625,042
Operating Expenses Payable	546,432	597,517
Total Current Liabilities	25,821,795	50,030,000
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	3,564,423,910	3,912,575,669

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
Net Assets	2,533,037,189	2,808,851,639
Number of Shares Outstanding	12,064,021	13,190,584
Net Asset Value Per Share	209.97	212.94
Institutional USD Shares (\$)		
Euro (€) Equivalent	7,034	—
Net Assets	7,838	—
Number of Shares Outstanding	79	—
Net Asset Value Per Share	98.99	—
Investor EUR Shares (€)		
Net Assets	230,852,444	231,381,875
Number of Shares Outstanding	1,163,845	1,149,913
Net Asset Value Per Share	198.35	201.22
Investor USD Shares (\$)		
Euro (€) Equivalent	23,182,761	25,195,613
Net Assets	25,830,232	30,487,952
Number of Shares Outstanding	116,838	125,177
Net Asset Value Per Share	221.08	243.56
Institutional Plus EUR Shares (€)		
Net Assets	675,782,498	786,675,245
Number of Shares Outstanding	6,101,371	7,006,726
Net Asset Value Per Share	110.76	112.27
GBP-Hedged Accumulation Shares (£)		
Euro (€) Equivalent	101,561,984	60,471,297
Net Assets	71,952,923	46,928,520
Number of Shares Outstanding	660,757	425,983
Net Asset Value Per Share	108.89	110.17

Condensed Statement of Operations

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Investment Income		
Interest	38,741,568	35,705,525
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	48,311,650	5,706,786
Net Realised Gain/(Loss) on Financial Derivative Instruments	4,114,131	323,784
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(132,482,564)	136,619,315
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	76,785	631,780
Total Investment Income/(Loss)	(41,238,430)	178,987,190
Total Operating Expenses	3,664,970	2,641,491
Net Investment Income/(Loss)	(44,903,400)	176,345,699
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(44,903,400)	176,345,699

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

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(44,903,400)	176,345,699
Capital Transactions		
Subscriptions		
Institutional Shares	328,318,791	254,218,023
Investor Shares	31,835,433	43,984,180
Institutional Plus Shares	208,660,909	358,886,073
Hedged Accumulation Shares	41,474,244	38,836,846
Redemptions		
Institutional Shares	(567,671,291)	(262,854,416)
Investor Shares	(30,981,348)	(57,557,845)
Institutional Plus Shares	(309,620,071)	(30,988,282)
Hedged Accumulation Shares	(5,265,026)	(146,430)
Total Capital Transactions	(303,248,359)	344,378,149
Total Increase/(Decrease) for the Period	(348,151,759)	520,723,848
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	3,912,575,669	2,513,913,648
End of Period	3,564,423,910	3,034,637,496

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

Euro Investment Grade Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	2,125	2,593
Yield to Maturity	1.1% ²	1.1%
Average Coupon	2.9%	3.0%
Average Effective Maturity	6.2 years	6.2 years
Average Quality ³	A1	A1
Average Duration	5.2 years	5.2 years
Ongoing Charges Figure		—
Institutional Shares	0.25%	
Investor Shares	0.30%	
Institutional Plus Shares	0.15%	
Accumulation Shares	0.30%	
Short-Term Reserves	1.3%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.01	1.00

Sector Diversification (% of portfolio)

Asset Backed	28.0%
Industrial	23.4
Financial	22.9
Supranational	15.0
Utility	4.5
Sovereign	3.1
Agency	2.5
Local Authority	0.6

Distribution by Credit Quality³ (% of portfolio)

Aaa	26.7%
Aa	18.6
A	27.8
Baa	26.5
Not Rated	0.4

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	47.8%
5–10 Years	41.2
Over 10 Years	11.0

Investment Focus

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

¹ Barclays Global Aggregate Euro Non-Government Float Adjusted Bond Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

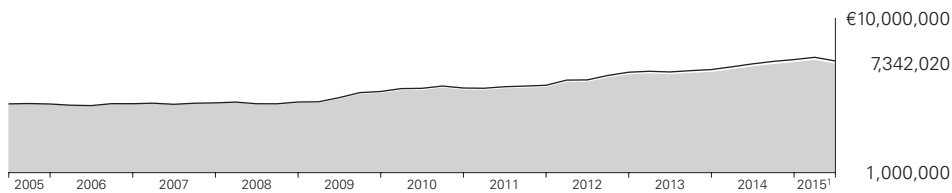
Euro Investment Grade Bond Index Fund

Benchmark: Barclays Global Aggregate Euro Non-Government Float Adjusted Bond Index

Euro-Denominated

Cumulative Performance: 30 June 2005–30 June 2015

Initial Investment of €5,000,000



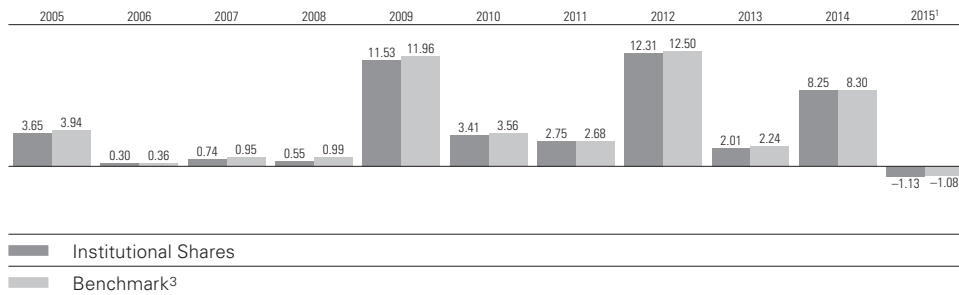
	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Shares	-1.43%	4.72%	3.92%	€7,342,020
— Benchmark ³	-1.08	4.88	4.13	7,493,835

	Total Returns Periods Ended 30 June 2015			Final Value of a €100,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Investor Shares	-1.45%	4.63%	3.82%	€145,489
Benchmark ³	-1.08	4.88	4.13	149,877

	Total Returns Periods Ended 30 June 2015		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ⁴	
Institutional Plus Shares	-1.38%	4.32%	€213,692,194
Benchmark	-1.08	4.49	214,222,352

Fund performance figures above are adjusted for the 0.30% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 December 2004–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

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

4 Average annual returns since inception: 6 December 2013.

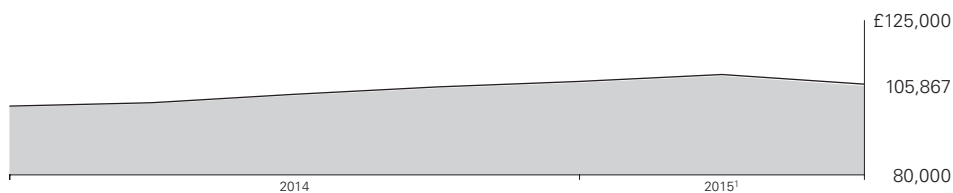
Euro Investment Grade Bond Index Fund

Benchmark: Barclays Global Aggregate Euro Non-Government Float Adjusted Bond Index GBP-Hedged

GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2015

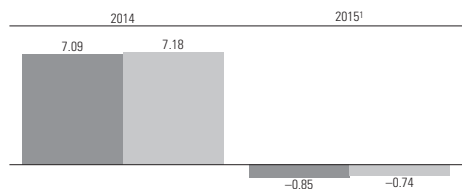
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
GBP-Hedged Accumulation Shares	-1.14%	4.12%	£105,867
Benchmark	-0.74	4.48	106,380

Fund performance figures above are adjusted for the 0.30% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 January 2014–30 June 2015



GBP-Hedged Accumulation Shares
Benchmark

¹ Six months ended 30 June 2015.

² Average annual returns since inception: 31 January 2014.

Statement of Investments

30 June 2015

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Australia 2.50% (2014: 2.58%)					
BHP Billiton Finance Ltd.	2,000,000	2.13%	29/11/18	2,105,900	0.10%
Commonwealth Bank of Australia	1,650,000	4.25%	10/11/16	1,738,523	0.08%
National Australia Bank Ltd.	1,500,000	2.63%	13/1/17	1,558,140	0.07%
Commonwealth Bank of Australia	1,400,000	2.63%	12/1/17	1,454,180	0.08%
Westpac Banking Corp.	1,300,000	4.25%	22/9/16	1,362,270	0.07%
Australia & New Zealand Banking Group Ltd.	1,100,000	2.50%	16/1/24	1,226,126	0.06%
Australia & New Zealand Banking Group Ltd.	1,000,000	3.75%	10/3/17	1,058,270	0.06%
Westpac Banking Corp.	1,000,000	1.50%	24/3/21	1,043,960	0.05%
Westpac Banking Corp.	1,000,000	1.38%	17/4/20	1,038,710	0.05%
National Australia Bank Ltd.	950,000	4.75%	15/7/16	994,555	0.05%
Westpac Banking Corp.	900,000	0.63%	14/1/22	885,789	0.05%
National Australia Bank Ltd.	800,000	2.75%	8/8/22	869,840	0.05%
BHP Billiton Finance Ltd.	800,000	3.13%	29/4/33	868,640	0.05%
National Australia Bank Ltd.	750,000	4.63%	10/2/20	866,092	0.05%
Sydney Airport Finance Co., Pty Ltd.	800,000	2.75%	23/4/24	851,640	0.04%
National Australia Bank Ltd.	800,000	2.00%	12/11/20	837,112	0.04%
Australia & New Zealand Banking Group Ltd.	700,000	3.63%	18/7/22	830,200	0.04%
National Australia Bank Ltd.	800,000	1.38%	28/5/21	829,728	0.04%
Telstra Corp., Ltd.	770,000	2.50%	15/9/23	828,712	0.04%
Telstra Corp., Ltd.	700,000	3.50%	21/9/22	805,595	0.04%
Commonwealth Bank of Australia	700,000	3.00%	3/5/22	798,392	0.04%
National Australia Bank Ltd. ¹	800,000	2.00%	12/11/24	793,136	0.04%
Commonwealth Bank of Australia ¹	800,000	2.00%	22/4/27	756,744	0.04%
Santos Finance Ltd. ¹	700,000	8.25%	22/9/70	755,860	0.04%
Commonwealth Bank of Australia	700,000	0.75%	4/11/21	698,005	0.04%
Australia & New Zealand Banking Group Ltd.	700,000	0.38%	19/11/19	697,151	0.04%
APT Pipelines Ltd.	700,000	1.38%	22/3/22	682,640	0.04%
Westpac Banking Corp.	600,000	4.13%	25/5/18	662,592	0.03%
BHP Billiton Finance Ltd.	620,000	2.25%	25/9/20	657,944	0.03%
National Australia Bank Ltd.	600,000	1.88%	13/1/23	638,748	0.03%
Commonwealth Bank of Australia	550,000	4.38%	25/2/20	638,401	0.03%
Commonwealth Bank of Australia	600,000	1.38%	22/1/19	622,686	0.03%
Australia & New Zealand Banking Group Ltd.	600,000	1.38%	4/9/18	620,778	0.03%
Origin Energy Finance Ltd.	600,000	2.50%	23/10/20	616,680	0.03%
Australia & New Zealand Banking Group Ltd.	600,000	1.13%	13/5/20	616,314	0.03%
Commonwealth Bank of Australia	500,000	5.50%	6/8/19	587,210	0.03%
AusNet Services Holdings Pty Ltd.	600,000	1.50%	26/2/27	552,000	0.03%
National Australia Bank Ltd.	500,000	2.25%	6/6/25	545,955	0.03%
Wesfarmers Ltd.	500,000	2.75%	2/8/22	543,875	0.03%
Telstra Corp., Ltd.	500,000	4.75%	21/3/17	538,450	0.03%
AusNet Services Holdings Pty Ltd.	500,000	2.38%	24/7/20	527,425	0.03%
National Australia Bank Ltd.	500,000	3.75%	6/1/17	526,385	0.03%
Rio Tinto Finance plc	500,000	2.00%	11/5/20	525,225	0.03%
Telstra Corp., Ltd.	450,000	3.75%	16/5/22	524,565	0.03%
Telstra Corp., Ltd.	450,000	4.25%	23/3/20	522,383	0.03%
Commonwealth Bank of Australia	500,000	1.63%	4/2/19	515,760	0.03%
Scentre Group Trust 1	500,000	2.25%	16/7/24	507,825	0.03%
Scentre Group Trust 1	500,000	1.50%	16/7/20	506,800	0.03%
SGSP Australia Assets Pty Ltd.	500,000	2.00%	30/6/22	505,900	0.03%
Aurizon Network Pty Ltd.	500,000	2.00%	18/9/24	487,880	0.03%
Transurban Finance Co., Pty Ltd.	500,000	2.00%	28/8/25	487,350	0.03%
National Australia Bank Ltd.	500,000	0.88%	20/1/22	485,940	0.03%
Macquarie Bank Ltd.	400,000	6.00%	21/9/20	474,376	0.02%
Commonwealth Bank of Australia	400,000	4.25%	6/4/18	441,296	0.02%
Transurban Finance Co., Pty Ltd.	400,000	2.50%	8/10/20	423,520	0.02%
Macquarie Bank Ltd.	400,000	2.50%	18/9/18	422,228	0.02%
Australia Pacific Airports Melbourne Pty Ltd.	400,000	1.75%	15/10/24	396,380	0.02%
Transurban Finance Co., Pty Ltd.	400,000	1.88%	16/9/24	393,340	0.02%
Optus Finance Pty Ltd.	350,000	3.50%	15/9/20	392,549	0.02%
Amcor Ltd.	300,000	4.63%	16/4/19	341,040	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
BHP Billiton Finance Ltd.	300,000	3.00%	29/5/24	335,076	0.02%
Brambles Finance plc	300,000	4.63%	20/4/18	332,691	0.02%
Rio Tinto Finance plc	300,000	2.88%	11/12/24	330,105	0.02%
Amtcor Ltd.	300,000	2.75%	22/3/23	322,746	0.02%
Macquarie Bank Ltd.	300,000	1.00%	16/9/19	299,787	0.02%
Stockland Trust Management Ltd.	300,000	1.50%	3/11/21	297,735	0.02%
National Australia Bank Ltd. ¹	250,000	6.75%	26/6/23	289,553	0.02%
APT Pipelines Ltd.	300,000	2.00%	22/3/27	279,780	0.01%
Australia & New Zealand Banking Group Ltd.	200,000	5.13%	10/9/19	233,254	0.01%
Telstra Corp., Ltd.	200,000	3.63%	15/3/21	229,050	0.01%
Scentre Group Trust 2	206,000	3.25%	11/9/23	228,588	0.01%
Australia Pacific Airports Melbourne Pty Ltd.	200,000	3.13%	26/9/23	223,290	0.01%
Origin Energy Finance Ltd.	100,000	2.88%	11/10/19	105,635	0.01%
				47,993,000	2.50%
Austria 0.89% (2014: 1.07%)					
UniCredit Bank Austria AG	900,000	4.13%	24/2/21	1,074,960	0.05%
Erste Group Bank AG	1,000,000	0.75%	5/2/25	963,270	0.04%
HYPO NOE Gruppe Bank AG	900,000	1.75%	15/10/20	950,211	0.04%
OMV AG	700,000	3.50%	27/9/27	808,430	0.03%
UniCredit Bank Austria AG	800,000	0.50%	16/1/20	802,024	0.04%
OMV AG	675,000	4.25%	12/10/21	800,692	0.04%
Raiffeisenlandesbank Niederoesterreich-Wien AG	800,000	0.63%	3/3/25	760,784	0.04%
UniCredit Bank Austria AG	700,000	2.63%	30/1/18	719,978	0.04%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	600,000	1.88%	18/9/19	636,168	0.03%
OMV AG ¹	550,000	6.75%	26/4/18	603,020	0.03%
Telekom Finanzmanagement GmbH	500,000	3.13%	3/12/21	550,800	0.03%
HYPO NOE Gruppe Bank AG	500,000	1.63%	17/9/19	522,945	0.03%
Kommunalkredit Austria AG	500,000	1.63%	25/9/18	515,785	0.03%
UniCredit Bank Austria AG	500,000	1.25%	30/7/18	515,710	0.03%
OMV AG	500,000	0.60%	19/11/18	500,425	0.03%
Vorarlberger Landes- und Hypothekenbank AG	500,000	0.75%	11/2/25	480,110	0.03%
UniCredit Bank Austria AG	400,000	2.38%	22/1/24	444,568	0.02%
Erste Group Bank AG	400,000	3.00%	6/9/18	434,996	0.02%
UniCredit Bank Austria AG	400,000	1.88%	29/10/20	427,388	0.02%
OMV AG	400,000	1.75%	25/11/19	416,760	0.02%
UniCredit Bank Austria AG	400,000	1.25%	14/10/19	414,472	0.02%
Kommunalkredit Austria AG	400,000	1.63%	19/2/21	411,428	0.02%
Telekom Finanzmanagement GmbH	300,000	3.50%	4/7/23	340,815	0.02%
Raiffeisen-Landesbank Steiermark AG	300,000	2.38%	14/6/28	331,329	0.02%
Raiffeisenlandesbank Niederoesterreich-Wien AG	300,000	2.13%	12/9/22	327,009	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe ¹	300,000	5.50%	9/10/43	320,250	0.02%
Atrium European Real Estate Ltd.	300,000	4.00%	20/4/20	317,730	0.02%
Vorarlberger Landes- und Hypothekenbank AG	300,000	1.25%	23/4/20	310,125	0.02%
HYPO NOE Gruppe Bank AG	300,000	1.63%	23/4/18	294,894	0.02%
Telekom Finanzmanagement GmbH	250,000	4.00%	4/4/22	289,350	0.02%
OMV AG	250,000	4.38%	10/2/20	288,850	0.02%
UniCredit Bank Austria AG	300,000	0.75%	25/2/25	288,774	0.02%
UNIQA Insurance Group AG ¹	200,000	6.88%	31/7/43	216,000	0.01%
Telekom Finanzmanagement GmbH	25,000	4.25%	27/1/17	26,484	0.00%
				17,106,534	0.89%
Belgium 1.17% (2014: 1.01%)					
Belfius Bank SA	1,500,000	1.25%	28/1/19	1,552,245	0.08%
Anheuser-Busch InBev NV	1,060,000	8.63%	30/1/17	1,199,019	0.06%
KBC Bank NV	1,200,000	0.45%	22/1/22	1,177,776	0.06%
Anheuser-Busch InBev NV	1,000,000	2.70%	31/3/26	1,054,250	0.05%
KBC Bank NV	1,000,000	1.25%	28/5/20	1,037,770	0.05%
Delhaize Group SA	900,000	3.13%	27/2/20	979,425	0.05%
BNP Paribas Fortis SA	750,000	4.38%	1/2/17	797,093	0.04%
Anheuser-Busch InBev NV	700,000	2.25%	24/9/20	746,130	0.04%
Belfius Bank SA	700,000	1.25%	27/11/17	718,291	0.04%
KBC Bank NV	700,000	1.13%	11/12/18	716,520	0.04%
Belfius Bank SA	700,000	1.13%	22/5/17	706,909	0.04%
Solvay SA	600,000	4.63%	27/6/18	672,840	0.04%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Belfius Bank SA	600,000	1.75%	24/6/24	634,374	0.03%
Anheuser-Busch InBev NV	547,000	4.00%	26/4/18	600,387	0.03%
Belfius Bank SA	600,000	0.63%	14/10/21	596,328	0.03%
KBC Bank NV	600,000	0.13%	28/4/21	582,930	0.03%
Elia System Operator SA	500,000	3.25%	4/4/28	568,265	0.03%
KBC Groep NV ¹	600,000	1.88%	11/3/27	565,632	0.03%
BNP Paribas Fortis SA	500,000	5.76%	4/10/17	554,230	0.03%
KBC IFIMA SA	500,000	4.50%	27/3/17	535,260	0.03%
KBC IFIMA SA	500,000	2.13%	10/9/18	524,510	0.03%
Anheuser-Busch InBev NV	500,000	1.95%	30/9/21	522,000	0.03%
Belfius Bank SA	500,000	1.38%	5/6/20	521,110	0.03%
Solvay Finance SA ¹	500,000	4.20%	12/5/19	513,950	0.03%
KBC Bank NV	500,000	1.00%	25/2/19	513,205	0.03%
Belfius Bank SA	400,000	2.13%	30/1/23	436,052	0.02%
KBC Bank NV	400,000	2.00%	31/1/23	433,300	0.02%
Elia System Operator SA	400,000	3.00%	7/4/29	433,220	0.02%
Solvay Finance SA ¹	400,000	5.42%	12/11/23	430,060	0.02%
Belfius Bank SA	400,000	0.75%	10/2/25	384,952	0.02%
Anheuser-Busch InBev NV	300,000	4.00%	2/6/21	348,690	0.02%
ASR Nederland NV ¹	350,000	5.00%	30/9/24	348,250	0.02%
Brussels Airport Co. NV	300,000	3.25%	1/7/20	331,230	0.02%
Anheuser-Busch InBev NV	300,000	1.50%	18/4/30	262,125	0.01%
KBC IFIMA SA	250,000	3.00%	29/8/16	257,512	0.01%
Elia System Operator SA	150,000	5.25%	13/5/19	176,748	0.01%
				22,432,588	1.17%
Bermuda 0.06% (2014: 0.04%)					
Bacardi Ltd.	1,050,000	2.75%	3/7/23	1,115,573	0.06%
				1,115,573	0.06%
Brazil 0.44% (2014: 0.43%)					
Petrobras Global Finance BV	1,000,000	2.75%	15/1/18	960,000	0.04%
Petrobras Global Finance BV	900,000	4.88%	7/3/18	907,452	0.05%
Petrobras Global Finance BV	800,000	3.75%	14/1/21	740,600	0.04%
Vale SA	700,000	3.75%	10/1/23	725,375	0.04%
Brazilian Government International Bond	700,000	2.88%	1/4/21	702,625	0.04%
Petrobras Global Finance BV	700,000	3.25%	1/4/19	664,111	0.03%
Petrobras Global Finance BV	600,000	5.88%	7/3/22	606,654	0.03%
Vale SA	500,000	4.38%	24/3/18	539,440	0.03%
Banco Nacional de Desenvolvimento Economico e Social	500,000	4.13%	15/9/17	519,760	0.03%
Banco do Brasil SA	500,000	3.75%	25/7/18	512,715	0.03%
Banco Nacional de Desenvolvimento Economico e Social	500,000	3.63%	21/1/19	503,735	0.03%
Votorantim Cimentos SA	500,000	3.50%	13/7/22	488,750	0.03%
Petrobras Global Finance BV	300,000	4.25%	2/10/23	272,202	0.01%
BRF SA	270,000	2.75%	3/6/22	263,858	0.01%
				8,407,277	0.44%
Bulgaria 0.17% (2014: 0.08%)					
Bulgaria Government International Bond	1,100,000	2.95%	3/9/24	1,082,125	0.05%
Bulgaria Government International Bond	1,000,000	2.00%	26/3/22	960,000	0.05%
Bulgaria Government International Bond	500,000	4.25%	9/7/17	531,875	0.03%
Bulgaria Government International Bond	400,000	2.63%	26/3/27	367,000	0.02%
Bulgaria Government International Bond	400,000	3.13%	26/3/35	336,000	0.02%
				3,277,000	0.17%
Canada 1.58% (2014: 1.18%)					
Bank of Nova Scotia	1,500,000	0.75%	17/9/21	1,500,301	0.09%
Canada Government International Bond	1,250,000	3.50%	13/1/20	1,435,551	0.07%
Royal Bank of Canada	1,300,000	1.63%	4/8/20	1,371,227	0.07%
Toronto-Dominion Bank	1,200,000	0.63%	29/7/19	1,212,780	0.06%
Royal Bank of Canada	1,050,000	4.63%	22/1/18	1,170,088	0.06%
Province of Quebec Canada	950,000	5.00%	29/4/19	1,120,002	0.06%
Province of Ontario Canada	950,000	4.75%	23/4/19	1,110,702	0.06%
Province of Quebec Canada	1,000,000	2.25%	17/7/23	1,101,140	0.06%
Province of Ontario Canada	950,000	4.00%	3/12/19	1,100,698	0.06%
Province of Ontario Canada	1,000,000	1.88%	21/5/24	1,068,860	0.06%
Royal Bank of Canada	1,000,000	1.25%	29/10/18	1,032,700	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bank of Nova Scotia	1,000,000	1.00%	2/4/19	1,024,910	0.05%
Toronto-Dominion Bank	1,000,000	0.75%	29/10/21	999,120	0.05%
National Bank of Canada	1,000,000	0.50%	26/1/22	980,720	0.05%
Province of Ontario Canada	1,000,000	0.88%	21/1/25	974,540	0.05%
Caisse Centrale Desjardins	900,000	1.13%	11/3/20	926,127	0.05%
Province of Quebec Canada	800,000	2.38%	22/1/24	886,848	0.05%
Province of Ontario Canada	750,000	3.00%	28/9/20	846,082	0.04%
National Bank of Canada	800,000	1.50%	25/3/21	838,416	0.04%
Canadian Imperial Bank of Commerce	800,000	1.25%	7/8/18	826,512	0.04%
Bank of Montreal	800,000	1.00%	7/5/19	820,056	0.04%
Royal Bank of Canada	800,000	0.75%	19/6/19	813,856	0.04%
Toronto-Dominion Bank	800,000	0.50%	15/6/20	800,448	0.04%
Canadian Imperial Bank of Commerce	800,000	0.38%	15/10/19	799,528	0.04%
Caisse Centrale Desjardins	800,000	0.38%	22/10/19	798,400	0.04%
Bank of Montreal	800,000	0.25%	22/1/20	792,672	0.04%
Province of Quebec Canada	800,000	0.88%	15/1/25	779,984	0.04%
Province of Quebec Canada	650,000	4.75%	29/4/18	734,201	0.04%
Royal Bank of Canada	600,000	0.88%	17/6/22	601,398	0.03%
CDP Financial, Inc.	500,000	3.50%	23/6/20	565,425	0.03%
National Bank of Canada	500,000	1.25%	17/12/18	517,075	0.03%
Canadian Imperial Bank of Commerce	500,000	0.25%	28/1/20	495,740	0.03%
Toronto-Dominion Bank	400,000	0.25%	27/4/22	384,436	0.02%
				30,430,543	1.58%
Chile 0.10% (2014: 0.06%)					
Chile Government International Bond	700,000	1.63%	30/1/25	685,125	0.04%
Chile Government International Bond	700,000	1.88%	27/5/30	645,750	0.03%
Corp. Nacional del Cobre de Chile	500,000	2.25%	9/7/24	498,750	0.03%
				1,829,625	0.10%
China 0.16% (2014: 0.07%)					
Sinopec Group Overseas Development 2013 Ltd.	500,000	2.63%	17/10/20	533,900	0.02%
Bao-trans Enterprises Ltd.	500,000	1.63%	23/2/18	503,125	0.02%
Sinopec Group Overseas Development 2015 Ltd.	500,000	0.50%	27/4/18	496,240	0.03%
Bank of Communications Co., Ltd. ¹	500,000	3.62%	3/10/26	493,120	0.03%
Sinopec Group Overseas Development 2015 Ltd.	500,000	1.00%	28/4/22	481,200	0.03%
CNOOC Curtis Funding No. 1 Pty Ltd.	400,000	2.75%	3/10/20	428,020	0.02%
State Grid Europe Development 2014 plc	200,000	1.50%	26/1/22	196,116	0.01%
				3,131,721	0.16%
Czech Republic 0.56% (2014: 0.48%)					
Czech Republic International	2,000,000	3.88%	24/5/22	2,391,660	0.13%
Czech Republic International	1,430,000	5.00%	11/6/18	1,628,412	0.08%
Czech Republic International	1,400,000	3.63%	14/4/21	1,627,500	0.08%
Czech Republic International	1,200,000	4.13%	18/3/20	1,398,132	0.07%
CEZ AS	600,000	4.50%	29/6/20	701,760	0.04%
CEZ AS	500,000	4.88%	16/4/25	626,925	0.03%
CEZ AS	500,000	5.00%	19/10/21	612,150	0.03%
CEZ AS	500,000	3.00%	5/6/28	532,750	0.03%
EP Energy AS	450,000	5.88%	1/11/19	506,646	0.03%
EP Energy AS	400,000	4.38%	1/5/18	419,440	0.02%
Ceske Drahly AS	300,000	4.13%	23/7/19	329,547	0.02%
				10,774,922	0.56%
Denmark 0.94% (2014: 0.98%)					
Danske Bank A/S	950,000	4.13%	26/11/19	1,104,147	0.05%
AP Moeller - Maersk A/S	1,000,000	3.38%	28/8/19	1,101,500	0.05%
Danske Bank A/S	1,000,000	1.25%	11/6/21	1,033,530	0.04%
DONG Energy A/S	950,000	4.00%	16/12/16	1,000,834	0.04%
Danske Bank A/S	1,000,000	0.38%	26/8/19	1,000,440	0.05%
Danske Bank A/S ¹	800,000	3.88%	4/10/23	855,608	0.04%
Danske Bank A/S	700,000	3.88%	28/2/17	740,873	0.04%
TDC A/S	800,000	1.75%	27/2/27	731,120	0.04%
Danske Bank A/S	500,000	3.75%	23/6/23	599,680	0.03%
DONG Energy A/S ¹	600,000	3.00%	6/11/49	587,636	0.03%
TDC A/S	500,000	3.75%	2/3/22	563,900	0.03%
TDC A/S	500,000	4.38%	23/2/18	548,200	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
DONG Energy A/S	500,000	2.63%	19/9/22	539,475	0.03%
Carlsberg Breweries A/S	500,000	3.38%	13/10/17	531,600	0.03%
Danske Bank A/S	500,000	1.63%	28/2/20	527,220	0.03%
Nykredit Realkredit A/S	500,000	3.25%	1/6/17	526,940	0.03%
DONG Energy A/S ¹	466,000	6.25%	26/6/23	522,310	0.03%
Nykredit Realkredit A/S	500,000	1.75%	28/1/19	519,950	0.03%
Danske Bank A/S ¹	500,000	2.75%	19/5/26	512,135	0.03%
Carlsberg Breweries A/S	500,000	2.50%	28/5/24	510,550	0.03%
Danfoss A/S	500,000	1.38%	23/2/22	501,865	0.03%
Danske Bank A/S	500,000	0.75%	4/5/20	494,765	0.03%
Danske Bank A/S	500,000	0.25%	4/6/20	493,405	0.03%
Carlsberg Breweries A/S	400,000	2.63%	3/7/19	425,760	0.02%
Carlsberg Breweries A/S	400,000	2.63%	15/11/22	422,880	0.02%
ISS Global A/S	400,000	2.13%	2/12/24	396,400	0.02%
DONG Energy A/S	300,000	4.88%	16/12/21	366,975	0.02%
DONG Energy A/S ¹	300,000	4.87%	8/7/49	316,871	0.02%
Nykredit Realkredit A/S	300,000	1.75%	2/5/18	310,155	0.02%
Sydbank A/S	300,000	1.50%	17/10/16	303,720	0.02%
				18,090,444	0.94%
Finland 1.14% (2014: 1.03%)					
Nordea Bank Finland Abp	2,000,000	2.38%	17/7/17	2,093,881	0.11%
Nordea Bank Finland Abp	1,700,000	1.38%	28/8/18	1,765,637	0.09%
Nordea Bank Finland Abp	1,200,000	0.13%	17/6/20	1,181,820	0.06%
Nordea Bank Finland Abp	1,100,000	2.38%	2/9/16	1,130,030	0.06%
OP Mortgage Bank	1,000,000	1.50%	17/3/21	1,053,510	0.05%
Pohjola Bank Oyj	1,000,000	2.00%	3/3/21	1,041,780	0.05%
Nordea Bank Finland Abp	1,000,000	1.00%	5/11/24	994,880	0.05%
OP Mortgage Bank	900,000	3.50%	11/7/19	991,197	0.05%
Danske Bank Oyj	900,000	2.75%	19/10/16	931,374	0.05%
OP Mortgage Bank	900,000	0.75%	11/6/19	916,659	0.05%
Aktia Bank plc	800,000	1.13%	25/6/18	822,648	0.04%
Nordea Bank Finland Abp	700,000	1.25%	14/1/19	725,683	0.04%
Teollisuuden Voima Oyj	650,000	4.63%	4/2/19	710,794	0.04%
Danske Bank Oyj	650,000	1.63%	27/9/19	685,191	0.04%
OP Mortgage Bank	600,000	1.63%	23/5/17	617,574	0.03%
Pohjola Bank Oyj	600,000	1.13%	17/6/19	609,612	0.03%
Danske Bank Oyj	500,000	3.88%	21/6/21	595,905	0.03%
Nordea Bank Finland Abp	500,000	4.00%	10/2/21	595,010	0.03%
Pohjola Bank Oyj	500,000	3.00%	8/9/17	528,650	0.03%
Pohjola Bank Oyj	500,000	1.75%	29/8/18	518,105	0.03%
Aktia Bank plc	500,000	1.00%	15/4/19	513,330	0.03%
Sampo Oyj	500,000	1.50%	16/9/21	501,370	0.03%
Citycon Treasury BV	500,000	2.50%	1/10/24	493,675	0.03%
Elisa Oyj	400,000	2.25%	4/10/19	421,680	0.02%
Aktia Bank plc	400,000	0.25%	31/3/22	386,972	0.02%
Citycon Oyj	300,000	3.75%	24/6/20	328,860	0.02%
Metso Oyj	250,000	2.75%	4/10/19	265,475	0.01%
Pohjola Bank Oyj	200,000	5.75%	28/2/22	246,090	0.01%
Pohjola Bank Oyj	175,000	1.25%	14/5/18	178,666	0.01%
				21,846,058	1.14%
France 17.96% (2014: 17.74%)					
Caisse de Refinancement de l'Habitat SA	3,200,000	3.50%	25/4/17	3,397,919	0.17%
Caisse de Refinancement de l'Habitat SA	3,000,000	4.00%	25/4/18	3,325,889	0.16%
Credit Mutuel - CIC Home Loan SFH	2,300,000	4.38%	17/3/21	2,794,430	0.14%
Caisse de Refinancement de l'Habitat SA	2,150,000	5.00%	8/4/19	2,533,324	0.12%
Caisse de Refinancement de l'Habitat SA	2,000,000	4.30%	24/2/23	2,512,900	0.12%
Cie de Financement Foncier SA	2,150,000	4.63%	23/9/17	2,365,237	0.11%
Caisse Francaise de Financement Local	2,100,000	1.75%	16/7/20	2,238,936	0.11%
BNP Paribas Home Loan SFH SA	1,900,000	3.75%	11/1/21	2,236,224	0.11%
BNP Paribas Home Loan SFH SA	2,100,000	1.38%	17/6/20	2,200,989	0.10%
Cie de Financement Foncier SA	2,000,000	3.75%	24/1/17	2,114,200	0.10%
Caisse de Refinancement de l'Habitat SA	1,700,000	3.60%	8/3/24	2,070,719	0.10%
Caisse de Refinancement de l'Habitat SA	1,850,000	4.50%	25/10/17	2,037,867	0.11%
BPCE SFH SA	1,600,000	4.00%	23/3/22	1,948,880	0.10%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
CIF Euromortgage SA	1,850,000	4.00%	25/10/16	1,943,850	0.10%
Societe Generale SCF SA	1,750,000	3.38%	16/4/18	1,908,532	0.10%
Credit Agricole Home Loan SFH SA	1,500,000	4.00%	16/7/25	1,907,640	0.10%
Caisse de Refinancement de l'Habitat SA	1,488,459	4.00%	10/1/22	1,803,997	0.09%
Credit Agricole SA	1,700,000	2.38%	27/11/20	1,802,595	0.09%
Cie de Financement Foncier SA	1,400,000	4.00%	24/10/25	1,786,862	0.09%
Caisse Francaise de Financement Local	1,450,000	4.25%	26/1/22	1,782,137	0.09%
BPCE SA	1,800,000	0.75%	22/1/20	1,773,882	0.09%
Orange SA	1,650,000	4.75%	21/2/17	1,768,882	0.09%
Societe Generale SCF SA	1,500,000	5.00%	27/3/19	1,765,920	0.09%
Credit Agricole Home Loan SFH SA	1,600,000	3.50%	14/6/18	1,757,744	0.09%
Cie de Financement Foncier SA	1,400,000	4.88%	25/5/21	1,748,236	0.09%
Banque Federative du Credit Mutuel SA	1,600,000	3.00%	28/11/23	1,745,120	0.09%
Caisse de Refinancement de l'Habitat SA	1,500,000	3.50%	22/6/20	1,728,975	0.09%
Caisse de Refinancement de l'Habitat SA	1,400,000	4.00%	17/6/22	1,708,966	0.09%
Cie de Financement Foncier SA	1,450,000	4.38%	25/4/19	1,676,997	0.09%
Bouygues SA	1,400,000	4.50%	9/2/22	1,667,960	0.09%
Kering	1,600,000	1.88%	8/10/18	1,665,760	0.09%
Credit Agricole SA	1,600,000	1.88%	18/10/17	1,651,488	0.09%
Credit Agricole SA	1,450,000	5.97%	1/2/18	1,629,496	0.08%
BPCE SFH SA	1,500,000	2.13%	17/9/20	1,628,835	0.08%
Casino Guichard Perrachon SA	1,500,000	3.25%	7/3/24	1,584,000	0.08%
BPCE SFH SA	1,500,000	1.50%	30/1/20	1,577,745	0.08%
Caisse de Refinancement de l'Habitat SA	1,400,000	2.40%	17/1/25	1,566,054	0.08%
Cie de Financement Foncier SA	1,400,000	4.13%	25/10/17	1,529,318	0.08%
Cie de Financement Foncier SA	1,150,000	5.75%	4/10/21	1,512,584	0.08%
Cie de Financement Foncier SA	1,500,000	0.13%	18/6/18	1,501,260	0.08%
Cie de Saint-Gobain	1,350,000	4.00%	8/10/18	1,492,560	0.08%
Caisse Francaise de Financement Local	1,300,000	4.25%	7/2/19	1,487,668	0.08%
Unibail-Rodamco SE	1,500,000	1.38%	17/10/22	1,486,950	0.08%
Eutelsat SA	1,400,000	2.63%	13/1/20	1,484,350	0.08%
Orange SA	1,400,000	1.88%	3/9/18	1,456,420	0.08%
Caisse Francaise de Financement Local	1,300,000	2.38%	17/1/24	1,448,590	0.08%
BPCE SFH SA	1,200,000	3.75%	13/9/21	1,427,892	0.07%
AXA SA ¹	1,240,000	5.13%	4/7/43	1,418,548	0.07%
Autoroutes du Sud de la France SA	1,100,000	5.63%	4/7/22	1,408,990	0.07%
Orange SA	841,000	8.13%	28/1/33	1,381,048	0.07%
TOTAL SA ¹	1,400,000	2.25%	26/2/21	1,348,830	0.07%
Arkea Home Loans SFH	1,100,000	4.50%	13/4/21	1,344,244	0.07%
BNP Paribas SA	1,100,000	4.50%	21/3/23	1,344,101	0.07%
Credit Agricole SA	1,300,000	2.38%	20/5/24	1,339,286	0.07%
BNP Paribas SA	1,200,000	5.43%	7/9/17	1,321,908	0.07%
Credit Agricole Home Loan SFH SA	1,100,000	3.88%	12/1/21	1,302,092	0.07%
Caisse Francaise de Financement Local	950,000	5.38%	8/7/24	1,301,348	0.07%
Renault SA	1,200,000	3.13%	5/3/21	1,291,020	0.07%
BPCE SFH SA	1,200,000	1.75%	29/11/19	1,273,896	0.07%
Credit Agricole Home Loan SFH SA	1,200,000	1.63%	11/3/20	1,269,576	0.07%
Suez Environnement Co.	1,050,000	6.25%	8/4/19	1,268,767	0.07%
Caisse Francaise de Financement Local	1,050,000	4.25%	26/1/21	1,264,998	0.07%
CIF Euromortgage SA	1,100,000	3.50%	17/6/20	1,263,658	0.07%
BNP Paribas SA	1,200,000	2.25%	13/1/21	1,260,972	0.07%
Credit Mutuel - CIC Home Loan SFH	1,000,000	4.13%	19/1/24	1,260,100	0.07%
Banque Federative du Credit Mutuel SA	1,200,000	2.00%	19/9/19	1,257,948	0.07%
Caisse Francaise de Financement Local	1,150,000	3.63%	26/2/18	1,257,445	0.07%
Orange SA	1,200,000	1.88%	2/10/19	1,253,760	0.07%
Credit Mutuel - CIC Home Loan SFH	1,200,000	1.13%	6/2/19	1,238,016	0.06%
Cap Gemini SA	1,200,000	1.75%	1/7/20	1,214,364	0.06%
BPCE SA	1,000,000	4.50%	10/2/22	1,195,290	0.06%
Sanofi	1,100,000	2.50%	14/11/23	1,190,695	0.06%
Casino Guichard Perrachon SA	1,100,000	3.16%	6/8/19	1,187,780	0.06%
Caisse de Refinancement de l'Habitat SA	1,000,000	3.90%	18/1/21	1,185,640	0.06%
AXA SA ¹	1,200,000	3.94%	7/11/24	1,185,000	0.06%
Pernod Ricard SA	1,100,000	5.00%	15/3/17	1,184,040	0.06%
Caisse de Refinancement de l'Habitat SA	1,000,000	3.30%	23/9/22	1,177,330	0.06%
Cie de Financement Foncier SA	1,050,000	2.38%	21/11/22	1,167,527	0.06%
Cie de Financement Foncier SA	950,000	4.25%	19/1/22	1,166,990	0.06%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Sanofi	1,100,000	1.88%	4/9/20	1,159,455	0.06%
Cie de Financement Foncier SA	1,000,000	3.50%	5/11/20	1,159,180	0.06%
Caisse Francaise de Financement Local	1,050,000	4.50%	13/11/17	1,158,948	0.06%
Cie de Financement Foncier SA	950,000	4.38%	15/4/21	1,157,195	0.06%
BNP Paribas SA	1,050,000	2.88%	26/9/23	1,144,815	0.06%
CIF Euromortgage SA	1,000,000	3.75%	23/10/19	1,144,310	0.06%
Credit Mutuel - CIC Home Loan SFH	1,000,000	2.50%	11/9/23	1,123,840	0.06%
BPCE SA	1,100,000	1.63%	8/2/17	1,121,923	0.06%
Societe Generale SA	1,200,000	2.63%	27/2/25	1,118,700	0.06%
Casino Guichard Perrachon SA	1,000,000	3.99%	9/3/20	1,118,450	0.06%
TOTAL SA¹	1,200,000	2.62%	26/2/25	1,117,680	0.06%
BPCE SFH SA	1,000,000	2.38%	29/11/23	1,115,400	0.06%
Caisse de Refinancement de l'Habitat SA	900,000	3.90%	20/10/23	1,115,226	0.06%
Groupe Auchan SA	1,000,000	3.63%	19/10/18	1,098,850	0.06%
Caisse de Refinancement de l'Habitat SA	950,000	3.75%	19/2/20	1,097,421	0.06%
Societe Generale SFH SA	1,000,000	2.88%	14/3/19	1,097,000	0.06%
Caisse Francaise de Financement Local	1,000,000	4.88%	3/7/17	1,095,430	0.06%
Cie Financiere et Industrielle des Autoroutes SA	900,000	5.00%	24/5/21	1,094,220	0.06%
Unibail-Rodamco SE	950,000	3.88%	5/11/20	1,093,707	0.06%
Carrefour SA	950,000	3.88%	25/4/21	1,089,222	0.06%
Societe Generale SFH SA	1,000,000	2.00%	29/4/24	1,084,650	0.06%
Schneider Electric SE	1,000,000	2.50%	6/9/21	1,079,650	0.06%
Renault SA	1,000,000	3.63%	19/9/18	1,076,700	0.06%
Klepierre	1,000,000	2.75%	17/9/19	1,075,700	0.06%
Banque Federative du Credit Mutuel SA	1,000,000	2.63%	24/2/21	1,071,570	0.06%
GDF Suez	950,000	5.13%	19/2/18	1,067,895	0.06%
Total Capital International SA	1,000,000	2.50%	25/3/26	1,066,800	0.06%
Total Capital International SA	1,000,000	2.13%	19/11/21	1,063,150	0.06%
Credit Mutuel - CIC Home Loan SFH	1,000,000	1.75%	19/6/24	1,061,930	0.06%
GDF Suez	1,000,000	2.38%	19/5/26	1,060,100	0.06%
Societe Generale SA	1,000,000	2.25%	23/1/20	1,059,730	0.06%
BNP Paribas SA	1,000,000	2.88%	27/11/17	1,057,680	0.06%
Societe Generale SA	1,000,000	3.75%	1/3/17	1,055,580	0.06%
Credit Agricole Home Loan SFH SA	1,000,000	3.25%	23/3/17	1,054,250	0.05%
Accor SA	1,000,000	2.63%	5/2/21	1,054,050	0.05%
Credit Agricole SA	950,000	3.90%	19/4/21	1,051,451	0.05%
Credit Mutuel - CIC Home Loan SFH	1,000,000	1.38%	22/4/20	1,045,910	0.05%
BPCE SA	1,000,000	2.13%	17/3/21	1,042,710	0.05%
AXA Bank Europe SCF	1,000,000	2.25%	19/4/17	1,038,580	0.05%
BNP Paribas SA	1,100,000	2.38%	17/2/25	1,034,297	0.05%
Credit Agricole Home Loan SFH SA	1,000,000	2.88%	9/9/16	1,033,080	0.05%
Orange SA¹	1,000,000	5.00%	1/10/26	1,029,300	0.05%
Caisse Francaise de Financement Local	950,000	5.25%	6/2/17	1,028,204	0.05%
Bouygues SA	900,000	3.63%	16/1/23	1,025,145	0.05%
Societe Generale SFH SA	1,000,000	1.00%	19/12/17	1,021,650	0.05%
Schneider Electric SE	950,000	4.00%	11/8/17	1,020,823	0.05%
BPCE SA	1,000,000	1.38%	22/5/19	1,019,100	0.05%
BNP Paribas SA	950,000	2.50%	23/8/19	1,012,767	0.05%
Veolia Environnement SA	700,000	6.13%	25/11/33	1,009,750	0.05%
Airbus Group Finance BV	1,000,000	2.13%	29/10/29	1,009,250	0.05%
Credit Mutuel - CIC Home Loan SFH	950,000	3.50%	25/4/17	1,008,520	0.05%
AXA SA¹	900,000	5.25%	16/4/40	1,004,427	0.05%
Cie de Financement Foncier SA	1,000,000	0.38%	17/9/19	1,003,180	0.05%
ALD International SA	1,000,000	0.75%	26/1/18	999,820	0.05%
Credit Agricole SA	900,000	3.88%	13/2/19	998,892	0.05%
BNP Paribas Home Loan SFH SA	950,000	3.38%	12/1/17	997,794	0.05%
LVMH Moet Hennessy Louis Vuitton SE	1,000,000	1.00%	24/9/21	997,600	0.05%
Total Capital Canada Ltd.	1,000,000	2.13%	18/9/29	996,350	0.05%
Credit Agricole SA	850,000	5.88%	11/6/19	993,718	0.05%
BNP Paribas SA	950,000	3.00%	24/2/17	990,974	0.05%
Credit Agricole Home Loan SFH SA	1,000,000	0.63%	28/11/23	987,240	0.05%
Banque Federative du Credit Mutuel SA	850,000	4.13%	20/7/20	977,993	0.05%
HSBC SFH France SA	900,000	2.00%	16/10/23	977,337	0.05%
GDF Suez	950,000	1.50%	20/7/17	972,610	0.05%
Cie de Financement Foncier SA	1,000,000	0.75%	21/1/25	969,190	0.05%
Total Capital International SA	1,000,000	1.38%	19/3/25	969,100	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
HSBC SFH France SA	900,000	1.88%	28/10/20	967,059	0.05%
Societe Generale SA	800,000	4.75%	2/3/21	961,384	0.05%
Credit Mutuel Arkea SA	1,000,000	1.00%	26/1/23	953,430	0.05%
Caisse de Refinancement de l'Habitat SA Klepierre	800,000	3.60%	13/9/21	944,608	0.05%
	1,000,000	1.00%	17/4/23	944,000	0.05%
Banque Federative du Credit Mutuel SA	900,000	2.88%	21/6/17	943,299	0.05%
HSBC France SA	900,000	1.88%	16/1/20	939,816	0.05%
Credit Agricole Home Loan SFH SA	900,000	2.13%	10/7/17	936,621	0.05%
Banque Federative du Credit Mutuel SA	1,000,000	1.25%	14/1/25	933,340	0.05%
Cie de Financement Foncier SA	650,000	3.88%	25/4/55	931,021	0.05%
Cie de Saint-Gobain	850,000	4.75%	11/4/17	914,048	0.05%
Credit Agricole SA	1,000,000	2.63%	17/3/27	912,450	0.05%
Autoroutes du Sud de la France SA	800,000	4.00%	24/9/18	887,160	0.05%
Caisse Francaise de Financement Local	700,000	4.88%	2/6/21	874,741	0.05%
Credit Agricole SA	800,000	3.13%	5/2/26	874,280	0.05%
Cie de Financement Foncier SA	800,000	2.00%	7/5/24	867,336	0.05%
Banque Federative du Credit Mutuel SA	800,000	3.75%	26/1/18	866,240	0.05%
Credit Agricole Public Sector SCF SA	800,000	1.88%	7/6/23	860,536	0.04%
Casino Guichard Perrachon SA	800,000	3.31%	25/1/23	857,560	0.04%
Credit Agricole Home Loan SFH SA	700,000	4.00%	17/1/22	849,548	0.04%
Total Capital International SA	800,000	2.13%	15/3/23	844,800	0.04%
Accor SA	800,000	2.88%	19/6/17	837,568	0.04%
Societe Generale SA	700,000	4.25%	13/7/22	836,976	0.04%
BNP Paribas SA	800,000	2.38%	20/5/24	832,760	0.04%
Credit Mutuel - CIC Home Loan SFH	800,000	3.38%	18/7/16	827,480	0.04%
GDF Suez	800,000	1.38%	19/5/20	819,720	0.04%
Suez Environnement Co.	700,000	4.08%	17/5/21	819,595	0.04%
BNP Paribas SA	750,000	2.88%	24/10/22	816,053	0.04%
Autoroutes du Sud de la France SA	700,000	4.13%	13/4/20	801,710	0.04%
BNP Paribas SA	700,000	3.75%	25/11/20	794,962	0.04%
Societe Des Autoroutes Paris-Rhin-Rhone	800,000	1.13%	15/1/21	791,640	0.04%
Holding d'Infrastructures de Transport SAS	800,000	2.25%	24/3/25	787,040	0.04%
Caisse Francaise de Financement Local	750,000	3.50%	16/9/16	780,652	0.04%
La Banque Postale Home Loan SFH	700,000	2.38%	15/1/24	779,968	0.04%
Coface SA	700,000	4.13%	27/3/24	773,500	0.04%
BNP Paribas SA	750,000	1.50%	12/3/18	769,440	0.04%
CNP Assurances ¹	750,000	4.75%	22/12/16	768,750	0.04%
Autoroutes du Sud de la France SA	700,000	2.88%	18/1/23	764,085	0.04%
BPCE SA	700,000	2.88%	16/1/24	763,742	0.04%
Sanofi	750,000	1.00%	14/11/17	763,500	0.04%
Bouygues SA	700,000	4.00%	12/2/18	760,445	0.04%
Societe Generale SA	700,000	4.00%	7/6/23	751,765	0.04%
Airbus Group Finance BV	700,000	2.38%	2/4/24	749,070	0.04%
Orange SA	650,000	3.88%	14/1/21	746,460	0.04%
Societe Generale SFH SA	700,000	1.75%	5/3/20	745,115	0.04%
Credit Mutuel - CIC Home Loan SFH	600,000	4.13%	16/1/23	744,318	0.04%
Societe Generale SFH SA	700,000	1.63%	5/1/21	743,099	0.04%
Banque Federative du Credit Mutuel SA	700,000	2.63%	18/3/24	738,626	0.04%
Caisse Francaise de Financement Local	700,000	3.88%	24/11/16	737,023	0.04%
HSBC SFH France SA	700,000	3.38%	20/1/17	735,609	0.04%
Total Capital Canada Ltd.	700,000	1.88%	9/7/20	735,525	0.04%
Airbus Group Finance BV	700,000	4.63%	12/8/16	733,985	0.04%
BPCE SFH SA	700,000	2.75%	16/2/17	730,107	0.04%
Essilor International SA	700,000	1.75%	9/4/21	728,035	0.04%
Alstom SA	650,000	4.50%	18/3/20	727,415	0.04%
BNP Paribas Home Loan SFH SA	700,000	1.00%	25/2/19	719,775	0.04%
GDF Suez ¹	700,000	3.88%	2/6/24	710,150	0.04%
Carrefour SA	700,000	1.75%	15/7/22	708,715	0.04%
Credit Mutuel - CIC Home Loan SFH	709,000	0.50%	21/1/22	700,605	0.04%
Cie de Financement Foncier SA	700,000	0.63%	12/11/21	699,293	0.04%
Infra Foch SAS	700,000	1.25%	16/10/20	695,660	0.04%
Air Liquide Finance SA	600,000	3.89%	9/6/20	691,950	0.04%
Publicis Groupe SA	700,000	1.13%	16/12/21	689,325	0.04%
Orange SA	600,000	5.63%	22/5/18	687,660	0.04%
GDF Suez	650,000	2.25%	1/6/18	683,670	0.04%
Natixis SA	650,000	4.13%	20/1/17	682,910	0.04%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Publicis Groupe SA	700,000	1.63%	16/12/24	681,415	0.04%
Societe Generale SA ¹	700,000	2.50%	16/9/26	681,044	0.04%
BNP Paribas Cardif SA ¹	700,000	4.03%	25/11/25	670,250	0.03%
GDF Suez	600,000	3.13%	21/1/20	663,270	0.03%
Sogecap SA ¹	700,000	4.13%	18/2/26	657,125	0.03%
Carrefour SA	700,000	1.25%	3/6/25	656,740	0.03%
Total Capital SA	500,000	5.13%	26/3/24	649,225	0.03%
Schneider Electric SE	700,000	0.88%	11/3/25	645,645	0.03%
Groupe Auchan SA	600,000	2.38%	12/12/22	637,140	0.03%
Vivendi SA	600,000	4.25%	1/12/16	633,216	0.03%
Societe Generale SA	600,000	2.38%	28/2/18	629,430	0.03%
Pernod Ricard SA	600,000	2.00%	22/6/20	624,330	0.03%
Credit Agricole SA	500,000	5.13%	18/4/23	623,680	0.03%
Carrefour SA	600,000	1.88%	19/12/17	620,520	0.03%
Banque Federative du Credit Mutuel SA	550,000	4.00%	22/10/20	616,935	0.03%
Veolia Environnement SA	500,000	6.75%	24/4/19	612,950	0.03%
Societe Generale SCF SA	500,000	4.13%	15/2/22	612,265	0.03%
Societe Generale SFH SA	500,000	4.00%	18/1/22	608,400	0.03%
Banque Federative du Credit Mutuel SA	600,000	3.00%	21/5/24	608,334	0.03%
CIF Euromortgage SA	500,000	4.13%	19/1/22	607,580	0.03%
BNP Paribas SA ¹	600,000	2.87%	20/3/26	606,648	0.03%
La Mondiale SAM ¹	600,000	5.05%	17/12/25	606,000	0.03%
Wendel SA	600,000	2.75%	2/10/24	604,140	0.03%
Caisse Francaise de Financement Local	519,000	3.50%	24/9/20	601,007	0.03%
BNP Paribas Home Loan SFH SA	500,000	3.88%	12/7/21	597,560	0.03%
GDF Suez	600,000	0.31%	13/3/17	596,970	0.03%
Imerys SA	600,000	2.00%	10/12/24	595,080	0.03%
BPCE SA	500,000	4.25%	6/2/23	592,970	0.03%
CNP Assurances ¹	500,000	6.88%	30/9/41	591,225	0.03%
AXA SA ¹	600,000	3.88%	8/10/25	591,000	0.03%
Gecina SA	600,000	2.00%	17/6/24	589,290	0.03%
Caisse Francaise de Financement Local	500,000	3.00%	2/10/28	587,655	0.03%
Credit Agricole Assurances SA ¹	600,000	4.50%	14/10/25	585,000	0.03%
BNP Paribas SA	500,000	4.13%	14/1/22	584,615	0.03%
Orange SA ¹	550,000	5.25%	7/2/24	583,990	0.03%
RCI Banque SA	600,000	1.25%	8/6/22	581,070	0.03%
Air Liquide Finance SA	600,000	1.25%	3/6/25	580,530	0.03%
BNP Paribas Home Loan SFH SA	500,000	3.13%	22/3/22	580,305	0.03%
Wendel SA	500,000	6.75%	20/4/18	580,000	0.03%
AXA Bank Europe SCF	500,000	3.50%	5/11/21	578,355	0.03%
BNP Paribas Public Sector SCF SA	500,000	3.75%	26/2/20	578,230	0.03%
Sanofi	500,000	4.13%	11/10/19	575,950	0.03%
Caisse de Refinancement de l'Habitat SA	550,000	1.38%	25/10/19	575,366	0.03%
Orange SA	500,000	3.38%	16/9/22	570,500	0.03%
Caisse Francaise de Financement Local	600,000	0.20%	27/4/23	569,232	0.03%
Carrefour SA	500,000	4.00%	9/4/20	568,875	0.03%
Orange SA ¹	550,000	4.25%	7/2/20	568,865	0.03%
Wendel SA	600,000	2.50%	9/2/27	568,770	0.03%
Cie de Saint-Gobain	500,000	3.63%	28/3/22	568,525	0.03%
Thales SA	550,000	2.75%	19/10/16	567,682	0.03%
Gecina SA	500,000	4.75%	11/4/19	567,550	0.03%
Orange SA	500,000	3.88%	9/4/20	567,175	0.03%
Schneider Electric SE	550,000	2.88%	20/7/16	565,857	0.03%
BPCE SA	500,000	4.63%	18/7/23	564,870	0.03%
Banque Federative du Credit Mutuel SA	500,000	3.25%	23/8/22	564,210	0.03%
Casino Guichard Perrachon SA	500,000	4.48%	12/11/18	561,075	0.03%
CNP Assurances ¹	500,000	6.00%	14/9/40	560,000	0.03%
BNP Paribas Home Loan SFH SA	600,000	0.38%	7/5/25	558,630	0.03%
GDF Suez	500,000	3.00%	1/2/23	558,250	0.03%
Vinci SA	500,000	3.38%	30/3/20	555,900	0.03%
Orange SA	500,000	3.00%	15/6/22	555,775	0.03%
Valeo SA	500,000	3.25%	22/1/24	553,450	0.03%
Orange SA	500,000	3.13%	9/1/24	553,375	0.03%
Air Liquide Finance SA	500,000	5.25%	18/7/17	551,925	0.03%
Eutelsat SA	500,000	3.13%	10/10/22	550,775	0.03%
Banques Populaires Covered Bond SA	500,000	3.88%	31/1/18	547,270	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
GDF Suez ¹	500,000	4.75%	10/7/21	541,850	0.03%
BNP Paribas SA	523,000	2.63%	16/9/16	537,566	0.03%
La Banque Postale Home Loan SFH	500,000	1.88%	11/9/20	536,240	0.03%
Societe Des Autoroutes Paris-Rhin-Rhone	500,000	5.00%	12/1/17	534,700	0.03%
GIE GDF SUEZ Alliance	400,000	5.75%	24/6/23	534,284	0.03%
BPCE SA	500,000	3.75%	21/7/17	533,375	0.03%
Credit Agricole Public Sector SCF SA	500,000	1.88%	20/9/19	532,625	0.03%
AXA Bank Europe SCF	500,000	1.88%	20/9/19	532,105	0.03%
Unibail-Rodamco SE	500,000	2.50%	26/2/24	531,550	0.03%
Eutelsat SA	500,000	4.13%	27/3/17	531,500	0.03%
Vauban Mobilisations Garanties SA	500,000	4.13%	30/1/17	531,405	0.03%
BPCE SFH SA	500,000	1.75%	27/6/24	531,150	0.03%
Veolia Environnement SA	500,000	4.38%	16/1/17	530,975	0.03%
Vivendi SA	500,000	4.00%	31/3/17	530,850	0.03%
Vinci SA	500,000	4.13%	20/2/17	530,775	0.03%
Danone SA	500,000	2.25%	15/11/21	529,975	0.03%
Carrefour SA	500,000	4.38%	2/11/16	528,080	0.03%
GDF Suez	500,000	2.75%	18/10/17	526,700	0.03%
Imerys SA	500,000	2.50%	26/11/20	526,600	0.03%
Alstom SA	500,000	4.13%	1/2/17	526,600	0.03%
RCI Banque SA	500,000	2.88%	22/1/18	526,550	0.03%
Groupe Auchan SA	500,000	2.25%	6/4/23	524,400	0.03%
RCI Banque SA	500,000	2.25%	29/3/21	521,575	0.03%
BNP Paribas SA	500,000	2.00%	28/1/19	521,545	0.03%
Credit Agricole SA	500,000	1.75%	12/3/18	516,245	0.03%
Alstom SA	500,000	2.25%	11/10/17	514,750	0.03%
Groupe Auchan SA	500,000	1.75%	23/4/21	514,400	0.03%
Banque Federative du Credit Mutuel SA	500,000	1.63%	11/1/18	514,245	0.03%
LVMH Moet Hennessy Louis Vuitton SE	500,000	1.25%	4/11/19	514,050	0.03%
Credit Mutuel - CIC Home Loan SFH	450,000	3.13%	9/9/20	510,465	0.03%
Schneider Electric SE	450,000	3.63%	20/7/20	510,570	0.03%
Orange SA ¹	500,000	4.00%	1/10/21	507,300	0.03%
RCI Banque SA	500,000	1.75%	6/7/16	506,715	0.03%
Caisse Francaise de Financement Local	500,000	0.38%	16/9/19	501,850	0.03%
Societe Generale SCF SA	400,000	4.25%	3/2/23	501,176	0.03%
BPCE SA ¹	500,000	2.75%	8/7/26	501,005	0.03%
Sanofi	500,000	1.75%	10/9/26	497,775	0.03%
Casino Guichard Perrachon SA	500,000	2.80%	5/8/26	497,050	0.03%
Veolia Environnement SA	400,000	5.13%	24/5/22	497,000	0.03%
BPCE SFH SA	500,000	1.00%	24/2/25	494,985	0.03%
Mercialys SA	500,000	1.79%	31/3/23	491,425	0.03%
BNP Paribas SA ¹	500,000	2.62%	14/10/27	490,075	0.03%
HSBC SFH France SA	500,000	0.38%	11/3/22	489,965	0.03%
BPCE SFH SA	500,000	0.50%	11/10/22	489,630	0.03%
RCI Banque SA	500,000	0.63%	4/3/20	485,715	0.03%
Credit Agricole Assurances SA ¹	500,000	4.25%	13/1/25	480,625	0.03%
Kering	500,000	0.88%	28/3/22	478,850	0.02%
Credit Agricole SA	500,000	0.88%	19/1/22	478,695	0.02%
GDF Suez	500,000	0.50%	13/3/22	477,775	0.02%
Arkea Public Sector SCF	400,000	3.75%	7/10/21	475,656	0.02%
Suez Environnement Co. ¹	500,000	2.50%	30/3/22	473,825	0.02%
Veolia Environnement SA	400,000	4.38%	11/12/20	471,520	0.02%
Danone SA	500,000	1.13%	14/1/25	468,700	0.02%
Veolia Environnement SA	400,000	4.25%	6/1/21	466,020	0.02%
Edenred	500,000	1.38%	10/3/25	465,750	0.02%
Gecina SA	500,000	1.50%	20/1/25	462,350	0.02%
BNP Paribas SA	450,000	1.38%	21/11/18	460,598	0.02%
GDF Suez	500,000	1.00%	13/3/26	460,225	0.02%
Unibail-Rodamco SE	500,000	1.00%	14/3/25	457,925	0.02%
Societe Des Autoroutes Paris-Rhin-Rhone	400,000	4.88%	21/1/19	456,832	0.02%
Veolia Environnement SA	500,000	1.59%	10/1/28	456,725	0.02%
Arkea Home Loans SFH	400,000	2.38%	11/7/23	444,492	0.02%
Schneider Electric SE	400,000	3.50%	22/1/19	440,740	0.02%
LVMH Moet Hennessy Louis Vuitton SE	400,000	4.00%	6/4/18	440,400	0.02%
Suez Environnement Co.	400,000	2.75%	9/10/23	438,580	0.02%
Air Liquide SA	400,000	2.38%	6/9/23	433,020	0.02%

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GDF Suez	350,000	6.88%	24/1/19	428,295	0.02%
Edenred	400,000	3.63%	6/10/17	427,888	0.02%
Unibail-Rodamco SE	400,000	2.50%	12/6/23	427,400	0.02%
Kering	400,000	2.50%	15/7/20	427,160	0.02%
Societe Fonciere Lyonnaise SA	400,000	3.50%	28/11/17	424,720	0.02%
Societe Des Autoroutes Paris-Rhin-Rhone	400,000	2.25%	16/1/20	422,520	0.02%
BPCE SA	400,000	2.00%	24/4/18	416,152	0.02%
ICADE	400,000	2.25%	30/1/19	415,920	0.02%
GDF Suez ¹	400,000	3.88%	10/7/18	415,480	0.02%
Air Liquide Finance SA	400,000	1.88%	5/6/24	413,760	0.02%
HSBC France SA	400,000	1.63%	3/12/18	413,384	0.02%
Cie de Financement Foncier SA	400,000	1.13%	11/3/19	413,016	0.02%
Danone SA	400,000	1.38%	10/6/19	410,980	0.02%
Danone SA	400,000	1.25%	6/6/18	408,100	0.02%
Cap Gemini SA	400,000	2.50%	1/7/23	402,956	0.02%
Suez Environnement Co. ¹	400,000	3.00%	23/6/20	401,420	0.02%
Michelin Luxembourg SCS	400,000	1.75%	28/5/27	384,944	0.02%
Veolia Environnement SA	300,000	4.63%	30/3/27	376,605	0.02%
Transport et Infrastructures Gaz France SA	300,000	4.34%	7/7/21	351,450	0.02%
Casino Guichard Perrachon SA	300,000	4.73%	26/5/21	350,025	0.02%
Credit Mutuel Arkea SA	300,000	6.75%	18/9/18	348,219	0.02%
Cie de Saint-Gobain	300,000	4.50%	30/9/19	343,845	0.02%
Eutelsat SA	300,000	5.00%	14/1/19	342,375	0.02%
Arkema SA	300,000	3.85%	30/4/20	339,720	0.02%
Cie de Saint-Gobain	300,000	3.63%	15/6/21	338,820	0.02%
Orange SA	300,000	4.13%	23/1/19	335,775	0.02%
Societe Des Autoroutes Paris-Rhin-Rhone	300,000	5.13%	18/1/18	334,485	0.02%
ICADE	300,000	3.38%	29/9/23	334,290	0.02%
Total Capital International SA	300,000	2.88%	19/11/25	332,715	0.02%
Suez Environnement Co.	250,000	5.50%	22/7/24	331,550	0.02%
Legrand SA	300,000	4.38%	21/3/18	330,420	0.02%
Autoroutes du Sud de la France SA	300,000	2.95%	17/1/24	329,169	0.02%
Credit Mutuel Arkea SA	300,000	5.00%	28/6/17	327,354	0.02%
Arkema SA	300,000	4.00%	25/10/17	323,610	0.02%
Fonciere Des Regions	300,000	3.88%	16/1/18	323,055	0.02%
Casino Guichard Perrachon SA	300,000	4.38%	8/2/17	318,330	0.02%
Alstom SA	300,000	3.00%	8/7/19	316,605	0.02%
GELF Bond Issuer I SA	300,000	3.13%	3/4/18	316,200	0.02%
JCDecaux SA	300,000	2.00%	8/2/18	310,890	0.02%
ICADE	300,000	2.25%	16/4/21	310,215	0.02%
Thales SA	300,000	1.63%	20/3/18	309,405	0.02%
CNP Assurances ¹	300,000	4.25%	5/6/45	305,250	0.02%
GDF Suez ¹	300,000	3.00%	2/6/19	302,250	0.02%
Fonciere Des Regions	300,000	1.75%	10/9/21	296,070	0.02%
Infra Foch SAS	300,000	2.13%	16/4/25	295,080	0.02%
GELF Bond Issuer I SA	300,000	1.75%	22/11/21	292,620	0.02%
CNP Assurances ¹	300,000	4.00%	18/11/24	291,750	0.02%
Veolia Environnement SA	250,000	5.38%	28/5/18	285,275	0.01%
GDF Suez ²	200,000	5.95%	16/3/11	274,952	0.01%
GDF Suez	200,000	6.38%	18/1/21	258,960	0.01%
GDF Suez	300,000	1.50%	13/3/35	252,705	0.01%
RCI Banque SA	250,000	1.13%	30/9/19	250,975	0.01%
Credit Logement SA	200,000	5.45%	16/2/21	240,834	0.01%
GDF Suez	200,000	3.50%	18/10/22	232,010	0.01%
Danone SA	200,000	3.60%	23/11/20	226,510	0.01%
GDF Suez	200,000	2.63%	20/7/22	217,420	0.01%
Caisse Centrale du Credit Immobilier de France SA	200,000	4.00%	12/1/18	214,244	0.01%
Cap Gemini SA	200,000	5.25%	29/11/16	213,208	0.01%
Gecina SA	200,000	2.88%	30/5/23	212,550	0.01%
Sodexo SA	200,000	2.50%	24/6/26	211,204	0.01%
Cie de Financement Foncier SA	200,000	0.13%	18/2/20	197,698	0.01%
Klepierre	200,000	1.75%	6/11/24	196,050	0.01%
Caisse Francaise de Financement Local	200,000	1.25%	22/1/35	180,234	0.01%
Bouygues SA	150,000	3.64%	29/10/19	167,070	0.01%
Holding d'Infrastructures de Transport SAS	100,000	5.75%	9/3/18	113,180	0.01%
Orange SA	100,000	2.50%	1/3/23	107,545	0.01%
				344,393,404	17.96%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Germany 10.15% (2014: 9.86%)					
Deutsche Bank AG	4,200,000	1.25%	8/9/21	4,113,227	0.20%
Volkswagen International Finance NV	2,400,000	1.88%	15/5/17	2,468,399	0.12%
Deutsche Bank AG	2,000,000	5.13%	31/8/17	2,195,140	0.10%
German Postal Pensions Securitisation plc	1,950,000	4.25%	18/1/17	2,075,443	0.10%
Deutsche Pfandbriefbank AG	2,000,000	0.88%	30/1/17	2,025,560	0.10%
Siemens Financieringsmaatschappij NV	1,703,000	5.13%	20/2/17	1,839,410	0.09%
Landesbank Hessen-Thueringen Girozentrale	1,700,000	1.00%	25/2/19	1,753,346	0.08%
BMW Finance NV	1,600,000	3.25%	14/1/19	1,749,520	0.09%
Allianz Finance II BV ¹	1,500,000	5.75%	8/7/41	1,748,025	0.09%
SAP SE	1,700,000	1.13%	20/2/23	1,679,940	0.09%
Landesbank Hessen-Thueringen Girozentrale	1,500,000	2.00%	26/4/19	1,605,780	0.08%
Vier Gas Transport GmbH	1,500,000	2.00%	12/6/20	1,574,535	0.08%
E.ON International Finance BV	1,400,000	5.50%	2/10/17	1,556,380	0.08%
Muenchener Hypothekenbank eG	1,450,000	1.38%	16/4/21	1,527,981	0.08%
Hypothekenbank Frankfurt AG	1,300,000	4.38%	2/7/19	1,515,761	0.08%
Commerzbank AG	1,400,000	3.88%	22/3/17	1,481,634	0.08%
Deutsche Telekom International Finance BV	1,400,000	2.13%	18/1/21	1,478,120	0.08%
BASF SE	1,400,000	1.50%	1/10/18	1,448,860	0.08%
Deutsche Postbank AG	1,200,000	3.63%	15/2/21	1,414,968	0.07%
Bayer AG ¹	1,400,000	3.00%	1/7/75	1,413,020	0.07%
German Postal Pensions Securitisation plc	1,200,000	3.75%	18/1/21	1,411,128	0.07%
Bayerische Landesbank	1,300,000	3.38%	4/9/17	1,393,600	0.07%
BASF SE	1,300,000	1.38%	22/1/19	1,336,985	0.07%
Commerzbank AG	1,300,000	0.38%	30/9/19	1,309,347	0.07%
HSH Nordbank AG	1,300,000	0.50%	12/2/18	1,298,895	0.07%
BMW Finance NV	1,300,000	0.50%	21/1/20	1,287,390	0.07%
Volkswagen Leasing GmbH	1,200,000	1.00%	4/10/17	1,217,160	0.06%
Deutsche Pfandbriefbank AG	1,200,000	0.25%	8/9/17	1,204,380	0.06%
Allianz SE ¹	1,000,000	5.63%	17/10/42	1,171,720	0.06%
Allianz Finance II BV	1,000,000	4.75%	22/7/19	1,164,440	0.06%
Linde AG	1,100,000	1.75%	17/9/20	1,155,550	0.06%
Deutsche Telekom International Finance BV	1,050,000	6.00%	20/1/17	1,141,455	0.06%
Allianz Finance II BV ¹	1,100,000	4.37%	17/2/17	1,141,250	0.06%
Volkswagen Bank GmbH	1,100,000	1.13%	8/2/18	1,118,865	0.06%
Deutsche Genossenschafts-Hypothekenbank AG	1,050,000	4.00%	31/10/16	1,105,545	0.06%
Deutsche Pfandbriefbank AG	950,000	4.00%	22/10/19	1,103,244	0.06%
Continental AG	1,000,000	3.13%	9/9/20	1,097,300	0.06%
Allianz SE ¹	1,200,000	2.24%	7/7/45	1,095,792	0.06%
Dexia Kommunalbank Deutschland AG	950,000	4.75%	23/5/18	1,077,614	0.06%
Volkswagen Leasing GmbH	1,000,000	2.63%	15/1/24	1,075,850	0.06%
Muenchener Rueckversicherungs-Gesellschaft AG ¹	900,000	6.00%	26/5/41	1,068,984	0.06%
LBBW	1,000,000	3.13%	11/7/17	1,062,170	0.06%
German Postal Pensions Securitisation plc	850,000	4.38%	18/1/22	1,052,614	0.05%
O ² Telefonica Deutschland Finanzierungs GmbH	1,000,000	2.38%	10/2/21	1,047,700	0.05%
Deutsche Bank AG	1,000,000	2.38%	11/1/23	1,040,170	0.05%
Volkswagen International Finance NV ¹	1,000,000	4.62%	24/3/26	1,035,150	0.05%
DVB Bank SE	1,000,000	1.63%	28/5/18	1,028,400	0.05%
Linde Finance BV	950,000	4.75%	24/4/17	1,028,090	0.05%
BMW Finance NV	950,000	2.38%	24/1/23	1,021,677	0.05%
Deutsche Annington Finance BV	1,000,000	2.13%	25/7/16	1,019,760	0.05%
Deutsche Telekom International Finance BV	850,000	4.25%	13/7/22	1,019,702	0.05%
Berlin Hyp AG	950,000	4.13%	28/3/17	1,018,020	0.05%
Landesbank Hessen-Thueringen Girozentrale	1,000,000	0.75%	11/12/17	1,016,620	0.05%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	900,000	2.50%	29/3/22	1,015,893	0.05%
BMW Finance NV	1,000,000	1.00%	24/10/16	1,010,550	0.05%
Landesbank Hessen-Thueringen Girozentrale	1,000,000	0.38%	26/5/17	1,006,160	0.05%
Daimler AG	950,000	2.00%	25/6/21	1,004,958	0.05%
Bayer AG ¹	1,000,000	3.75%	1/7/74	1,001,650	0.05%
LBBW	1,000,000	0.10%	21/1/19	999,200	0.05%
Landesbank Hessen-Thueringen Girozentrale	950,000	2.88%	21/4/17	998,726	0.05%
Commerzbank AG	1,000,000	0.50%	3/4/18	997,540	0.05%
Dexia Kommunalbank Deutschland AG	950,000	3.38%	12/1/17	997,338	0.05%
Deutsche Bank AG	1,100,000	1.13%	17/3/25	988,570	0.05%
Siemens Financieringsmaatschappij NV	950,000	1.50%	10/3/20	985,388	0.05%
Merck KGaA ¹	1,000,000	2.62%	12/12/74	976,700	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Volkswagen Financial Services AG	1,000,000	0.75%	14/10/21	975,900	0.05%
Aareal Bank AG	950,000	1.00%	28/6/18	975,669	0.05%
Deutsche Pfandbriefbank AG	1,000,000	0.88%	20/1/17	973,240	0.05%
Volkswagen International Finance NV	1,000,000	0.88%	16/1/23	962,650	0.05%
Volkswagen International Finance NV ¹	1,000,000	2.50%	20/3/22	955,250	0.05%
Bayer AG ¹	1,000,000	2.38%	2/4/75	948,550	0.05%
RWE AG	700,000	5.75%	14/2/33	926,275	0.05%
Allianz Finance II BV	800,000	3.50%	14/2/22	915,008	0.05%
Deutsche Hypothekenbank AG	875,000	0.88%	24/1/18	892,552	0.05%
Deutsche Pfandbriefbank AG	900,000	2.00%	19/7/16	892,440	0.05%
Vier Gas Transport GmbH	800,000	3.13%	10/7/23	890,200	0.05%
Bertelsmann SE & Co. KGaA	900,000	1.75%	14/10/24	889,920	0.05%
Volkswagen International Finance NV ¹	950,000	3.50%	20/3/30	868,300	0.05%
BMW Finance NV	800,000	3.63%	29/1/18	866,520	0.05%
Allianz SE ¹	800,000	4.75%	24/10/23	861,000	0.04%
Muenchener Rueckversicherungs-Gesellschaft AG ¹	800,000	5.77%	12/6/17	860,000	0.04%
Daimler AG	800,000	2.25%	24/1/22	856,576	0.04%
Wuerth Finance International BV	820,000	1.75%	21/5/20	855,424	0.04%
E.ON International Finance BV	700,000	5.75%	7/5/20	854,490	0.04%
Hypothekenbank in Essen AG	800,000	3.88%	21/11/16	842,024	0.04%
Deutsche Telekom International Finance BV	650,000	4.88%	22/4/25	836,420	0.04%
Deutsche Post AG	750,000	2.88%	11/12/24	835,598	0.04%
Volkswagen International Finance NV ¹	800,000	3.88%	4/9/18	834,440	0.04%
Muenchener Hypothekenbank eG	800,000	1.13%	4/10/18	826,952	0.04%
Deutsche Bank AG	750,000	3.38%	6/4/18	818,423	0.04%
Deutsche Bank AG	868,000	2.75%	17/2/25	814,713	0.04%
Muenchener Hypothekenbank eG	750,000	1.75%	3/6/22	808,695	0.04%
Deutsche Bank AG	700,000	5.00%	24/6/20	795,466	0.04%
Landesbank Hessen-Thueringen Girozentrale	800,000	0.10%	4/3/20	794,480	0.04%
UniCredit Bank AG	800,000	0.13%	9/4/21	786,432	0.04%
Commerzbank AG	800,000	0.25%	26/1/22	784,464	0.04%
Berlin Hyp AG	800,000	1.25%	22/1/25	784,008	0.04%
Metro Finance BV	750,000	2.25%	11/5/18	782,625	0.04%
Berlin Hyp AG	750,000	1.38%	30/5/17	768,967	0.04%
Berlin Hyp AG	650,000	4.50%	3/5/19	758,290	0.04%
Daimler AG	750,000	1.00%	8/7/16	756,210	0.04%
SAP SE	800,000	1.00%	1/4/25	750,680	0.04%
RWE AG ¹	800,000	2.75%	21/4/75	746,520	0.04%
WL BANK AG Westfaelische Landschaft Bodencreditbank	800,000	0.88%	18/1/30	742,424	0.04%
BMW Finance NV	650,000	5.00%	6/8/18	740,721	0.04%
Volkswagen Leasing GmbH	700,000	2.13%	4/4/22	739,795	0.04%
Bertelsmann SE & Co. KGaA	700,000	4.75%	26/9/16	738,689	0.04%
Bayer AG	700,000	1.88%	25/1/21	737,163	0.04%
Muenchener Rueckversicherungs-Gesellschaft AG ¹	600,000	6.25%	26/5/42	733,860	0.04%
Conti-Gummi Finance BV	700,000	2.50%	20/3/17	723,765	0.04%
Allianz Finance II BV	700,000	1.38%	13/3/18	718,235	0.04%
Siemens Financieringsmaatschappij NV	650,000	2.88%	10/3/28	716,950	0.04%
Deutsche Telekom International Finance BV	650,000	2.75%	24/10/24	713,765	0.04%
BMW US Capital LLC	700,000	1.25%	20/7/16	708,169	0.04%
Deutsche Boerse AG	650,000	2.38%	5/10/22	703,950	0.04%
BMW Finance NV	700,000	0.50%	5/9/18	700,945	0.04%
Grand City Properties SA	700,000	2.00%	29/10/21	694,855	0.04%
Commerzbank AG	650,000	3.63%	10/7/17	690,853	0.04%
Muenchener Hypothekenbank eG	600,000	2.50%	4/7/28	683,310	0.04%
Allianz Finance II BV	650,000	4.00%	23/11/16	682,468	0.04%
Deutsche Post Finance BV	650,000	1.88%	27/6/17	669,981	0.03%
RWE Finance BV	550,000	6.63%	31/1/19	660,110	0.03%
Volkswagen International Finance NV ¹	600,000	5.13%	4/9/23	655,110	0.03%
Deutsche Pfandbriefbank AG	600,000	1.88%	21/1/22	651,240	0.03%
Volkswagen Leasing GmbH	600,000	3.25%	10/5/18	647,100	0.03%
RWE Finance BV	500,000	6.50%	10/8/21	640,100	0.03%
Daimler AG	600,000	1.50%	19/11/18	620,550	0.03%
Bayerische Landesbank	600,000	1.00%	9/7/21	619,704	0.03%
Sparkasse KoelnBonn	600,000	1.13%	14/10/24	612,288	0.03%
CRH Finance Germany GmbH	600,000	1.75%	16/7/21	603,858	0.03%
Norddeutsche Landesbank Girozentrale	600,000	0.03%	31/1/19	597,834	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
BASF SE	550,000	1.88%	4/2/21	579,178	0.03%
Allianz SE ¹	600,000	3.38%	18/9/24	579,000	0.03%
Norddeutsche Landesbank Girozentrale	500,000	3.25%	18/1/21	578,505	0.03%
Siemens Financieringsmaatschappij NV	500,000	5.63%	11/6/18	576,600	0.03%
BMW US Capital LLC	600,000	0.63%	20/4/22	576,120	0.03%
Siemens Financieringsmaatschappij NV	550,000	1.75%	12/3/21	575,685	0.03%
Commerzbank AG	500,000	4.00%	16/9/20	569,600	0.03%
MAN SE	550,000	2.13%	13/3/17	566,500	0.03%
Allianz Finance II BV	500,000	3.00%	13/3/28	565,075	0.03%
Commerzbank AG	550,000	1.00%	25/6/18	565,054	0.03%
Aareal Bank AG	550,000	0.88%	15/1/18	561,093	0.03%
Deutsche Pfandbriefbank AG	500,000	2.38%	29/5/28	556,955	0.03%
DEPFA Deutsche Pfandbriefbank AG	500,000	4.50%	15/1/18	556,035	0.03%
Volkswagen International Finance NV	500,000	3.30%	22/3/33	551,850	0.03%
Talanx AG	500,000	3.13%	13/2/23	549,710	0.03%
Deutsche Kreditbank AG	600,000	0.50%	19/3/27	548,562	0.03%
Vier Gas Transport GmbH	500,000	2.88%	12/6/25	547,050	0.03%
Volkswagen International Finance NV	500,000	3.25%	21/1/19	546,650	0.03%
Linde Finance BV	500,000	3.13%	12/12/18	545,775	0.03%
Volkswagen International Finance NV	600,000	1.63%	16/1/30	544,680	0.03%
UniCredit Bank AG	500,000	1.88%	9/4/24	543,505	0.03%
Voith GmbH	500,000	5.38%	21/6/17	543,245	0.03%
Deutsche Bank AG	500,000	1.75%	8/6/22	538,670	0.03%
Daimler AG	500,000	2.63%	2/4/19	538,350	0.03%
Volkswagen Leasing GmbH	500,000	2.38%	6/9/22	536,440	0.03%
Deutsche Hypothekenbank AG	525,000	0.63%	29/7/19	534,587	0.03%
Commerzbank AG	500,000	1.63%	19/10/20	532,545	0.03%
Deutsche Kreditbank AG	500,000	1.63%	18/6/24	532,230	0.03%
SAP SE	500,000	2.13%	13/11/19	531,000	0.03%
Linde AG	500,000	2.00%	18/4/23	530,275	0.03%
BMW Finance NV	500,000	2.00%	4/9/20	528,075	0.03%
Norddeutsche Landesbank Girozentrale	500,000	1.50%	5/12/19	527,855	0.03%
BASF SE	500,000	2.00%	5/12/22	527,175	0.03%
UniCredit Bank AG	500,000	2.63%	31/5/17	524,595	0.03%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	500,000	2.50%	16/6/17	523,925	0.03%
Berlin Hyp AG	500,000	1.25%	23/4/21	523,425	0.03%
Daimler AG	500,000	1.75%	21/1/20	523,200	0.03%
Evonik Industries AG	500,000	1.88%	8/4/20	521,975	0.03%
Sparkasse KoelnBonn	500,000	1.13%	30/4/20	519,935	0.03%
BMW Finance NV	500,000	1.63%	17/7/19	519,525	0.03%
Berlin Hyp AG	500,000	1.63%	29/1/19	517,630	0.03%
Commerzbank AG	500,000	1.50%	28/2/18	516,660	0.03%
Deutsche Annington Finance BV ¹	500,000	4.62%	8/4/74	516,400	0.03%
Daimler AG	500,000	2.00%	5/5/17	515,745	0.03%
Volkswagen International Finance NV ¹	500,000	3.75%	24/3/21	515,625	0.03%
BMW Finance NV	500,000	1.50%	5/6/18	515,350	0.03%
Deutsche Pfandbriefbank AG	500,000	1.00%	25/3/19	515,155	0.03%
Norddeutsche Landesbank Girozentrale	500,000	1.63%	17/7/17	514,305	0.03%
Landesbank Hessen-Thueringen Girozentrale	500,000	1.00%	26/6/18	513,620	0.03%
Norddeutsche Landesbank Girozentrale	500,000	1.13%	19/2/19	513,050	0.03%
Robert Bosch GmbH	500,000	1.75%	8/7/24	512,250	0.03%
Deutsche Hypothekenbank AG	500,000	1.25%	20/6/17	511,735	0.03%
Daimler AG	500,000	1.88%	8/7/24	511,400	0.03%
Bayer AG	500,000	1.13%	24/1/18	509,585	0.03%
Landesbank Hessen-Thueringen Girozentrale	500,000	0.88%	6/11/17	509,510	0.03%
Berlin Hyp AG	500,000	0.63%	24/6/19	509,135	0.03%
HSH Nordbank AG	500,000	0.75%	7/10/21	506,595	0.03%
BMW Finance NV	476,000	3.88%	18/1/17	502,466	0.03%
DVB Bank SE	500,000	0.88%	11/11/19	498,450	0.03%
Eurogrid GmbH	500,000	1.88%	10/6/25	495,975	0.03%
Merck KGaA ¹	500,000	3.38%	12/12/74	494,050	0.03%
Deutsche Genossenschafts-Hypothekenbank AG	500,000	0.63%	5/6/24	491,245	0.03%
SAP SE	500,000	1.75%	22/2/27	487,700	0.03%
Deutsche Telekom International Finance BV	300,000	7.50%	24/1/33	486,975	0.03%
Berlin Hyp AG	500,000	0.13%	5/5/22	485,055	0.03%
Bayerische Landesbank	450,000	1.75%	8/4/24	484,029	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Muenchener Hypothekbank eG	500,000	0.50%	14/3/25	479,315	0.02%
Linde Finance BV ¹	450,000	7.38%	14/7/66	478,350	0.02%
Bertelsmann SE & Co. KGaA ¹	500,000	3.00%	23/4/75	478,300	0.02%
Merck Financial Services GmbH	400,000	4.50%	24/3/20	468,180	0.02%
RWE Finance BV	450,000	1.88%	30/1/20	463,590	0.02%
Deutsche Post AG	400,000	2.75%	9/10/23	441,060	0.02%
Robert Bosch GmbH	400,000	5.13%	12/6/17	438,320	0.02%
Deutsche Annington Finance BV	400,000	3.13%	25/7/19	430,900	0.02%
Deutsche Bank AG	400,000	1.38%	7/9/20	421,020	0.02%
Daimler AG	400,000	2.13%	27/6/18	420,120	0.02%
Linde Finance BV	400,000	1.75%	11/6/19	418,860	0.02%
DVB Bank SE	400,000	2.50%	30/8/17	417,124	0.02%
WL BANK AG Westfaelische Landschaft Bodencreditbank	400,000	1.13%	29/5/20	416,536	0.02%
Talanx AG	400,000	2.50%	23/7/26	416,136	0.02%
Aareal Bank AG	400,000	1.13%	21/1/19	413,752	0.02%
Deutsche Post AG	400,000	1.50%	9/10/18	413,100	0.02%
Deutsche Pfandbriefbank AG	400,000	2.63%	6/10/16	412,856	0.02%
Deutsche Genossenschafts-Hypothekbank AG	400,000	0.88%	21/7/21	410,140	0.02%
HSH Nordbank AG	400,000	0.63%	17/7/19	406,428	0.02%
WL BANK AG Westfaelische Landschaft Bodencreditbank	400,000	0.50%	6/2/17	402,812	0.02%
DVB Bank SE	400,000	0.50%	15/1/18	398,708	0.02%
Deutsche Genossenschafts-Hypothekbank AG	400,000	0.25%	21/1/21	397,068	0.02%
Hannover Rueck SE ¹	400,000	3.38%	26/6/25	397,000	0.02%
Talanx Finanz Luxembourg SA ¹	300,000	8.37%	15/6/42	374,625	0.02%
WL BANK AG Westfaelische Landschaft Bodencreditbank	400,000	0.50%	1/4/27	367,872	0.02%
Siemens Financieringsmaatschappij NV ¹	350,000	5.25%	14/9/66	366,328	0.02%
Bertelsmann SE & Co. KGaA ¹	400,000	3.50%	23/4/75	364,140	0.02%
Hypothekbank Frankfurt AG	300,000	4.13%	7/4/21	363,384	0.02%
Hannover Finance Luxembourg SA ¹	300,000	5.75%	14/9/40	346,443	0.02%
Eurogrid GmbH	300,000	3.88%	22/10/20	342,465	0.02%
Deutsche Telekom International Finance BV	300,000	3.25%	17/1/28	341,355	0.02%
Wuerth Finance International BV	300,000	3.75%	25/5/18	328,083	0.02%
BASF SE	300,000	2.50%	22/1/24	325,395	0.02%
Suedzucker International Finance BV	300,000	4.13%	29/3/18	324,510	0.02%
Deutsche Bank AG	300,000	2.13%	1/3/19	321,519	0.02%
Hella KGaA Hueck & Co.	300,000	2.38%	24/1/20	317,679	0.02%
Daimler AG	300,000	2.00%	7/4/20	317,325	0.02%
Deutsche Telekom International Finance BV	300,000	2.00%	30/10/19	316,875	0.02%
Deutsche Hypothekbank AG	300,000	1.38%	10/6/20	315,846	0.02%
Deutsche Genossenschafts-Hypothekbank AG	300,000	1.38%	29/1/20	315,576	0.02%
BSH Hausgerate GmbH	300,000	1.88%	13/11/20	315,555	0.02%
Linde Finance BV	300,000	1.88%	22/5/24	314,775	0.02%
Deutsche Pfandbriefbank AG	300,000	1.38%	28/8/18	311,874	0.02%
Aareal Bank AG	300,000	1.63%	5/2/19	309,481	0.02%
Commerzbank AG	300,000	1.00%	5/2/19	309,264	0.02%
Deutsche Kreditbank AG	300,000	1.00%	25/1/18	306,942	0.02%
Deutsche Annington Finance BV	300,000	2.13%	9/7/22	303,435	0.02%
Deutsche Telekom International Finance BV	250,000	6.63%	29/3/18	291,950	0.02%
Deutsche Hypothekbank AG	300,000	0.13%	20/4/22	290,859	0.02%
RWE Finance BV	250,000	5.13%	23/7/18	283,550	0.01%
E.ON International Finance BV	250,000	6.38%	29/5/17	278,113	0.01%
LANXESS AG	250,000	4.13%	23/5/18	275,100	0.01%
Bayerische Landesbank	250,000	2.00%	11/7/22	273,588	0.01%
BMW US Capital LLC	300,000	1.00%	20/4/27	270,795	0.01%
Daimler AG	250,000	2.38%	8/3/23	268,600	0.01%
Daimler AG	250,000	4.13%	19/1/17	264,863	0.01%
Hella KGaA Hueck & Co.	250,000	1.25%	7/9/17	254,005	0.01%
HSE Netz AG	200,000	6.13%	23/4/41	247,412	0.01%
Hannover Finance Luxembourg SA ¹	200,000	5.00%	30/6/43	230,066	0.01%
Deutsche Annington Finance BV	200,000	3.63%	8/10/21	222,120	0.01%
METRO AG	200,000	3.38%	1/3/19	217,250	0.01%
UniCredit Bank AG	200,000	1.25%	22/4/20	209,254	0.01%
Landesbank Hessen-Thueringen Girozentrale	200,000	1.13%	27/5/21	208,154	0.01%
Bayer Capital Corp. BV	200,000	1.25%	13/11/23	198,960	0.01%
Aareal Bank AG ¹	90,000	4.25%	18/3/26	94,672	0.00%
				194,637,088	10.15%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Hong Kong 0.31% (2014: 0.25%)					
Hutchison Whampoa Finance Ltd.	1,400,000	1.38%	31/10/21	1,394,470	0.08%
Hutchison Whampoa Europe Finance Ltd.	1,170,000	2.50%	6/6/17	1,215,630	0.06%
Hutchison Whampoa Europe Finance Ltd. ¹	1,100,000	3.75%	10/5/18	1,118,700	0.06%
Hutchison Whampoa Finance Ltd.	600,000	4.75%	14/11/16	635,580	0.03%
China Construction Bank Asia Corp., Ltd.	600,000	1.50%	11/2/20	602,250	0.03%
Hutchison Whampoa Finance Ltd.	500,000	4.63%	21/9/16	526,015	0.03%
Shanghai Electric Newage Co., Ltd.	400,000	1.13%	22/5/20	391,820	0.02%
				5,884,465	0.31%
Iceland 0.03% (2014: 0.03%)					
Iceland Government International Bond	500,000	2.50%	15/7/20	509,375	0.03%
				509,375	0.03%
India 0.09% (2014: 0.12%)					
Bharti Airtel International Netherlands BV	1,100,000	4.00%	10/12/18	1,177,000	0.06%
ONGC Videsh Ltd.	500,000	2.75%	15/7/21	502,500	0.03%
				1,679,500	0.09%
Indonesia 0.04% (2014: 0.07%)					
Indonesia Government International Bond	700,000	2.88%	8/7/21	704,375	0.04%
				704,375	0.04%
Ireland 0.53% (2014: 0.43%)					
Depfa ACS Bank	1,375,000	3.88%	14/11/16	1,441,412	0.08%
AIB Mortgage Bank	850,000	4.88%	29/6/17	925,965	0.05%
Bank of Ireland Mortgage Bank	800,000	0.50%	20/1/20	796,200	0.04%
Bank of Ireland Mortgage Bank	800,000	0.38%	7/5/22	768,912	0.04%
Bank of Ireland Mortgage Bank	700,000	1.75%	19/3/19	733,264	0.04%
Ryanair Ltd.	700,000	1.13%	10/3/23	656,145	0.03%
AIB Mortgage Bank	600,000	3.13%	10/9/18	651,894	0.03%
Depfa ACS Bank	550,000	4.88%	21/5/19	643,995	0.03%
AIB Mortgage Bank	600,000	0.63%	3/2/22	587,562	0.03%
Bank of Ireland Mortgage Bank	500,000	3.63%	2/10/20	575,535	0.03%
CRH Finland Services Oyj	512,000	2.75%	15/10/20	543,206	0.03%
Ryanair Ltd.	500,000	1.88%	17/6/21	507,875	0.03%
AIB Mortgage Bank	400,000	2.63%	28/7/17	409,508	0.02%
AIB Mortgage Bank	300,000	2.25%	26/3/21	324,567	0.02%
Bank of Ireland Mortgage Bank	300,000	2.75%	22/3/18	319,335	0.02%
CRH Finance BV	200,000	5.00%	25/1/19	227,890	0.01%
				10,113,265	0.53%
Israel 0.27% (2014: 0.20%)					
Teva Pharmaceutical Finance IV BV	1,500,000	2.88%	15/4/19	1,609,035	0.08%
Israel Government International Bond	1,000,000	4.63%	18/3/20	1,176,250	0.06%
Israel Government International Bond	1,000,000	2.88%	29/1/24	1,096,250	0.06%
Teva Pharmaceutical Finance Netherlands II BV	800,000	1.25%	31/3/23	753,760	0.04%
Teva Pharmaceutical Finance Netherlands II BV	600,000	1.88%	31/3/27	548,340	0.03%
				5,183,635	0.27%
Italy 5.03% (2014: 5.14%)					
Enel Finance International NV	2,600,000	5.00%	14/9/22	3,159,909	0.15%
Unione di Banche Italiane SCpA	1,800,000	3.13%	14/10/20	2,040,534	0.10%
Intesa Sanpaolo SpA	1,850,000	4.38%	16/8/16	1,934,971	0.09%
UniCredit SpA	1,800,000	1.88%	31/1/19	1,898,154	0.09%
Snam SpA	1,700,000	3.88%	19/3/18	1,841,865	0.10%
Atlantia SpA	1,700,000	3.38%	18/9/17	1,803,275	0.09%
Terna Rete Elettrica Nazionale SpA	1,500,000	0.88%	2/2/22	1,422,150	0.07%
Enel Finance International NV	1,150,000	4.88%	17/4/23	1,387,763	0.07%
Enel Finance International NV	1,150,000	5.75%	24/10/18	1,332,160	0.07%
Banca Monte dei Paschi di Siena SpA	1,200,000	2.88%	16/7/24	1,268,760	0.07%
Unione di Banche Italiane SCpA	1,200,000	3.63%	23/9/17	1,249,200	0.07%
Eni SpA	1,150,000	3.50%	29/1/18	1,235,330	0.06%
Assicurazioni Generali SpA	1,000,000	5.13%	16/9/24	1,211,240	0.06%
Intesa Sanpaolo SpA	1,000,000	3.63%	5/12/22	1,191,320	0.06%
UniCredit SpA	900,000	5.25%	30/4/23	1,186,587	0.06%
Intesa Sanpaolo SpA	1,000,000	3.25%	10/2/26	1,185,120	0.06%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Intesa Sanpaolo SpA	1,100,000	2.25%	24/9/18	1,169,322	0.06%
UniCredit SpA	1,100,000	4.88%	7/3/17	1,168,288	0.06%
Intesa Sanpaolo SpA	1,100,000	3.25%	28/4/17	1,159,983	0.06%
Unione di Banche Italiane SCpA	1,000,000	3.13%	5/2/24	1,159,660	0.06%
Intesa Sanpaolo SpA	1,100,000	4.13%	19/9/16	1,142,185	0.06%
FCA Capital Ireland plc	1,100,000	2.63%	17/4/19	1,134,705	0.06%
Banca Monte dei Paschi di Siena SpA	1,000,000	5.00%	9/2/19	1,103,610	0.06%
Intesa Sanpaolo SpA	1,000,000	4.00%	8/11/18	1,086,960	0.06%
Eni SpA	950,000	4.13%	16/9/19	1,076,920	0.06%
Intesa Sanpaolo SpA	950,000	4.13%	14/4/20	1,051,393	0.05%
Unione di Banche Italiane SCpA	1,000,000	2.88%	18/2/19	1,035,950	0.05%
Snam SpA	830,000	5.25%	19/9/22	1,023,432	0.05%
UniCredit SpA	950,000	3.38%	31/10/17	1,020,291	0.05%
Intesa Sanpaolo SpA	1,000,000	2.00%	18/6/21	1,001,480	0.05%
Intesa Sanpaolo SpA	1,000,000	0.63%	20/1/22	985,160	0.05%
Intesa Sanpaolo SpA	1,000,000	1.13%	14/1/20	976,050	0.05%
Intesa Sanpaolo SpA	900,000	4.75%	15/6/17	962,685	0.05%
Intesa Sanpaolo SpA	900,000	5.00%	28/2/17	958,446	0.05%
Assicurazioni Generali SpA	900,000	2.88%	14/1/20	957,231	0.05%
Assicurazioni Generali SpA ¹	800,000	7.75%	12/12/42	956,000	0.05%
Intesa Sanpaolo SpA	1,000,000	1.13%	4/3/22	939,020	0.05%
Assicurazioni Generali SpA ¹	700,000	10.13%	10/7/42	925,750	0.05%
UniCredit SpA	800,000	3.00%	31/1/24	917,184	0.05%
UniCredit SpA	900,000	2.25%	16/12/16	915,165	0.05%
Enel SpA	700,000	5.63%	21/6/27	909,895	0.05%
Eni SpA	800,000	3.63%	29/1/29	904,440	0.05%
UniCredit SpA	800,000	2.63%	31/10/20	885,896	0.05%
Banco Popolare SC	900,000	0.75%	31/3/23	883,188	0.05%
Unione di Banche Italiane SCpA	700,000	5.25%	28/1/22	877,072	0.05%
Snam SpA	900,000	1.50%	21/4/23	871,290	0.05%
Enel Finance International NV	867,000	1.97%	27/1/25	838,042	0.04%
Terna Rete Elettrica Nazionale SpA	700,000	4.75%	15/3/21	821,590	0.04%
UniCredit SpA	800,000	1.50%	19/6/19	799,592	0.04%
Mediobanca SpA	800,000	0.88%	14/11/17	792,064	0.04%
Intesa Sanpaolo SpA	700,000	4.38%	15/10/19	779,275	0.04%
Snam SpA	750,000	2.38%	30/6/17	776,138	0.04%
Eni SpA	700,000	4.75%	14/11/17	769,790	0.04%
Atlantia SpA	700,000	2.88%	26/2/21	757,120	0.04%
Enel Finance International NV	700,000	3.63%	17/4/18	754,040	0.04%
Eni SpA	800,000	1.50%	2/2/26	751,040	0.04%
Assicurazioni Generali SpA	700,000	4.13%	4/5/26	718,375	0.04%
Enel SpA	650,000	5.25%	20/6/17	709,150	0.04%
Eni SpA	600,000	3.75%	12/9/25	693,930	0.04%
Intesa Sanpaolo SpA	600,000	3.75%	25/9/19	685,116	0.04%
Atlantia SpA	550,000	4.38%	16/9/25	675,675	0.04%
Intesa Sanpaolo SpA	600,000	4.00%	30/10/23	670,878	0.03%
Eni SpA	600,000	3.25%	10/7/23	666,930	0.03%
UniCredit SpA	700,000	0.75%	30/4/25	657,517	0.03%
Banca Monte dei Paschi di Siena SpA	600,000	2.88%	16/4/22	651,444	0.03%
2i Rete Gas SpA	600,000	3.00%	16/7/24	632,640	0.03%
UniCredit SpA	500,000	5.00%	31/10/21	631,395	0.03%
Intesa Sanpaolo SpA	500,000	5.00%	27/1/21	618,425	0.03%
Terna Rete Elettrica Nazionale SpA	500,000	4.90%	28/10/24	616,750	0.03%
Unione di Banche Italiane SCpA	600,000	2.75%	28/4/17	616,350	0.03%
Mediobanca SpA	600,000	2.25%	18/3/19	611,934	0.03%
Intesa Sanpaolo Vita SpA ¹	600,000	4.75%	17/12/24	585,000	0.03%
Terna Rete Elettrica Nazionale SpA	550,000	4.13%	17/2/17	582,258	0.03%
FCA Capital Ireland plc	600,000	1.38%	17/4/20	581,250	0.03%
Unione di Banche Italiane SCpA	500,000	4.00%	16/12/19	579,740	0.03%
Atlantia SpA	500,000	4.38%	16/3/20	573,375	0.03%
Eni SpA	500,000	4.00%	29/6/20	570,700	0.03%
UniCredit SpA	500,000	4.38%	29/1/20	566,385	0.03%
Atlantia SpA	500,000	4.50%	8/2/19	562,050	0.03%
Luxtistica Group SpA	500,000	3.63%	19/3/19	553,700	0.03%
Snam SpA	500,000	3.50%	13/2/20	551,175	0.03%
UniCredit SpA	500,000	4.00%	31/1/18	548,680	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
EXOR SpA	500,000	5.38%	12/6/17	543,170	0.03%
Intesa Sanpaolo SpA	500,000	3.50%	17/1/22	541,900	0.03%
Luxtistica Group SpA	500,000	2.63%	10/2/24	538,600	0.03%
Enel Finance International NV	500,000	4.13%	12/7/17	534,875	0.03%
Intesa Sanpaolo SpA	500,000	4.00%	9/11/17	532,400	0.03%
UniCredit SpA	500,000	3.25%	14/1/21	531,550	0.03%
Terna Rete Elettrica Nazionale SpA	500,000	2.88%	16/2/18	527,700	0.03%
Credito Emiliano SpA	500,000	1.88%	27/2/19	527,640	0.03%
Intesa Sanpaolo SpA	500,000	3.00%	28/1/19	527,270	0.03%
UniCredit SpA	500,000	3.38%	11/1/18	527,185	0.03%
Snam SpA	500,000	4.38%	11/7/16	520,755	0.03%
Banca Popolare di Milano Scarl	500,000	3.50%	17/10/16	519,770	0.03%
Intesa Sanpaolo SpA	500,000	3.75%	23/11/16	519,330	0.03%
FCA Capital Ireland plc	500,000	2.88%	26/1/18	518,300	0.03%
Mediobanca SpA	500,000	1.13%	17/6/19	514,665	0.03%
2i Rete Gas SpA	500,000	1.75%	16/7/19	511,975	0.03%
FCA Capital Ireland plc	500,000	2.00%	23/10/19	502,750	0.03%
Credito Emiliano SpA	500,000	0.88%	5/11/21	502,460	0.03%
Cassa di Risparmio di Parma e Piacenza SpA	500,000	0.88%	31/1/22	501,220	0.03%
Banca Popolare dell'Emilia Romagna SC	500,000	0.88%	22/1/22	500,000	0.03%
2i Rete Gas SpA	500,000	1.13%	2/1/20	493,975	0.03%
Eni SpA	400,000	4.25%	3/2/20	458,420	0.02%
Eni SpA	400,000	3.75%	27/6/19	445,880	0.02%
Aeroporti di Roma SpA	400,000	3.25%	20/2/21	437,920	0.02%
Snam SpA	400,000	1.50%	24/4/19	407,320	0.02%
Societa Iniziative Autostradali e Servizi SpA	350,000	4.50%	26/10/20	405,912	0.02%
Enel SpA	300,000	5.25%	20/5/24	373,035	0.02%
UniCredit SpA	300,000	4.38%	31/1/22	369,390	0.02%
Intesa Sanpaolo SpA	300,000	3.38%	24/1/25	356,538	0.02%
Enel Finance International NV	300,000	4.88%	11/3/20	349,800	0.02%
Terna Rete Elettrica Nazionale SpA	300,000	4.88%	3/10/19	347,670	0.02%
Credito Emiliano SpA	300,000	3.25%	9/7/20	339,951	0.02%
UniCredit SpA	300,000	4.25%	31/7/19	336,756	0.02%
Linea Group Holding SpA	300,000	3.88%	28/11/18	320,511	0.02%
Mediobanca SpA	300,000	4.63%	11/10/16	313,440	0.02%
Unione di Banche Italiane SCpA	250,000	3.38%	15/9/17	267,465	0.01%
Banco Popolare SC	250,000	3.63%	31/3/17	264,545	0.01%
Snam SpA	200,000	3.38%	29/1/21	219,890	0.01%
				96,408,435	5.03%
Japan 0.46% (2014: 0.45%)					
Toyota Motor Credit Corp.	1,200,000	1.80%	23/7/20	1,256,580	0.06%
Sumitomo Mitsui Banking Corp.	1,100,000	2.25%	16/12/20	1,162,172	0.05%
Toyota Motor Credit Corp.	800,000	0.75%	21/7/22	772,320	0.03%
MUFG Capital Finance Ltd. ¹	700,000	4.85%	25/7/16	719,250	0.03%
Toyota Motor Credit Corp.	700,000	1.00%	10/9/21	696,395	0.04%
Development Bank of Japan, Inc.	500,000	4.75%	26/11/27	687,100	0.04%
Sumitomo Mitsui Banking Corp.	500,000	4.00%	9/11/20	566,045	0.03%
Sumitomo Mitsui Banking Corp.	500,000	2.75%	24/7/23	538,705	0.03%
American Honda Finance Corp.	500,000	1.88%	4/9/19	525,175	0.03%
Japan Finance Organization for Municipalities	500,000	0.88%	22/9/21	499,160	0.03%
Nomura Europe Finance NV	500,000	1.50%	12/5/21	490,945	0.03%
Bank of Tokyo-Mitsubishi UFJ Ltd.	500,000	0.88%	11/3/22	482,835	0.03%
Nomura Europe Finance NV	300,000	1.88%	29/5/18	308,337	0.02%
Toyota Motor Credit Corp.	150,000	2.38%	1/2/23	161,625	0.01%
				8,866,644	0.46%
Jersey 0.01% (2014: 0.01%)					
Atrium European Real Estate Ltd.	200,000	3.63%	17/10/22	204,460	0.01%
				204,460	0.01%
Kazakhstan 0.02% (2014: 0.02%)					
KazAgro National Management Holding JSC	500,000	3.26%	22/5/19	470,000	0.02%
				470,000	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Luxembourg 0.08% (2014: 0.37%)					
SES Global Americas Holdings GP	600,000	1.88%	24/10/18	622,950	0.03%
SES SA	500,000	4.75%	11/3/21	595,075	0.03%
SES SA	300,000	4.63%	9/3/20	348,675	0.02%
				1,566,700	0.08%
Mexico 0.93% (2014: 0.68%)					
America Movil SAB de CV	1,190,000	4.13%	25/10/19	1,348,937	0.08%
America Movil SAB de CV	1,300,000	1.00%	4/6/18	1,315,158	0.07%
Petroleos Mexicanos	950,000	5.50%	24/2/25	1,115,224	0.06%
Petroleos Mexicanos	1,000,000	3.13%	27/11/20	1,048,750	0.05%
Mexico Government International Bond	1,200,000	3.00%	6/3/45	1,041,000	0.05%
Mexico Government International Bond	950,000	4.25%	14/7/17	1,020,044	0.05%
Petroleos Mexicanos	950,000	6.38%	5/8/16	1,008,653	0.05%
America Movil SAB de CV	900,000	3.75%	28/6/17	958,662	0.05%
Mexico Government International Bond	1,000,000	1.63%	6/3/24	937,710	0.05%
Mexico Government International Bond	900,000	2.75%	22/4/23	931,500	0.05%
Petroleos Mexicanos	1,000,000	2.75%	21/4/27	901,250	0.05%
Mexico Government International Bond	833,000	2.38%	9/4/21	858,456	0.04%
America Movil SAB de CV ¹	750,000	5.13%	6/9/73	795,112	0.04%
Mexico Government International Bond ³	800,000	4.00%	15/3/15	693,000	0.04%
Petroleos Mexicanos	700,000	1.88%	21/4/22	664,125	0.03%
America Movil SAB de CV	600,000	3.00%	12/7/21	654,108	0.03%
Petroleos Mexicanos	600,000	5.50%	9/1/17	642,000	0.03%
America Movil SAB de CV	500,000	4.75%	28/6/22	604,010	0.03%
Mexico Government International Bond	500,000	3.63%	9/4/29	530,685	0.03%
America Movil SAB de CV ¹	300,000	6.37%	6/9/73	342,705	0.02%
Mexico Government International Bond	250,000	5.50%	17/2/20	295,000	0.02%
Petroleos Mexicanos	200,000	3.75%	16/4/26	202,250	0.01%
				17,908,339	0.93%
Morocco 0.08% (2014: 0.10%)					
Morocco Government International Bond	700,000	4.50%	5/10/20	766,500	0.04%
Morocco Government International Bond	700,000	3.50%	19/6/24	714,000	0.04%
				1,480,500	0.08%
Netherlands 5.24% (2014: 5.47%)					
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	3,200,000	4.25%	16/1/17	3,393,921	0.17%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	2,500,000	4.13%	12/1/21	2,898,875	0.14%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	2,400,000	3.50%	17/10/18	2,628,792	0.13%
ING Bank NV	2,100,000	1.88%	27/2/18	2,173,080	0.10%
ING Groep NV	1,950,000	4.75%	31/5/17	2,109,120	0.11%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	2,000,000	1.75%	22/1/19	2,079,060	0.11%
ING Bank NV	1,850,000	3.38%	23/3/17	1,956,042	0.10%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,500,000	4.75%	6/6/22	1,835,655	0.10%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA ¹	1,800,000	2.50%	26/5/26	1,787,976	0.09%
ABN AMRO Bank NV	1,500,000	2.38%	23/1/24	1,681,200	0.09%
ING Bank NV	1,500,000	1.88%	22/5/23	1,621,155	0.08%
Shell International Finance BV	1,450,000	4.38%	14/5/18	1,617,185	0.08%
ING Bank NV	1,400,000	5.25%	5/6/18	1,610,826	0.08%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,400,000	4.13%	14/1/20	1,600,662	0.08%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,350,000	4.00%	11/1/22	1,579,041	0.08%
Shell International Finance BV	1,450,000	4.63%	22/5/17	1,571,147	0.08%
ABN AMRO Bank NV	1,400,000	3.50%	12/1/18	1,521,352	0.08%
ABN AMRO Bank NV	1,300,000	3.63%	22/6/20	1,506,882	0.08%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,400,000	2.38%	22/5/23	1,487,192	0.08%
Koninklijke KPN NV	1,336,000	4.75%	17/1/17	1,424,310	0.07%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,400,000	1.38%	3/2/27	1,304,562	0.07%
ING Bank NV	1,100,000	3.63%	31/8/21	1,304,116	0.07%
ING Bank NV	1,200,000	2.00%	28/8/20	1,296,660	0.07%
ING Bank NV	1,100,000	3.38%	10/1/22	1,293,589	0.07%
ABN AMRO Bank NV	1,100,000	4.13%	28/3/22	1,289,409	0.07%
Koninklijke KPN NV	1,050,000	7.50%	4/2/19	1,286,407	0.07%
ABN AMRO Bank NV	1,050,000	3.50%	21/9/22	1,255,170	0.07%
ING Bank NV	1,000,000	4.50%	21/2/22	1,194,220	0.06%
ABN AMRO Bank NV	900,000	7.13%	6/7/22	1,150,812	0.06%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
ABN AMRO Bank NV	1,000,000	2.50%	5/9/23	1,130,620	0.06%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	950,000	4.38%	7/6/21	1,125,693	0.06%
ING Bank NV ¹	978,000	6.12%	29/5/23	1,103,947	0.06%
ABN AMRO Bank NV	900,000	3.50%	18/1/22	1,065,663	0.06%
ABN AMRO Bank NV	1,000,000	2.50%	29/11/23	1,062,110	0.06%
ING Bank NV ¹	1,000,000	3.63%	25/2/26	1,058,410	0.06%
Shell International Finance BV	1,000,000	1.63%	24/3/21	1,035,650	0.05%
SNS Bank NV	950,000	3.63%	10/3/17	1,007,133	0.05%
ING Bank NV	850,000	4.00%	17/1/20	991,210	0.05%
NN Group NV ¹	1,000,000	4.50%	15/1/26	990,000	0.05%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	900,000	3.88%	25/7/23	986,535	0.05%
ING Bank NV	1,000,000	0.70%	16/4/20	982,940	0.05%
ABN AMRO Bank NV	800,000	6.38%	27/4/21	974,040	0.05%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	800,000	4.13%	14/7/25	966,368	0.05%
Heineken NV	900,000	2.13%	4/8/20	948,420	0.05%
Unilever NV	900,000	1.75%	5/8/20	942,345	0.05%
SNS Bank NV	850,000	2.13%	30/8/17	887,434	0.05%
ING Bank NV	800,000	3.38%	11/1/18	867,000	0.05%
ING Bank NV	854,000	1.25%	13/12/19	865,486	0.05%
ABN AMRO Bank NV	700,000	4.25%	6/4/21	848,526	0.04%
Koninklijke DSM NV	750,000	5.25%	17/10/17	834,187	0.04%
Achmea Bank NV	800,000	2.00%	23/1/18	824,680	0.04%
F Van Lanschot Bankiers NV	800,000	2.88%	17/10/16	821,240	0.04%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	700,000	5.88%	20/5/19	816,298	0.04%
ABN AMRO Bank NV ¹	800,000	2.87%	30/6/25	806,080	0.04%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	700,000	3.75%	9/11/20	760,312	0.04%
ABN AMRO Bank NV	800,000	1.00%	16/4/25	736,752	0.04%
ABN AMRO Bank NV	650,000	4.25%	1/3/17	695,461	0.04%
ING Bank NV	650,000	4.25%	13/1/17	688,584	0.04%
ING Belgium SA	600,000	1.13%	10/12/18	618,618	0.03%
Deutsche Annington Finance BV	600,000	0.88%	30/3/20	589,140	0.03%
SNS Bank NV	500,000	3.50%	28/9/20	578,665	0.03%
ABN AMRO Bank NV	500,000	4.75%	11/1/19	570,265	0.03%
ASML Holding NV	500,000	3.38%	19/9/23	559,200	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	500,000	4.13%	14/9/22	556,140	0.03%
Robert Bosch Investment Nederland BV	500,000	2.63%	24/5/28	548,925	0.03%
Corio NV	500,000	3.25%	26/2/21	547,275	0.03%
Delta Lloyd NV	500,000	4.25%	17/11/17	541,035	0.03%
Akzo Nobel Sweden Finance AB	500,000	2.63%	27/7/22	540,150	0.03%
NN Group NV ¹	500,000	6.37%	7/5/27	537,500	0.03%
ABN AMRO Bank NV	500,000	3.63%	6/10/17	535,495	0.03%
ING-DiBa AG	500,000	2.00%	13/3/19	534,030	0.03%
Adecco International Financial Services BV	500,000	2.75%	15/11/19	533,275	0.03%
ABN AMRO Bank NV	500,000	1.88%	31/7/19	532,890	0.03%
Achmea Bank NV	500,000	2.75%	18/2/21	528,995	0.03%
ING Bank NV ¹	500,000	3.50%	21/11/23	527,500	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	500,000	3.38%	21/4/17	527,370	0.03%
Achmea BV	500,000	2.50%	19/11/20	526,340	0.03%
Wolters Kluwer NV	500,000	2.50%	13/5/24	525,175	0.03%
LeasePlan Corp. NV	500,000	2.38%	23/4/19	524,735	0.03%
NIBC Bank NV	500,000	1.75%	8/10/18	524,570	0.03%
NIBC Bank NV	500,000	1.25%	8/4/19	517,715	0.03%
Schlumberger Finance BV	500,000	1.50%	4/3/19	517,500	0.03%
Akzo Nobel NV	450,000	4.00%	17/12/18	507,731	0.03%
Akzo Nobel NV	500,000	1.75%	7/11/24	497,875	0.03%
Eneco Holding NV ¹	500,000	3.25%	1/12/21	496,325	0.03%
Shell International Finance BV	500,000	1.63%	20/1/27	483,035	0.03%
F Van Lanschot Bankiers NV	500,000	0.28%	28/4/22	482,025	0.03%
ING Bank NV	400,000	4.88%	18/1/21	479,084	0.02%
Wolters Kluwer NV	400,000	6.38%	10/4/18	463,180	0.02%
Koninklijke DSM NV	500,000	1.00%	9/4/25	462,925	0.02%
Delta Lloyd NV ¹	500,000	4.37%	13/6/24	460,000	0.02%
Achmea BV ¹	400,000	6.00%	4/4/43	445,500	0.02%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	400,000	4.75%	15/1/18	442,912	0.02%
Wolters Kluwer NV	400,000	2.88%	21/3/23	434,800	0.02%
Shell International Finance BV	400,000	2.50%	24/3/26	426,620	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Heineken NV	400,000	2.50%	19/3/19	426,500	0.02%
Koninklijke DSM NV	400,000	2.38%	3/4/24	425,460	0.02%
Heineken NV	400,000	4.63%	10/10/16	422,348	0.02%
Heineken NV	400,000	2.00%	6/4/21	418,540	0.02%
NN Group NV ¹	400,000	4.62%	8/4/44	410,500	0.02%
Achmea BV ¹	400,000	4.25%	4/2/25	383,000	0.02%
Deutsche Annington Finance BV	400,000	1.50%	31/3/25	368,160	0.02%
JAB Holdings BV	400,000	1.63%	30/4/25	368,040	0.02%
Koninklijke KPN NV	300,000	4.50%	4/10/21	349,005	0.02%
LeasePlan Corp. NV	300,000	2.50%	19/9/16	307,530	0.02%
Delta Lloyd Levensverzekering NV ¹	250,000	9.00%	29/8/42	303,750	0.02%
Achmea Bank NV	300,000	1.13%	25/4/22	285,744	0.01%
PostNL NV	250,000	5.38%	14/11/17	277,405	0.01%
Robert Bosch Investment Nederland BV	200,000	1.63%	24/5/21	208,270	0.01%
Shell International Finance BV	100,000	1.00%	6/4/22	98,790	0.01%
				100,454,099	5.24%
New Zealand 0.28% (2014: 0.27%)					
Westpac Securities NZ Ltd.	800,000	0.88%	24/6/19	814,735	0.04%
ANZ New Zealand International Ltd.	700,000	1.50%	2/10/18	727,069	0.04%
ANZ New Zealand International Ltd.	600,000	0.63%	27/1/22	591,150	0.03%
BNZ International Funding Ltd.	500,000	4.00%	8/3/17	530,170	0.03%
Westpac Securities NZ Ltd.	500,000	3.88%	20/3/17	529,870	0.03%
ANZ New Zealand International Ltd.	500,000	1.38%	5/10/18	513,730	0.03%
BNZ International Funding Ltd.	400,000	3.13%	23/11/17	428,344	0.02%
ASB Finance Ltd.	400,000	1.50%	1/11/18	415,168	0.02%
ASB Finance Ltd.	300,000	1.88%	10/7/17	310,332	0.02%
ANZ New Zealand International Ltd.	250,000	3.00%	20/10/16	259,373	0.01%
BNZ International Funding Ltd.	200,000	1.25%	23/5/18	203,762	0.01%
				5,323,703	0.28%
Norway 2.08% (2014: 2.06%)					
DNB Boligkreditt AS	2,250,000	2.38%	11/4/17	2,340,337	0.11%
DnB Bank ASA	1,600,000	4.38%	24/2/21	1,877,504	0.09%
SpareBank 1 Boligkreditt AS	1,550,000	2.75%	1/2/19	1,686,586	0.08%
DnB Bank ASA	1,300,000	3.88%	29/6/20	1,491,620	0.07%
DNB Boligkreditt AS	1,250,000	3.88%	16/6/22	1,483,912	0.08%
DNB Boligkreditt AS	1,350,000	2.38%	31/8/18	1,415,853	0.07%
DNB Boligkreditt AS	1,400,000	0.38%	7/10/19	1,399,524	0.07%
DNB Boligkreditt AS	1,200,000	2.75%	21/3/22	1,353,276	0.07%
Statoil ASA	1,200,000	2.00%	10/9/20	1,267,380	0.07%
DNB Boligkreditt AS	950,000	1.88%	18/6/19	1,007,589	0.05%
SpareBank 1 Boligkreditt AS	950,000	3.25%	17/3/18	1,001,623	0.05%
SpareBank 1 Boligkreditt AS	900,000	1.50%	20/1/21	943,344	0.05%
SpareBank 1 SR-Bank ASA	900,000	2.13%	14/4/21	940,473	0.05%
Sparebanken Vest Boligkreditt AS	900,000	1.25%	16/1/19	930,888	0.05%
SpareBank 1 Boligkreditt AS	800,000	3.38%	7/9/21	930,528	0.05%
DnB Bank ASA	780,000	4.25%	18/1/22	923,185	0.05%
Statkraft AS	800,000	4.63%	22/9/17	876,144	0.05%
Statoil ASA	900,000	0.88%	17/2/23	865,800	0.05%
SpareBank 1 Boligkreditt AS	700,000	4.00%	3/2/21	831,894	0.04%
DNB Boligkreditt AS	700,000	1.88%	21/11/22	749,126	0.04%
DNB Boligkreditt AS	700,000	1.00%	22/1/18	715,533	0.04%
DNB Boligkreditt AS	700,000	2.63%	11/1/17	709,499	0.04%
Telenor ASA	600,000	4.13%	26/3/20	692,070	0.04%
Eika Boligkreditt AS	600,000	2.13%	30/1/23	652,284	0.03%
Eika Boligkreditt AS	600,000	1.50%	12/3/21	628,260	0.03%
DNB Boligkreditt AS	600,000	2.50%	18/10/17	618,768	0.03%
Kommunalbanken AS	600,000	0.88%	8/4/19	615,438	0.03%
Eika Boligkreditt AS	600,000	1.25%	6/11/18	614,916	0.03%
Santander Consumer Bank AS	600,000	0.63%	20/4/18	595,944	0.03%
Eika Boligkreditt AS	500,000	2.00%	19/6/19	531,800	0.03%
DNB Bank ASA ¹	500,000	4.75%	8/3/22	529,620	0.03%
SpareBank 1 SR-Bank ASA	500,000	3.50%	27/3/17	527,085	0.03%
Statoil ASA	600,000	1.63%	17/2/35	521,670	0.03%
Telenor ASA	500,000	1.75%	15/1/18	516,925	0.03%

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SpareBank 1 Boligkreditt AS	500,000	2.38%	22/11/16	516,080	0.03%
SpareBank 1 Boligkreditt AS	500,000	1.25%	28/2/18	514,675	0.03%
Telenor ASA	450,000	2.75%	27/6/22	495,158	0.03%
Statkraft AS	400,000	6.63%	2/4/19	487,160	0.03%
Sparebanken Vest Boligkreditt AS	500,000	0.25%	29/4/22	481,660	0.03%
Statkraft AS	500,000	1.50%	26/3/30	444,850	0.02%
Telenor ASA	400,000	2.63%	6/12/24	439,600	0.02%
SpareBank 1 SMN	400,000	1.50%	20/5/19	410,612	0.02%
Avinor AS	400,000	1.00%	29/4/25	377,800	0.02%
Statoil ASA	300,000	5.63%	11/3/21	377,535	0.02%
Telenor ASA	300,000	4.88%	29/5/17	326,535	0.02%
SpareBank 1 SR-Bank ASA	300,000	2.13%	27/2/19	314,013	0.02%
DNB Bank ASA ¹	300,000	3.00%	26/9/23	313,776	0.02%
SpareBank 1 SMN	300,000	2.13%	21/2/18	312,174	0.02%
SpareBank 1 SR-Bank ASA	250,000	2.13%	3/2/20	262,590	0.01%
Sparebanken Vest Boligkreditt AS	250,000	2.13%	7/4/17	258,965	0.01%
Storebrand Livsforsikring AS ¹	200,000	6.88%	4/4/43	224,000	0.01%
Telenor ASA	200,000	2.50%	22/5/25	215,120	0.01%
SpareBank 1 SR-Bank ASA	200,000	2.00%	14/5/18	208,000	0.01%
Statoil ASA	100,000	2.88%	10/9/25	111,130	0.01%
				39,877,831	2.08%
Poland 1.11% (2014: 1.07%)					
Poland Government International Bond	3,450,000	4.20%	15/4/20	4,002,000	0.20%
Poland Government International Bond	2,000,000	5.25%	20/1/25	2,597,500	0.13%
Poland Government International Bond	1,700,000	3.00%	15/1/24	1,880,625	0.09%
Poland Government International Bond	1,600,000	5.63%	20/6/18	1,846,000	0.10%
Poland Government International Bond	1,600,000	3.38%	9/7/24	1,814,000	0.09%
Poland Government International Bond	1,300,000	4.00%	23/3/21	1,503,125	0.08%
Poland Government International Bond	1,150,000	3.75%	19/1/23	1,334,000	0.07%
Poland Government International Bond	1,100,000	1.63%	15/1/19	1,139,875	0.06%
Poland Government International Bond	1,000,000	3.75%	29/3/17	1,059,700	0.06%
Poland Government International Bond	800,000	4.50%	18/1/22	959,000	0.05%
PKO Finance AB for Powszechna Kasa Oszczednosci Bank Polski SA	700,000	2.32%	23/1/19	720,559	0.04%
Poland Government International Bond	800,000	0.88%	10/5/27	698,000	0.04%
Orlen Capital AB	500,000	2.50%	30/6/21	501,320	0.03%
mFinance France SA	400,000	2.00%	26/11/21	384,808	0.02%
PZU Finance AB	340,000	1.38%	3/7/19	339,252	0.02%
Energa Finance AB	300,000	3.25%	19/3/20	324,513	0.02%
PGNIG Finance AB	250,000	4.00%	14/2/17	261,410	0.01%
				21,365,687	1.11%
Portugal 0.65% (2014: 0.23%)					
Caixa Geral de Depositos SA	1,700,000	3.88%	6/12/17	1,784,405	0.10%
REN Finance BV	1,500,000	2.50%	12/2/25	1,422,600	0.07%
EDP Finance BV	1,200,000	2.63%	18/1/22	1,201,860	0.06%
EDP Finance BV	1,000,000	5.75%	21/9/17	1,093,350	0.06%
Caixa Geral de Depositos SA	1,000,000	3.75%	18/1/18	1,081,840	0.06%
EDP Finance BV	1,000,000	2.63%	15/4/19	1,028,950	0.05%
Banco Santander Totta SA	1,000,000	1.50%	3/4/17	1,019,350	0.05%
EDP Finance BV	600,000	4.88%	14/9/20	677,460	0.04%
EDP Finance BV	700,000	2.00%	22/4/25	631,400	0.03%
Caixa Geral de Depositos SA	600,000	1.00%	27/1/22	596,166	0.03%
Caixa Geral de Depositos SA	500,000	3.00%	15/1/19	542,795	0.03%
Banco Santander Totta SA	500,000	1.63%	11/6/19	520,180	0.03%
Brisa Concessao Rodoviaria SA	500,000	1.88%	30/4/25	448,200	0.02%
EDP Finance BV	300,000	4.13%	29/6/20	327,210	0.02%
				12,375,766	0.65%
Romania 0.26% (2014: 0.36%)					
Romanian Government International Bond	1,400,000	4.88%	7/11/19	1,604,190	0.09%
Romanian Government International Bond	1,400,000	4.63%	18/9/20	1,578,710	0.08%
Romanian Government International Bond	1,000,000	3.63%	24/4/24	1,052,500	0.05%
Romanian Government International Bond	400,000	2.88%	28/10/24	396,000	0.02%
Romanian Government International Bond	300,000	6.50%	18/6/18	348,936	0.02%
				4,980,336	0.26%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Saudi Arabia 0.04% (2014: 0.04%)					
SABIC Capital I BV	700,000	2.75%	20/11/20	744,506	0.04%
				744,506	0.04%
Slovakia 0.05% (2014: 0.05%)					
Granvia A.S.	857,646	4.78%	30/9/39	984,355	0.05%
				984,355	0.05%
South Africa 0.02% (2014: 0.04%)					
South Africa Government International Bond	300,000	3.75%	24/7/26	304,500	0.02%
				304,500	0.02%
South Korea 0.14% (2014: 0.14%)					
Export-Import Bank of Korea	1,100,000	2.00%	30/4/20	1,153,911	0.06%
Republic of Korea	600,000	2.13%	10/6/24	623,976	0.03%
Korea Development Bank	600,000	1.50%	30/5/18	620,112	0.03%
Industrial Bank of Korea	300,000	2.00%	30/10/18	312,045	0.02%
				2,710,044	0.14%
Spain 7.19% (2014: 8.00%)					
Bankia SA	2,500,000	3.63%	5/10/16	2,597,901	0.13%
Cedulas TDA 6 Fondo de Titulizacion de Activos	2,200,000	3.88%	23/5/25	2,582,008	0.12%
Banco Santander SA	2,400,000	2.88%	30/1/18	2,562,744	0.12%
Programa Cedulas TDA Fondo de Titulizacion de Activos	2,100,000	4.13%	10/4/21	2,449,314	0.12%
CaixaBank SA	2,100,000	3.00%	22/3/18	2,256,051	0.11%
Telefonica Emisiones SAU	2,000,000	5.81%	5/9/17	2,222,500	0.11%
CaixaBank SA	1,700,000	3.88%	17/2/25	2,083,163	0.10%
Bankia SA	1,700,000	4.50%	26/4/22	2,073,524	0.10%
Programa Cedulas TDA Fondo de Titulizacion de Activos	1,700,000	4.25%	10/4/31	2,031,024	0.10%
Bankia SA	1,650,000	4.13%	24/3/36	2,029,517	0.10%
Banco Santander SA	1,900,000	3.63%	6/4/17	2,013,981	0.11%
CaixaBank SA	1,700,000	4.63%	4/6/19	1,975,366	0.10%
AyT Cedulas Cajas V Fondo de Titulizacion de Activos	1,700,000	4.75%	4/12/18	1,944,086	0.10%
Banco Bilbao Vizcaya Argentaria SA	1,800,000	4.25%	18/1/17	1,912,770	0.10%
Banco Santander SA	1,800,000	4.13%	9/1/17	1,906,920	0.10%
Banco Bilbao Vizcaya Argentaria SA	1,500,000	4.00%	25/2/25	1,860,990	0.10%
AyT Cedulas Cajas IX Fondo de Titulizacion de Activos	1,600,000	4.00%	31/3/20	1,831,424	0.10%
Banco Popular Espanol SA	1,600,000	4.13%	30/3/17	1,706,432	0.09%
Banco Popular Espanol SA	1,500,000	3.75%	22/1/19	1,669,065	0.09%
Ayt Cedulas Cajas Global	1,500,000	4.25%	14/6/18	1,665,585	0.09%
Banco de Sabadell SA	1,600,000	0.88%	12/11/21	1,599,280	0.08%
Banco Popular Espanol SA	1,500,000	4.00%	18/10/16	1,569,705	0.08%
Gas Natural Capital Markets SA	1,300,000	5.38%	24/5/19	1,518,790	0.08%
Banco Bilbao Vizcaya Argentaria SA	1,400,000	3.50%	5/12/17	1,510,474	0.08%
BBVA Senior Finance SAU	1,400,000	3.75%	17/1/18	1,503,880	0.08%
Cedulas Grupo Banco Popular	1,400,000	4.25%	26/4/17	1,501,430	0.08%
Banco Bilbao Vizcaya Argentaria SA	1,500,000	0.75%	20/1/22	1,492,470	0.08%
Banco Bilbao Vizcaya Argentaria SA	1,350,000	3.63%	18/1/17	1,421,739	0.07%
Bankia SA	1,250,000	4.25%	25/5/18	1,391,187	0.07%
CaixaBank SA	1,300,000	4.25%	26/1/17	1,380,977	0.07%
Banco Santander SA	1,100,000	3.88%	6/2/26	1,360,733	0.07%
Programa Cedulas TDA Fondo de Titulizacion de Activos	1,100,000	4.25%	28/3/27	1,348,974	0.07%
Banco Santander SA	1,000,000	4.63%	4/5/27	1,326,950	0.07%
Telefonica Emisiones SAU	1,150,000	4.69%	11/11/19	1,323,017	0.07%
Ayt Cedulas Cajas Global	1,000,000	4.75%	25/5/27	1,274,760	0.07%
Iberdrola International BV	1,100,000	4.25%	11/10/18	1,223,145	0.06%
Santander International Debt SAU	1,200,000	1.38%	25/3/17	1,214,880	0.06%
Ayt Cedulas Cajas Global	1,000,000	4.25%	25/10/23	1,211,510	0.06%
Banco Bilbao Vizcaya Argentaria SA	1,000,000	3.88%	30/1/23	1,210,620	0.06%
Repsol International Finance BV	1,100,000	4.38%	20/2/18	1,201,200	0.06%
Bankia SA	1,000,000	5.00%	28/6/19	1,178,180	0.06%
Bankinter SA	1,100,000	4.13%	22/3/17	1,172,039	0.06%
Ayt Cedulas Cajas Global	1,000,000	4.00%	24/3/21	1,162,250	0.06%
IM Cedulas 7 Fondo de Titulizacion de Activos	1,000,000	4.00%	31/3/21	1,161,260	0.06%
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos	1,000,000	4.25%	18/11/19	1,155,740	0.06%
Telefonica Emisiones SAU	1,000,000	4.71%	20/1/20	1,154,600	0.06%
Banco Bilbao Vizcaya Argentaria SA	1,000,000	3.50%	7/10/20	1,150,770	0.06%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Cedulas TDA 5 Fondo de Titulizacion de Activos	1,000,000	4.13%	29/11/19	1,149,070	0.06%
Telefonica Emisiones SAU	1,000,000	3.99%	23/1/23	1,144,450	0.06%
Santander Issuances SAU	1,200,000	2.50%	18/3/25	1,122,084	0.06%
Programa Cedulas TDA Fondo de Titulizacion de Activos	1,000,000	4.00%	23/10/18	1,114,280	0.06%
Iberdrola International BV	1,000,000	3.50%	1/2/21	1,114,000	0.06%
Bankia SA	1,200,000	1.00%	25/9/25	1,106,232	0.06%
CaixaBank SA	950,000	3.63%	18/1/21	1,101,639	0.06%
Gas Natural Capital Markets SA	900,000	6.00%	27/1/20	1,087,740	0.06%
Iberdrola Finanzas SAU	1,000,000	4.63%	7/4/17	1,073,750	0.06%
Telefonica Emisiones SAU	1,000,000	4.75%	7/2/17	1,067,450	0.06%
Banco de Sabadell SA	1,000,000	4.25%	24/1/17	1,061,300	0.06%
Ayt Cedulas Cajas Global	1,000,000	4.00%	21/3/17	1,060,430	0.06%
Kutxabank SA	1,000,000	1.75%	27/5/21	1,055,590	0.06%
Banco Bilbao Vizcaya Argentaria SA	900,000	3.50%	24/1/21	1,039,986	0.05%
Banco Santander SA	1,000,000	1.13%	27/11/24	982,620	0.05%
Santander Consumer Finance SA	1,000,000	0.90%	18/2/20	979,600	0.05%
Caja Rural de Navarra	1,000,000	0.50%	16/3/22	973,230	0.05%
Bankinter SA	1,000,000	1.00%	5/2/25	967,790	0.05%
Ayt Cedulas Cajas Global	900,000	4.00%	20/12/16	946,494	0.05%
CaixaBank SA	1,000,000	0.63%	27/3/25	925,070	0.05%
Enagas Financiaciones SAU	800,000	4.25%	5/10/17	866,320	0.05%
Santander International Debt SAU	800,000	4.00%	27/3/17	846,048	0.04%
Abertis Infraestructuras SA	750,000	5.13%	12/6/17	816,983	0.04%
Ayt Cedulas Cajas Global	700,000	3.75%	14/12/22	813,267	0.04%
Distribuidora Internacional de Alimentacion SA	800,000	1.50%	22/7/19	807,000	0.04%
Iberdrola Finanzas SAU	700,000	5.63%	9/5/18	799,435	0.04%
Banco de Sabadell SA	800,000	0.38%	10/6/20	790,792	0.04%
Gas Natural Capital Markets SA	750,000	4.38%	2/11/16	790,020	0.04%
Bankia SA	750,000	4.25%	5/7/16	777,862	0.04%
Silverback Finance Ltd.	800,000	3.13%	25/2/37	767,208	0.04%
Iberdrola International BV	700,000	4.50%	21/9/17	760,690	0.04%
CaixaBank SA	700,000	4.00%	16/2/17	741,972	0.04%
CaixaBank SA	600,000	4.50%	26/1/22	740,268	0.04%
BBVA Subordinated Capital SAU ¹	700,000	3.50%	11/4/24	725,095	0.04%
Repsol International Finance BV	653,000	4.75%	16/2/17	696,686	0.04%
Abertis Infraestructuras SA	600,000	4.75%	25/10/19	691,824	0.04%
Gas Natural Capital Markets SA	600,000	4.50%	27/1/20	685,740	0.04%
Repsol International Finance BV	600,000	4.88%	19/2/19	680,730	0.04%
Telefonica Emisiones SAU	600,000	4.80%	21/2/18	663,000	0.03%
Banco Espanol de Credito SA	600,000	4.75%	24/1/17	642,426	0.03%
PITCH ¹	500,000	5.13%	20/7/22	632,050	0.03%
Enagas Financiaciones SAU	600,000	2.50%	11/4/22	629,490	0.03%
Gas Natural Capital Markets SA	500,000	5.13%	2/11/21	605,425	0.03%
Bankia SA	500,000	4.00%	3/2/25	604,365	0.03%
IM Cedulas 10 Fondo de Titulacion de Activos	500,000	4.50%	21/2/22	600,655	0.03%
Telefonica Emisiones SAU	550,000	3.66%	18/9/17	585,805	0.03%
Criteria CaixaHolding SA	600,000	1.63%	21/4/22	568,434	0.03%
Abertis Infraestructuras SA	500,000	3.75%	20/6/23	567,350	0.03%
Gas Natural Fenosa Finance BV	600,000	1.38%	21/1/25	557,250	0.03%
Repsol International Finance BV	500,000	3.63%	7/10/21	554,925	0.03%
Cajas Rurales Unidas SCC	500,000	3.75%	22/11/18	551,480	0.03%
Banco Mare Nostrum SA	500,000	3.13%	21/1/19	545,420	0.03%
Iberdrola International BV	500,000	3.00%	31/1/22	543,525	0.03%
Red Electrica Financiaciones SA Unipersonal	600,000	1.13%	24/4/25	542,340	0.03%
Telefonica Europe BV	400,000	5.88%	14/2/33	540,352	0.03%
Santander International Debt SAU	500,000	4.13%	4/10/17	538,405	0.03%
Telefonica Emisiones SAU	500,000	2.74%	29/5/19	532,975	0.03%
Gas Natural Capital Markets SA	500,000	4.13%	24/4/17	532,300	0.03%
Kutxabank SA	500,000	3.00%	1/2/17	521,030	0.03%
Iberdrola Finanzas SAU	500,000	3.50%	13/10/16	520,225	0.03%
CaixaBank SA	500,000	2.50%	18/4/17	515,650	0.03%
Telefonica Emisiones SAU	500,000	2.24%	27/5/22	515,450	0.03%
Ferrovial Emisiones SA	500,000	2.50%	15/7/24	514,450	0.03%
Bankinter SA	500,000	2.75%	26/7/16	511,905	0.03%
Abertis Infraestructuras SA	500,000	2.50%	27/2/25	510,375	0.03%
Cajas Rurales Unidas SCC	500,000	1.25%	26/1/22	498,700	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Telefonica Emisiones SAU	500,000	2.93%	17/10/29	495,450	0.03%
Inmobiliaria Colonial SA	500,000	1.86%	5/6/19	494,800	0.03%
Iberdrola International BV	500,000	1.88%	8/10/24	490,150	0.03%
Banco Popular Espanol SA	500,000	1.00%	7/4/25	468,550	0.02%
Enagas Financiaciones SAU	500,000	1.00%	25/3/23	466,175	0.02%
Gas Natural Fenosa Finance BV	400,000	3.88%	17/1/23	456,000	0.02%
CaixaBank SA	400,000	2.63%	21/3/24	445,284	0.02%
Gas Natural Fenosa Finance BV	400,000	3.50%	15/4/21	444,660	0.02%
Gas Natural Fenosa Finance BV	400,000	2.88%	11/3/24	425,480	0.02%
Amadeus Capital Markets SA	400,000	4.88%	15/7/16	418,208	0.02%
Red Electrica Financiaciones SA Unipersonal	400,000	2.13%	1/7/23	407,120	0.02%
Banco Santander SA	400,000	2.00%	27/11/34	393,000	0.02%
Repsol International Finance BV	400,000	2.25%	10/12/26	383,980	0.02%
Ayt Cedulas Cajas Global	300,000	4.50%	2/12/19	349,650	0.02%
CaixaBank SA	300,000	4.75%	31/10/18	343,575	0.02%
Red Electrica de Espana Finance BV	300,000	3.88%	25/1/22	343,095	0.02%
Telefonica Emisiones SAU	300,000	3.96%	26/3/21	340,110	0.02%
Ferrovial Emisiones SA	300,000	3.38%	7/6/21	330,960	0.02%
Banco Espanol de Credito SA	300,000	5.75%	27/3/17	328,737	0.02%
Banco Bilbao Vizcaya Argentaria SA	300,000	2.25%	12/6/24	326,133	0.02%
Caja Rural de Navarra	300,000	2.88%	11/6/18	322,167	0.02%
Iberdrola International BV ¹	300,000	5.75%	27/2/18	321,555	0.02%
Ferrovial Emisiones SA	300,000	3.38%	30/1/18	319,500	0.02%
Redexis Gas Finance BV	300,000	2.75%	8/4/21	317,445	0.02%
Prosegur Cia de Seguridad SA	300,000	2.75%	2/4/18	314,220	0.02%
Gas Natural Capital Markets SA	200,000	5.00%	13/2/18	222,230	0.01%
Gas Natural Fenosa Finance BV	100,000	3.88%	11/4/22	113,605	0.01%
Gas Natural Capital Markets SA	100,000	4.13%	26/1/18	108,690	0.01%
				137,801,956	7.19%
Supranational 14.84% (2014: 14.58%)					
European Investment Bank	5,200,000	4.50%	15/10/25	6,955,623	0.36%
European Investment Bank	5,250,000	4.13%	15/4/24	6,697,476	0.35%
European Investment Bank	5,800,000	2.25%	14/10/22	6,460,620	0.34%
European Financial Stability Facility	6,100,000	1.25%	22/1/19	6,338,693	0.33%
European Investment Bank	4,700,000	4.00%	15/4/30	6,307,823	0.33%
European Stability Mechanism	6,000,000	1.25%	15/10/18	6,227,640	0.32%
European Financial Stability Facility	5,600,000	0.88%	16/4/18	5,729,415	0.30%
European Financial Stability Facility	5,500,000	2.00%	15/5/17	5,707,570	0.30%
European Financial Stability Facility	5,140,000	1.50%	22/1/20	5,423,728	0.28%
European Investment Bank	5,100,000	1.38%	15/9/21	5,373,309	0.28%
European Investment Bank	4,600,000	2.50%	16/9/19	5,046,154	0.26%
European Financial Stability Facility	4,300,000	3.38%	5/7/21	5,033,365	0.26%
European Stability Mechanism	4,700,000	1.38%	4/3/21	4,947,455	0.26%
European Financial Stability Facility	4,300,000	1.75%	27/6/24	4,591,669	0.24%
European Investment Bank	4,189,000	2.50%	15/10/18	4,525,796	0.24%
European Financial Stability Facility	4,200,000	1.63%	17/7/20	4,466,280	0.23%
International Bank for Reconstruction & Development	3,810,000	3.88%	20/5/19	4,361,002	0.23%
European Union	3,750,000	2.75%	21/9/21	4,273,238	0.22%
European Financial Stability Facility	4,000,000	1.38%	7/6/21	4,208,200	0.22%
European Financial Stability Facility	4,000,000	0.25%	18/10/17	4,022,760	0.21%
European Investment Bank	3,750,000	1.50%	15/7/20	3,971,250	0.21%
European Financial Stability Facility	3,600,000	2.63%	2/5/19	3,936,600	0.21%
European Investment Bank	3,350,000	3.00%	28/9/22	3,907,306	0.20%
European Investment Bank	3,710,000	3.88%	15/10/16	3,899,878	0.20%
European Financial Stability Facility	3,750,000	1.25%	31/7/18	3,884,250	0.20%
European Investment Bank	3,400,000	2.75%	15/9/21	3,866,140	0.20%
European Investment Bank	3,100,000	3.00%	14/10/33	3,777,598	0.20%
European Investment Bank	3,200,000	3.63%	15/1/21	3,766,976	0.20%
European Financial Stability Facility	3,500,000	1.75%	29/10/20	3,749,025	0.20%
European Union	3,409,000	1.88%	4/4/24	3,707,901	0.19%
European Investment Bank	3,000,000	4.63%	15/4/20	3,621,600	0.19%
European Investment Bank	3,250,000	4.75%	15/10/17	3,607,013	0.19%
European Investment Bank	3,500,000	1.00%	13/7/18	3,602,480	0.19%
European Union	3,000,000	3.50%	4/6/21	3,540,600	0.18%
European Investment Bank	3,049,000	4.25%	15/4/19	3,524,949	0.18%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
European Union	3,200,000	3.25%	4/4/18	3,487,360	0.18%
European Financial Stability Facility	3,300,000	1.13%	30/11/17	3,388,176	0.18%
European Investment Bank	3,000,000	2.63%	16/3/20	3,331,800	0.17%
European Financial Stability Facility	3,000,000	2.13%	19/2/24	3,301,950	0.17%
European Investment Bank	2,800,000	2.75%	15/9/25	3,266,228	0.17%
European Financial Stability Facility	2,800,000	2.25%	5/9/22	3,110,800	0.16%
European Financial Stability Facility	3,000,000	1.25%	5/2/18	3,095,130	0.16%
European Investment Bank	3,000,000	0.50%	15/9/17	3,037,110	0.16%
European Financial Stability Facility	2,750,000	2.35%	29/7/44	3,030,693	0.16%
European Investment Bank	2,100,000	4.00%	15/10/37	3,006,150	0.16%
European Union	2,500,000	3.00%	4/9/26	2,997,400	0.16%
European Stability Mechanism	2,700,000	2.13%	20/11/23	2,993,895	0.16%
European Financial Stability Facility	2,750,000	1.88%	23/5/23	2,982,402	0.16%
European Financial Stability Facility	2,800,000	2.75%	5/12/16	2,911,608	0.15%
European Union	2,350,000	2.50%	4/11/27	2,696,954	0.14%
European Financial Stability Facility	2,050,000	3.38%	3/4/37	2,670,207	0.14%
European Investment Bank	2,150,000	2.75%	15/3/40	2,578,796	0.13%
European Investment Bank	2,050,000	2.63%	15/3/35	2,385,278	0.12%
European Union	2,000,000	2.88%	4/4/28	2,383,620	0.12%
European Financial Stability Facility	2,500,000	0.20%	28/4/25	2,295,250	0.12%
European Financial Stability Facility	1,850,000	3.00%	4/9/34	2,258,018	0.12%
European Investment Bank	2,000,000	2.13%	15/1/24	2,215,080	0.12%
European Investment Bank	2,000,000	1.63%	15/3/23	2,137,700	0.11%
European Investment Bank	2,000,000	1.50%	15/4/21	2,122,480	0.11%
European Union	1,850,000	2.75%	4/4/22	2,118,823	0.11%
European Investment Bank	2,000,000	1.38%	15/11/19	2,102,940	0.11%
European Investment Bank	1,850,000	2.50%	15/3/19	2,013,596	0.11%
European Financial Stability Facility	2,000,000	0.13%	4/11/19	1,989,180	0.10%
European Financial Stability Facility	2,000,000	0.50%	20/1/23	1,966,040	0.10%
European Investment Bank	1,850,000	3.13%	3/3/17	1,949,179	0.10%
European Investment Bank	1,550,000	3.50%	15/4/27	1,946,893	0.10%
European Investment Bank	1,800,000	2.63%	15/3/18	1,928,034	0.10%
European Investment Bank	1,750,000	2.00%	14/4/23	1,920,485	0.10%
European Financial Stability Facility	1,600,000	3.50%	4/2/22	1,902,064	0.10%
European Stability Mechanism	1,900,000	0.00%	17/10/17	1,901,444	0.10%
European Investment Bank	2,000,000	0.13%	15/4/25	1,835,880	0.10%
European Financial Stability Facility	1,750,000	2.75%	18/7/16	1,801,100	0.09%
European Stability Mechanism	1,750,000	0.88%	15/10/19	1,798,493	0.09%
European Union	1,350,000	3.38%	4/4/32	1,724,085	0.09%
European Union	1,700,000	1.38%	4/10/29	1,706,630	0.09%
European Investment Bank	1,800,000	1.00%	14/3/31	1,674,072	0.09%
European Union	1,150,000	3.75%	4/4/42	1,643,488	0.09%
European Union	1,200,000	3.38%	4/4/38	1,585,716	0.08%
European Financial Stability Facility	1,550,000	0.75%	5/6/17	1,572,924	0.08%
European Financial Stability Facility	1,100,000	3.88%	30/3/32	1,473,406	0.08%
Council Of Europe Development Bank	1,250,000	1.75%	24/4/24	1,346,237	0.07%
European Union	1,183,000	3.38%	10/5/19	1,331,265	0.07%
European Financial Stability Facility	1,250,000	1.63%	15/9/17	1,294,713	0.07%
European Financial Stability Facility	1,500,000	1.20%	17/2/45	1,260,000	0.07%
EUROFIMA	1,000,000	4.38%	21/10/19	1,172,380	0.06%
Council Of Europe Development Bank	1,000,000	1.13%	22/10/18	1,035,110	0.05%
European Investment Bank	950,000	1.88%	15/9/16	972,591	0.05%
Corp. Andina de Fomento	900,000	1.88%	29/5/21	933,201	0.05%
European Union	800,000	2.38%	22/9/17	843,000	0.04%
European Investment Bank	600,000	3.63%	14/3/42	834,756	0.04%
European Investment Bank	700,000	2.88%	15/7/16	721,588	0.04%
EUROFIMA	500,000	4.00%	27/10/21	603,075	0.03%
Council Of Europe Development Bank	500,000	2.88%	31/8/21	573,230	0.03%
Council Of Europe Development Bank	500,000	3.00%	13/7/20	567,360	0.03%
European Stability Mechanism	500,000	0.00%	28/10/16	500,390	0.03%
Council Of Europe Development Bank	500,000	0.75%	9/6/25	488,480	0.03%
European Union	400,000	2.38%	4/10/18	430,260	0.02%
Asian Development Bank	425,000	0.38%	3/4/17	428,209	0.02%
				284,635,784	14.84%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Sweden 3.00% (2014: 2.96%)					
Sweden Government International Bond	2,500,000	0.88%	31/1/18	2,557,425	0.12%
Stadshypotek AB	2,000,000	1.00%	1/4/19	2,052,660	0.10%
Sweden Government International Bond	1,500,000	0.75%	2/5/19	1,535,280	0.07%
Svenska Handelsbanken AB ¹	1,400,000	2.66%	15/1/24	1,452,220	0.07%
Nordea Hypotek AB	1,300,000	3.50%	18/1/17	1,369,147	0.07%
Nordea Bank AB	1,300,000	1.38%	12/4/18	1,332,695	0.07%
Svenska Handelsbanken AB	1,200,000	2.25%	27/8/20	1,275,828	0.07%
Nordea Bank AB	1,200,000	3.75%	24/2/17	1,267,476	0.07%
Skandinaviska Enskilda Banken AB	1,050,000	4.13%	7/4/21	1,257,154	0.07%
Nordea Bank AB	1,050,000	4.00%	11/7/19	1,184,390	0.06%
Skandinaviska Enskilda Banken AB	1,000,000	3.88%	12/4/17	1,063,090	0.06%
Skandinaviska Enskilda Banken AB	1,000,000	1.63%	4/11/20	1,055,940	0.06%
Nordea Bank AB	1,000,000	2.00%	17/2/21	1,044,270	0.05%
Nordea Bank AB ¹	980,000	4.62%	15/2/22	1,038,036	0.05%
TeliaSonera AB	1,000,000	1.38%	18/2/19	1,031,050	0.05%
Swedbank Hypotek AB	1,000,000	1.13%	7/5/20	1,030,320	0.05%
Stadshypotek AB	1,000,000	1.00%	19/6/18	1,024,290	0.05%
Sveriges Sakerstallda Obligationer AB	950,000	3.25%	30/3/17	1,002,801	0.05%
Svenska Handelsbanken AB	900,000	2.63%	23/8/22	980,991	0.05%
Sweden Government International Bond	900,000	0.25%	27/11/16	903,942	0.05%
Svenska Handelsbanken AB	800,000	3.38%	17/7/17	849,240	0.04%
Swedbank AB	800,000	3.38%	9/2/17	838,576	0.04%
Vattenfall AB	650,000	6.25%	17/3/21	829,855	0.04%
Stadshypotek AB	800,000	1.88%	21/3/17	825,400	0.04%
Sveriges Sakerstallda Obligationer AB	800,000	0.63%	7/10/21	795,488	0.04%
Swedbank Hypotek AB	800,000	0.38%	11/3/22	778,136	0.04%
Nordea Bank AB	650,000	4.00%	29/6/20	745,283	0.04%
Skandinaviska Enskilda Banken AB	700,000	1.88%	14/11/19	730,366	0.04%
Nordea Bank AB	700,000	2.25%	5/10/17	729,435	0.04%
Skandinaviska Enskilda Banken AB ¹	700,000	2.50%	28/5/26	712,187	0.04%
TeliaSonera AB	600,000	3.63%	14/2/24	702,660	0.04%
Svenska Handelsbanken AB	650,000	3.75%	24/2/17	686,777	0.04%
TeliaSonera AB	550,000	4.75%	16/11/21	676,115	0.04%
Skandinaviska Enskilda Banken AB	600,000	2.63%	16/10/17	634,746	0.03%
Lansforsakringar Hypotek AB	600,000	1.13%	7/5/20	617,922	0.03%
Investor AB	500,000	4.88%	18/11/21	617,525	0.03%
Swedbank AB ¹	600,000	2.38%	26/2/24	610,980	0.03%
Vattenfall AB	500,000	6.75%	31/1/19	606,200	0.03%
Swedbank AB	600,000	1.00%	1/6/22	582,906	0.03%
Nordea Bank AB	500,000	4.00%	29/3/21	569,295	0.03%
TeliaSonera AB	500,000	3.00%	7/9/27	562,100	0.03%
Skandinaviska Enskilda Banken AB	500,000	4.25%	21/2/18	548,945	0.03%
SKF AB	500,000	3.88%	25/5/18	546,125	0.03%
SBAB Bank AB	500,000	2.38%	4/9/20	533,035	0.03%
Stadshypotek AB	500,000	1.63%	30/10/20	527,755	0.03%
Svenska Handelsbanken AB	500,000	2.25%	14/6/18	526,025	0.03%
Skandinaviska Enskilda Banken AB	500,000	2.00%	19/2/21	521,880	0.03%
Securitas AB	500,000	2.25%	14/3/18	520,650	0.03%
Svensk Exportkredit AB	500,000	1.13%	20/11/18	516,380	0.03%
Nordea Bank AB	450,000	4.50%	26/3/20	514,827	0.03%
Swedbank Hypotek AB	500,000	1.13%	21/5/21	513,365	0.03%
SBAB Bank AB	500,000	1.38%	2/5/18	512,250	0.03%
TeliaSonera AB	600,000	1.63%	23/2/35	505,590	0.03%
Molnlycke Holding AB	500,000	1.50%	28/2/22	499,425	0.03%
Skandinaviska Enskilda Banken AB	500,000	0.75%	16/6/22	498,700	0.03%
Volvo Treasury AB	450,000	5.00%	31/5/17	488,767	0.03%
TeliaSonera AB	400,000	4.25%	18/2/20	463,580	0.02%
Vattenfall AB	400,000	5.00%	18/6/18	453,380	0.02%
Vattenfall AB ¹	500,000	3.00%	19/3/77	444,700	0.02%
Skandinaviska Enskilda Banken AB	400,000	1.50%	25/2/20	420,040	0.02%
Swedbank AB	400,000	1.50%	18/3/19	411,064	0.02%
Alfa Laval Treasury International AB	400,000	1.38%	12/9/22	398,080	0.02%
Sweden Government International Bond	400,000	0.05%	12/2/20	396,924	0.02%
Svenska Cellulosa AB SCA	400,000	0.50%	5/3/20	392,844	0.02%
Vattenfall AB	300,000	5.38%	29/4/24	389,865	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Stockholms Lans Landsting	400,000	0.75%	26/2/25	388,316	0.02%
Lansforsakringar Hypotek AB	400,000	0.25%	22/4/22	385,244	0.02%
Svenska Cellulosa AB SCA	400,000	1.13%	5/3/25	374,696	0.02%
Skandinaviska Enskilda Banken AB ¹	350,000	4.00%	12/9/22	372,319	0.02%
Investor AB	300,000	4.50%	12/5/23	371,670	0.02%
Telefonaktiebolaget LM Ericsson	300,000	5.38%	27/6/17	329,850	0.02%
Atlas Copco AB	300,000	2.50%	28/2/23	325,875	0.02%
Swedish Match AB	300,000	3.88%	24/11/17	324,150	0.02%
Svenska Cellulosa AB SCA	300,000	2.50%	9/6/23	322,350	0.02%
Securitas AB	300,000	2.63%	22/2/21	321,210	0.02%
SKF AB	300,000	2.38%	29/10/20	317,460	0.02%
Swedbank AB ¹	300,000	3.00%	5/12/22	313,920	0.02%
Svenska Cellulosa AB SCA	300,000	3.63%	26/8/16	311,664	0.02%
TeliaSonera AB	250,000	3.88%	1/10/25	302,200	0.02%
Nordea Bank AB	300,000	1.13%	12/2/25	282,459	0.01%
Stockholms Lans Landsting	250,000	2.13%	12/9/22	273,425	0.01%
SKF AB	250,000	1.88%	11/9/19	259,833	0.01%
Atlas Copco AB	200,000	2.63%	15/3/19	215,066	0.01%
				57,496,100	3.00%
Switzerland 2.10% (2014: 2.05%)					
Credit Suisse AG	2,550,000	3.88%	25/1/17	2,684,564	0.13%
Credit Suisse AG	1,900,000	1.38%	29/11/19	1,925,650	0.10%
Roche Holdings, Inc.	1,300,000	6.50%	4/3/21	1,705,145	0.09%
Glencore Finance Europe SA	1,500,000	1.63%	18/1/22	1,463,100	0.08%
Credit Suisse AG	1,300,000	2.13%	18/1/17	1,340,326	0.07%
Roche Finance Europe BV	1,250,000	2.00%	25/6/18	1,312,938	0.07%
Credit Suisse AG	1,120,000	4.75%	5/8/19	1,289,579	0.07%
Credit Suisse AG	1,200,000	1.38%	31/1/22	1,187,784	0.06%
UBS AG	1,100,000	2.25%	10/1/17	1,135,739	0.06%
Credit Suisse Group Funding Guernsey Ltd.	1,200,000	1.25%	14/4/22	1,135,068	0.06%
Credit Suisse AG	1,100,000	0.50%	29/3/18	1,095,523	0.06%
UBS AG	950,000	3.88%	2/12/19	1,093,697	0.06%
Credit Suisse AG	1,000,000	2.88%	18/10/18	1,084,250	0.06%
Glencore Finance Europe SA	1,000,000	2.75%	1/4/21	1,043,200	0.05%
Credit Suisse AG	1,000,000	1.00%	12/3/19	1,023,200	0.05%
UBS AG	1,000,000	0.50%	15/5/18	996,300	0.05%
Credit Suisse AG	850,000	5.13%	18/9/17	935,637	0.05%
UBS AG	850,000	1.38%	16/4/21	884,484	0.05%
Credit Suisse AG	800,000	1.75%	15/1/21	847,616	0.04%
UBS AG	800,000	1.13%	30/6/20	800,584	0.04%
UBS AG	800,000	1.25%	3/9/21	795,600	0.04%
Willow No. 2 Ireland plc for Zurich Insurance Co., Ltd.	700,000	3.38%	27/6/22	784,105	0.04%
Aquarius and Investments plc for Zurich Insurance Co., Ltd. ¹	700,000	4.25%	2/10/43	768,901	0.04%
Glencore Finance Dubai Ltd. ¹	700,000	2.62%	19/11/18	735,630	0.04%
Coca-Cola HBC Finance BV	700,000	2.38%	18/6/20	727,580	0.04%
Glencore Finance Europe SA	650,000	5.25%	22/3/17	700,707	0.04%
ELM BV for Swiss Reinsurance Co. ¹	700,000	2.60%	1/9/25	639,625	0.03%
Nestle Finance International Ltd.	600,000	1.75%	12/9/22	626,490	0.03%
UBS AG	500,000	4.00%	8/4/22	605,480	0.03%
Glencore Finance Canada Ltd.	550,000	5.25%	13/6/17	598,274	0.03%
Glencore Finance Europe SA	500,000	3.38%	30/9/20	543,400	0.03%
Holcim US Finance Sarl & Cie SCS	500,000	2.63%	7/9/20	535,450	0.03%
ELM BV for Swiss Life Insurance & Pension Group ¹	500,000	5.85%	12/4/17	528,750	0.03%
Lunar Funding V for Swisscom AG	500,000	1.88%	8/9/21	518,775	0.03%
Credit Suisse AG	500,000	0.75%	17/9/21	499,730	0.03%
Geberit International BV	500,000	0.69%	30/3/21	491,550	0.03%
Glencore Finance Europe SA	500,000	1.25%	17/3/21	481,825	0.03%
Glencore Finance Europe SA	500,000	1.75%	17/3/25	454,325	0.02%
Syngenta Finance NV	500,000	1.25%	10/9/27	444,675	0.02%
Holcim Finance Luxembourg SA	400,000	3.00%	22/1/24	438,260	0.02%
Nestle Finance International Ltd.	400,000	2.13%	10/9/21	430,040	0.02%
Lunar Funding V for Swisscom AG	400,000	2.00%	30/9/20	420,080	0.02%
Demeter Investments BV for Swiss Life AG ¹	400,000	4.37%	16/6/25	390,500	0.02%
Cloverie plc for Swiss Reinsurance Co., Ltd. ¹	300,000	6.62%	1/9/42	374,940	0.02%
Cloverie plc for Zurich Insurance Co., Ltd. ¹	250,000	7.50%	24/7/39	302,897	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Adecco International Financial Services BV	300,000	1.50%	22/11/22	294,765	0.02%
Coca-Cola HBC Finance BV	250,000	4.25%	16/11/16	262,457	0.01%
Nestle Finance International Ltd.	250,000	1.25%	4/5/20	257,263	0.01%
Ciba Specialty Chemicals Finance Luxembourg SA	200,000	4.88%	20/6/18	225,870	0.01%
Novartis Finance SA	200,000	1.63%	9/11/26	198,820	0.01%
Novartis Finance SA	200,000	0.75%	9/11/21	197,600	0.01%
				40,258,748	2.10%
Turkey 0.27% (2014: 0.30%)					
Turkey Government International Bond	1,200,000	5.13%	18/5/20	1,332,000	0.07%
Turkey Government International Bond	1,000,000	5.88%	2/4/19	1,127,500	0.06%
Turkey Government International Bond	900,000	5.50%	16/2/17	960,750	0.05%
Turkey Government International Bond	800,000	4.35%	12/11/21	861,000	0.04%
Turkey Government International Bond	500,000	4.13%	11/4/23	528,750	0.03%
Turkiye Vakiflar Bankasi Tao	400,000	3.50%	17/6/19	403,000	0.02%
				5,213,000	0.27%
United Arab Emirates 0.11% (2014: 0.11%)					
Emirates Telecommunications Corp.	1,500,000	1.75%	18/6/21	1,511,250	0.08%
Emirates Telecommunications Corp.	500,000	2.75%	18/6/26	521,250	0.03%
				2,032,500	0.11%
United Kingdom 7.59% (2014: 7.70%)					
Lloyds Bank plc ¹	1,950,000	11.88%	16/12/21	2,222,999	0.11%
Barclays Bank plc	1,850,000	6.00%	14/1/21	2,194,747	0.10%
Standard Chartered plc	2,100,000	1.75%	29/10/17	2,158,442	0.11%
BAT International Finance plc	1,950,000	5.38%	29/6/17	2,142,659	0.11%
HSBC Holdings plc	1,800,000	6.00%	10/6/19	2,108,142	0.11%
Abbey National Treasury Services plc	1,650,000	4.25%	12/4/21	1,988,696	0.10%
Nationwide Building Society	1,600,000	4.38%	28/2/22	1,971,408	0.10%
BG Energy Capital plc	1,900,000	1.25%	21/11/22	1,871,975	0.10%
Royal Bank of Scotland plc	1,750,000	4.88%	20/1/17	1,865,990	0.10%
Barclays Bank plc	1,650,000	2.25%	22/2/17	1,709,499	0.09%
Abbey National Treasury Services plc	1,600,000	1.63%	26/11/20	1,687,920	0.09%
Abbey National Treasury Services plc	1,700,000	1.13%	14/1/22	1,649,646	0.09%
BP Capital Markets plc	1,500,000	2.99%	18/2/19	1,621,275	0.08%
Bank of Scotland plc	1,400,000	3.88%	7/2/20	1,617,392	0.08%
Barclays Bank plc	1,350,000	4.00%	7/10/19	1,557,738	0.08%
Abbey National Treasury Services plc	1,500,000	2.00%	14/1/19	1,554,870	0.08%
Lloyds Bank plc	1,300,000	4.00%	29/9/21	1,530,451	0.08%
Abbey National Treasury Services plc	1,400,000	3.63%	14/10/17	1,463,434	0.08%
Nationwide Building Society	1,400,000	3.13%	13/10/17	1,454,908	0.08%
Lloyds Bank plc	1,200,000	5.38%	3/9/19	1,425,492	0.07%
Royal Bank of Scotland plc	1,200,000	3.88%	19/10/21	1,405,680	0.07%
GlaxoSmithKline Capital plc	1,200,000	5.63%	13/12/17	1,354,980	0.07%
Royal Bank of Scotland plc	1,200,000	4.13%	15/1/19	1,320,588	0.07%
Barclays Bank plc	1,200,000	2.13%	24/2/21	1,264,140	0.07%
Nationwide Building Society	1,200,000	1.63%	3/4/19	1,236,396	0.06%
Royal Bank of Scotland plc	1,050,000	5.38%	30/9/19	1,230,432	0.06%
HSBC Bank plc	1,050,000	4.00%	15/1/21	1,220,363	0.06%
Barclays Bank plc	1,150,000	4.00%	20/1/17	1,214,987	0.06%
BAT International Finance plc	1,200,000	0.38%	13/3/19	1,187,340	0.06%
Coventry Building Society	1,100,000	2.25%	4/12/17	1,143,208	0.06%
Lloyds Bank plc	950,000	6.50%	24/3/20	1,134,329	0.06%
Abbey National Treasury Services plc	1,050,000	3.63%	5/10/17	1,132,162	0.06%
Coventry Building Society	1,000,000	2.50%	18/11/20	1,060,110	0.06%
Barclays Bank plc	950,000	6.00%	23/1/18	1,059,411	0.06%
Standard Chartered plc ¹	1,000,000	4.00%	21/10/25	1,057,560	0.06%
Anglo American Capital plc	1,000,000	3.25%	3/4/23	1,052,700	0.05%
HSBC Holdings plc ¹	1,000,000	3.38%	10/1/24	1,050,370	0.05%
Abbey National Treasury Services plc	1,000,000	3.63%	8/9/16	1,041,890	0.05%
G+S International Finance plc	1,000,000	2.88%	2/5/17	1,041,200	0.05%
Lloyds Bank plc	1,000,000	1.88%	10/10/18	1,040,100	0.05%
Bank of Scotland plc	950,000	4.63%	8/6/17	1,032,945	0.05%
Sky plc	1,037,000	1.50%	15/9/21	1,032,385	0.05%
Imperial Tobacco Finance plc	1,000,000	2.25%	26/2/21	1,030,950	0.05%
Lloyds Bank plc	800,000	4.88%	13/1/23	1,030,624	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Anglo American Capital plc	1,000,000	1.75%	20/11/17	1,020,300	0.05%
Heathrow Funding Ltd.	960,000	4.38%	25/1/19	1,018,224	0.05%
Bank of Scotland plc	800,000	4.75%	8/6/22	1,012,600	0.05%
GlaxoSmithKline Capital plc	1,000,000	0.63%	2/12/19	1,000,200	0.05%
Abbey National Treasury Services plc	900,000	4.38%	24/1/19	996,930	0.05%
Lloyds Bank plc	1,050,000	1.25%	13/1/25	994,014	0.05%
Abbey National Treasury Services plc	1,000,000	0.88%	13/1/20	987,130	0.05%
IPIC GMTN Ltd.	800,000	5.88%	14/3/21	987,000	0.05%
NRAM plc	900,000	4.13%	27/3/17	962,424	0.05%
NGG Finance plc ¹	900,000	4.25%	18/6/76	949,095	0.05%
Standard Chartered plc	830,000	4.13%	18/1/19	926,346	0.05%
Motability Operations Group plc	900,000	1.63%	9/6/23	905,220	0.05%
HSBC Bank plc	850,000	3.13%	15/11/17	904,918	0.05%
IPIC GMTN Ltd.	850,000	2.38%	30/5/18	888,250	0.05%
Sky plc	900,000	1.88%	24/11/23	888,075	0.05%
Barclays Bank plc	750,000	4.88%	13/8/19	875,933	0.05%
BAT Netherlands Finance BV	800,000	3.13%	6/3/29	855,320	0.04%
SSE plc ¹	800,000	5.63%	1/10/17	850,200	0.04%
Nationwide Building Society ¹	800,000	4.13%	20/3/23	848,112	0.04%
Yorkshire Building Society	800,000	2.13%	18/3/19	826,344	0.04%
Nationwide Building Society	900,000	0.63%	25/3/27	815,841	0.04%
BAT Netherlands Finance BV	700,000	4.00%	7/7/20	801,605	0.04%
BP Capital Markets plc	800,000	1.53%	26/9/22	801,520	0.04%
Heathrow Funding Ltd.	900,000	1.50%	11/2/32	784,665	0.04%
Thames Water Utilities Cayman Finance Ltd.	750,000	3.25%	9/11/16	780,383	0.04%
Nationwide Building Society	800,000	1.13%	3/6/22	777,632	0.04%
BP Capital Markets plc	800,000	1.11%	16/2/23	771,040	0.04%
BP Capital Markets plc	700,000	2.97%	27/2/26	769,405	0.04%
BP Capital Markets plc	800,000	1.57%	16/2/27	755,080	0.04%
BP Capital Markets plc	700,000	3.83%	6/10/17	752,815	0.04%
Lloyds Bank plc	700,000	3.50%	11/1/17	736,596	0.04%
Anglo American Capital plc	700,000	2.75%	7/6/19	733,565	0.04%
Standard Chartered plc	700,000	3.88%	20/10/16	732,060	0.04%
Lloyds Bank plc	700,000	1.38%	16/4/21	728,980	0.04%
Brambles Finance Ltd.	700,000	2.38%	12/6/24	728,140	0.04%
BP Capital Markets plc	700,000	2.21%	25/9/26	712,775	0.04%
Vodafone Group plc	600,000	4.65%	20/1/22	711,930	0.04%
Nationwide Building Society	700,000	0.75%	25/6/19	711,158	0.04%
Abbey National Treasury Services plc	700,000	1.25%	18/9/24	704,746	0.04%
Royal Bank of Scotland Group plc	700,000	1.63%	25/6/19	701,386	0.04%
Anglo American Capital plc	700,000	1.50%	1/4/20	691,285	0.04%
FCE Bank plc	700,000	1.11%	13/5/20	689,640	0.04%
Barclays plc	700,000	1.50%	1/4/22	684,390	0.04%
HSBC Bank plc	650,000	3.75%	30/11/16	681,558	0.04%
HSBC Holdings plc	600,000	6.25%	19/3/18	681,090	0.04%
Heathrow Funding Ltd.	650,000	4.13%	12/10/18	680,693	0.04%
Bank of Scotland plc	550,000	4.50%	13/7/21	674,058	0.04%
GlaxoSmithKline Capital plc	550,000	4.00%	16/6/25	667,370	0.03%
Nationwide Building Society	700,000	1.25%	3/3/25	653,527	0.03%
BAT International Finance plc	600,000	2.75%	25/3/25	643,680	0.03%
Abbey National Treasury Services plc	700,000	1.13%	10/3/25	640,591	0.03%
Leeds Building Society	600,000	2.63%	1/4/21	628,380	0.03%
Diageo Finance plc	600,000	2.38%	20/5/26	613,230	0.03%
Barclays Bank plc	500,000	4.25%	2/3/22	613,090	0.03%
Standard Chartered Bank	550,000	5.88%	26/9/17	609,829	0.03%
Nationwide Building Society	500,000	6.75%	22/7/20	608,610	0.03%
Royal Bank of Scotland Group plc	600,000	1.50%	28/11/16	603,930	0.03%
HSBC Holdings plc	600,000	3.00%	30/6/25	599,976	0.03%
Babcock International Group plc	600,000	1.75%	6/10/22	597,960	0.03%
Royal Bank of Scotland plc	500,000	5.50%	23/3/20	596,175	0.03%
Standard Chartered plc	600,000	3.13%	19/11/24	590,850	0.03%
Bank of Scotland plc	500,000	4.88%	4/6/19	588,595	0.03%
SABMiller Holdings, Inc.	560,000	1.88%	20/1/20	584,332	0.03%
Vodafone Group plc	600,000	1.88%	11/9/25	579,690	0.03%
BAT International Finance plc	500,000	3.63%	9/11/21	568,425	0.03%
IPIC GMTN Ltd.	500,000	3.63%	30/5/23	564,375	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Vodafone Group plc	500,000	5.00%	4/6/18	562,500	0.03%
RELX Capital, Inc.	600,000	1.30%	12/5/25	558,900	0.03%
Imperial Tobacco Finance plc	500,000	4.50%	5/7/18	553,125	0.03%
Bradford & Bingley plc	500,000	4.88%	28/6/17	547,180	0.03%
Mondi Finance plc	500,000	3.38%	28/9/20	544,465	0.03%
Motability Operations Group plc	500,000	3.25%	30/11/18	543,800	0.03%
Nationwide Building Society	500,000	2.25%	25/6/29	540,485	0.03%
3i Group plc	500,000	5.63%	17/3/17	540,015	0.03%
Anglo American Capital plc	500,000	3.50%	28/3/22	538,025	0.03%
EE Finance plc	500,000	3.25%	3/8/18	537,375	0.03%
Lloyds Bank plc	500,000	4.63%	2/2/17	534,205	0.03%
Hammerson plc	500,000	2.75%	26/9/19	532,650	0.03%
Rolls-Royce plc	500,000	2.13%	18/6/21	532,450	0.03%
Abbey National Treasury Services plc	500,000	2.63%	16/7/20	531,700	0.03%
G4S International Finance plc	500,000	2.63%	6/12/18	529,625	0.03%
Anglo American Capital plc	500,000	4.38%	2/12/16	527,075	0.03%
FCE Bank plc	500,000	2.88%	3/10/17	524,355	0.03%
Nationwide Building Society	500,000	3.13%	3/4/17	523,660	0.03%
United Utilities Water Ltd.	450,000	4.25%	24/1/20	517,500	0.03%
Yorkshire Building Society	500,000	1.25%	11/6/21	515,345	0.03%
Heathrow Funding Ltd.	500,000	1.88%	23/5/24	514,825	0.03%
Anglo American Capital plc	500,000	2.50%	29/4/21	511,050	0.03%
FCE Bank plc	500,000	1.63%	9/9/16	507,755	0.03%
Lloyds Bank plc	450,000	4.00%	25/6/19	500,886	0.03%
Yorkshire Building Society	500,000	0.50%	19/6/20	499,250	0.03%
WPP Finance SA	500,000	2.25%	22/9/26	499,125	0.03%
Coventry Building Society	500,000	0.63%	3/11/21	495,070	0.03%
State Grid Europe Development 2014 plc	500,000	2.45%	26/1/27	493,270	0.03%
Diageo Finance plc	500,000	1.75%	23/9/24	492,435	0.03%
Standard Chartered plc	470,000	3.63%	23/11/22	489,153	0.03%
Nationwide Building Society	400,000	4.63%	8/2/21	488,196	0.03%
Unilever NV	500,000	1.00%	3/6/23	486,575	0.03%
BG Energy Capital plc	450,000	3.00%	16/11/18	486,572	0.03%
Leeds Building Society	500,000	1.38%	5/5/22	480,685	0.03%
Centrica plc ¹	500,000	3.00%	10/4/76	478,700	0.02%
Barclays Bank plc	400,000	4.00%	12/1/21	474,404	0.02%
Aviva plc ¹	500,000	3.38%	4/12/45	471,860	0.02%
Imperial Tobacco Finance plc	400,000	5.00%	2/12/19	464,020	0.02%
Global Switch Holdings Ltd.	410,000	5.50%	18/4/18	462,459	0.02%
FCE Bank plc	440,000	1.75%	21/5/18	449,438	0.02%
WPP Finance 2013	400,000	3.00%	20/11/23	440,260	0.02%
BG Energy Capital plc ¹	400,000	6.50%	30/11/72	438,060	0.02%
Rentokil Initial plc	400,000	3.38%	24/9/19	437,780	0.02%
WPP Finance Deutschland GmbH	500,000	1.63%	23/3/30	435,775	0.02%
Delphi Automotive plc	478,000	1.50%	10/3/25	435,506	0.02%
BP Capital Markets plc	400,000	2.52%	17/2/21	430,020	0.02%
ELM BV for Elsevier Finance SA	400,000	2.50%	24/9/20	428,460	0.02%
SSE plc	400,000	2.00%	17/6/20	418,360	0.02%
Compass Group plc	400,000	1.88%	27/1/23	411,340	0.02%
Royal Mail plc	400,000	2.38%	29/7/24	409,400	0.02%
Standard Chartered plc	400,000	1.63%	13/6/21	405,740	0.02%
Aviva plc ¹	350,000	6.12%	5/7/43	402,938	0.02%
BAT International Finance plc	500,000	2.00%	13/3/45	395,425	0.02%
Aviva plc ¹	350,000	6.88%	22/5/38	394,625	0.02%
Vodafone Group plc	400,000	1.00%	11/9/20	392,936	0.02%
Yorkshire Building Society	400,000	1.25%	17/3/22	383,868	0.02%
FCE Bank plc	400,000	1.13%	10/2/22	381,020	0.02%
National Grid plc	300,000	4.38%	10/3/20	347,295	0.02%
BG Energy Capital plc	300,000	3.63%	16/7/19	334,440	0.02%
SSE plc	300,000	2.38%	10/2/22	318,345	0.02%
EE Finance plc	300,000	3.50%	6/2/17	314,025	0.02%
Abbey National Treasury Services plc	300,000	1.75%	15/1/18	308,217	0.02%
ICAP Group Holdings plc	300,000	3.13%	6/3/19	306,894	0.02%
FCE Bank plc	300,000	1.88%	18/4/19	306,480	0.02%
Wellcome Trust Ltd.	325,000	1.13%	21/1/27	304,493	0.02%
Unilever NV	300,000	0.50%	3/2/22	288,945	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
National Grid plc	225,000	5.00%	2/7/18	254,374	0.01%
Barclays Bank plc	200,000	6.63%	30/3/22	247,608	0.01%
Experian Finance plc	200,000	4.75%	4/2/20	233,900	0.01%
HSBC Bank plc	200,000	3.88%	24/10/18	221,768	0.01%
BAT Netherlands Finance BV	200,000	2.38%	19/1/23	210,410	0.01%
Hammerson plc	200,000	2.00%	1/7/22	202,540	0.01%
Aviva plc ¹	200,000	3.88%	3/7/44	199,500	0.01%
Lloyds Bank plc	200,000	0.63%	20/4/20	195,740	0.01%
BG Energy Capital plc	100,000	2.25%	21/11/29	99,140	0.01%
				145,431,609	7.59%
United States 7.91% (2014: 6.63%)					
AT&T, Inc.	2,671,000	1.45%	1/6/22	2,627,862	0.13%
GE Capital European Funding	1,950,000	4.25%	1/3/17	2,077,119	0.10%
Citigroup, Inc.	1,900,000	1.75%	28/1/25	1,827,572	0.09%
AT&T, Inc.	1,836,000	2.60%	17/12/29	1,743,190	0.08%
Bank of America Corp.	1,600,000	4.63%	7/8/17	1,736,240	0.08%
Verizon Communications, Inc.	1,600,000	2.38%	17/2/22	1,684,400	0.08%
Goldman Sachs Group, Inc.	1,550,000	2.63%	19/8/20	1,648,410	0.08%
Cargill, Inc.	1,500,000	2.50%	15/2/23	1,595,475	0.07%
Microsoft Corp.	1,500,000	2.13%	6/12/21	1,595,325	0.07%
Morgan Stanley	1,500,000	4.38%	12/10/16	1,576,440	0.07%
Philip Morris International, Inc.	1,500,000	1.75%	19/3/20	1,554,300	0.07%
Coca-Cola Co.	1,600,000	0.75%	9/3/23	1,518,080	0.07%
WM Covered Bond Program	1,450,000	4.00%	26/11/16	1,517,208	0.07%
AT&T, Inc.	1,500,000	3.38%	15/3/34	1,500,225	0.07%
Wells Fargo & Co.	1,370,000	2.63%	16/8/22	1,470,750	0.07%
Citigroup, Inc.	1,400,000	2.13%	10/9/26	1,364,216	0.07%
GE Capital European Funding	1,400,000	0.80%	21/1/22	1,360,198	0.07%
JPMorgan Chase & Co.	1,300,000	1.88%	21/11/19	1,360,034	0.07%
Coca-Cola Co.	1,344,000	1.88%	22/9/26	1,340,640	0.07%
Morgan Stanley	1,100,000	5.38%	10/8/20	1,322,123	0.07%
Mohawk Industries, Inc.	1,300,000	2.00%	14/1/22	1,305,083	0.07%
JPMorgan Chase & Co.	1,200,000	2.75%	1/2/23	1,291,512	0.07%
Moody's Corp.	1,380,000	1.75%	9/3/27	1,288,644	0.07%
AT&T, Inc.	1,355,000	1.30%	5/9/23	1,284,540	0.07%
BA Covered Bond Issuer	1,200,000	4.25%	3/8/17	1,283,988	0.07%
Priceline Group, Inc.	1,458,000	1.80%	3/3/27	1,280,999	0.07%
GE Capital European Funding	1,200,000	4.13%	27/10/16	1,261,980	0.07%
Citigroup, Inc.	1,000,000	7.38%	4/9/19	1,261,330	0.07%
Verizon Communications, Inc.	1,283,000	2.63%	1/12/31	1,246,819	0.07%
HJ Heinz Co.	1,200,000	2.00%	30/6/23	1,190,040	0.06%
Apple, Inc.	1,200,000	1.63%	10/11/26	1,176,120	0.06%
Apple, Inc.	1,200,000	1.00%	10/11/22	1,174,440	0.06%
GE Capital European Funding	900,000	4.63%	22/2/27	1,144,008	0.06%
Microsoft Corp.	1,000,000	3.13%	6/12/28	1,135,920	0.06%
Illinois Tool Works, Inc.	1,200,000	2.13%	22/5/30	1,122,120	0.06%
Goldman Sachs Group, Inc.	950,000	5.13%	23/10/19	1,112,725	0.06%
Procter & Gamble Co.	850,000	4.88%	11/5/27	1,107,082	0.06%
Bank of America Corp.	1,200,000	1.38%	26/3/25	1,101,972	0.06%
Goldman Sachs Group, Inc.	950,000	6.38%	2/5/18	1,101,630	0.06%
Coca-Cola Co.	1,200,000	1.13%	9/3/27	1,095,540	0.06%
JPMorgan Chase & Co.	1,000,000	3.00%	19/2/26	1,085,800	0.06%
HSBC Finance Corp.	1,000,000	4.88%	30/5/17	1,084,490	0.06%
JPMorgan Chase & Co.	950,000	3.88%	23/9/20	1,081,917	0.06%
Procter & Gamble Co.	1,030,000	2.00%	16/8/22	1,081,191	0.06%
Goldman Sachs Group, Inc.	1,100,000	1.38%	26/7/22	1,073,710	0.06%
AT&T, Inc.	1,000,000	2.65%	17/12/21	1,069,150	0.06%
Merck & Co., Inc.	1,040,000	1.13%	15/10/21	1,039,792	0.05%
John Deere Bank SA	1,000,000	1.50%	16/7/18	1,031,450	0.05%
JPMorgan Chase & Co.	950,000	2.75%	24/8/22	1,025,363	0.05%
Morgan Stanley	950,000	3.75%	21/9/17	1,017,326	0.05%
Wells Fargo & Co.	950,000	4.13%	3/11/16	999,353	0.05%
JPMorgan Chase & Co.	1,000,000	1.38%	16/9/21	998,320	0.05%
Morgan Stanley	1,000,000	1.88%	30/3/23	996,710	0.05%
Goldman Sachs Group, Inc.	1,000,000	2.13%	30/9/24	994,130	0.05%
Verizon Communications, Inc.	900,000	3.25%	17/2/26	990,315	0.05%

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JPMorgan Chase & Co.	1,000,000	1.50%	27/1/25	952,500	0.05%
General Mills, Inc.	900,000	2.10%	16/11/20	942,570	0.05%
Bank of America Corp.	900,000	1.88%	10/1/19	931,473	0.05%
Bank of America Corp.	900,000	2.38%	19/6/24	916,524	0.05%
Mondelez International, Inc.	900,000	1.13%	26/1/17	909,135	0.05%
GE Capital Trust II ¹	850,000	5.50%	15/9/67	901,000	0.05%
Wells Fargo & Co.	900,000	1.13%	29/10/21	890,028	0.05%
Morgan Stanley	850,000	2.25%	12/3/18	884,986	0.05%
Goldman Sachs Group, Inc.	800,000	3.25%	1/2/23	874,360	0.05%
Illinois Tool Works, Inc.	900,000	1.25%	22/5/23	871,065	0.05%
GE Capital European Funding	841,000	1.63%	15/3/18	866,592	0.05%
Wal-Mart Stores, Inc.	650,000	4.88%	21/9/29	865,930	0.05%
JPMorgan Chase & Co.	800,000	2.63%	23/4/21	857,896	0.04%
GE Capital European Funding	839,000	1.00%	2/5/17	849,295	0.04%
Berkshire Hathaway, Inc.	900,000	0.75%	16/3/23	843,210	0.04%
GE Capital European Funding	750,000	5.38%	16/1/18	842,768	0.04%
Morgan Stanley	800,000	2.38%	31/3/21	838,144	0.04%
Wal-Mart Stores, Inc.	800,000	1.90%	8/4/22	834,128	0.04%
International Business Machines Corp.	800,000	1.38%	19/11/19	826,040	0.04%
Wells Fargo & Co.	800,000	2.13%	4/6/24	820,504	0.04%
New York Life Global Funding	750,000	4.38%	19/1/17	798,360	0.04%
Citigroup, Inc.	800,000	1.38%	27/10/21	791,696	0.04%
Mondelez International, Inc.	865,000	1.63%	8/3/27	778,067	0.04%
Prologis LP	800,000	1.38%	13/5/21	777,880	0.04%
GE Capital European Funding	500,000	6.03%	1/3/38	774,785	0.04%
Kinder Morgan, Inc.	800,000	1.50%	16/3/22	768,960	0.04%
General Mills, Inc.	800,000	1.00%	27/4/23	759,280	0.04%
Philip Morris International, Inc.	700,000	2.88%	3/3/26	755,825	0.04%
Citigroup, Inc.	700,000	4.38%	30/1/17	744,499	0.04%
Bank of America Corp.	700,000	2.50%	27/7/20	742,140	0.04%
Wells Fargo & Co.	700,000	4.38%	1/8/16	731,353	0.04%
Citigroup, Inc.	700,000	1.75%	29/1/18	721,469	0.04%
Morgan Stanley	600,000	6.50%	28/12/18	717,300	0.04%
GE Capital European Funding	600,000	6.00%	15/1/19	712,422	0.04%
Citigroup, Inc.	600,000	5.00%	2/8/19	697,440	0.04%
Bank of America Corp.	700,000	1.38%	10/9/21	694,722	0.04%
Goldman Sachs Group, Inc.	650,000	4.38%	16/3/17	692,815	0.04%
Goldman Sachs Group, Inc.	650,000	4.50%	30/1/17	691,847	0.04%
Citigroup, Inc. ¹	600,000	4.25%	25/2/30	689,958	0.04%
Albemarle Corp.	700,000	1.88%	8/12/21	689,675	0.04%
Merck & Co., Inc.	672,000	1.88%	15/10/26	672,907	0.04%
Flowserve Corp.	700,000	1.25%	17/3/22	668,640	0.03%
General Electric Capital Corp.	550,000	4.13%	19/9/35	661,595	0.03%
3M Co.	667,000	0.95%	15/5/23	648,791	0.03%
Merck & Co., Inc.	640,000	2.50%	15/10/34	642,656	0.03%
Wells Fargo & Co.	600,000	2.25%	3/9/20	638,736	0.03%
Pfizer, Inc.	500,000	5.75%	3/6/21	638,075	0.03%
Philip Morris International, Inc.	600,000	3.13%	3/6/33	637,200	0.03%
International Business Machines Corp.	600,000	1.88%	6/11/20	628,920	0.03%
GE Capital European Funding	500,000	5.38%	23/1/20	600,310	0.03%
Coca-Cola Co.	700,000	1.63%	9/3/35	598,640	0.03%
GE Capital European Funding	550,000	2.63%	15/3/23	597,217	0.03%
Berkshire Hathaway, Inc.	670,000	1.13%	16/3/27	595,094	0.03%
Harman Finance International SCA	600,000	2.00%	27/5/22	587,550	0.03%
McDonald's Corp.	500,000	4.00%	17/2/21	580,950	0.03%
Wells Fargo & Co.	600,000	1.63%	2/6/25	580,350	0.03%
Metropolitan Life Global Funding I	600,000	0.88%	20/1/22	578,418	0.03%
Metropolitan Life Global Funding I	550,000	2.38%	11/1/23	574,063	0.03%
Goldman Sachs Group, Inc.	500,000	4.75%	12/10/21	573,460	0.03%
Mondelez International, Inc.	667,000	2.38%	6/3/35	566,150	0.03%
Verizon Communications, Inc.	577,000	1.63%	1/3/24	561,825	0.03%
Amgen, Inc.	500,000	4.38%	5/12/18	560,950	0.03%
Oracle Corp.	500,000	3.13%	8/7/49	560,375	0.03%
NASDAQ OMX Group, Inc.	500,000	3.88%	7/6/21	555,390	0.03%
Morgan Stanley	500,000	5.50%	2/10/17	555,065	0.03%
Bank of America Corp.	500,000	4.63%	14/9/18	553,125	0.03%
International Business Machines Corp.	500,000	2.88%	7/11/25	548,250	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Philip Morris International, Inc.	500,000	2.88%	30/5/24	546,075	0.03%
PPG Industries, Inc.	600,000	1.40%	13/3/27	545,070	0.03%
American International Group, Inc.	500,000	5.00%	26/6/17	544,475	0.03%
Cargill, Inc.	500,000	4.88%	29/5/17	543,075	0.03%
GE Capital European Funding	500,000	2.88%	18/6/19	541,140	0.03%
Philip Morris International, Inc.	500,000	2.75%	19/3/25	537,650	0.03%
Prologis LP	500,000	3.38%	20/2/24	537,025	0.03%
JPMorgan Chase & Co.	500,000	2.88%	24/5/28	536,900	0.03%
Wal-Mart Stores, Inc.	500,000	2.55%	8/4/26	535,750	0.03%
Walgreens Boots Alliance, Inc.	555,000	2.13%	20/11/26	533,105	0.03%
Simon Property Group LP	500,000	2.38%	2/10/20	531,500	0.03%
GE Capital European Funding	500,000	2.25%	20/7/20	531,230	0.03%
Bank of America Corp.	500,000	4.63%	7/2/17	530,000	0.03%
Goldman Sachs Group, Inc.	500,000	2.88%	3/6/26	523,175	0.03%
Wells Fargo & Co.	500,000	2.25%	2/5/23	521,840	0.03%
AT&T, Inc.	500,000	3.55%	17/12/32	520,550	0.03%
McDonald's Corp.	500,000	2.63%	11/6/29	514,300	0.03%
Citigroup, Inc.	500,000	2.38%	22/5/24	511,390	0.03%
GE Capital Trust IV ¹	500,000	4.62%	15/9/66	509,375	0.03%
Coca-Cola Enterprises, Inc.	500,000	2.38%	7/5/25	508,950	0.03%
Metropolitan Life Global Funding I	500,000	1.25%	17/9/21	495,905	0.03%
Coca-Cola Co.	500,000	1.13%	22/9/22	493,775	0.03%
McDonald's Corp.	500,000	1.13%	26/5/22	491,400	0.03%
General Electric Co.	500,000	1.25%	26/5/23	490,355	0.03%
Priceline Group, Inc.	500,000	2.38%	23/9/24	489,400	0.03%
Thermo Fisher Scientific, Inc.	500,000	2.00%	15/4/25	480,750	0.03%
National Grid North America, Inc.	500,000	0.75%	11/2/22	479,200	0.02%
McDonald's Corp.	500,000	1.88%	26/5/27	478,775	0.02%
Morgan Stanley	500,000	1.75%	30/1/25	477,595	0.02%
Kellogg Co.	500,000	1.25%	10/3/25	464,325	0.02%
AT&T, Inc.	400,000	3.50%	17/12/25	444,940	0.02%
Bristol-Myers Squibb Co.	475,000	1.00%	15/5/25	440,871	0.02%
Coca-Cola Enterprises, Inc.	500,000	1.88%	18/3/30	438,550	0.02%
Metropolitan Life Global Funding I	400,000	4.63%	16/5/17	430,932	0.02%
Bank of America Corp.	400,000	4.75%	3/4/17	429,864	0.02%
Oracle Corp.	400,000	2.25%	10/1/21	425,700	0.02%
Coca-Cola Enterprises, Inc.	400,000	2.63%	6/11/23	423,960	0.02%
Mondelez International, Inc.	400,000	2.38%	26/1/21	420,620	0.02%
Cargill, Inc.	400,000	1.88%	4/9/19	419,400	0.02%
Philip Morris International, Inc.	400,000	1.88%	3/3/21	414,060	0.02%
Prologis LP	400,000	3.00%	2/6/26	413,320	0.02%
Mondelez International, Inc.	420,000	1.00%	7/3/22	403,956	0.02%
BlackRock, Inc.	420,000	1.25%	6/5/25	389,567	0.02%
Eli Lilly & Co.	400,000	1.63%	2/6/26	387,860	0.02%
Tyco International Finance SA	410,000	1.38%	25/2/25	382,469	0.02%
Tyco Electronics Group SA	396,000	1.10%	1/3/23	380,160	0.02%
JPMorgan Chase Bank NA ¹	350,000	4.37%	30/11/21	364,438	0.02%
Metropolitan Life Global Funding I	330,000	2.38%	30/9/19	349,490	0.02%
Prologis LP	347,000	1.38%	7/10/20	341,656	0.02%
Bristol-Myers Squibb Co.	400,000	1.75%	15/5/35	340,484	0.02%
Berkshire Hathaway, Inc.	400,000	1.63%	16/3/35	331,980	0.02%
3M Co.	345,000	1.75%	15/5/30	329,772	0.02%
Goldman Sachs Group, Inc.	300,000	2.50%	18/10/21	316,806	0.02%
Amgen, Inc.	300,000	2.13%	13/9/19	315,075	0.02%
McDonald's Corp.	300,000	2.38%	27/11/24	315,015	0.02%
Aon plc	300,000	2.88%	14/5/26	312,939	0.02%
Microsoft Corp.	300,000	2.63%	2/5/33	312,585	0.02%
Discovery Communications LLC	300,000	2.38%	7/3/22	309,495	0.02%
Praxair, Inc.	300,000	1.50%	11/3/20	308,370	0.02%
Caterpillar International Finance Ltd.	300,000	0.75%	13/10/20	297,690	0.02%
Johnson & Johnson	250,000	4.75%	6/11/19	296,325	0.02%
Expedia, Inc.	300,000	2.50%	3/6/22	296,100	0.02%
General Electric Co.	300,000	1.88%	28/5/27	294,744	0.02%
Blackstone Holdings Finance Co., LLC	300,000	2.00%	19/5/25	292,869	0.02%
3M Co.	300,000	1.50%	9/11/26	292,635	0.02%
United Technologies Corp.	300,000	1.25%	22/5/23	291,270	0.02%
Whirlpool Corp.	300,000	0.63%	12/3/20	290,715	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
PPG Industries, Inc.	300,000	0.88%	13/3/22	287,055	0.01%
Wachovia Corp.	250,000	4.38%	27/11/18	278,463	0.01%
General Electric Capital Corp. ¹	250,000	5.50%	15/9/67	265,000	0.01%
Principal Financial Global Funding II LLC	250,000	4.50%	26/1/17	264,955	0.01%
American International Group, Inc. ¹	250,000	4.87%	15/3/67	258,125	0.01%
Prologis International Funding II SA	275,000	1.88%	17/4/25	254,279	0.01%
Prologis International Funding II SA	200,000	2.88%	4/4/22	209,910	0.01%
Dover Corp.	200,000	2.13%	1/12/20	209,822	0.01%
Eli Lilly & Co.	200,000	1.00%	2/6/22	196,910	0.01%
General Mills, Inc.	200,000	1.50%	27/4/27	183,410	0.01%
Air Products & Chemicals, Inc.	167,000	1.00%	12/2/25	156,439	0.01%
AT&T, Inc.	100,000	1.88%	4/12/20	103,553	0.01%
				151,727,317	7.91%
Financial Assets at Fair Value Through Profit or Loss				1,890,163,311	98.58%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.00%) (2014: (0.00%))				
Euro-Bund Futures September 2015 Counterparty—Barclays	12	1,200,000	(480)	(0.00%)
			(480)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.05% (2014: 0.06%)							
EUR	140,000	GBP	(99,254)	JP Morgan	4/8/15	(1)	(0.00%)
EUR	60,000	GBP	(42,567)	JP Morgan	4/8/15	(43)	(0.00%)
EUR	430,000	GBP	(309,547)	JP Morgan	2/7/15	(6,928)	(0.00%)
GBP	45,186,396	EUR	(62,849,500)	BNP Paribas	2/7/15	931,369	0.05%
GBP	448,533	EUR	(610,000)	JP Morgan	2/7/15	23,107	0.00%
GBP	790,858	EUR	(1,100,000)	BNP Paribas	2/7/15	16,301	0.00%
GBP	240,093	EUR	(330,000)	JP Morgan	2/7/15	8,893	0.00%
GBP	189,557	EUR	(260,000)	JP Morgan	2/7/15	7,561	0.00%
GBP	234,873	EUR	(330,000)	JP Morgan	2/7/15	1,524	0.00%
GBP	47,130	EUR	(65,000)	JP Morgan	2/7/15	1,524	0.00%
GBP	71,869	EUR	(100,000)	Barclays	2/7/15	1,444	0.00%
GBP	100,123	EUR	(140,000)	JP Morgan	2/7/15	1,325	0.00%
GBP	46,388,218	EUR	(65,434,500)	BNP Paribas	4/8/15	(2,274)	(0.00%)
						983,802	0.05%
Total Financial Derivative Instruments						983,322	0.05%

	Fair Value Euro (€)	% of Total Net Assets
Other Assets And Liabilities	26,198,018	1.37%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,917,344,651	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.06%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.00%
(d) Financial derivative instruments	0.05%
(e) Other assets	1.89%
Total Assets	100.00%

1 Floating Rate Note (FRN). The effective interest rate is at 30 June 2015.

2 Maturity date is 16/3/2111.

3 Maturity date is 15/3/2115.

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal Euro (€)	Cost Euro (€)		Principal Euro (€)	Proceeds Euro (€)
Purchases			Sales		
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.50% 17/10/18	2,600,000	2,890,494	European Financial Stability Facility 0.50% 7/3/16	5,050,000	5,078,078
European Union 1.38% 4/10/29	2,500,000	2,702,070	European Investment Bank 2.88% 15/7/16	4,000,000	4,135,060
European Investment Bank 2.63% 16/3/20	2,300,000	2,595,172	European Financial Stability Facility 1.25% 22/1/19	3,500,000	3,650,938
European Financial Stability Facility 1.75% 27/6/24	2,300,000	2,567,487	European Union 3.25% 4/4/18	3,000,000	3,302,280
Coca-Cola Co. 0.75% 9/3/23	2,500,000	2,494,400	European Investment Bank 1.00% 13/7/18	3,000,000	3,086,984
Citigroup, Inc. 1.75% 28/1/25	2,500,000	2,483,450	European Investment Bank 4.25% 15/4/19	2,500,000	2,909,650
Coca-Cola Co. 1.13% 9/3/27	2,500,000	2,475,575	Tesco Corporate Treasury Services plc 1.38% 1/7/19	2,700,000	2,627,380
European Financial Stability Facility 0.20% 28/4/25	2,500,000	2,434,135	CaixaBank SA 5.13% 27/4/16	2,350,000	2,464,751
European Financial Stability Facility 0.25% 18/10/17	2,000,000	2,012,060	European Union 2.75% 3/6/16	2,350,000	2,413,967
European Financial Stability Facility 0.13% 4/11/19	2,000,000	1,995,600	Santander International Debt SAU 4.63% 21/3/16	2,300,000	2,399,578
European Financial Stability Facility 0.50% 20/1/23	2,000,000	1,992,200	BPCE SFH SA 3.63% 12/5/16	2,300,000	2,379,925
European Financial Stability Facility 1.25% 22/1/19	1,900,000	1,991,879	German Postal Pensions Securitisation plc 3.38% 18/1/16	2,050,000	2,114,780
Cie de Financement Foncier SA 0.13% 18/2/20	2,000,000	1,988,640	Ayt Cedula Cajas Global 3.50% 14/3/16	2,000,000	2,061,040
Poland Government International Bond 0.88% 10/5/27	2,000,000	1,966,720	European Investment Bank 4.75% 15/10/17	1,800,000	2,008,557
Priceline Group, Inc. 1.80% 3/3/27	1,958,000	1,957,373	Romanian Government International Bond 5.25% 17/6/16	1,870,000	1,959,573
European Investment Bank 0.13% 15/4/25	2,000,000	1,953,000	Banco Bilbao Vizcaya Argentaria SA 3.25% 24/1/16	1,900,000	1,950,768
European Stability Mechanism 0.00% 17/10/17	1,900,000	1,903,439	Banco Popolare SC 4.75% 31/3/16	1,850,000	1,930,660
European Financial Stability Facility 1.20% 17/2/45	1,900,000	1,855,904	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.38% 18/1/16	1,850,000	1,901,406
TOTAL SA 2.25% 26/2/21	1,800,000	1,801,400	Orange SA 8.13% 28/1/33	1,034,000	1,892,985
European Investment Bank 1.00% 14/3/31	1,800,000	1,797,336	UniCredit SpA 4.25% 29/7/16	1,800,000	1,880,496

Condensed Statement of Assets and Liabilities

	Euro (€) As at 30 June 2015	Euro (€) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,890,163,311	1,893,196,560
Financial Derivative Instruments	993,048	1,276,638
Cash	9,176,495	24,578,747
Unrealised Appreciation on Spot Currency Contracts	—	5,645
Receivables:		
Interest and Dividends	23,176,234	31,599,122
Capital Shares Sold	3,705,977	10,767,600
Investments Sold or Matured	451,930	—
Total Current Assets	1,927,666,995	1,961,424,312
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Financial Derivative Instruments	9,726	13,160
Unrealised Depreciation on Spot Currency Contracts	369	—
Payables and Other Liabilities:		
Investments Purchased	2,786,648	8,335,437
Capital Shares Redeemed	7,133,176	1,751,384
Operating Expenses Payable	392,425	384,708
Total Current Liabilities	10,322,344	10,484,689
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	1,917,344,651	1,950,939,623

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
Net Assets	1,613,293,744	1,514,637,423
Number of Shares Outstanding	7,926,302	7,357,616
Net Asset Value Per Share	203.54	205.86
Investor EUR Shares (€)		
Net Assets	46,397,082	53,222,661
Number of Shares Outstanding	243,388	275,973
Net Asset Value Per Share	190.63	192.85
Institutional Plus EUR Shares (€)		
Net Assets	192,403,655	332,530,999
Number of Shares Outstanding	1,795,354	3,069,404
Net Asset Value Per Share	107.17	108.34
GBP-Hedged Accumulation Shares (£)		
Euro (€) Equivalent	65,250,170	50,548,540
Net Assets	46,227,341	39,228,002
Number of Shares Outstanding	435,343	366,305
Net Asset Value Per Share	106.19	107.09

Condensed Statement of Operations

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Investment Income		
Interest	23,120,015	25,645,639
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	15,772,711	4,783,822
Net Realised Gain/(Loss) on Financial Derivative Instruments	2,407,245	(192,841)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(58,330,864)	57,044,819
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(282,586)	372,891
Total Investment Income/(Loss)	(17,313,479)	87,654,330
Total Operating Expenses	2,407,062	2,162,248
Net Investment Income/(Loss)	(19,720,541)	85,492,082
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(19,720,541)	85,492,082

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

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(19,720,541)	85,492,082
Capital Transactions		
Subscriptions		
Institutional Shares	284,381,252	163,346,608
Investor Shares	6,875,355	5,362,901
Institutional Plus Shares	50,328,319	400,806,129
Hedged Accumulation Shares	10,673,415	25,334,339
Redemptions		
Institutional Shares	(163,517,766)	(439,745,660)
Investor Shares	(13,212,000)	(6,842,554)
Institutional Plus Shares	(189,012,601)	(16,645,118)
Hedged Accumulation Shares	(390,405)	(2,198,126)
Total Capital Transactions	(13,874,431)	129,418,519
Total Increase/(Decrease) for the Period	(33,594,972)	214,910,601
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,950,939,623	1,752,231,044
End of Period	1,917,344,651	1,967,141,645

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

Eurozone Inflation-Linked Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	27	27
Yield to Maturity	1.4% ²	1.4%
Average Coupon	1.7%	1.7%
Average Effective Maturity	9.2 years	9.2 years
Average Quality ³	A1	A1
Average Duration	8.2 years	8.2 years
Ongoing Charges Figure		—
Institutional Shares	0.20%	
Investor Shares	0.25%	
Institutional Plus Shares	0.10%	
Short-Term Reserves	0.7%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	Barclays ¹
Italy	41.5%	41.5%
France	35.1	35.1
Germany	18.4	18.4
Spain	5.0	5.0

Sector Diversification (% of portfolio)

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

Aaa	18.4%
Aa	35.1
Baa	46.5

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	31.6%
5–10 Years	39.0
Over 10 Years	29.4

Investment Focus

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

¹ Barclays Global Inflation-Linked: Eurozone – Euro CPI Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

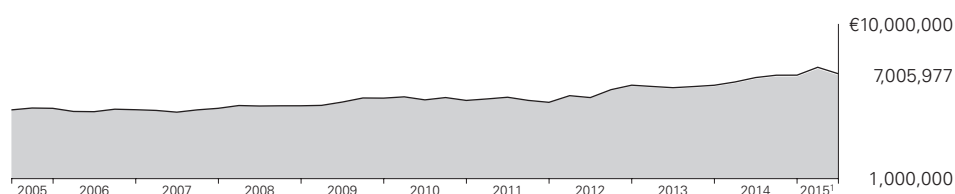
Eurozone Inflation-Linked Bond Index Fund

Benchmark: Barclays Global Inflation-Linked: Eurozone – Euro CPI Index

Euro-Denominated

Cumulative Performance: 30 June 2005–30 June 2015

Initial Investment of €5,000,000

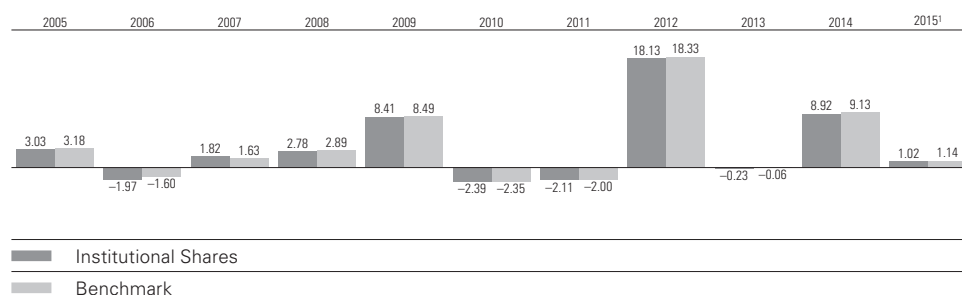


	Total Returns Periods Ended 30 June 2015			Final Value of a €5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Shares	1.02%	4.77%	3.43%	€7,005,977
— Benchmark	1.14	4.93	3.57	7,099,576

	Total Returns			Final Value of a €100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	1.00%	4.68%	4.64%	€132,650
Benchmark	1.14	4.93	4.87	134,448

	Total Returns		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus Shares	1.07%	5.76%	€215,538,400
Benchmark	1.14	5.86	215,826,481

Total Investment Returns (%): 31 December 2004–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

3 Average annual returns since inception: For Investor Shares, 7 April 2009; for Institutional Plus Shares, 27 February 2014.

Statement of Investments

30 June 2015

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bonds					
France 34.73% (2014: 33.81%)					
Government of France	48,731,000	2.75%	25/7/20	69,112,640	7.89%
Government of France	43,025,000	1.20%	25/7/22	52,551,201	6.00%
Government of France	23,095,000	3.90%	25/7/32	43,603,219	4.98%
Government of France	23,445,000	2.06%	25/7/40	36,888,851	4.21%
Government of France	25,170,000	1.98%	25/7/27	33,498,915	3.83%
Government of France	27,015,000	0.26%	25/7/18	29,304,040	3.35%
Government of France	25,320,000	0.25%	25/7/24	27,376,457	3.13%
Government of France	10,600,000	0.70%	25/7/30	11,745,297	1.34%
				304,080,620	34.73%
Germany 18.34% (2014: 21.08%)					
Federal Republic of Germany	38,390,000	1.92%	15/4/20	47,506,670	5.42%
Federal Republic of Germany	38,315,000	0.10%	15/4/23	42,397,075	4.84%
Federal Republic of Germany	35,990,000	0.79%	15/4/18	39,971,731	4.57%
Federal Republic of Germany	11,990,000	0.50%	15/4/30	13,672,226	1.56%
Federal Republic of Germany	9,690,000	0.10%	15/4/26	10,512,959	1.20%
Federal Republic of Germany	6,000,000	0.10%	15/4/46	6,527,720	0.75%
				160,588,381	18.34%
Italy 41.25% (2014: 40.74%)					
Republic of Italy	40,874,000	2.95%	15/9/23	52,702,008	6.02%
Republic of Italy	41,565,000	2.59%	15/9/19	49,976,457	5.71%
Republic of Italy	40,185,000	2.28%	15/9/21	47,311,564	5.40%
Republic of Italy	31,380,000	2.78%	15/9/35	42,300,290	4.83%
Republic of Italy	33,110,000	2.43%	15/9/17	40,429,638	4.62%
Republic of Italy	25,518,000	2.34%	15/9/24	28,350,586	3.24%
Republic of Italy	25,833,000	1.70%	15/9/18	27,523,457	3.14%
Republic of Italy	20,996,000	3.25%	15/9/26	26,353,185	3.01%
Republic of Italy	21,895,000	2.25%	15/9/16	24,085,769	2.75%
Republic of Italy	18,000,000	2.75%	15/9/41	22,140,523	2.53%
				361,173,477	41.25%
Spain 4.97% (2014: 3.78%)					
Government of Spain	17,713,000	1.81%	30/11/24	18,928,592	2.17%
Government of Spain	16,434,000	0.55%	30/11/19	16,679,193	1.90%
Government of Spain	8,475,000	0.98%	30/11/30	7,896,742	0.90%
				43,504,527	4.97%
Total Bonds				869,347,005	99.29%
Financial Assets at Fair Value Through Profit or Loss				869,347,005	99.29%
Other Assets and Liabilities				6,237,449	0.71%
Net Assets Attributable to Holders of Redeemable Participating Shares				875,584,454	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	97.11%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	2.89%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal Euro (€)	Cost Euro (€)		Principal Euro (€)	Proceeds Euro (€)
Purchases			Sales		
Government of France 2.75% 25/7/20	32,335,000	46,017,657	Federal Republic of Germany 1.75% 15/4/16	24,820,000	29,130,603
Republic of Italy 2.95% 15/9/23	28,185,000	37,810,940	Republic of Italy 2.95% 15/9/23	2,790,000	3,701,753
Government of France 1.20% 25/7/22	28,255,000	34,822,165	Government of France 2.75% 25/7/20	2,430,000	3,453,909
Republic of Italy 2.59% 15/9/19	27,965,000	34,125,856	Republic of Italy 2.59% 15/9/19	2,620,000	3,187,689
Republic of Italy 2.28% 15/9/21	25,845,000	31,235,470	Federal Republic of Germany 0.10% 15/4/23	2,520,000	2,793,684
Republic of Italy 2.78% 15/9/35	20,470,000	31,076,331	Federal Republic of Germany 0.79% 15/4/18	2,320,000	2,561,292
Federal Republic of Germany 1.92% 15/4/20	25,140,000	31,067,443	Government of France 3.90% 25/7/32	1,050,000	2,076,665
Government of France 3.90% 25/7/32	15,115,000	30,256,486	Republic of Italy 2.78% 15/9/35	1,370,000	2,064,261
Federal Republic of Germany 0.10% 15/4/23	25,870,000	28,804,221	Government of France 1.98% 25/7/27	1,360,000	1,850,230
Government of France 2.06% 25/7/40	15,515,000	26,851,490	Republic of Italy 2.25% 15/9/16	1,570,000	1,731,421
Federal Republic of Germany 0.79% 15/4/18	24,200,000	26,731,100	Government of France 1.20% 25/7/22	1,270,000	1,556,227
Republic of Italy 2.43% 15/9/17	21,345,000	26,147,599	Government of France 2.06% 25/7/40	860,000	1,481,563
Government of France 1.98% 25/7/27	17,275,000	23,834,666	Republic of Italy 2.43% 15/9/17	1,110,000	1,358,794
Republic of Italy 2.34% 15/9/24	18,155,000	21,147,958	Republic of Italy 2.28% 15/9/21	1,050,000	1,252,831
Republic of Italy 3.25% 15/9/26	15,390,000	20,619,120	Government of France 0.26% 25/7/18	1,050,000	1,134,543
Government of France 0.26% 25/7/18	18,585,000	20,045,442	Government of Spain 1.81% 30/11/24	1,020,000	1,119,989
Government of France 0.25% 25/7/24	17,840,000	19,644,487	Federal Republic of Germany 1.92% 15/4/20	820,000	1,014,150
Republic of Italy 1.70% 15/9/18	16,780,000	18,000,546	Republic of Italy 3.25% 15/9/26	580,000	746,284
Republic of Italy 2.75% 15/9/41	11,935,000	16,675,224	Government of France 0.25% 25/7/24	630,000	682,483
Republic of Italy 2.25% 15/9/16	14,895,000	16,407,759	Republic of Italy 1.70% 15/9/18	620,000	663,311

Condensed Statement of Assets and Liabilities

	Euro (€) As at 30 June 2015	Euro (€) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	869,347,005	326,506,005
Cash	63,529	305,721
Receivables:		
Interest and Dividends	6,431,185	1,952,452
Capital Shares Sold	9,981,154	4,479,136
Investments Sold or Matured	9,369,113	—
Total Current Assets	895,191,986	333,243,314
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	19,210,770	4,623,401
Capital Shares Redeemed	311,183	118,865
Operating Expenses Payable	85,579	44,632
Total Current Liabilities	19,607,532	4,786,898
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	875,584,454	328,456,416

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
Net Assets	221,073,692	197,033,289
Number of Shares Outstanding	1,922,423	1,730,892
Net Asset Value Per Share	115.00	113.83
Investor EUR Shares (€)		
Net Assets	7,717,214	7,469,402
Number of Shares Outstanding	58,177	56,871
Net Asset Value Per Share	132.65	131.34
Institutional Plus EUR Shares (€)		
Net Assets	646,793,548	123,953,725
Number of Shares Outstanding	6,001,653	1,162,533
Net Asset Value Per Share	107.77	106.62

Condensed Statement of Operations

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Investment Income		
Interest	(1,721,765)	217,306
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	3,297,062	1,066,540
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(13,740,297)	10,668,084
Total Investment Income/(Loss)	(12,165,000)	11,951,930
Total Operating Expenses	390,242	176,438
Net Investment Income/(Loss)	(12,555,242)	11,775,492
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(12,555,242)	11,775,492

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

	Euro (€) Six Months Ended 30 June 2015	Euro (€) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(12,555,242)	11,775,492
Capital Transactions		
Subscriptions		
Institutional Shares	63,397,235	8,899,572
Investor Shares	3,314,764	1,550,351
Institutional Plus Shares	553,297,066	5,190
Redemptions		
Institutional Shares	(40,751,293)	(1,414,535)
Investor Shares	(3,051,133)	(990,820)
Institutional Plus Shares	(16,523,359)	—
Total Capital Transactions	559,683,280	8,049,758
Total Increase/(Decrease) for the Period	547,128,038	19,825,250
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	328,456,416	168,690,452
End of Period	875,584,454	188,515,702

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

Global Bond Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	6,424	16,906
Yield to Maturity	1.7% ²	1.8%
Average Coupon	2.9%	3.1%
Average Effective Maturity	8.3 years	8.3 years
Average Quality ³	Aa3	Aa3
Average Duration	6.3 years	6.3 years
Ongoing Charges Figure		—
Investor Shares	0.20%	
Institutional Shares	0.15%	
Institutional Plus Shares	0.10%	
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.10%	
Institutional Plus Income Shares	0.10%	
Short-Term Reserves	-0.2%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.01	1.00

Sector Diversification (% of portfolio)

Treasuries	54.6%
Industrial	10.0
MBS Passthrough	8.1
Financial	7.6
Agency	7.1
ABS	3.4
Local Authority	3.2
Supranational	2.4
Utility	1.5
Sovereign	1.4
CMBS	0.5
Other	0.2

Distribution by Credit Quality³ (% of portfolio)

Aaa	40.1%
Aa	17.4
A	23.4
Baa	17.0
Not Rated	2.1

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	46.9%
5–10 Years	31.9
Over 10 Years	21.2

Investment Focus

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

¹ Barclays Global Aggregate Float Adjusted Bond Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

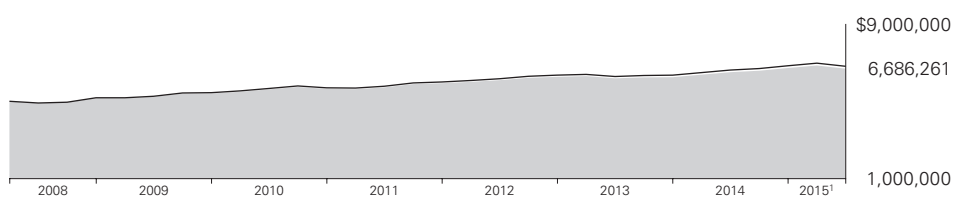
Global Bond Index Fund

Benchmark: Barclays Global Aggregate Float Adjusted Bond Index USD-Hedged

US Dollar-Hedged

Cumulative Performance: 31 March 2008–30 June 2015

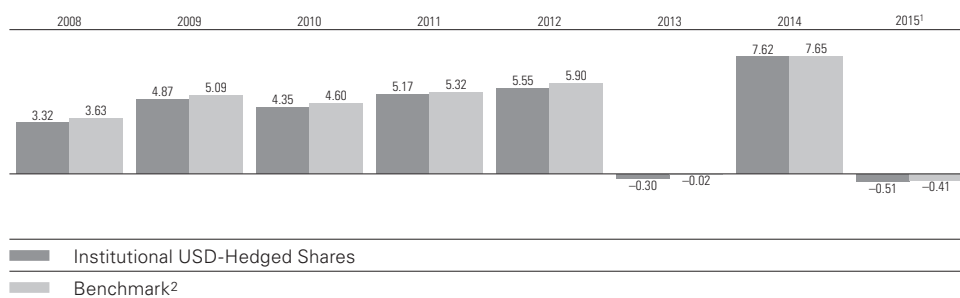
Initial Investment of \$5,000,000



	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ³	Since Inception ⁴	
— Institutional USD-Hedged Shares	-0.71%	3.50%	4.09%	\$6,686,261
— Benchmark ²	-0.41	3.76	4.35	6,808,655
			Since Inception ⁵	Final Value of a \$100,000 Investment
Investor USD-Hedged Shares			-1.75%	\$98,250
Benchmark			-1.48	98,521
			Since Inception ⁵	Final Value of a \$200,000,000 Investment
Institutional Plus USD-Hedged Shares			-1.72%	\$196,556,300
Benchmark			-1.48	197,041,844

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

Total Investment Returns (%): 31 March 2008–30 June 2015



1 Six months ended 30 June 2015.

2 Barclays Global Aggregate Bond Index USD-Hedged through 30 June 2010; Barclays Global Aggregate Float Adjusted Bond Index USD-Hedged thereafter.

3 Annualised.

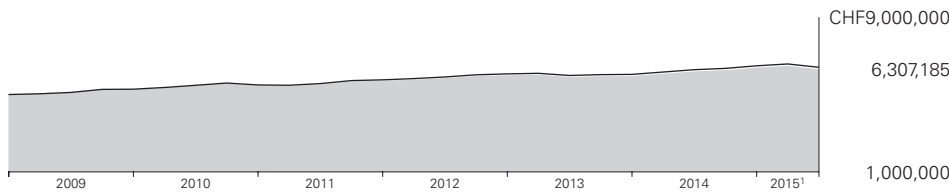
4 Average annual returns since inception: 31 March 2008.

5 10 March 2015.

Global Bond Index Fund
Benchmark: Barclays Global Aggregate Float Adjusted Bond Index CHF-Hedged

Swiss Franc-Hedged

Cumulative Performance: 30 January 2009–30 June 2015
 Initial Investment of CHF5,000,000



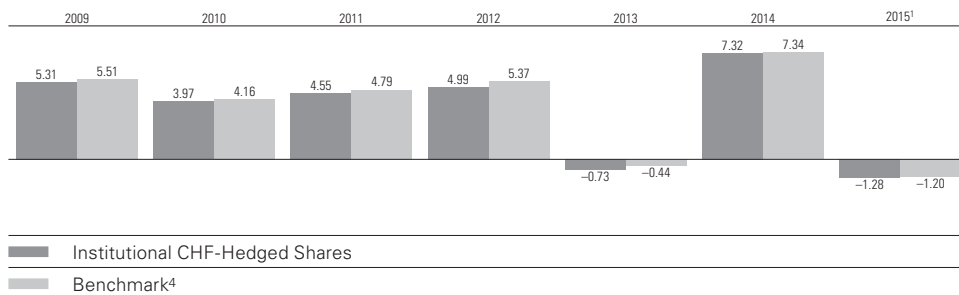
	Total Returns Periods Ended 30 June 2015			Final Value of a CHF5,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
— Institutional CHF-Hedged Shares	-1.48%	2.91%	3.69%	CHF6,307,185
— Benchmark ⁴	-1.20	3.19	3.94	6,406,951

	Since Inception ⁵	Final Value of a CHF100,000 Investment
Investor CHF-Hedged Shares	-2.13%	CHF97,870
Benchmark	-1.84	98,157

	Six Months	Since Inception ⁵	Final Value of a CHF200,000,000 Investment
Institutional Plus CHF-Hedged Shares	-1.45%	0.54%	CHF201,070,852
Benchmark	-1.20	0.79	201,570,544

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

Total Investment Returns (%): 30 January 2009–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

3 Average annual returns since inception: 30 January 2009.

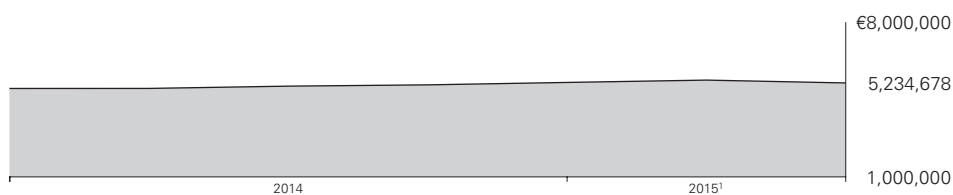
4 Barclays Global Aggregate Bond Index CHF-Hedged through 30 June 2010; Barclays Global Aggregate Float Adjusted Bond Index CHF-Hedged thereafter.

5 For Investor CHF-Hedged Shares, 10 March 2015; for Institutional Plus CHF-Hedged Shares, 2 September 2014.

Global Bond Index Fund
Benchmark: Barclays Global Aggregate Float Adjusted Bond Index Euro-Hedged

Euro-Hedged

Cumulative Performance: 27 February 2014–30 June 2015
 Initial Investment of €5,000,000



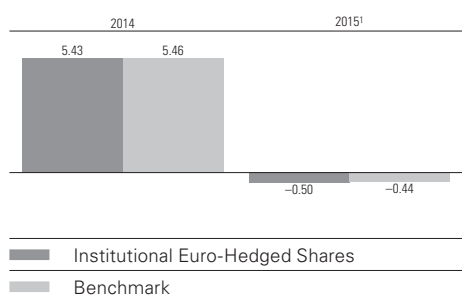
	Total Returns Periods Ended 30 June 2015		Final Value of a €5,000,000 Investment
	Six Months	Since Inception ²	
— Institutional Euro-Hedged Shares	-0.70%	3.49%	€5,234,678
— Benchmark	-0.44	3.71	5,249,636

	Since Inception ³	Final Value of a €100,000 Investment
Investor Euro-Hedged Shares	-1.84%	€98,160
Benchmark	-1.54	98,456

	Six Months	Since Inception ²	Final Value of a €200,000,000 Investment
Institutional Plus Euro-Hedged Shares	-0.69%	3.52%	€209,470,220
Benchmark	-0.44	3.71	209,985,446

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

Total Investment Returns (%): 27 February 2014–30 June 2015

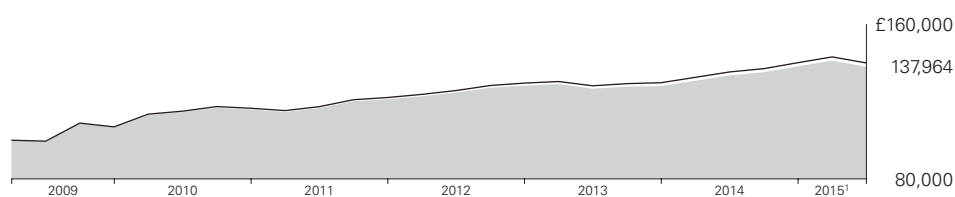


1 Six months ended 30 June 2015.
 2 Average annual returns since inception: 27 February 2014.
 3 10 March 2015.

Global Bond Index Fund
Benchmark: Barclays Global Aggregate Float Adjusted Bond Index GBP-Hedged

GBP-Hedged

Cumulative Performance: 23 June 2009–30 June 2015
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
GBP-Hedged Accumulation Shares	-0.39%	3.74%	5.49%	£137,964
Benchmark ⁴	-0.11	4.00	5.74	139,930

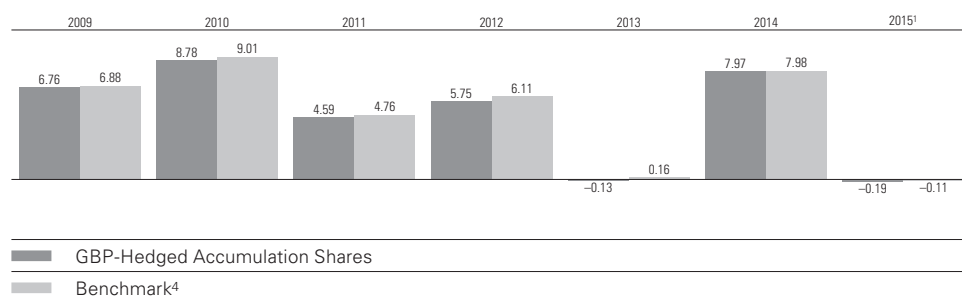
	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
GBP-Hedged Income Shares	-0.39%	3.75%	5.49%	£137,966
Benchmark ⁴	-0.11	4.00	5.74	139,930

	Total Returns Periods Ended 30 June 2015		Final Value of a £200,000,000 Investment
	Six Months	Since Inception ⁵	
Institutional Plus GBP-Hedged Accumulation Shares	-0.37%	1.90%	£203,795,592
Benchmark	-0.11	2.12	204,241,503

	Total Returns Periods Ended 30 June 2015		Final Value of a £200,000,000 Investment
	Six Months	Since Inception ⁵	
Institutional Plus GBP-Hedged Income Shares	-0.37%	1.89%	£203,784,534
Benchmark	-0.11	2.12	204,241,503

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

Total Investment Returns (%): 23 June 2009–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

3 Average annual returns since inception: 23 June 2009.

4 Barclays Global Aggregate Bond Index GBP-Hedged through 30 June 2010; Barclays Global Aggregate Float Adjusted Bond Index GBP-Hedged thereafter.

5 2 September 2014.

Statement of Investments

30 June 2015

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Australia 1.79% (2014: 1.89%)					
Australia Government Bond	AU(\$) ^{5,500,000}	6.00%	15/2/17	4,497,110	0.13%
Australia Government Bond	AU(\$) ^{3,950,000}	5.75%	15/7/22	3,630,135	0.11%
Australia Government Bond	AU(\$) ^{3,000,000}	5.50%	21/1/18	2,503,792	0.08%
Australia Government Bond	AU(\$) ^{2,380,000}	5.25%	15/3/19	2,032,289	0.06%
Australia Government Bond	AU(\$) ^{2,500,000}	4.25%	21/7/17	2,007,062	0.06%
Australia Government Bond	AU(\$) ^{2,400,000}	2.75%	21/4/24	1,819,700	0.06%
Queensland Treasury Corp.	AU(\$) ^{2,000,000}	6.00%	21/7/22	1,807,314	0.06%
Australia Government Bond	AU(\$) ^{2,000,000}	4.25%	21/4/26	1,699,868	0.06%
Australia Government Bond	AU(\$) ^{2,000,000}	2.75%	21/10/19	1,570,625	0.05%
Australia Government Bond	AU(\$) ^{1,450,000}	4.50%	21/4/33	1,264,439	0.04%
Queensland Treasury Corp.	AU(\$) ^{1,400,000}	6.25%	21/2/20	1,239,258	0.04%
Australia Government Bond	AU(\$) ^{1,500,000}	3.25%	21/10/18	1,195,948	0.04%
Australia Government Bond	AU(\$) ^{1,500,000}	4.75%	15/6/16	1,183,490	0.04%
Australia Government Bond	AU(\$) ^{1,300,000}	5.75%	15/5/21	1,176,235	0.03%
Western Australian Treasury Corp.	AU(\$) ^{1,500,000}	2.50%	22/7/20	1,130,031	0.03%
National Australia Bank Ltd.	€ ^{900,000}	1.38%	28/5/21	1,040,043	0.03%
Australia Government Bond	AU(\$) ^{1,300,000}	3.25%	21/4/25	1,018,745	0.03%
Commonwealth Bank of Australia	\$ ^{1,000,000}	1.13%	13/3/17	1,000,435	0.03%
New South Wales Treasury Corp.	AU(\$) ^{1,000,000}	6.00%	1/3/22	910,809	0.02%
Treasury Corp. of Victoria	AU(\$) ^{1,000,000}	5.50%	17/12/24	906,936	0.02%
Treasury Corp. of Victoria	AU(\$) ^{1,000,000}	6.00%	15/6/20	888,013	0.02%
Australia Government Bond	AU(\$) ^{1,100,000}	3.75%	21/4/37	859,747	0.02%
Queensland Treasury Corp.	AU(\$) ^{1,000,000}	6.00%	14/9/17	831,308	0.02%
Queensland Treasury Corp.	AU(\$) ^{1,000,000}	6.00%	14/9/17	830,846	0.02%
Queensland Treasury Corp.	AU(\$) ^{1,000,000}	4.00%	21/6/19	808,132	0.02%
New South Wales Treasury Corp.	AU(\$) ^{1,000,000}	4.00%	20/5/26	807,011	0.02%
Westpac Banking Corp.	AU(\$) ^{900,000}	7.25%	11/2/20	804,566	0.02%
Western Australian Treasury Corp.	AU(\$) ^{1,000,000}	3.75%	23/10/18	798,559	0.02%
New South Wales Treasury Corp.	AU(\$) ^{1,000,000}	3.50%	20/3/19	798,032	0.02%
New South Wales Treasury Corp.	AU(\$) ^{1,000,000}	6.00%	1/4/16	790,951	0.02%
Queensland Treasury Corp.	AU(\$) ^{800,000}	5.50%	21/6/21	698,217	0.02%
Australia Government Bond	AU(\$) ^{700,000}	4.75%	21/4/27	622,577	0.02%
Rio Tinto Finance USA plc	\$ ^{650,000}	2.88%	21/8/22	620,478	0.02%
Asciano Finance Ltd.	AU(\$) ^{800,000}	5.25%	19/5/25	612,337	0.02%
BHP Billiton Finance USA Ltd.	\$ ^{600,000}	1.63%	24/2/17	606,364	0.02%
Australian Capital Territory	AU(\$) ^{700,000}	4.25%	11/4/22	576,878	0.02%
National Australia Bank Ltd.	CHF ^{500,000}	1.00%	17/4/20	560,698	0.02%
BHP Billiton Finance USA Ltd.	\$ ^{500,000}	1.88%	21/11/16	505,898	0.01%
Commonwealth Bank of Australia	\$ ^{500,000}	2.30%	6/9/19	502,080	0.01%
Westpac Banking Corp.	\$ ^{500,000}	2.30%	26/5/20	497,824	0.01%
Telstra Corp., Ltd.	AU(\$) ^{600,000}	4.50%	13/11/18	482,852	0.01%
Wesfarmers Ltd.	AU(\$) ^{600,000}	3.66%	18/11/20	459,748	0.01%
Australia Government Bond	AU(\$) ^{600,000}	3.25%	21/4/29	458,061	0.01%
Westpac Banking Corp.	€ ^{400,000}	0.63%	14/1/22	438,643	0.01%
Western Australian Treasury Corp.	AU(\$) ^{500,000}	8.00%	15/7/17	427,661	0.01%
Westpac Banking Corp.	AU(\$) ^{500,000}	5.25%	21/11/23	423,457	0.01%
Queensland Treasury Corp.	AU(\$) ^{500,000}	4.75%	21/7/25	419,387	0.01%
South Australian Government Financing Authority	AU(\$) ^{500,000}	4.75%	6/8/19	415,441	0.01%
SGSP Australia Assets Pty Ltd.	AU(\$) ^{500,000}	5.50%	12/3/21	409,527	0.01%
Westpac Banking Corp. ²	AU(\$) ^{500,000}	4.50%	11/3/27	381,136	0.01%
National Australia Bank Ltd.	€ ^{300,000}	2.00%	12/11/20	349,766	0.01%
Brambles Finance Ltd.	€ ^{300,000}	2.38%	12/6/24	347,697	0.01%
Wesfarmers Ltd.	€ ^{300,000}	1.25%	7/10/21	334,290	0.01%
Macquarie Bank Ltd.	€ ^{300,000}	1.00%	16/9/19	334,023	0.01%
Commonwealth Bank of Australia	€ ^{300,000}	0.75%	4/11/21	333,307	0.01%
Macquarie Bank Ltd.	\$ ^{325,000}	1.65%	24/3/17	326,103	0.01%
APT Pipelines Ltd.	€ ^{300,000}	1.38%	22/3/22	325,970	0.01%
Australia & New Zealand Banking Group Ltd.	\$ ^{300,000}	1.88%	6/10/17	303,352	0.01%
Westpac Banking Corp.	\$ ^{300,000}	1.20%	19/5/17	300,837	0.01%
National Australia Bank Ltd.	€ ^{250,000}	4.75%	15/7/16	291,614	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Treasury Corp. of Victoria	AU(\$300,000	5.50%	15/11/18	253,725	0.01%
Australia & New Zealand Banking Group Ltd.	\$250,000	2.25%	13/6/19	250,988	0.01%
Macquarie Bank Ltd.	\$250,000	1.60%	27/10/17	249,611	0.01%
Westpac Banking Corp.	\$250,000	2.00%	3/3/20	248,403	0.01%
BHP Billiton Finance Ltd.	€200,000	3.13%	29/4/33	241,960	0.01%
Commonwealth Bank of Australia	£150,000	2.25%	7/12/18	240,135	0.01%
Sydney Airport Finance Co., Pty Ltd.	€200,000	2.75%	23/4/24	237,224	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	\$230,000	2.38%	5/11/19	229,179	0.01%
Origin Energy Finance Ltd.	€200,000	2.50%	23/10/20	229,035	0.01%
Australia & New Zealand Banking Group Ltd.	\$225,000	1.25%	10/1/17	225,677	0.01%
Incitec Pivot Finance LLC	\$200,000	6.00%	10/12/19	222,200	0.01%
Australia & New Zealand Banking Group Ltd.	€200,000	0.38%	19/11/19	221,933	0.01%
Rio Tinto Finance USA plc	\$250,000	4.13%	21/8/42	218,167	0.01%
BHP Billiton Finance USA Ltd.	\$200,000	5.00%	30/9/43	206,260	0.01%
AusNet Services Holdings Pty Ltd.	€200,000	1.50%	26/2/27	205,013	0.01%
Australia & New Zealand Banking Group Ltd.	\$200,000	1.25%	13/6/17	200,769	0.01%
Westpac Banking Corp.	\$200,000	1.25%	15/12/17	199,968	0.01%
Westpac Banking Corp.	\$200,000	1.38%	30/5/18	198,254	0.01%
Macquarie Bank Ltd.	\$200,000	4.88%	10/6/25	197,239	0.01%
Woodside Finance Ltd.	\$200,000	3.65%	5/3/25	191,895	0.01%
BHP Billiton Finance USA Ltd.	\$200,000	4.13%	24/2/42	183,020	0.00%
Santos Finance Ltd. ²	€150,000	8.25%	22/9/70	180,467	0.00%
SGSP Australia Assets Pty Ltd. ²	£100,000	5.13%	11/2/21	173,999	0.00%
Telstra Corp., Ltd.	\$175,000	3.13%	7/4/25	169,715	0.00%
Scentre Group Trust 1	£100,000	3.88%	16/7/26	164,861	0.00%
National Australia Bank Ltd.	£100,000	3.00%	4/9/26	161,356	0.00%
BHP Billiton Finance Ltd.	£100,000	4.30%	25/9/42	160,415	0.00%
Rio Tinto Finance USA Ltd.	\$125,000	9.00%	1/5/19	155,321	0.00%
APT Pipelines Ltd.	£100,000	3.50%	22/3/30	146,105	0.00%
Sydney Airport Finance Co., Pty Ltd.	\$150,000	3.38%	30/4/25	144,784	0.00%
National Australia Bank Ltd. ²	\$125,000	8.00%	24/9/16	132,936	0.00%
Australia & New Zealand Banking Group Ltd.	€100,000	3.63%	18/7/22	132,144	0.00%
Telstra Corp., Ltd.	€100,000	3.50%	21/9/22	128,228	0.00%
BHP Billiton Finance Ltd.	€100,000	3.25%	24/9/27	127,654	0.00%
Rio Tinto Finance USA Ltd.	\$125,000	5.20%	2/11/40	127,476	0.00%
Rio Tinto Finance USA Ltd.	\$125,000	2.50%	20/5/16	126,388	0.00%
Australia & New Zealand Banking Group Ltd.	€100,000	2.50%	16/1/24	124,195	0.00%
Westpac Banking Corp.	€100,000	4.13%	25/5/18	123,043	0.00%
Rio Tinto Finance plc	€100,000	2.88%	11/12/24	122,601	0.00%
Telstra Corp., Ltd.	€100,000	2.50%	15/9/23	119,916	0.00%
Westpac Banking Corp.	€100,000	2.13%	9/7/19	119,063	0.00%
BHP Billiton Finance Ltd.	€100,000	2.25%	25/9/20	118,239	0.00%
Transurban Finance Co. Pty Ltd.	€100,000	2.50%	8/10/20	117,972	0.00%
Macquarie Group Ltd.	\$100,000	7.63%	13/8/19	117,959	0.00%
BHP Billiton Finance Ltd.	€100,000	2.13%	29/11/18	117,320	0.00%
Rio Tinto Finance plc	€100,000	2.00%	11/5/20	117,041	0.00%
Westpac Banking Corp.	€100,000	4.25%	22/9/16	116,757	0.00%
Commonwealth Bank of Australia	€100,000	2.63%	12/1/17	115,732	0.00%
Commonwealth Bank of Australia	€100,000	1.38%	22/1/19	115,633	0.00%
Westpac Banking Corp.	€100,000	2.13%	16/2/16	112,835	0.00%
Rio Tinto Finance USA Ltd.	\$100,000	6.50%	15/7/18	112,377	0.00%
Australia & New Zealand Banking Group Ltd.	\$100,000	5.10%	13/1/20	111,477	0.00%
Westpac Banking Corp.	\$100,000	4.88%	19/11/19	110,843	0.00%
Commonwealth Bank of Australia	\$100,000	5.00%	15/10/19	110,781	0.00%
Australia Pacific Airports Melbourne Pty Ltd.	€100,000	1.75%	15/10/24	110,412	0.00%
Transurban Finance Co. Pty Ltd.	€100,000	1.88%	16/9/24	109,565	0.00%
Aurizon Network Pty Ltd.	€100,000	2.00%	18/9/24	108,719	0.00%
Transurban Finance Co. Pty Ltd.	€100,000	2.00%	28/8/25	108,601	0.00%
Macquarie Bank Ltd.	€100,000	1.13%	20/1/22	107,716	0.00%
Commonwealth Bank of Australia	\$100,000	3.25%	17/3/16	107,728	0.00%
Australia & New Zealand Banking Group Ltd.	\$100,000	3.25%	1/3/16	101,685	0.00%
National Australia Bank Ltd.	\$100,000	2.13%	9/9/19	100,520	0.00%
Macquarie Bank Ltd.	\$100,000	2.60%	24/6/19	100,433	0.00%
Westpac Banking Corp.	\$100,000	1.50%	1/12/17	100,238	0.00%
National Australia Bank Ltd. ²	£50,000	7.13%	12/6/23	88,857	0.00%
Scentre Group Trust 1/Scentre Group Trust 2	\$75,000	3.25%	28/10/25	71,179	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Commonwealth Bank of Australia	\$70,000	1.90%	18/9/17	70,894	0.00%
Commonwealth Bank of Australia	€50,000	4.38%	25/2/20	64,664	0.00%
National Australia Bank Ltd.	€50,000	4.63%	10/2/20	64,333	0.00%
National Australia Bank Ltd.	€50,000	4.00%	13/7/20	63,851	0.00%
Virgin Australia 2013-1A Trust	\$61,695	5.00%	23/4/25	63,700	0.00%
Commonwealth Bank of Australia	€50,000	4.25%	10/11/16	58,699	0.00%
BHP Billiton Finance Ltd.	€50,000	6.38%	4/4/16	58,304	0.00%
Suncorp-Metway Ltd.	\$50,000	1.70%	28/3/17	50,369	0.00%
Commonwealth Bank of Australia	\$50,000	2.00%	18/6/19	50,237	0.00%
Suncorp-Metway Ltd.	\$50,000	2.35%	27/4/20	49,050	0.00%
Australia Government Bond	AU(\$50,000	4.50%	15/4/20	42,250	0.00%
BHP Billiton Finance USA Ltd.	\$40,000	2.05%	30/9/18	40,582	0.00%
				66,090,526	1.79%
Austria 0.81% (2014: 0.81%)					
Austria Government Bond	€2,450,000	3.65%	20/4/22	3,287,786	0.10%
Austria Government Bond	€2,700,000	1.15%	19/10/18	3,125,995	0.09%
Austria Government Bond	€1,900,000	3.90%	15/7/20	2,502,375	0.08%
Austria Government Bond	€1,550,000	1.95%	18/6/19	1,854,481	0.06%
Austria Government Bond	€1,500,000	1.20%	20/10/25	1,680,375	0.06%
Austria Government Bond	€1,200,000	1.65%	21/10/24	1,413,733	0.04%
Austria Government Bond	€750,000	4.15%	15/3/37	1,213,289	0.03%
Austria Government Bond	€800,000	3.50%	15/9/21	1,056,957	0.03%
Austria Government Bond	€750,000	3.40%	22/11/22	998,518	0.03%
Austria Government Bond	€750,000	3.20%	20/2/17	881,736	0.02%
Austria Government Bond	€600,000	3.15%	20/6/44	871,884	0.02%
Austria Government Bond	€550,000	4.85%	15/3/26	839,979	0.02%
Austria Government Bond	€550,000	2.40%	23/5/34	691,623	0.02%
OeBB Infrastruktur AG	€500,000	2.25%	28/5/29	604,091	0.02%
Austria Government Bond	€500,000	0.25%	18/10/19	559,401	0.02%
Erste Group Bank AG	€500,000	0.75%	5/2/25	536,638	0.01%
Austria Government Bond	€300,000	3.80%	26/1/62	531,253	0.01%
Austria Government Bond	€400,000	4.35%	15/3/19	516,548	0.01%
Austria Government Bond	€400,000	4.65%	15/1/18	499,826	0.01%
Austria Government Bond	€350,000	4.30%	15/9/17	428,125	0.01%
Austria Government Bond	€350,000	4.00%	15/9/16	409,550	0.01%
Austria Government Bond	€300,000	1.75%	20/10/23	358,277	0.01%
HYPO NOE Gruppe Bank AG	€300,000	0.75%	22/9/21	332,890	0.01%
UniCredit Bank Austria AG	€300,000	0.75%	25/2/25	321,752	0.01%
Autobahnen- und Schnellstrassen-Finanzierungs-AG	€250,000	4.50%	16/10/17	306,940	0.01%
Oesterreichische Kontrollbank AG	\$300,000	1.63%	12/3/19	301,395	0.01%
Austria Government Bond	€150,000	6.25%	15/7/27	260,044	0.01%
OMV AG	€200,000	0.60%	19/11/18	223,029	0.01%
Vorarlberger Landes- und Hypothekenbank AG	€200,000	0.75%	11/2/25	213,975	0.01%
OeBB Infrastruktur AG	€180,000	1.00%	18/11/24	198,689	0.01%
OeBB Infrastruktur AG	€150,000	3.63%	13/7/21	196,779	0.01%
Oesterreichische Kontrollbank AG	\$200,000	1.38%	10/2/20	196,053	0.01%
OeBB Infrastruktur AG	€150,000	3.88%	18/10/16	175,502	0.00%
Oesterreichische Kontrollbank AG	€150,000	3.88%	15/9/16	174,962	0.00%
Oesterreichische Kontrollbank AG	\$150,000	0.75%	19/5/17	149,865	0.00%
Oesterreichische Kontrollbank AG	CHF100,000	2.88%	25/2/30	139,907	0.00%
UniCredit Bank Austria AG	€100,000	4.13%	24/2/21	133,080	0.00%
OeBB Infrastruktur AG	€100,000	3.00%	24/10/33	132,917	0.00%
Autobahnen- und Schnellstrassen-Finanzierungs-AG	€100,000	2.75%	20/6/33	130,119	0.00%
Oesterreichische Kontrollbank AG	CHF100,000	2.63%	22/11/24	129,688	0.00%
Autobahnen- und Schnellstrassen-Finanzierungs-AG	€100,000	2.75%	11/6/32	129,616	0.00%
Oesterreichische Kontrollbank AG	\$125,000	1.13%	29/5/18	124,682	0.00%
Erste Group Bank AG	€100,000	3.00%	6/9/18	121,168	0.00%
UniCredit Bank Austria AG	€100,000	1.88%	29/10/20	119,049	0.00%
Kommunalkredit Austria AG	€100,000	1.63%	19/2/21	114,603	0.00%
Raiffeisen Bank International AG	€100,000	1.88%	8/11/18	111,998	0.00%
Vorarlberger Landes- und Hypothekenbank AG	€100,000	1.50%	22/5/19	107,576	0.00%
Verbund AG	€100,000	1.50%	20/11/24	106,841	0.00%
OeBB Infrastruktur AG	€50,000	3.38%	18/5/32	69,079	0.00%
Autobahnen- und Schnellstrassen-Finanzierungs-AG	€50,000	3.38%	22/9/25	67,416	0.00%
OMV AG	€50,000	4.25%	12/10/21	66,084	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Telekom Finanzmanagement GmbH	€50,000	4.00%	4/4/22	64,479	0.00%
Telekom Finanzmanagement GmbH	€50,000	3.13%	3/12/21	61,370	0.00%
OeBB Infrastruktur AG	€50,000	2.25%	4/7/23	61,326	0.00%
OMV AG ²	€50,000	6.75%	26/4/18	61,080	0.00%
				29,966,393	0.81%
Azerbaijan 0.01% (2014: 0.01%)					
Republic of Azerbaijan International Bond	\$200,000	4.75%	18/3/24	203,750	0.01%
				203,750	0.01%
Bahrain 0.02% (2014: 0.03%)					
Bahrain Government International Bond	\$500,000	6.00%	19/9/44	465,100	0.01%
Bahrain Government International Bond	\$200,000	6.13%	5/7/22	222,250	0.01%
				687,350	0.02%
Belgium 1.16% (2014: 1.17%)					
Belgium Government Bond	€2,900,000	4.25%	28/9/21	3,968,795	0.12%
Belgium Government Bond	€2,600,000	3.00%	28/9/19	3,241,103	0.10%
Belgium Government Bond	€2,300,000	4.25%	28/9/22	3,198,097	0.10%
Belgium Government Bond	€2,300,000	2.25%	22/6/23	2,830,355	0.09%
Belgium Government Bond	€1,800,000	2.60%	22/6/24	2,270,835	0.07%
Belgium Government Bond	€1,700,000	3.50%	28/6/17	2,031,692	0.06%
Belgium Government Bond	€2,000,000	1.00%	22/6/31	1,990,719	0.05%
Belgium Government Bond	€1,100,000	5.00%	28/3/35	1,859,474	0.05%
Belgium Government Bond	€1,100,000	4.00%	28/3/32	1,625,050	0.04%
Belgium Government Bond	€1,200,000	3.00%	22/6/34	1,584,807	0.04%
Belgium Government Bond	€1,250,000	5.50%	28/9/17	1,569,044	0.04%
Belgium Government Bond	€900,000	4.25%	28/3/41	1,452,637	0.04%
Belgium Government Bond	€1,000,000	3.75%	28/9/20	1,311,759	0.04%
Belgium Government Bond	€900,000	4.00%	28/3/19	1,149,146	0.03%
Belgium Government Bond	€750,000	4.50%	28/3/26	1,106,610	0.03%
Belgium Government Bond	€850,000	4.00%	28/3/17	1,015,988	0.03%
Belgium Government Bond	€800,000	1.25%	22/6/18	925,009	0.03%
Belgium Government Bond	€600,000	3.75%	22/6/45	907,155	0.02%
Belgium Government Bond	€550,000	5.50%	28/3/28	897,105	0.02%
Belgium Government Bond	€550,000	4.00%	28/3/22	748,983	0.02%
Belfius Bank SA	€500,000	0.38%	27/11/19	556,548	0.02%
Eandis CVBA	€500,000	1.75%	4/12/26	545,930	0.01%
Belgium Government Bond	€500,000	0.80%	22/6/25	535,679	0.01%
Belgium Government Bond	€450,000	3.25%	28/9/16	522,744	0.01%
Dexia Credit Local SA	\$500,000	1.88%	29/1/20	493,307	0.01%
Kingdom of Belgium	£300,000	1.13%	21/12/18	468,474	0.01%
Belgium Government Bond	€400,000	2.75%	28/3/16	455,351	0.01%
KBC Bank NV	€400,000	0.45%	22/1/22	437,426	0.01%
Belgium Government Bond	€300,000	4.00%	28/3/18	371,694	0.01%
Delhaize Group SA	\$250,000	5.70%	1/10/40	253,128	0.01%
Anheuser-Busch InBev NV	€200,000	2.25%	24/9/20	237,525	0.01%
Belgium Government International Bond	\$200,000	2.88%	18/9/24	203,345	0.01%
Kingdom of Belgium	\$200,000	1.13%	5/3/18	200,370	0.01%
Flemish Community	€150,000	3.88%	20/7/16	173,882	0.00%
Dexia Credit Local SA	£100,000	1.88%	17/7/17	159,231	0.00%
Eandis CVBA	€100,000	2.88%	9/10/23	123,314	0.00%
Anheuser-Busch InBev NV	€100,000	2.70%	31/3/26	117,465	0.00%
Proximus	€100,000	2.38%	4/4/24	116,646	0.00%
Dexia Credit Local SA	€100,000	1.63%	29/10/18	116,484	0.00%
Belfius Bank SA	€100,000	1.25%	28/1/19	115,301	0.00%
KBC Bank NV	€100,000	1.00%	25/2/19	114,363	0.00%
Belfius Bank SA	€100,000	1.13%	22/5/17	112,520	0.00%
Belfius Bank SA	€100,000	0.63%	14/10/21	110,738	0.00%
Belfius Bank SA	€100,000	0.75%	10/2/25	107,228	0.00%
Anheuser-Busch InBev NV	€50,000	6.50%	23/6/17	86,048	0.00%
Anheuser-Busch InBev NV	€50,000	8.63%	30/1/17	63,016	0.00%
Anheuser-Busch InBev NV	€50,000	4.00%	26/4/18	61,147	0.00%
Anheuser-Busch InBev NV	€50,000	2.88%	25/9/24	60,768	0.00%
BNP Paribas Fortis SA	€50,000	4.38%	1/2/17	59,208	0.00%
Anheuser-Busch InBev NV	€50,000	2.00%	16/12/19	58,936	0.00%
KBC IFIMA SA	€50,000	5.00%	16/3/16	57,588	0.00%
				42,779,767	1.16%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bermuda 0.01% (2014: 0.01%)					
Allied World Assurance Co. Holdings Ltd.	\$250,000	7.50%	1/8/16	265,583	0.01%
				265,583	0.01%
Brazil 0.34% (2014: 0.39%)					
Vale Overseas Ltd.	\$625,000	4.38%	11/1/22	610,864	0.03%
Petrobras Global Finance BV	\$600,000	5.38%	27/1/21	576,707	0.03%
Brazilian Government International Bond	\$500,000	4.25%	7/1/25	480,396	0.02%
Brazilian Government International Bond	\$500,000	5.63%	7/1/41	477,500	0.02%
Petrobras Global Finance BV	\$400,000	7.88%	15/3/19	424,808	0.01%
Vale Overseas Ltd.	\$400,000	6.25%	23/1/17	424,300	0.01%
Brazilian Government International Bond	\$488,000	5.00%	27/1/45	421,787	0.01%
Banco Nacional de Desenvolvimento Economico e Social	\$400,000	5.50%	12/7/20	418,500	0.01%
Banco do Brasil SA	\$400,000	3.88%	10/10/22	364,337	0.01%
Itau Unibanco Holding SA	\$350,000	2.85%	26/5/18	347,530	0.01%
Brazilian Government International Bond	\$200,000	12.25%	6/3/30	344,500	0.01%
Petrobras Global Finance BV ³	\$400,000	6.85%	5/6/15	328,500	0.01%
Odebrecht Finance Ltd.	\$400,000	5.25%	27/6/29	297,000	0.01%
Petrobras Global Finance BV	\$300,000	3.00%	15/1/19	276,308	0.01%
Petrobras Global Finance BV	\$250,000	6.25%	17/3/24	242,813	0.01%
Banco do Brasil SA	€200,000	3.75%	25/7/18	228,507	0.01%
Itau Unibanco Holding SA	\$200,000	6.20%	21/12/21	212,366	0.01%
Banco Bradesco SA	\$200,000	4.50%	12/1/17	207,010	0.01%
Petrobras Global Finance BV	€200,000	4.75%	14/1/25	205,407	0.01%
Banco do Brasil SA	\$200,000	3.88%	23/1/17	205,169	0.01%
Vale Canada Ltd.	\$200,000	7.20%	15/9/32	203,412	0.01%
Banco Nacional de Desenvolvimento Economico e Social	\$200,000	4.00%	14/4/19	201,750	0.01%
Banco do Brasil SA	\$200,000	5.38%	15/1/21	200,754	0.01%
Petrobras Global Finance BV	\$200,000	5.75%	20/1/20	197,685	0.01%
Itau Unibanco Holding SA	\$200,000	5.13%	13/5/23	195,168	0.01%
Votorantim Cimentos SA	\$200,000	7.25%	5/4/41	195,000	0.01%
Cielo SA/Cielo USA, Inc.	\$200,000	3.75%	16/11/22	185,000	0.01%
Petrobras Global Finance BV	\$200,000	7.25%	17/3/44	184,846	0.01%
Brazilian Government International Bond	\$166,667	8.00%	15/1/18	180,583	0.00%
Brazilian Government International Bond	\$200,000	2.63%	5/1/23	177,100	0.00%
Braskem America Finance Co.	\$200,000	7.13%	22/7/41	175,500	0.00%
Brazilian Government International Bond	\$125,000	8.25%	20/1/34	155,438	0.00%
Brazilian Government International Bond	\$100,000	10.13%	15/5/27	147,500	0.00%
Caixa Economica Federal	\$150,000	2.38%	6/11/17	144,375	0.00%
Banco Bradesco SA	\$125,000	6.75%	29/9/19	140,811	0.00%
Gerdau Holdings, Inc.	\$125,000	7.00%	20/1/20	136,175	0.00%
Vale Overseas Ltd.	\$125,000	5.63%	15/9/19	134,737	0.00%
Petrobras Global Finance BV	£100,000	6.63%	16/1/34	134,073	0.00%
Brazilian Government International Bond	\$125,000	4.88%	22/1/21	130,493	0.00%
Petrobras Global Finance BV	\$125,000	5.88%	1/3/18	127,500	0.00%
Petrobras Global Finance BV	\$125,000	2.00%	20/5/16	123,508	0.00%
Vale Overseas Ltd.	\$125,000	6.88%	21/11/36	120,114	0.00%
Vale Overseas Ltd.	\$125,000	6.88%	10/11/39	119,852	0.00%
Vale SA	€100,000	3.75%	10/1/23	115,459	0.00%
Petrobras Global Finance BV	€100,000	5.88%	7/3/22	112,656	0.00%
Petrobras Global Finance BV	€100,000	4.88%	7/3/18	112,343	0.00%
Banco Nacional de Desenvolvimento Economico e Social	€100,000	3.63%	21/1/19	112,252	0.00%
BRF SA	€100,000	2.75%	3/6/22	108,885	0.00%
Petrobras Global Finance BV	\$125,000	4.38%	20/5/23	108,619	0.00%
Brazilian Government International Bond	\$100,000	6.00%	17/1/17	106,800	0.00%
Petrobras Global Finance BV	€100,000	3.75%	14/1/21	103,147	0.00%
Petrobras Global Finance BV	\$100,000	6.13%	6/10/16	102,823	0.00%
Brazilian Government International Bond	\$100,000	11.00%	17/8/40	101,000	0.00%
Embraer Netherlands Finance BV	\$100,000	5.05%	15/6/25	99,587	0.00%
Petrobras Global Finance BV	\$100,000	3.50%	6/2/17	98,983	0.00%
Klabin Finance SA	\$100,000	5.25%	16/7/24	96,940	0.00%
Petrobras Global Finance BV	\$100,000	6.88%	20/1/40	88,704	0.00%
Petrobras Global Finance BV	\$100,000	6.75%	27/1/41	87,191	0.00%
Petrobras Global Finance BV	\$100,000	5.63%	20/5/43	77,625	0.00%
Vale SA	€50,000	4.38%	24/3/18	60,104	0.00%
				12,498,801	0.34%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bulgaria 0.02% (2014: 0.00%)					
Bulgaria Government International Bond	€400,000	2.00%	26/3/22	427,853	0.01%
Bulgaria Government International Bond	€400,000	3.13%	26/3/35	374,371	0.01%
Bulgaria Government International Bond	€100,000	2.95%	3/9/24	109,609	0.00%
				911,833	0.02%
Canada 3.74% (2014: 3.47%)					
Canadian Government Bond	CA(\$3,100,000	3.75%	1/6/19	2,782,041	0.09%
Province of Ontario Canada	CA(\$3,200,000	4.30%	8/3/17	2,715,430	0.08%
Canadian Government Bond	CA(\$2,465,000	3.50%	1/12/45	2,487,804	0.08%
Canadian Government Bond	CA(\$3,000,000	1.25%	1/2/18	2,449,982	0.08%
Canadian Government Bond	CA(\$2,400,000	4.00%	1/6/17	2,051,856	0.07%
Canadian Government Bond	CA(\$1,700,000	5.75%	1/6/29	1,981,665	0.06%
Canadian Government Bond	CA(\$1,455,000	5.75%	1/6/33	1,781,791	0.06%
Province of Ontario Canada	CA(\$2,110,000	3.45%	2/6/45	1,772,826	0.06%
Canadian Imperial Bank of Commerce	CA(\$2,000,000	3.40%	14/1/16	1,622,348	0.05%
Canada Housing Trust No. 1	CA(\$2,000,000	1.45%	15/6/20	1,615,555	0.05%
Canadian Government Bond	CA(\$2,000,000	1.50%	1/6/23	1,605,046	0.05%
Canada Government International Bond	CA(\$1,900,000	2.25%	1/6/25	1,600,264	0.04%
Canadian Government Bond	CA(\$1,900,000	1.50%	1/9/17	1,555,551	0.04%
Canadian Government Bond	CA(\$1,400,000	4.00%	1/6/41	1,485,461	0.04%
Province of Quebec Canada	CA(\$1,600,000	3.75%	1/9/24	1,425,063	0.04%
Canada Housing Trust No. 1	CA(\$1,500,000	4.10%	15/12/18	1,329,461	0.04%
Province of Ontario Canada	CA(\$1,300,000	4.70%	2/6/37	1,294,231	0.04%
Canadian Government Bond	CA(\$1,550,000	1.50%	1/3/20	1,280,151	0.03%
Province of Ontario Canada	CA(\$1,275,000	4.65%	2/6/41	1,279,943	0.03%
Province of Ontario Canada	CA(\$1,500,000	3.50%	2/6/43	1,266,623	0.03%
Canadian Government Bond	CA(\$1,075,000	5.00%	1/6/37	1,264,142	0.03%
Canada Housing Trust No. 1	CA(\$1,500,000	2.35%	15/12/18	1,258,404	0.03%
Province of Quebec Canada	CA(\$1,480,000	3.50%	1/12/45	1,245,111	0.03%
Canada Housing Trust No. 1	CA(\$1,500,000	2.00%	15/12/19	1,244,924	0.03%
Bank of Montreal	CA(\$1,400,000	2.24%	11/12/17	1,146,510	0.03%
Canadian Government Bond	CA(\$1,200,000	4.25%	1/6/18	1,065,779	0.03%
Province of Ontario Canada	CA(\$850,000	9.50%	13/7/22	1,018,080	0.03%
Bank of Montreal	\$1,000,000	1.95%	30/1/18	1,016,317	0.03%
Province of Ontario Canada	\$975,000	2.50%	10/9/21	981,714	0.03%
Canadian Government Bond	CA(\$1,100,000	2.50%	1/6/24	946,787	0.03%
Province of British Columbia	CA(\$1,100,000	2.70%	18/12/22	926,583	0.03%
Province of Quebec Canada	CA(\$1,000,000	4.50%	1/12/19	911,554	0.02%
Canadian Government Bond	CA(\$1,000,000	3.25%	1/6/21	901,734	0.02%
Province of British Columbia	CA(\$1,000,000	4.65%	18/12/18	899,660	0.02%
Hydro-Quebec	CA(\$725,000	9.63%	15/7/22	870,407	0.02%
Province of Ontario Canada	CA(\$750,000	8.10%	8/9/23	866,268	0.02%
Province of Quebec Canada	CA(\$1,000,000	3.00%	1/9/23	848,012	0.02%
Province of Quebec Canada	CA(\$1,000,000	4.50%	1/12/16	843,374	0.02%
Province of Quebec Canada	CA(\$750,000	5.75%	1/12/36	836,273	0.02%
Canada Housing Trust No. 1	CA(\$1,000,000	2.40%	15/12/22	836,165	0.02%
Canadian Government Bond	CA(\$925,000	3.50%	1/6/20	833,222	0.02%
Royal Bank of Canada	CA(\$1,000,000	3.66%	25/1/17	830,430	0.02%
Canada Housing Trust No. 1	CA(\$1,000,000	1.95%	15/6/19	828,523	0.02%
CDP Financial, Inc.	\$750,000	4.40%	25/11/19	820,764	0.02%
Province of Ontario Canada	CA(\$900,000	4.20%	2/6/20	815,641	0.02%
Canadian Government Bond	CA(\$1,000,000	1.50%	1/3/17	814,762	0.02%
Canadian Government Bond	CA(\$1,000,000	1.50%	1/2/17	813,809	0.02%
Province of Ontario Canada	CA(\$700,000	6.50%	8/3/29	796,490	0.02%
Toronto-Dominion Bank	\$800,000	1.95%	2/4/20	794,067	0.02%
Province of Ontario Canada	CA(\$800,000	4.60%	2/6/39	791,401	0.02%
Export Development Canada	AU(\$1,000,000	3.50%	5/6/19	789,095	0.02%
Royal Bank of Canada	\$750,000	2.20%	27/7/18	762,550	0.02%
Province of Quebec Canada	€700,000	0.88%	15/1/25	760,426	0.02%
Province of Ontario Canada	CA(\$850,000	3.50%	2/6/24	744,101	0.02%
Canada Housing Trust No. 1	CA(\$900,000	1.70%	15/12/17	737,352	0.02%
Toronto-Dominion Bank	CA(\$900,000	2.17%	2/4/18	736,523	0.02%
Province of Quebec Canada	CA(\$700,000	5.00%	1/12/41	733,759	0.02%
Province of Ontario Canada	CA(\$900,000	2.60%	2/6/25	729,826	0.02%
Caisse Centrale Desjardins	\$725,000	1.75%	29/1/18	724,153	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of Ontario Canada	CA(\$)650,000	5.60%	2/6/35	712,004	0.02%
Agrium, Inc.	\$700,000	5.25%	15/1/45	708,837	0.02%
City of Montreal Canada	CA(\$)750,000	4.50%	1/12/21	686,994	0.02%
Province of New Brunswick Canada	CA(\$)750,000	4.50%	2/6/20	686,681	0.02%
Hydro-Quebec	CA(\$)625,000	5.00%	15/2/50	683,713	0.02%
Bank of Nova Scotia	CA(\$)800,000	3.27%	11/1/21	682,126	0.02%
Manulife Financial Corp.	CA(\$)700,000	7.77%	8/4/19	681,845	0.02%
Bell Canada	CA(\$)800,000	3.35%	18/6/19	677,410	0.02%
Toronto-Dominion Bank	€600,000	0.63%	29/7/19	675,640	0.02%
TransCanada PipeLines Ltd.	\$625,000	3.80%	1/10/20	664,481	0.02%
Canadian Government Bond	CA(\$)800,000	1.25%	1/3/18	654,142	0.02%
Barrick North America Finance LLC	\$625,000	4.40%	30/5/21	639,018	0.02%
Cenovus Energy, Inc.	\$650,000	3.80%	15/9/23	638,601	0.02%
Province of Ontario Canada	CA(\$)700,000	4.40%	2/6/19	629,577	0.02%
Bank of Montreal	\$625,000	1.40%	10/4/18	621,186	0.02%
Canada Housing Trust No. 1	CA(\$)750,000	2.35%	15/9/23	620,503	0.02%
Canadian Imperial Bank of Commerce ²	CA(\$)750,000	3.00%	28/10/24	618,082	0.02%
Loblaw Cos., Ltd.	CA(\$)700,000	3.75%	12/3/19	599,591	0.02%
Province of Ontario Canada	\$600,000	1.88%	21/5/20	597,230	0.02%
Canada Housing Trust No. 1	CA(\$)700,000	2.65%	15/3/22	597,084	0.02%
Canadian Natural Resources Ltd.	\$500,000	6.75%	1/2/39	593,415	0.02%
Canadian Pacific Railway Co.	\$500,000	7.25%	15/5/19	588,942	0.02%
Royal Bank of Canada ²	CA(\$)700,000	2.99%	6/12/24	583,022	0.02%
Province of Alberta Canada	CA(\$)700,000	2.55%	15/12/22	582,904	0.02%
Canadian Government Bond	CA(\$)640,000	2.75%	1/6/22	562,361	0.02%
Bank of Nova Scotia	€500,000	0.25%	2/11/17	558,938	0.02%
Canada Housing Trust No. 1	CA(\$)700,000	1.20%	15/6/20	558,750	0.02%
CDP Financial, Inc.	\$550,000	3.15%	24/7/24	555,921	0.02%
Bank of Montreal	CA(\$)700,000	2.12%	16/3/22	554,539	0.02%
Province of Quebec Canada	CA(\$)600,000	4.25%	1/12/21	552,373	0.01%
Province of Ontario Canada	CA(\$)450,000	7.60%	2/6/27	543,914	0.01%
Royal Bank of Canada	CA(\$)650,000	2.86%	4/3/21	543,143	0.01%
Ontario Electricity Financial Corp.	CA(\$)450,000	10.13%	15/10/21	539,056	0.01%
Municipal Finance Authority of British Columbia	CA(\$)650,000	2.05%	2/6/19	536,202	0.01%
ConocoPhillips Canada Funding Co. I	\$500,000	5.63%	15/10/16	528,603	0.01%
Province of Quebec Canada	\$500,000	5.13%	14/11/16	528,193	0.01%
Toronto-Dominion Bank	\$500,000	2.38%	19/10/16	511,816	0.01%
Enbridge, Inc.	CA(\$)700,000	4.24%	27/8/42	508,601	0.01%
Bank of Nova Scotia	\$500,000	2.90%	29/3/16	508,553	0.01%
Province of Ontario Canada	\$500,000	1.60%	21/9/16	504,505	0.01%
Bank of Nova Scotia	\$500,000	2.80%	21/7/21	502,235	0.01%
HSBC Bank Canada	CA(\$)600,000	2.94%	14/1/20	501,843	0.01%
Toronto-Dominion Bank	\$500,000	1.13%	2/5/17	500,776	0.01%
Hydro-Quebec	CA(\$)425,000	6.00%	15/2/40	499,396	0.01%
Canada Housing Trust No. 1	CA(\$)600,000	2.55%	15/3/25	497,830	0.01%
Province of Quebec Canada	CA(\$)600,000	2.75%	1/9/25	491,381	0.01%
Shaw Communications, Inc.	CA(\$)500,000	6.75%	9/11/39	485,017	0.01%
Province of Manitoba Canada	CA(\$)500,000	4.40%	5/3/42	481,521	0.01%
Canadian Government Bond	CA(\$)575,000	1.75%	1/9/19	481,062	0.01%
Hydro-Quebec	CA(\$)450,000	5.00%	15/2/45	480,342	0.01%
Province of Quebec Canada	CA(\$)500,000	4.25%	1/12/43	474,432	0.01%
Suncor Energy, Inc.	\$425,000	6.10%	1/6/18	474,319	0.01%
Canadian Pacific Railway Co.	\$400,000	5.95%	15/5/37	466,249	0.01%
Province of Quebec Canada	\$425,000	4.63%	14/5/18	463,771	0.01%
Canada Housing Trust No. 1	CA(\$)500,000	3.80%	15/6/21	453,342	0.01%
Province of Manitoba Canada	CA(\$)500,000	6.50%	22/9/17	450,018	0.01%
Brookfield Asset Management, Inc.	\$450,000	4.00%	15/1/25	443,925	0.01%
City of Toronto Canada	CA(\$)500,000	3.90%	29/9/23	443,714	0.01%
Province of Ontario Canada	CA(\$)500,000	3.15%	2/6/22	432,144	0.01%
Province of Manitoba Canada	CA(\$)500,000	3.30%	2/6/24	430,302	0.01%
Province of Nova Scotia Canada	\$400,000	5.13%	26/1/17	425,925	0.01%
TransCanada PipeLines Ltd.	CA(\$)500,000	3.69%	19/7/23	425,267	0.01%
Province of Ontario Canada	\$425,000	1.10%	25/10/17	424,722	0.01%
Financement-Quebec	CA(\$)500,000	2.45%	1/12/19	420,277	0.01%
Province of Ontario Canada	CA(\$)500,000	2.85%	2/6/23	420,205	0.01%
Toronto-Dominion Bank	CA(\$)500,000	3.23%	24/7/24	415,732	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Nova Scotia	CA(\$500,000	2.40%	28/10/19	412,728	0.01%
Rogers Communications, Inc.	CA(\$500,000	3.00%	6/6/17	411,266	0.01%
Toronto-Dominion Bank	\$400,000	2.25%	25/9/19	404,109	0.01%
Province of Manitoba Canada	\$400,000	1.30%	3/4/17	403,113	0.01%
Bank of Nova Scotia	\$400,000	1.38%	15/7/16	402,548	0.01%
Toronto-Dominion Bank	\$400,000	1.63%	13/3/18	402,292	0.01%
Canada Government International Bond	\$400,000	0.88%	14/2/17	400,422	0.01%
Province of Alberta Canada	CA(\$500,000	2.35%	1/6/25	398,622	0.01%
Bell Canada	CA(\$500,000	4.75%	29/9/44	397,990	0.01%
Rogers Communications, Inc.	\$400,000	5.00%	15/3/44	393,028	0.01%
Province of Quebec Canada	CA(\$350,000	6.00%	1/10/29	382,843	0.01%
Province of Quebec Canada	CA(\$400,000	4.50%	1/12/20	369,668	0.01%
Province of Manitoba Canada	\$350,000	3.05%	14/5/24	360,056	0.01%
Canada Housing Trust No. 1	CA(\$400,000	3.35%	15/12/20	353,510	0.01%
Canadian Government Bond	CA(\$400,000	2.75%	1/12/48	352,094	0.01%
Canada Government International Bond	\$350,000	1.13%	19/3/18	350,448	0.01%
Province of British Columbia	CA(\$300,000	6.35%	18/6/31	348,026	0.01%
Province of Saskatchewan Canada	CA(\$400,000	3.20%	3/6/24	344,353	0.01%
Talisman Energy, Inc.	\$300,000	7.75%	1/6/19	342,653	0.01%
Rogers Communications, Inc.	\$300,000	6.80%	15/8/18	341,654	0.01%
Province of Manitoba Canada	CA(\$400,000	3.25%	5/9/29	334,540	0.01%
TELUS Corp.	CA(\$400,000	3.75%	17/1/25	328,715	0.01%
Teck Resources Ltd.	\$400,000	6.25%	15/7/41	328,468	0.01%
Province of Alberta Canada	CA(\$400,000	2.90%	20/9/29	325,213	0.01%
Air Canada 2015-1 Class A Pass Through Trust	\$325,000	3.60%	15/9/28	325,084	0.01%
Toronto-Dominion Bank	€300,000	0.25%	27/4/22	321,254	0.01%
Canada Government International Bond	CA(\$350,000	2.75%	1/12/64	318,144	0.01%
Export Development Canada	£200,000	0.88%	7/12/16	314,612	0.01%
Province of Nova Scotia Canada	CA(\$350,000	4.15%	25/11/19	314,382	0.01%
Great-West Lifeco, Inc.	CA(\$300,000	6.00%	16/11/39	310,155	0.01%
Province of Quebec Canada	CA(\$300,000	5.00%	1/12/38	309,646	0.01%
Bank of Nova Scotia	\$300,000	2.05%	30/10/18	305,545	0.01%
Province of Manitoba Canada	\$300,000	1.75%	30/5/19	302,095	0.01%
Province of Quebec Canada	\$300,000	2.88%	16/10/24	301,745	0.01%
Royal Bank of Canada	\$300,000	1.25%	16/6/17	301,390	0.01%
Greater Toronto Airports Authority	CA(\$300,000	5.30%	25/2/41	299,483	0.01%
Province of Nova Scotia Canada	CA(\$300,000	4.90%	1/6/35	298,772	0.01%
Province of Manitoba Canada	\$300,000	1.13%	1/6/18	298,452	0.01%
Province of Ontario Canada	\$300,000	1.65%	27/9/19	297,635	0.01%
Royal Bank of Canada	\$300,000	1.88%	5/2/21	297,135	0.01%
Province of British Columbia	CA(\$300,000	4.30%	18/6/42	291,544	0.01%
Canadian Government Bond	CA(\$346,000	1.25%	1/9/18	283,790	0.01%
Province of Ontario Canada	CA(\$250,000	7.50%	7/2/24	281,847	0.01%
Province of Ontario Canada	CA(\$250,000	5.85%	8/3/33	277,426	0.01%
Toronto-Dominion Bank	\$275,000	2.25%	5/11/19	276,529	0.01%
Muskat Falls/Labrador Transmission Assets Funding Trust	CA(\$300,000	3.63%	1/6/29	272,438	0.01%
Province of Quebec Canada	\$200,000	7.50%	15/7/23	266,239	0.01%
CU, Inc.	CA(\$300,000	4.54%	24/10/41	265,998	0.01%
Province of British Columbia	CA(\$325,000	3.20%	18/6/44	264,543	0.01%
Brookfield Asset Management, Inc.	CA(\$300,000	4.54%	31/3/23	258,313	0.01%
Suncor Energy, Inc.	\$200,000	6.85%	1/6/39	253,361	0.01%
Bank of Nova Scotia	\$250,000	2.13%	11/9/19	251,499	0.01%
Petro-Canada	\$200,000	6.80%	15/5/38	249,458	0.01%
Caisse Centrale Desjardins	\$250,000	1.55%	12/9/17	249,013	0.01%
Export Development Canada	\$250,000	1.63%	3/12/19	248,841	0.01%
407 International, Inc.	CA(\$250,000	5.75%	14/2/36	248,288	0.01%
Ontario Electricity Financial Corp.	CA(\$200,000	8.25%	22/6/26	246,163	0.01%
Agrium, Inc.	\$250,000	3.38%	15/3/25	239,029	0.01%
Potash Corp. of Saskatchewan, Inc.	\$250,000	3.00%	1/4/25	237,504	0.01%
Plenary Properties LTAP LP	CA(\$224,866	6.29%	31/1/44	234,862	0.01%
Potash Corp. of Saskatchewan, Inc.	\$200,000	5.88%	1/12/36	230,426	0.01%
Barrick North America Finance LLC	\$250,000	5.70%	30/5/41	229,875	0.01%
Province of Quebec Canada	CA(\$200,000	6.25%	1/6/32	228,403	0.01%
Hydro One, Inc.	CA(\$250,000	4.59%	9/10/43	225,269	0.01%
Province of Newfoundland and Labrador Canada	CA(\$230,000	4.65%	17/10/40	224,897	0.01%
Bank of Nova Scotia	€200,000	0.75%	17/9/21	222,885	0.01%

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Canadian Imperial Bank of Commerce	€200,000	0.38%	15/10/19	222,709	0.01%
Caisse Centrale Desjardins	€200,000	0.38%	22/10/19	222,394	0.01%
TransCanada PipeLines Ltd.	\$200,000	5.85%	15/3/36	222,130	0.01%
Canadian Natural Resources Ltd.	\$200,000	6.25%	15/3/38	221,897	0.01%
Hydro-Quebec	CA(\$200,000	6.00%	15/8/31	221,148	0.01%
Province of Nova Scotia Canada	CA(\$200,000	5.80%	1/6/33	218,094	0.01%
Province of British Columbia	CA(\$200,000	5.70%	18/6/29	215,504	0.01%
Province of Saskatchewan Canada	CA(\$200,000	5.75%	5/3/29	215,148	0.01%
Hydro-Quebec	CA(\$175,000	6.50%	15/2/35	207,829	0.01%
Thomson Reuters Corp.	\$200,000	4.30%	23/11/23	206,198	0.01%
Canada Post Corp.	CA(\$200,000	4.36%	16/7/40	203,454	0.01%
Bank of Nova Scotia	\$200,000	1.75%	22/3/17	202,303	0.01%
Toronto-Dominion Bank	\$200,000	1.50%	13/3/17	201,671	0.01%
Province of British Columbia	CA(\$180,000	5.40%	18/6/35	195,120	0.01%
Hydro One, Inc.	CA(\$200,000	5.36%	20/5/36	194,427	0.01%
Province of New Brunswick Canada	CA(\$200,000	4.55%	26/3/37	191,042	0.01%
Cenovus Energy, Inc.	\$200,000	5.20%	15/9/43	190,996	0.01%
Province of Ontario Canada	CA(\$250,000	2.90%	2/12/46	188,680	0.01%
Province of Saskatchewan Canada	CA(\$200,000	3.90%	2/6/45	183,205	0.00%
Province of New Brunswick Canada	CA(\$200,000	3.80%	14/8/45	173,814	0.00%
Maritime Link Financing Trust	CA(\$200,000	3.50%	1/12/52	173,636	0.00%
AltaLink LP	CA(\$200,000	3.67%	6/11/23	172,638	0.00%
Encana Corp.	\$150,000	7.20%	1/11/31	170,304	0.00%
Province of Alberta Canada	CA(\$200,000	3.45%	1/12/43	169,497	0.00%
Manulife Financial Corp.	\$150,000	4.90%	17/9/20	166,245	0.00%
Province of Newfoundland and Labrador Canada	CA(\$150,000	6.15%	17/4/28	162,670	0.00%
Encana Corp.	\$150,000	6.50%	15/8/34	162,638	0.00%
TransCanada PipeLines Ltd.	\$125,000	7.25%	15/8/38	161,715	0.00%
Province of British Columbia	CA(\$150,000	4.95%	18/6/40	158,171	0.00%
Export Development Canada	£100,000	1.38%	16/12/19	156,589	0.00%
Province of British Columbia	CA(\$150,000	4.70%	18/6/37	151,133	0.00%
Hydro-Quebec	\$100,000	8.50%	1/12/29	150,133	0.00%
Nova Scotia Power, Inc.	CA(\$150,000	5.61%	15/6/40	149,193	0.00%
Province of New Brunswick Canada	CA(\$150,000	4.80%	26/9/39	149,062	0.00%
Husky Energy, Inc.	\$125,000	7.25%	15/12/19	145,946	0.00%
Barrick Gold Corp.	\$125,000	6.95%	1/4/19	144,646	0.00%
TransCanada PipeLines Ltd.	\$125,000	6.20%	15/10/37	142,877	0.00%
Potash Corp. of Saskatchewan, Inc.	\$125,000	4.88%	30/3/20	137,615	0.00%
Province of Ontario Canada	\$125,000	4.00%	7/10/19	135,915	0.00%
Province of Quebec Canada	\$125,000	3.50%	29/7/20	133,708	0.00%
Thomson Reuters Corp.	\$125,000	3.95%	30/9/21	131,566	0.00%
Province of Ontario Canada	\$125,000	3.15%	15/12/17	131,068	0.00%
Province of Ontario Canada	\$125,000	5.45%	27/4/16	130,141	0.00%
Rogers Communications, Inc.	\$100,000	7.50%	15/8/38	129,491	0.00%
Province of British Columbia	\$125,000	2.65%	22/9/21	128,253	0.00%
Province of Quebec Canada	\$125,000	2.75%	25/8/21	127,774	0.00%
Hydro-Quebec	\$125,000	2.00%	30/6/16	127,023	0.00%
Province of Ontario Canada	\$125,000	2.30%	10/5/16	127,021	0.00%
Province of British Columbia Canada	\$125,000	2.10%	18/5/16	126,738	0.00%
Hydro-Quebec	\$125,000	1.38%	19/6/17	126,029	0.00%
Teck Resources Ltd.	\$125,000	2.50%	1/2/18	123,810	0.00%
Province of British Columbia	\$125,000	2.00%	23/10/22	121,840	0.00%
Province of Ontario Canada	€100,000	1.88%	21/5/24	119,092	0.00%
Royal Bank of Canada	€100,000	1.63%	4/8/20	117,525	0.00%
National Bank of Canada	€100,000	1.50%	25/3/21	116,770	0.00%
Royal Bank of Canada	€100,000	1.25%	29/10/18	115,063	0.00%
Royal Bank of Canada	€100,000	0.88%	17/6/22	111,680	0.00%
Toronto-Dominion Bank	€100,000	0.50%	15/6/20	111,482	0.00%
Canadian Imperial Bank of Commerce	€100,000	0.25%	28/1/20	110,471	0.00%
Province of Manitoba Canada	\$100,000	4.90%	6/12/16	105,736	0.00%
Province of Nova Scotia Canada	CA(\$125,000	3.50%	2/6/62	105,017	0.00%
City of Toronto Canada	CA(\$100,000	5.20%	1/6/40	103,021	0.00%
Toronto-Dominion Bank	\$100,000	2.50%	14/7/16	101,810	0.00%
Teck Resources Ltd.	\$100,000	3.15%	15/1/17	101,148	0.00%
Province of Ontario Canada	\$100,000	1.00%	22/7/16	100,656	0.00%
Royal Bank of Canada	\$100,000	1.20%	19/9/17	99,899	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
National Bank of Canada	\$100,000	1.40%	20/4/18	99,790	0.00%
Export Development Canada	\$100,000	0.75%	15/12/17	99,450	0.00%
Labrador-Island Link Funding Trust	CA(\$100,000)	3.85%	1/12/53	98,238	0.00%
Agrium, Inc.	\$100,000	3.15%	1/10/22	97,594	0.00%
Barrick Gold Corp.	\$100,000	4.10%	1/5/23	96,442	0.00%
Great-West Lifeco Finance Delaware LP II ²	CA(\$100,000)	7.13%	26/6/68	92,944	0.00%
Talisman Energy, Inc.	\$100,000	5.50%	15/5/42	91,304	0.00%
Regional Municipality of York	CA(\$100,000)	4.05%	1/5/34	88,188	0.00%
Teck Resources Ltd.	\$100,000	3.75%	1/2/23	85,901	0.00%
Province of New Brunswick Canada	CA(\$100,000)	3.55%	3/6/43	82,847	0.00%
Bank of Nova Scotia	\$75,000	1.85%	14/4/20	74,237	0.00%
Province of Quebec Canada	€50,000	5.00%	29/4/19	65,679	0.00%
Province of Ontario Canada	€50,000	4.75%	23/4/19	65,134	0.00%
Province of Ontario Canada	€50,000	4.00%	3/12/19	64,547	0.00%
Province of Quebec Canada	€50,000	4.75%	29/4/18	62,927	0.00%
Province of Ontario Canada	€50,000	3.00%	28/9/20	62,847	0.00%
Royal Bank of Canada	€50,000	4.63%	22/1/18	62,082	0.00%
Province of Quebec Canada	€50,000	3.38%	20/6/16	57,498	0.00%
Province of Ontario Canada	\$50,000	3.20%	16/5/24	52,146	0.00%
Canadian Government Bond	CA(\$50,000)	1.75%	1/3/19	41,795	0.00%
National Bank of Canada	CA(\$50,000)	1.74%	3/3/20	39,918	0.00%
				138,358,081	3.74%
Cayman Islands 0.03% (2014: 0.02%)					
ADCB Finance Cayman Ltd.	\$575,000	2.75%	16/9/19	576,915	0.01%
ADCB Finance Cayman Ltd.	\$250,000	4.50%	6/3/23	254,375	0.01%
ADCB Finance Cayman Ltd.	\$200,000	2.63%	10/3/20	198,598	0.01%
				1,029,888	0.03%
Chile 0.13% (2014: 0.16%)					
Corp. Nacional del Cobre de Chile	\$500,000	4.50%	13/8/23	527,159	0.01%
Inversiones CMPC SA	\$500,000	4.75%	15/9/24	508,049	0.01%
E.CL SA	\$350,000	4.50%	29/1/25	352,072	0.01%
Chile Government International Bond	€300,000	1.63%	30/1/25	327,157	0.01%
Chile Government International Bond	€300,000	1.88%	27/5/30	308,355	0.01%
Chile Government International Bond	\$300,000	3.13%	27/3/25	300,020	0.01%
Empresa Electrica Angamos SA	\$300,000	4.88%	25/5/29	290,852	0.01%
Cencosud SA	\$250,000	5.15%	12/2/25	251,812	0.01%
Banco de Credito e Inversiones	\$200,000	3.00%	13/9/17	204,475	0.01%
Banco del Estado de Chile	\$200,000	3.88%	8/2/22	204,456	0.01%
Celulosa Arauco y Constitucion SA	\$200,000	4.50%	1/8/24	204,434	0.01%
Corpbanca SA	\$200,000	3.88%	22/9/19	203,336	0.01%
Inversiones CMPC SA	\$200,000	4.38%	15/5/23	201,420	0.01%
Empresa Electrica Guacolda SA	\$200,000	4.56%	30/4/25	193,000	0.00%
Corp. Nacional del Cobre de Chile	\$200,000	3.00%	17/7/22	192,325	0.00%
Banco Santander Chile	CHF150,000	1.00%	31/7/17	163,715	0.00%
Chile Government International Bond	\$100,000	3.25%	14/9/21	104,197	0.00%
Empresa Nacional del Petroleo	\$100,000	4.75%	6/12/21	103,500	0.00%
GNL Quintero SA	\$100,000	4.63%	31/7/29	99,991	0.00%
Empresa Nacional de Telecomunicaciones SA	\$100,000	4.75%	1/8/26	98,250	0.00%
Latam Airlines 2015-1 Pass Through Trust	\$75,000	4.20%	15/8/29	74,190	0.00%
				4,912,765	0.13%
China 0.34% (2014: 0.32%)					
CNOOC Finance 2015 USA LLC	\$800,000	3.50%	5/5/25	768,785	0.01%
Tencent Holdings Ltd.	\$600,000	3.80%	11/2/25	580,763	0.01%
Sinopec Group Overseas Development 2014 Ltd.	\$500,000	4.38%	10/4/24	525,531	0.01%
China Overseas Finance Cayman VI Ltd.	\$500,000	4.25%	8/5/19	516,749	0.01%
Azure Orbit II International Finance Ltd.	\$500,000	3.38%	25/4/19	510,227	0.01%
State Grid Europe Development 2014 plc	€400,000	1.50%	26/1/22	437,025	0.01%
CNOOC Finance 2015 Australia Pty Ltd.	\$400,000	2.63%	5/5/20	394,097	0.01%
China Cinda Finance 2015 I Ltd.	\$400,000	4.25%	23/4/25	380,152	0.01%
Bank of China Ltd.	\$300,000	5.00%	13/11/24	306,660	0.01%
CNPC General Capital Ltd.	\$300,000	2.75%	14/5/19	300,708	0.01%
CNOOC Nexen Finance 2014 ULC	\$300,000	1.63%	30/4/17	300,085	0.01%
Huarong Finance II Co., Ltd.	\$250,000	5.50%	16/1/25	261,568	0.01%
Industrial & Commercial Bank of China Ltd.	\$250,000	3.23%	13/11/19	254,436	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Industrial & Commercial Bank of China Ltd.	\$250,000	2.35%	13/11/17	252,127	0.01%
Export-Import Bank of China	\$250,000	2.50%	31/7/19	251,190	0.01%
Agricultural Bank of China	\$250,000	2.75%	21/5/20	248,887	0.01%
Nexen Energy ULC	\$200,000	6.40%	15/5/37	243,444	0.01%
Bao-Trans Enterprises Ltd.	€200,000	1.63%	23/2/18	224,233	0.01%
Sinopec Group Overseas Development 2015 Ltd.	€200,000	0.50%	27/4/18	221,164	0.01%
Bank of Communications Co., Ltd. ²	€200,000	3.62%	3/10/26	219,774	0.01%
China Overseas Finance Cayman VI Ltd.	\$200,000	5.95%	8/5/24	218,868	0.01%
Franshion Brilliant Ltd.	\$200,000	5.75%	19/3/19	212,500	0.01%
State Grid Overseas Investment 2014 Ltd.	\$200,000	4.85%	7/5/44	211,936	0.01%
CNOOC Finance 2011 Ltd.	\$200,000	4.25%	26/1/21	210,056	0.01%
State Grid Overseas Investment 2014 Ltd.	\$200,000	4.13%	7/5/24	209,469	0.01%
China Resources Gas Group Ltd.	\$200,000	4.50%	5/4/22	207,011	0.01%
CNOOC Nexen Finance 2014 ULC	\$200,000	4.25%	30/4/24	204,824	0.01%
Tencent Holdings Ltd.	\$200,000	3.38%	2/5/19	204,613	0.01%
China Resources Land Ltd.	\$200,000	4.63%	19/5/16	204,448	0.01%
Sinopec Group Overseas Development 2012 Ltd.	\$200,000	3.90%	17/5/22	203,942	0.01%
CNPC General Capital Ltd.	\$200,000	2.75%	19/4/17	203,122	0.01%
CNOOC Finance 2012 Ltd.	\$200,000	3.88%	2/5/22	202,651	0.01%
State Grid Overseas Investment 2014 Ltd.	\$200,000	2.75%	7/5/19	202,147	0.01%
Greenland Global Investment Ltd.	\$200,000	4.38%	3/7/19	201,798	0.01%
Amber Circle Funding Ltd.	\$200,000	2.00%	4/12/17	200,498	0.00%
COSCO Finance 2011 Ltd.	\$200,000	4.00%	3/12/22	199,778	0.00%
State Grid Overseas Investment 2013 Ltd.	\$200,000	1.75%	22/5/18	198,526	0.00%
Baidu, Inc.	\$200,000	3.50%	28/11/22	197,261	0.00%
CNPC General Capital Ltd.	\$200,000	3.40%	16/4/23	194,951	0.00%
Sinopec Capital 2013 Ltd.	\$200,000	3.13%	24/4/23	191,515	0.00%
Sinopec Group Overseas Development 2014 Ltd.	\$175,000	1.75%	10/4/17	175,039	0.00%
Alibaba Group Holding Ltd.	\$175,000	1.63%	28/11/17	174,829	0.00%
Bank of Communications Co., Ltd.	CHF150,000	0.88%	26/6/17	163,314	0.00%
Sinopec Group Overseas Development 2012 Ltd.	\$150,000	4.88%	17/5/42	154,298	0.00%
Sinochem Offshore Capital Co., Ltd.	\$150,000	3.25%	29/4/19	152,125	0.00%
China Merchants Bank Co., Ltd.	\$150,000	2.38%	14/5/18	149,559	0.00%
Alibaba Group Holding Ltd.	\$115,000	2.50%	28/11/19	113,841	0.00%
Sinopec Group Overseas Development 2015 Ltd.	€100,000	1.00%	28/4/22	107,231	0.00%
CNOOC Finance 2012 Ltd.	\$100,000	5.00%	2/5/42	103,824	0.00%
Alibaba Group Holding Ltd.	\$75,000	3.60%	28/11/24	71,855	0.00%
				12,643,434	0.34%
Colombia 0.11% (2014: 0.07%)					
Colombia Government International Bond	\$800,000	4.00%	26/2/24	797,200	0.02%
Colombia Government International Bond	\$500,000	5.63%	26/2/44	507,500	0.01%
Colombia Government International Bond	\$450,000	5.00%	15/6/45	417,375	0.01%
Ecopetrol SA	\$400,000	5.88%	28/5/45	353,500	0.01%
Banco Bilbao Vizcaya Argentaria Colombia SA	\$300,000	4.88%	21/4/25	301,323	0.01%
Ecopetrol SA	\$300,000	4.13%	16/1/25	274,125	0.01%
Ecopetrol SA	\$250,000	7.38%	18/9/43	260,625	0.01%
Transportadora de Gas Internacional SA ESP	\$200,000	5.70%	20/3/22	211,333	0.01%
Colombia Government International Bond	\$200,000	4.38%	12/7/21	209,000	0.01%
Ecopetrol SA	\$200,000	5.38%	26/6/26	198,000	0.01%
Colombia Government International Bond	\$125,000	7.38%	18/3/19	145,000	0.00%
Ecopetrol SA	\$125,000	7.63%	23/7/19	144,734	0.00%
Colombia Government International Bond	\$100,000	8.13%	21/5/24	128,250	0.00%
Colombia Government International Bond	\$100,000	6.13%	18/1/41	108,286	0.00%
				4,056,251	0.11%
Czech Republic 0.14% (2014: 0.13%)					
Czech Republic Government Bond	Kč20,000,000	3.75%	12/9/20	952,787	0.03%
CEZ AS	€500,000	3.00%	5/6/28	593,590	0.02%
Czech Republic Government Bond	Kč10,000,000	5.00%	11/4/19	480,734	0.01%
Czech Republic Government Bond	Kč8,000,000	5.70%	25/5/24	457,853	0.01%
Czech Republic Government Bond	Kč10,000,000	1.50%	29/10/19	427,623	0.01%
Czech Republic Government Bond	Kč10,000,000	6.95%	26/1/16	424,618	0.01%
Czech Republic Government Bond	Kč10,000,000	0.85%	17/3/18	415,414	0.01%
Czech Republic Government Bond	Kč8,000,000	2.40%	17/9/25	362,692	0.01%
Czech Republic International	€250,000	4.13%	18/3/20	324,541	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Czech Republic Government Bond	Kč5,000,000	4.20%	4/12/36	278,760	0.01%
Czech Republic Government Bond	Kč5,000,000	2.50%	25/8/28	225,215	0.01%
Czech Republic International	€100,000	3.88%	24/5/22	133,239	0.00%
EP Energy AS	€100,000	5.88%	1/11/19	125,446	0.00%
CEZ AS	€50,000	4.50%	29/6/20	65,158	0.00%
				5,267,670	0.14%
Denmark 0.39% (2014: 0.46%)					
Denmark Government Bond	DKK(kr)14,000,000	1.75%	15/11/25	2,242,889	0.07%
Denmark Government Bond	DKK(kr)8,650,000	4.50%	15/11/39	2,022,795	0.06%
Denmark Government Bond	DKK(kr)11,000,000	4.00%	15/11/19	1,920,568	0.06%
Denmark Government Bond	DKK(kr)9,500,000	4.00%	15/11/17	1,559,761	0.05%
Denmark Government Bond	DKK(kr)8,400,000	3.00%	15/11/21	1,456,805	0.05%
Denmark Government Bond	DKK(kr)7,000,000	1.50%	15/11/23	1,108,491	0.04%
Danske Bank A/S	€500,000	0.38%	26/8/19	557,345	0.03%
Kommunekredit	€200,000	1.13%	7/12/18	312,411	0.01%
Danske Bank A/S	€200,000	0.25%	4/6/20	219,901	0.01%
Danske Bank A/S	\$200,000	3.88%	14/4/16	204,480	0.01%
TDC A/S	£100,000	5.63%	23/2/23	176,803	0.00%
DONG Energy A/S	£100,000	4.88%	12/1/32	172,953	0.00%
Nykredit Realkredit A/S	DKK(kr)1,000,000	4.00%	1/1/17	158,074	0.00%
Nordea Kredit Realkreditaktieselskab	DKK(kr)1,000,000	2.00%	1/1/17	153,682	0.00%
TDC A/S	€100,000	3.75%	2/3/22	125,659	0.00%
Kommunekredit	\$125,000	1.13%	15/3/18	125,035	0.00%
AP Moeller - Maersk A/S	€100,000	3.38%	28/8/19	122,729	0.00%
Danske Bank A/S	€100,000	3.88%	28/2/17	117,926	0.00%
DONG Energy A/S ²	€100,000	4.87%	8/7/49	117,686	0.00%
Danske Bank A/S	€100,000	1.63%	28/2/20	117,486	0.00%
Danske Bank A/S	€100,000	4.50%	1/7/16	116,351	0.00%
Nykredit Realkredit A/S	€100,000	1.75%	28/1/19	115,866	0.00%
Danske Bank A/S ²	€100,000	2.75%	19/5/26	114,124	0.00%
Danske Bank A/S	€100,000	3.25%	9/3/16	113,871	0.00%
Nykredit Realkredit A/S	DKK(kr)737,947	3.00%	1/10/31	112,726	0.00%
Danfoss A/S	€100,000	1.38%	23/2/22	111,836	0.00%
ISS Global A/S	€100,000	1.13%	9/1/20	111,091	0.00%
DONG Energy A/S ²	€100,000	3.00%	6/11/49	109,124	0.00%
TDC A/S	€100,000	1.75%	27/2/27	101,827	0.00%
Nordea Kredit Realkreditaktieselskab	DKK(kr)665,669	3.50%	1/10/44	100,467	0.00%
Denmark Government International Bond	\$100,000	0.38%	25/4/16	99,989	0.00%
DONG Energy A/S	€50,000	4.88%	16/12/21	68,147	0.00%
Danske Bank A/S	€50,000	4.13%	26/11/19	64,750	0.00%
Danske Bank A/S	€50,000	3.50%	16/4/18	60,907	0.00%
DONG Energy A/S	€50,000	4.00%	16/12/16	58,691	0.00%
AP Moeller - Maersk A/S	\$50,000	2.55%	22/9/19	50,557	0.00%
				14,503,803	0.39%
Egypt 0.01% (2014: 0.01%)					
African Export-Import Bank	\$200,000	3.88%	4/6/18	200,040	0.01%
				200,040	0.01%
Finland 0.42% (2014: 0.45%)					
Finland Government Bond	€1,200,000	3.88%	15/9/17	1,457,025	0.03%
Finland Government Bond	€1,150,000	1.13%	15/9/18	1,330,353	0.03%
Finland Government Bond	€800,000	4.00%	4/7/25	1,144,042	0.03%
Finland Government Bond	€1,000,000	0.38%	15/9/20	1,119,905	0.03%
Finland Government Bond	€800,000	1.63%	15/9/22	952,160	0.03%
Finland Government Bond	€600,000	3.50%	15/4/21	787,563	0.02%
Finland Government Bond	€500,000	2.75%	4/7/28	652,921	0.02%
Nordea Bank Finland ABP	€500,000	1.38%	28/8/18	578,610	0.02%
Nordea Bank Finland ABP	€500,000	2.38%	2/9/16	572,309	0.02%
Fortum OYJ	€400,000	2.25%	6/9/22	461,903	0.01%
Nordea Bank Finland Abp	€400,000	0.13%	17/6/20	438,928	0.01%
Finland Government Bond	€250,000	2.63%	4/7/42	339,923	0.01%
Citycon Treasury BV	€300,000	2.50%	1/10/24	330,032	0.01%
Finland Government Bond	€250,000	4.38%	4/7/19	326,316	0.01%
Municipality Finance plc	£200,000	1.25%	15/12/16	316,242	0.01%
Pohjola Bank OYJ	£200,000	2.50%	20/5/22	308,966	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Finland Government Bond	€300,000	0.75%	15/4/31	299,046	0.01%
Finland Government Bond	€200,000	1.88%	15/4/17	231,239	0.01%
Finland Government Bond	€200,000	1.75%	15/4/16	226,302	0.01%
Sampo OYJ	€200,000	1.50%	16/9/21	223,451	0.01%
Nordea Bank Finland ABP	€200,000	1.00%	5/11/24	221,699	0.01%
Finland Government International Bond	\$200,000	2.25%	17/3/16	202,692	0.01%
Municipality Finance plc	\$200,000	1.25%	12/9/16	201,585	0.01%
Finland Government International Bond	\$200,000	1.13%	2/5/17	201,367	0.01%
Municipality Finance plc	\$200,000	1.13%	17/4/18	199,620	0.01%
Finland Government International Bond	\$200,000	1.00%	21/5/18	199,522	0.01%
Finnvera OYJ	\$200,000	2.38%	4/6/25	193,986	0.01%
Finland Government Bond	€150,000	3.38%	15/4/20	192,133	0.01%
Nordea Bank Finland Abp	€150,000	2.25%	3/5/19	179,824	0.00%
Finland Government Bond	€150,000	1.50%	15/4/23	176,451	0.00%
Finland Government International Bond	£100,000	1.50%	19/12/19	157,589	0.00%
Municipality Finance plc	\$125,000	2.38%	16/5/16	127,094	0.00%
OP Mortgage Bank	€100,000	3.50%	11/7/19	122,710	0.00%
Teollisuuden Voima OYJ	€100,000	4.63%	4/2/19	121,841	0.00%
Danske Bank OYJ	€100,000	1.63%	27/9/19	117,452	0.00%
Nordea Bank Finland ABP	€100,000	1.38%	15/1/20	116,458	0.00%
Pohjola Bank OYJ	€100,000	2.63%	20/3/17	115,843	0.00%
Danske Bank OYJ	€100,000	2.75%	19/10/16	115,304	0.00%
OP Mortgage Bank	€100,000	1.63%	23/5/17	114,683	0.00%
Aktia Bank plc	€100,000	1.13%	25/6/18	114,574	0.00%
Pohjola Bank OYJ	€100,000	1.13%	17/6/19	113,205	0.00%
Danske Bank OYJ	€100,000	2.63%	2/12/16	112,627	0.00%
Finnvera OYJ	€100,000	0.63%	19/11/21	112,066	0.00%
				15,627,561	0.42%
France 6.51% (2014: 6.51%)					
France Government Bond	€7,350,000	3.25%	25/10/21	9,560,760	0.27%
France Government Bond	€7,000,000	0.50%	25/11/19	7,895,097	0.22%
France Government Bond	€5,700,000	2.50%	25/5/30	7,027,504	0.20%
France Government Bond	€5,050,000	3.75%	25/4/21	6,689,651	0.19%
France Government Bond	€5,500,000	1.75%	25/11/24	6,483,040	0.19%
France Government Bond	€5,500,000	0.25%	25/11/16	6,164,685	0.18%
France Government Bond	€4,000,000	2.50%	25/10/20	4,954,134	0.14%
France Government Bond	€3,600,000	3.00%	25/4/22	4,642,751	0.14%
France Government Bond	€3,700,000	4.25%	25/10/17	4,541,019	0.13%
France Government Bond	€4,000,000	0.50%	25/5/25	4,170,896	0.12%
France Government Bond	€3,050,000	4.00%	25/4/18	3,786,533	0.11%
France Government Bond	€3,250,000	1.00%	25/11/18	3,742,060	0.11%
France Government Bond	€2,900,000	2.25%	25/10/22	3,579,792	0.11%
France Government Bond	€3,000,000	1.00%	25/5/19	3,456,349	0.10%
France Government Bond	€2,600,000	3.50%	25/4/20	3,340,989	0.10%
France Government Bond	€2,000,000	4.50%	25/4/41	3,308,973	0.10%
France Government Bond	€2,150,000	4.00%	25/10/38	3,277,325	0.10%
France Government Bond	€2,000,000	4.75%	25/4/35	3,276,350	0.10%
France Government Bond	€1,850,000	5.50%	25/4/29	3,065,150	0.09%
France Government Bond	€2,250,000	3.50%	25/4/26	3,062,164	0.09%
France Government Bond	€2,200,000	3.25%	25/5/45	3,020,369	0.09%
France Government Bond	€2,100,000	4.25%	25/10/23	2,968,459	0.09%
France Government Bond	€1,650,000	5.75%	25/10/32	2,932,682	0.09%
French Treasury Note	€2,450,000	1.75%	25/2/17	2,816,161	0.09%
France Government Bond	€2,450,000	1.00%	25/5/18	2,812,393	0.09%
France Government Bond	€1,700,000	4.00%	25/4/55	2,747,829	0.08%
France Government Bond	€1,650,000	6.00%	25/10/25	2,699,330	0.08%
French Treasury Note	€2,200,000	2.50%	25/7/16	2,520,929	0.08%
France Government Bond	€2,000,000	0.00%	25/2/18	2,232,545	0.07%
France Government Bond	€1,850,000	1.75%	25/5/23	2,203,642	0.07%
France Government Bond	€1,500,000	2.25%	25/5/24	1,846,970	0.06%
Caisse d'Amortissement de la Dette Sociale	€1,300,000	4.13%	25/4/23	1,799,972	0.06%
France Government Bond	€1,500,000	3.75%	25/4/17	1,790,480	0.06%
Caisse Francaise de Financement Local	€1,500,000	0.38%	16/9/19	1,677,484	0.06%
France Government Bond	€1,500,000	0.33%	25/5/20	1,644,659	0.05%
France Government Bond	€1,200,000	2.75%	25/10/27	1,526,873	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Caisse d'Amortissement de la Dette Sociale	€1,200,000	2.50%	25/10/22	1,497,632	0.05%
French Treasury Note	€1,300,000	2.25%	25/2/16	1,471,337	0.05%
France Government Bond	€1,250,000	3.25%	25/4/16	1,431,468	0.05%
Credit Mutuel - CIC Home Loan SFH	€1,200,000	1.13%	6/2/19	1,379,397	0.05%
Caisse de Refinancement de l'Habitat SA	€1,000,000	3.60%	13/9/21	1,315,603	0.05%
France Government Bond	€1,000,000	4.25%	25/4/19	1,290,455	0.04%
Caisse d'Amortissement de la Dette Sociale	€1,100,000	1.13%	25/5/19	1,270,233	0.03%
France Government Bond	€750,000	4.00%	25/4/60	1,226,768	0.03%
France Government Bond	€950,000	4.25%	25/10/18	1,207,504	0.03%
Reseau Ferre de France	CHF1,000,000	3.00%	24/4/19	1,202,183	0.03%
UNEDIC	€1,000,000	2.13%	1/6/18	1,181,587	0.03%
France Government Bond	€900,000	5.00%	25/10/16	1,071,180	0.03%
Caisse de Refinancement de l'Habitat SA	€700,000	4.00%	17/6/22	952,065	0.03%
Caisse d'Amortissement de la Dette Sociale	£600,000	1.38%	6/2/17	950,839	0.03%
Credit Agricole SA	€900,000	2.63%	17/3/27	914,987	0.02%
Caisse d'Amortissement de la Dette Sociale	\$850,000	1.88%	12/2/22	831,232	0.02%
Airbus Group Finance BV	\$850,000	2.70%	17/4/23	817,890	0.02%
Caisse d'Amortissement de la Dette Sociale	\$800,000	1.25%	12/3/18	800,909	0.02%
Orange SA ²	£500,000	5.87%	7/2/22	800,583	0.02%
Caisse d'Amortissement de la Dette Sociale	€700,000	1.38%	25/11/24	793,511	0.02%
Caisse d'Amortissement de la Dette Sociale	£500,000	1.00%	7/3/18	782,764	0.02%
Pernod Ricard SA	\$750,000	4.25%	15/7/22	782,711	0.02%
Total Capital International SA	\$750,000	3.75%	10/4/24	773,560	0.02%
Caisse d'Amortissement de la Dette Sociale	€650,000	1.00%	25/5/18	744,776	0.02%
Aeroports de Paris	€600,000	2.75%	5/6/28	731,561	0.02%
Cie de Financement Foncier SA	€600,000	4.13%	25/10/17	730,271	0.02%
Caisse d'Amortissement de la Dette Sociale	\$675,000	3.38%	20/3/24	715,763	0.02%
Alstom SA	€600,000	3.00%	8/7/19	705,523	0.02%
Caisse d'Amortissement de la Dette Sociale	€600,000	3.63%	25/4/16	688,569	0.02%
Cie de Financement Foncier SA	€550,000	2.38%	21/11/22	681,402	0.02%
BPCE SA ²	€600,000	2.75%	8/7/26	669,864	0.02%
Air Liquide Finance SA	€600,000	1.25%	3/6/25	646,827	0.02%
France Government Bond	€500,000	3.75%	25/10/19	642,370	0.02%
Caisse Nationale des Autoroutes	€500,000	4.50%	28/3/18	624,208	0.02%
GDF Suez	€500,000	2.63%	20/7/22	605,623	0.02%
Caisse d'Amortissement de la Dette Sociale	€500,000	4.13%	25/4/17	599,456	0.02%
Aeroports de Paris	€500,000	2.38%	11/6/19	595,930	0.02%
Societe Generale SFH SA	€500,000	1.75%	5/3/20	593,005	0.02%
BPCE SFH SA	€500,000	1.50%	30/1/20	585,974	0.02%
Credit Agricole SA	£300,000	7.38%	18/12/23	581,921	0.02%
HSBC France SA	€500,000	1.63%	3/12/18	575,741	0.02%
BPCE SA	€500,000	1.38%	22/5/19	567,741	0.02%
Cap Gemini SA	€500,000	1.75%	1/7/20	563,769	0.02%
Sanofi	\$525,000	4.00%	29/3/21	561,437	0.02%
SNCF Reseau	€500,000	0.38%	25/2/16	558,191	0.02%
Bpifrance Financement SA	€500,000	0.75%	25/10/21	557,930	0.02%
UNEDIC	€500,000	0.04%	25/5/19	552,225	0.01%
UNEDIC	€500,000	0.13%	5/3/20	550,816	0.01%
BNP Paribas Home Loan SFH SA	€500,000	0.88%	14/11/24	548,008	0.01%
RTE Reseau de Transport d'Electricite SA	€500,000	1.63%	8/10/24	547,379	0.01%
Casino Guichard Perrachon SA	€500,000	2.33%	7/2/25	540,136	0.01%
Cie de Financement Foncier SA	€500,000	0.75%	21/1/25	539,936	0.01%
Electricite de France SA	£300,000	5.13%	22/9/50	526,913	0.01%
Banque Federative du Credit Mutuel SA	€500,000	1.25%	14/1/25	519,964	0.01%
French Treasury Note	€450,000	1.00%	25/7/17	513,353	0.01%
Orange SA	\$500,000	2.75%	14/9/16	509,184	0.01%
SNCF Reseau	€500,000	1.13%	25/5/30	500,955	0.01%
Total Capital International SA	\$500,000	1.00%	12/8/16	500,671	0.01%
SNCF Reseau	€350,000	4.50%	30/1/24	497,270	0.01%
RCI Banque SA	£300,000	3.00%	9/5/19	481,732	0.01%
Accor SA	€400,000	2.63%	5/2/21	469,769	0.01%
Electricite de France SA ²	£300,000	5.87%	22/1/29	467,752	0.01%
Total Capital International SA	\$450,000	2.10%	19/6/19	453,159	0.01%
Caisse d'Amortissement de la Dette Sociale	€350,000	4.00%	25/10/19	452,669	0.01%
Veolia Environnement SA	€280,000	6.13%	25/11/33	450,025	0.01%
Dexia Credit Local SA	€400,000	0.63%	21/1/22	439,423	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BPCE SFH SA	€400,000	0.50%	11/10/22	436,437	0.01%
SNCF Reseau	£200,000	4.83%	25/3/60	426,982	0.01%
Credit Agricole Home Loan SFH SA	€300,000	4.00%	16/7/25	425,098	0.01%
Credit Agricole SA	\$440,000	4.38%	17/3/25	422,209	0.01%
Caisse de Refinancement de l'Habitat SA	€350,000	1.38%	25/10/19	407,955	0.01%
Credit Agricole Home Loan SFH SA	€300,000	4.00%	17/1/22	405,671	0.01%
SNCF Reseau	€250,000	5.00%	10/10/33	405,335	0.01%
Electricite de France SA ²	\$400,000	5.25%	29/1/23	398,000	0.01%
Caisse de Refinancement de l'Habitat SA	€300,000	3.90%	18/1/21	396,312	0.01%
Cie de Financement Foncier SA	€350,000	2.88%	14/1/16	395,872	0.01%
Electricite de France SA ⁴	£200,000	6.00%	23/1/14	391,675	0.01%
Credit Agricole SA	€300,000	3.88%	13/2/19	370,988	0.01%
BPCE SFH SA	€300,000	2.13%	17/9/20	362,970	0.01%
HSBC SFH France SA	€300,000	1.88%	28/10/20	359,166	0.01%
Orange SA ²	\$250,000	9.00%	1/3/31	355,388	0.01%
Caisse de Refinancement de l'Habitat SA	€300,000	3.50%	25/4/17	354,934	0.01%
Orange SA ²	€300,000	5.25%	7/2/24	354,917	0.01%
France Government Bond	€200,000	8.50%	25/4/23	353,881	0.01%
Total Capital International SA	€300,000	2.13%	15/3/23	352,979	0.01%
Banque Federative du Credit Mutuel SA	€300,000	2.63%	18/3/24	352,704	0.01%
GELF Bond Issuer I SA	€300,000	3.13%	3/4/18	352,310	0.01%
Kering	€300,000	1.88%	8/10/18	347,998	0.01%
Pernod Ricard SA	€300,000	2.00%	22/6/20	347,814	0.01%
Agence Francaise de Developpement	€300,000	2.25%	23/3/17	347,256	0.01%
Societe Generale SFH SA	€300,000	3.25%	6/6/16	344,155	0.01%
Caisse d'Amortissement de la Dette Sociale	€250,000	4.38%	25/10/21	343,408	0.01%
Credit Agricole Home Loan SFH SA	€300,000	4.50%	29/1/16	342,864	0.01%
Caisse de Refinancement de l'Habitat SA	€300,000	2.60%	26/4/16	341,237	0.01%
Cap Gemini SA	€300,000	2.50%	1/7/23	336,730	0.01%
AXA SA	\$250,000	8.60%	15/12/30	336,145	0.01%
Agence Francaise de Developpement	€300,000	0.13%	27/2/17	335,032	0.01%
Cie de Financement Foncier SA	€300,000	0.63%	12/11/21	333,922	0.01%
Infra Foch SAS	€300,000	1.25%	16/10/20	332,188	0.01%
Societe Generale SFH SA	€300,000	0.13%	27/2/20	330,082	0.01%
Publicis Groupe SA	€300,000	1.13%	16/12/21	329,163	0.01%
HSBC SFH France SA	€300,000	0.38%	11/3/22	327,551	0.01%
Caisse Francaise de Financement Local	CHF300,000	2.38%	9/2/16	326,467	0.01%
La Banque Postale Home Loan SFH	€300,000	0.18%	22/4/22	322,270	0.01%
Orange SA ²	£200,000	5.75%	1/4/23	319,478	0.01%
Credit Mutuel Arkea SA	€300,000	1.00%	26/1/23	318,694	0.01%
Schneider Electric SE	€300,000	0.88%	11/3/25	308,305	0.01%
Caisse Francaise de Financement Local	€250,000	3.63%	26/2/18	304,575	0.01%
Electricite de France SA	€200,000	5.63%	21/2/33	300,834	0.01%
Dexia Credit Local SA	\$300,000	1.50%	7/10/17	300,617	0.01%
BPCE SA	\$300,000	2.25%	27/1/20	298,135	0.01%
BNP Paribas SA	\$300,000	3.25%	3/3/23	297,118	0.01%
Region of Ile de France	€300,000	0.63%	23/4/27	293,571	0.01%
Electricite de France SA	£150,000	6.13%	2/6/34	290,432	0.01%
GDF Suez	£150,000	5.00%	1/10/60	283,357	0.01%
GDF Suez	€300,000	1.50%	13/3/35	281,564	0.01%
Societe Generale SCF SA	€200,000	4.25%	3/2/23	279,205	0.01%
AXA SA ²	€250,000	3.94%	7/11/24	275,068	0.01%
Electricite de France SA	€200,000	4.63%	26/4/30	272,734	0.01%
Caisse de Refinancement de l'Habitat SA	€200,000	3.30%	23/9/22	262,356	0.01%
SNCF Reseau	€200,000	3.13%	25/10/28	259,914	0.01%
Wendel SA	€200,000	6.75%	20/4/18	258,494	0.01%
Societe Generale SA	\$250,000	2.75%	12/10/17	256,379	0.01%
Credit Agricole SA	\$250,000	3.88%	15/4/24	251,691	0.01%
Credit Agricole SA	\$250,000	2.50%	15/4/19	250,581	0.01%
Casino Guichard Perrachon SA	€200,000	3.99%	9/3/20	249,235	0.01%
Caisse Francaise de Financement Local	€200,000	2.38%	17/1/24	248,311	0.01%
Caisse de Refinancement de l'Habitat SA	€200,000	4.00%	25/4/18	247,047	0.01%
UNEDIC	€200,000	3.00%	25/4/19	246,628	0.01%
Cie de Financement Foncier SA	€200,000	4.63%	23/9/17	245,149	0.01%
Electricite de France SA	€200,000	2.75%	10/3/23	241,781	0.01%
Societe Generale SFH SA	€200,000	2.00%	29/4/24	241,703	0.01%

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Electricite de France SA ²	€200,000	5.38%	29/1/25	239,720	0.01%
Societe Generale SA	€200,000	2.25%	23/1/20	236,150	0.01%
SA de Gestion de Stocks de Securite	€200,000	1.75%	22/10/19	235,843	0.01%
Societe Generale SA	\$250,000	4.25%	14/4/25	235,571	0.01%
Banque Federative du Credit Mutuel SA	€200,000	2.88%	21/6/17	233,561	0.01%
Electricite de France SA ²	€200,000	4.25%	29/1/20	232,567	0.01%
RCI Banque SA	€200,000	2.25%	29/3/21	232,456	0.01%
Caisse Centrale du Credit Immobilier de France SA	€200,000	1.13%	22/4/19	230,111	0.01%
BNP Paribas Home Loan SFH SA	€200,000	1.00%	25/2/19	229,135	0.01%
Electricite de France SA ²	€200,000	4.13%	22/1/22	228,311	0.01%
BNP Paribas SA	\$225,000	2.45%	17/3/19	227,827	0.01%
BPCE SA	€200,000	1.63%	8/2/17	227,281	0.01%
France Government Bond	€150,000	8.50%	25/10/19	227,066	0.01%
Cie de Financement Foncier SA	€200,000	3.38%	18/1/16	226,895	0.01%
GDF Suez ²	€200,000	3.88%	2/6/24	226,071	0.01%
Societe Generale SA	\$200,000	5.20%	15/4/21	225,256	0.01%
La Mondiale SAM ²	€200,000	5.05%	17/12/25	225,068	0.01%
Wendel SA	€200,000	2.75%	2/10/24	224,378	0.01%
Caisse Centrale du Credit Immobilier de France SA	€200,000	0.25%	25/11/18	223,575	0.01%
UNEDIC	€200,000	0.88%	25/10/22	223,546	0.01%
GDF Suez	€200,000	0.31%	13/3/17	221,715	0.01%
Imerys SA	€200,000	2.00%	10/12/24	221,013	0.01%
Michelin Luxembourg SCS	€200,000	1.13%	28/5/22	220,311	0.01%
BPCE SA	€200,000	0.75%	22/1/20	219,607	0.01%
CNP Assurances ²	€200,000	4.00%	18/11/24	216,712	0.01%
Total Capital International SA	€200,000	1.38%	19/3/25	215,954	0.01%
RCI Banque SA	€200,000	1.25%	8/6/22	215,809	0.01%
SNCF Mobilites Group	€150,000	4.63%	2/2/24	214,795	0.01%
TOTAL SA ²	€200,000	2.25%	26/2/21	214,695	0.01%
La Poste SA	€200,000	1.13%	4/6/25	213,454	0.01%
BPCE SA	\$200,000	5.70%	22/10/23	212,138	0.01%
Electricite de France SA ⁵	\$200,000	6.00%	22/1/14	212,107	0.01%
Caisse Francaise de Financement Local	€200,000	0.20%	27/4/23	211,413	0.01%
Klepierre	€200,000	1.00%	17/4/23	210,361	0.01%
Carrefour SA	€200,000	1.25%	3/6/25	209,068	0.01%
TOTAL SA ²	€200,000	2.62%	26/2/25	207,553	0.01%
BNP Paribas Home Loan SFH SA	€200,000	0.38%	7/5/25	207,475	0.01%
BNP Paribas SA	\$200,000	2.70%	20/8/18	204,479	0.01%
Banque Federative du Credit Mutuel SA	\$200,000	2.75%	22/1/19	203,630	0.01%
Veolia Environnement SA	€200,000	1.59%	10/1/28	203,553	0.01%
BPCE SA	\$200,000	5.15%	21/7/24	203,421	0.01%
La Poste SA	€150,000	4.25%	8/11/21	200,909	0.01%
Caisse d'Amortissement de la Dette Sociale	€150,000	4.25%	25/4/20	198,133	0.01%
Danone SA	\$200,000	3.00%	15/6/22	197,733	0.01%
BNP Paribas SA	\$200,000	4.25%	15/10/24	197,678	0.01%
Caisse de Refinancement de l'Habitat SA	€150,000	5.00%	8/4/19	196,928	0.01%
Cie de Financement Foncier SA	€150,000	4.38%	25/4/19	193,294	0.01%
Unibail-Rodamco SE	€200,000	1.38%	15/4/30	193,113	0.01%
BPCE SA	\$200,000	4.50%	15/3/25	193,079	0.01%
SNCF Reseau	£100,000	5.50%	1/12/21	188,939	0.01%
GDF Suez	£100,000	6.13%	11/2/21	187,982	0.01%
AXA SA	£100,000	7.13%	15/12/20	185,352	0.01%
Cie de Saint-Gobain	€150,000	4.00%	8/10/18	184,779	0.00%
Caisse de Refinancement de l'Habitat SA	€150,000	4.50%	25/10/17	184,102	0.00%
Orange SA	€100,000	8.13%	28/1/33	182,968	0.00%
Caisse Nationale des Autoroutes	€150,000	5.25%	30/1/17	181,020	0.00%
CIF Euromortgage SA	€150,000	4.00%	25/10/16	175,609	0.00%
Total Capital International SA	\$175,000	2.75%	19/6/21	174,625	0.00%
BNP Paribas SA	€150,000	3.50%	7/3/16	170,907	0.00%
Banque Federative du Credit Mutuel SA	€150,000	3.00%	29/10/15	168,669	0.00%
BPCE SA	£100,000	5.25%	16/4/29	162,556	0.00%
AXA SA ²	£100,000	5.63%	16/1/54	160,101	0.00%
Pernod Ricard SA	\$150,000	4.45%	15/1/22	157,951	0.00%
Total Capital International SA	£100,000	2.25%	17/12/20	157,822	0.00%
RCI Banque SA	£100,000	2.13%	6/10/17	157,306	0.00%
Dexia Credit Local SA	£100,000	2.00%	17/6/20	157,221	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Agence Francaise de Developpement	€100,000	0.75%	31/3/17	156,389	0.00%
BNP Paribas SA	\$150,000	2.40%	12/12/18	151,698	0.00%
Caisse d'Amortissement de la Dette Sociale	\$150,000	1.38%	29/1/18	150,874	0.00%
Cie de Financement Foncier SA	€100,000	5.75%	4/10/21	146,550	0.00%
SNCF Reseau	€100,000	4.25%	7/10/26	142,485	0.00%
Cie de Financement Foncier SA	€100,000	4.00%	24/10/25	142,209	0.00%
Caisse d'Amortissement de la Dette Sociale	€100,000	4.00%	15/12/25	141,188	0.00%
Veolia Environnement SA	€100,000	4.63%	30/3/27	139,871	0.00%
Cie de Financement Foncier SA	€100,000	4.88%	25/5/21	139,135	0.00%
Orange SA	\$125,000	5.38%	8/7/19	138,795	0.00%
Caisse Francaise de Financement Local	€100,000	4.25%	26/1/22	136,942	0.00%
Arkea Home Loans SFH	€100,000	4.50%	13/4/21	136,160	0.00%
BNP Paribas SA	€100,000	4.50%	21/3/23	136,145	0.00%
Caisse de Refinancement de l'Habitat SA	€100,000	3.60%	8/3/24	135,717	0.00%
BPCE SFH SA	€100,000	4.00%	23/3/22	135,715	0.00%
Cie Financiere et Industrielle des Autoroutes SA	€100,000	5.00%	24/5/21	135,464	0.00%
Credit Mutuel - CIC Home Loan SFH	€100,000	4.38%	17/3/21	135,372	0.00%
Holding d'Infrastructures de Transport SAS	€100,000	4.88%	27/10/21	133,186	0.00%
BPCE SFH SA	€100,000	3.75%	13/9/21	132,580	0.00%
Electricite de France SA	€100,000	4.00%	12/11/25	132,183	0.00%
Credit Agricole Home Loan SFH SA	€100,000	3.88%	12/1/21	131,890	0.00%
CNP Assurances ²	€100,000	6.88%	30/9/41	131,749	0.00%
BNP Paribas Home Loan SFH SA	€100,000	3.75%	11/1/21	131,137	0.00%
Caisse d'Amortissement de la Dette Sociale	€100,000	3.38%	25/4/21	129,639	0.00%
Electricite de France SA	€100,000	3.88%	18/1/22	129,464	0.00%
Cie de Financement Foncier SA	€100,000	3.50%	5/11/20	129,156	0.00%
Electricite de France SA	\$100,000	6.95%	26/1/39	128,856	0.00%
Agence Francaise de Developpement	€100,000	3.63%	21/4/20	128,129	0.00%
CIF Euromortgage SA	€100,000	3.50%	17/6/20	127,997	0.00%
Caisse d'Amortissement de la Dette Sociale	\$125,000	2.13%	12/4/17	127,820	0.00%
Orange SA	€100,000	5.63%	22/5/18	127,698	0.00%
Caisse Francaise de Financement Local	€100,000	4.25%	7/2/19	127,505	0.00%
AXA SA ²	€100,000	5.13%	4/7/43	127,463	0.00%
Sanofi	\$125,000	2.63%	29/3/16	126,945	0.00%
BNP Paribas SA	\$125,000	2.38%	14/9/17	126,943	0.00%
Regie Autonome des Transports Parisiens	€100,000	2.88%	9/9/22	126,839	0.00%
Caisse d'Amortissement de la Dette Sociale	\$125,000	2.38%	31/3/16	126,778	0.00%
Agence Francaise de Developpement	\$125,000	1.63%	4/10/17	126,745	0.00%
Total Capital SA	\$125,000	2.30%	15/3/16	126,534	0.00%
Total Capital International SA	\$125,000	1.55%	28/6/17	125,978	0.00%
Cie de Financement Foncier SA	€100,000	4.50%	16/5/18	125,353	0.00%
Credit Agricole SA	€100,000	5.97%	1/2/18	125,213	0.00%
Caisse de Refinancement de l'Habitat SA	€100,000	2.40%	17/1/25	124,636	0.00%
Sanofi	\$125,000	1.25%	10/4/18	124,471	0.00%
GDF Suez	€100,000	3.00%	1/2/23	124,400	0.00%
Caisse d'Amortissement de la Dette Sociale	€100,000	2.38%	25/1/24	124,073	0.00%
Schneider Electric SE	\$125,000	2.95%	27/9/22	123,846	0.00%
BNP Paribas SA	\$125,000	2.38%	21/5/20	123,579	0.00%
UNEDIC	€100,000	2.38%	25/5/24	123,334	0.00%
Valeo SA	€100,000	3.25%	22/1/24	123,331	0.00%
Coface SA	€100,000	4.13%	27/3/24	123,119	0.00%
Bpifrance Financement SA	€100,000	2.38%	25/4/22	122,849	0.00%
BNP Paribas SA	€100,000	5.43%	7/9/17	122,739	0.00%
Groupe Auchan SA	€100,000	3.63%	19/10/18	122,434	0.00%
Credit Agricole Home Loan SFH SA	€100,000	3.50%	14/6/18	122,405	0.00%
Autoroutes du Sud de la France SA	€100,000	2.95%	17/1/24	122,253	0.00%
Societe Generale SFH SA	€100,000	2.88%	14/3/19	122,228	0.00%
Suez Environnement Co.	€100,000	2.75%	9/10/23	122,166	0.00%
Credit Agricole SA	€100,000	3.13%	5/2/26	121,765	0.00%
RTE Reseau de Transport d'Electricite SA	€100,000	2.88%	12/9/23	121,665	0.00%
Banque Federative du Credit Mutuel SA	€100,000	3.00%	28/11/23	121,526	0.00%
HSBC SFH France SA	€100,000	2.00%	16/10/23	120,994	0.00%
Agence Francaise de Developpement	€100,000	2.25%	27/5/25	120,890	0.00%
Agence Francaise de Developpement	€100,000	2.13%	15/2/21	120,884	0.00%
Sanofi	€100,000	2.50%	14/11/23	120,607	0.00%
Region of Ile de France	€100,000	2.38%	24/4/26	120,451	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Agence Francaise de Developpement	€100,000	2.25%	28/5/26	120,019	0.00%
Pernod Ricard SA	€100,000	5.00%	15/3/17	119,933	0.00%
Dexia Credit Local SA	€100,000	2.00%	22/1/21	119,515	0.00%
Banque Federative du Credit Mutuel SA	€100,000	2.63%	24/2/21	119,394	0.00%
Total Capital International SA	€100,000	2.50%	25/3/26	118,863	0.00%
Caisse Francaise de Financement Local	€100,000	1.75%	16/7/20	118,792	0.00%
Unibail-Rodamco SE	€100,000	2.50%	26/2/24	118,451	0.00%
Gecina SA	€100,000	2.88%	30/5/23	118,412	0.00%
BPCE SFH SA	€100,000	1.75%	27/6/24	118,361	0.00%
BPCE SFH SA	€100,000	1.75%	29/11/19	118,281	0.00%
Credit Agricole SA	€100,000	2.38%	27/11/20	118,144	0.00%
Eutelsat SA	€100,000	2.63%	13/1/20	118,133	0.00%
Credit Agricole Home Loan SFH SA	€100,000	1.63%	11/3/20	117,880	0.00%
Societe Des Autoroutes Paris-Rhin-Rhone	€100,000	2.25%	16/1/20	117,693	0.00%
Casino Guichard Perrachon SA	€100,000	3.25%	7/3/24	117,660	0.00%
Societe Generale SA	€100,000	3.75%	1/3/17	117,613	0.00%
UNEDIC	€100,000	1.50%	16/4/21	117,475	0.00%
LVMH Moet Hennessy Louis Vuitton SE	€100,000	1.75%	13/11/20	116,763	0.00%
Credit Mutuel - CIC Home Loan SFH	€100,000	1.38%	22/4/20	116,535	0.00%
Orange SA	€100,000	1.88%	2/10/19	116,412	0.00%
HSBC France SA	€100,000	1.88%	16/1/20	116,349	0.00%
BPCE SA	€100,000	2.13%	17/3/21	116,179	0.00%
UNEDIC	€100,000	1.25%	29/5/20	116,026	0.00%
Bpifrance Financement SA	€100,000	2.00%	25/7/17	115,957	0.00%
UNEDIC	€100,000	2.13%	26/4/17	115,803	0.00%
AXA Bank Europe SCF	€100,000	2.25%	19/4/17	115,719	0.00%
Sanofi	€100,000	4.50%	18/5/16	115,677	0.00%
RTE Reseau de Transport d'Electricite SA	€100,000	2.75%	20/6/29	115,548	0.00%
AXA SA ²	€100,000	5.78%	6/7/16	115,459	0.00%
Air Liquide Finance SA	€100,000	1.88%	5/6/24	115,253	0.00%
Carrefour SA	€100,000	1.88%	19/12/17	115,231	0.00%
Carrefour SA	€100,000	1.75%	22/5/19	115,231	0.00%
ICADE	€100,000	2.25%	16/4/21	115,214	0.00%
Credit Agricole Home Loan SFH SA	€100,000	2.88%	9/9/16	115,106	0.00%
Cie de Financement Foncier SA	€100,000	1.13%	11/3/19	115,046	0.00%
Credit Agricole SA	€100,000	1.75%	12/3/18	115,040	0.00%
Caisse des Depots et Consignations	€100,000	1.13%	10/12/18	114,945	0.00%
BPCE SFH SA	€100,000	3.63%	12/5/16	114,833	0.00%
Societe Generale SA	€100,000	4.00%	20/4/16	114,812	0.00%
Credit Agricole SA	€100,000	2.38%	20/5/24	114,787	0.00%
GDF Suez	€100,000	5.63%	18/1/16	114,748	0.00%
Orange SA ²	€100,000	5.00%	1/10/26	114,685	0.00%
Electricite de France SA	\$100,000	6.50%	26/1/19	114,684	0.00%
Groupe Auchan SA	€100,000	1.75%	23/4/21	114,629	0.00%
Danone SA	€100,000	2.50%	29/9/16	114,592	0.00%
Societe Des Autoroutes Paris-Rhin-Rhone	€100,000	4.38%	25/1/16	113,993	0.00%
La Banque Postale SA ²	€100,000	2.75%	23/4/26	113,183	0.00%
Agence Francaise de Developpement	€100,000	1.38%	17/9/24	113,051	0.00%
Orange SA ²	€100,000	4.00%	1/10/21	113,047	0.00%
Banque Federative du Credit Mutuel SA	€100,000	3.00%	21/5/24	112,968	0.00%
Carrefour SA	€100,000	1.75%	15/7/22	112,807	0.00%
BNP Paribas SA ²	€100,000	2.87%	20/3/26	112,655	0.00%
Caisse Centrale du Credit Immobilier de France SA	€100,000	0.50%	19/5/17	112,396	0.00%
Dexia Credit Local SA	€100,000	0.38%	10/7/17	111,979	0.00%
Suez Environnement Co. ²	€100,000	3.00%	23/6/20	111,816	0.00%
UNEDIC	€100,000	0.38%	29/4/16	111,800	0.00%
Cie de Financement Foncier SA	€100,000	0.13%	18/6/18	111,514	0.00%
Sanofi	€100,000	1.75%	10/9/26	110,924	0.00%
BNP Paribas SA	\$100,000	5.00%	15/1/21	110,516	0.00%
Dexia Credit Local SA	€100,000	1.25%	26/11/24	110,471	0.00%
Credit Agricole Home Loan SFH SA	€100,000	0.63%	28/11/23	109,998	0.00%
Fonciere Des Regions	€100,000	1.75%	10/9/21	109,960	0.00%
AXA SA ²	€100,000	3.88%	8/10/25	109,749	0.00%
Holding d'Infrastructures de Transport SAS	€100,000	2.25%	24/3/25	109,615	0.00%
Infra Foch SAS	€100,000	2.13%	16/4/25	109,593	0.00%
Mercialys SA	€100,000	1.79%	31/3/23	109,509	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Gecina SA	€100,000	2.00%	17/6/24	109,431	0.00%
Klepierre	€100,000	1.75%	6/11/24	109,219	0.00%
BNP Paribas SA ²	€100,000	2.62%	14/10/27	109,208	0.00%
Credit Agricole Assurances SA ²	€100,000	4.50%	14/10/25	108,635	0.00%
Publicis Groupe SA	€100,000	1.63%	16/12/24	108,462	0.00%
RCI Banque SA	€100,000	0.63%	4/3/20	108,237	0.00%
Caisse d'Amortissement de la Dette Sociale	€100,000	0.50%	25/5/23	107,843	0.00%
Credit Agricole Assurances SA ²	€100,000	4.25%	13/1/25	107,102	0.00%
Kering	€100,000	0.88%	28/3/22	106,707	0.00%
BNP Paribas Cardif SA ²	€100,000	4.03%	25/11/25	106,685	0.00%
Credit Agricole SA	€100,000	0.88%	19/1/22	106,672	0.00%
GDF Suez	€100,000	0.50%	13/3/22	106,467	0.00%
Caisse Francaise de Financement Local	\$100,000	5.25%	16/2/17	106,100	0.00%
Wendel SA	€100,000	2.50%	9/2/27	105,621	0.00%
Suez Environnement Co. ²	€100,000	2.50%	30/3/22	105,587	0.00%
BNP Paribas SA	€100,000	2.38%	17/2/25	104,765	0.00%
Danone SA	€100,000	1.13%	14/1/25	104,445	0.00%
Edenred	€100,000	1.38%	10/3/25	103,788	0.00%
Gecina SA	€100,000	1.50%	20/1/25	103,030	0.00%
Caisse d'Amortissement de la Dette Sociale	\$100,000	1.25%	19/9/16	100,800	0.00%
Total Capital International SA	\$100,000	1.50%	17/2/17	100,672	0.00%
Credit Agricole SA	\$100,000	2.75%	10/6/20	99,932	0.00%
Total Capital Canada Ltd.	\$100,000	2.75%	15/7/23	96,403	0.00%
Agence Francaise de Developpement	€100,000	0.88%	25/5/31	96,066	0.00%
Cie de Financement Foncier SA	€50,000	3.88%	25/4/55	79,796	0.00%
Caisse Francaise de Financement Local	€50,000	5.38%	8/7/24	76,314	0.00%
SNCF Reseau	€50,000	6.00%	12/10/20	71,410	0.00%
Autoroutes du Sud de la France SA	€50,000	5.63%	4/7/22	71,359	0.00%
Caisse Francaise de Financement Local	€50,000	4.88%	2/6/21	69,617	0.00%
Electricite de France SA	€50,000	4.63%	11/9/24	69,295	0.00%
SNCF Reseau	€50,000	4.38%	2/6/22	69,019	0.00%
Cie de Financement Foncier SA	€50,000	4.25%	19/1/22	68,435	0.00%
Cie de Financement Foncier SA	€50,000	4.38%	15/4/21	67,860	0.00%
Electricite de France SA	€50,000	4.50%	12/11/40	67,409	0.00%
Suez Environnement Co.	€50,000	6.25%	8/4/19	67,317	0.00%
Caisse Francaise de Financement Local	€50,000	4.25%	26/1/21	67,117	0.00%
Caisse d'Amortissement de la Dette Sociale	€50,000	3.75%	25/10/20	65,381	0.00%
Credit Agricole SA	€50,000	5.88%	11/6/19	65,129	0.00%
Societe Generale SA	€50,000	6.13%	20/8/18	64,636	0.00%
Total Capital SA	€50,000	4.88%	28/1/19	64,515	0.00%
Caisse Francaise de Financement Local	€50,000	3.50%	24/9/20	64,513	0.00%
Caisse de Refinancement de l'Habitat SA	€50,000	3.75%	19/2/20	64,355	0.00%
Banque Federative du Credit Mutuel SA	€50,000	4.13%	20/7/20	64,099	0.00%
SNCF Mobilites Group	€50,000	3.63%	3/6/20	64,015	0.00%
Aeroports de Paris	€50,000	3.89%	10/5/20	63,989	0.00%
Orange SA	€50,000	3.88%	14/1/21	63,977	0.00%
Carrefour SA	€50,000	3.88%	25/4/21	63,874	0.00%
Autoroutes du Sud de la France SA	€50,000	4.13%	13/4/20	63,805	0.00%
Caisse des Depots et Consignations	€50,000	4.13%	20/2/19	63,522	0.00%
Credit Mutuel - CIC Home Loan SFH	€50,000	3.13%	9/9/20	63,319	0.00%
BNP Paribas SA	€50,000	3.75%	25/11/20	63,268	0.00%
GDF Suez	€50,000	5.13%	19/2/18	62,624	0.00%
Banque Federative du Credit Mutuel SA	€50,000	4.00%	22/10/20	62,490	0.00%
Alstom SA	€50,000	4.50%	18/3/20	62,345	0.00%
AXA SA ²	€50,000	5.25%	16/4/40	62,174	0.00%
Bouygues SA	€50,000	3.64%	29/10/19	62,050	0.00%
Credit Agricole SA	€50,000	3.90%	19/4/21	61,659	0.00%
SNCF Reseau	€50,000	4.45%	27/11/17	61,568	0.00%
Caisse Francaise de Financement Local	€50,000	4.50%	13/11/17	61,490	0.00%
Societe Generale SCF SA	€50,000	3.38%	16/4/18	60,757	0.00%
BNP Paribas SA	€50,000	2.88%	26/9/23	60,741	0.00%
BNP Paribas SA	€50,000	2.88%	24/10/22	60,616	0.00%
Bouygues SA	€50,000	4.00%	12/2/18	60,521	0.00%
Caisse Francaise de Financement Local	€50,000	5.25%	6/2/17	60,296	0.00%
Cie de Saint-Gobain	€50,000	4.75%	11/4/17	59,908	0.00%
Schneider Electric SE	€50,000	4.00%	11/8/17	59,863	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Orange SA	€50,000	4.75%	21/2/17	59,724	0.00%
BNP Paribas SA	€50,000	2.50%	23/8/19	59,391	0.00%
Klepierre	€50,000	4.00%	13/4/17	59,329	0.00%
Credit Mutuel - CIC Home Loan SFH	€50,000	3.50%	25/4/17	59,142	0.00%
Casino Guichard Perrachon SA	€50,000	4.38%	8/2/17	59,114	0.00%
Vivendi SA	€50,000	4.25%	1/12/16	58,794	0.00%
Caisse Francaise de Financement Local	€50,000	3.88%	24/11/16	58,657	0.00%
GDF Suez	€50,000	2.25%	1/6/18	58,596	0.00%
HSBC SFH France SA	€50,000	3.38%	20/1/17	58,544	0.00%
BNP Paribas Home Loan SFH SA	€50,000	3.38%	12/1/17	58,513	0.00%
RTE Reseau de Transport d'Electricite SA	€50,000	4.13%	27/9/16	58,468	0.00%
Airbus Group Finance BV	€50,000	4.63%	12/8/16	58,415	0.00%
BNP Paribas SA	€50,000	3.00%	24/2/17	58,113	0.00%
Societe Generale SCF SA	€50,000	4.00%	7/7/16	57,920	0.00%
Bouygues SA	€50,000	4.75%	24/5/16	57,912	0.00%
Banque Federative du Credit Mutuel SA	€50,000	4.38%	31/5/16	57,827	0.00%
Thales SA	€50,000	2.75%	19/10/16	57,501	0.00%
Schneider Electric SE	€50,000	2.88%	20/7/16	57,316	0.00%
Agence Francaise de Developpement ²	€50,000	4.62%	20/7/16	57,186	0.00%
BNP Paribas SA	€50,000	1.50%	12/3/18	57,154	0.00%
CNP Assurances ²	€50,000	4.75%	22/12/16	57,103	0.00%
GDF Suez	€50,000	1.50%	20/7/17	57,036	0.00%
BNP Paribas SA	€50,000	1.38%	21/11/18	57,022	0.00%
Sanofi	€50,000	1.00%	14/11/17	56,713	0.00%
CIF Euromortgage SA	€50,000	3.25%	20/10/15	56,247	0.00%
RCI Banque SA	€50,000	1.13%	30/9/19	55,927	0.00%
Banque PSA Finance SA	€50,000	0.63%	8/4/16	55,910	0.00%
Veolia Environnement SA	€29,000	4.00%	12/2/16	33,043	0.00%
				240,636,537	6.51%
Germany 5.72% (2014: 6.01%)					
Federal Republic of Germany	€6,700,000	0.50%	15/2/25	7,277,094	0.21%
Germany Government Bond	€5,500,000	1.00%	15/8/24	6,280,936	0.18%
Germany Government Bond	€4,600,000	2.00%	4/1/22	5,680,905	0.16%
Germany Government Bond	€3,850,000	1.75%	4/7/22	4,692,857	0.14%
Germany Government Bond	€4,000,000	0.00%	16/12/16	4,473,603	0.13%
Germany Government Bond	€3,900,000	2.75%	8/4/16	4,445,846	0.13%
Germany Government Bond	€2,350,000	4.25%	4/7/39	4,056,641	0.12%
Germany Government Bond	€3,200,000	4.25%	4/7/18	4,040,464	0.12%
Germany Government Bond	€2,900,000	2.25%	4/9/21	3,622,962	0.11%
Germany Government Bond	€3,000,000	0.25%	11/10/19	3,381,108	0.10%
Germany Government Bond	€3,000,000	0.08%	17/4/20	3,329,531	0.10%
KFW	€2,750,000	0.88%	13/10/17	3,130,050	0.09%
Germany Government Bond	€1,750,000	4.75%	4/7/34	3,035,468	0.09%
Germany Government Bond	€1,550,000	6.25%	4/1/30	2,898,579	0.09%
Germany Government Bond	€1,700,000	4.00%	4/1/37	2,769,081	0.08%
Germany Government Bond	€2,100,000	3.25%	4/7/21	2,760,520	0.08%
Germany Government Bond	€1,550,000	5.50%	4/1/31	2,758,242	0.08%
Germany Government Bond	€2,150,000	3.25%	4/1/20	2,742,546	0.08%
Germany Government Bond	€2,000,000	3.50%	4/7/19	2,544,432	0.08%
Germany Government Bond	€2,100,000	0.25%	13/4/18	2,369,115	0.07%
Germany Government Bond	€1,900,000	2.00%	15/8/23	2,360,793	0.07%
Germany Government Bond	€2,000,000	0.50%	12/4/19	2,276,868	0.07%
Germany Government Bond	€2,000,000	0.75%	24/2/17	2,265,146	0.07%
Germany Government Bond	€2,000,000	0.50%	7/4/17	2,257,859	0.07%
Germany Government Bond	€1,750,000	3.00%	4/7/20	2,230,531	0.07%
Germany Government Bond	€1,450,000	2.50%	4/7/44	1,971,456	0.06%
Germany Government Bond	€1,600,000	4.25%	4/7/17	1,943,379	0.06%
Germany Government Bond	€1,500,000	1.50%	4/9/22	1,798,636	0.06%
Germany Government Bond	€1,100,000	3.25%	4/7/42	1,686,735	0.06%
Germany Government Bond	€1,400,000	1.50%	15/5/24	1,671,271	0.06%
Germany Government Bond	€1,200,000	3.75%	4/1/19	1,517,861	0.05%
KFW	\$1,500,000	0.75%	17/3/17	1,500,032	0.05%
Germany Government Bond	€1,250,000	3.50%	4/1/16	1,419,533	0.05%
Germany Government Bond	€1,150,000	4.00%	4/1/18	1,416,908	0.05%
KFW	\$1,400,000	1.00%	26/1/18	1,395,192	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Germany Government Bond	€1,200,000	4.00%	4/7/16	1,394,466	0.05%
Germany Government Bond	€1,000,000	2.50%	15/8/46	1,365,942	0.05%
Germany Government Bond	€700,000	4.75%	4/7/40	1,302,492	0.05%
KFW	\$1,300,000	1.00%	11/6/18	1,293,478	0.04%
FMS Wertmanagement AoeR	€1,000,000	3.00%	3/8/18	1,215,949	0.04%
KFW	€1,000,000	1.88%	20/3/19	1,189,587	0.04%
KFW	CHF1,000,000	3.38%	30/8/17	1,166,872	0.04%
KFW	\$1,100,000	2.75%	8/9/20	1,146,434	0.04%
KFW	£650,000	5.63%	25/8/17	1,122,191	0.04%
KFW	€1,000,000	0.63%	4/7/22	1,119,236	0.03%
Commerzbank AG	€1,000,000	0.50%	3/4/18	1,111,459	0.03%
Germany Government Bond	€850,000	2.25%	4/9/20	1,050,414	0.03%
KFW	€900,000	0.88%	18/3/19	1,032,743	0.03%
KFW	€800,000	4.38%	4/7/18	1,008,815	0.03%
KFW	\$1,000,000	1.88%	30/6/20	1,001,907	0.03%
Landwirtschaftliche Rentenbank	\$1,000,000	1.00%	4/4/18	996,640	0.03%
KFW	\$1,000,000	0.50%	15/7/16	996,246	0.03%
Germany Government Bond	€800,000	1.75%	15/2/24	975,647	0.03%
KFW	R12,000,000	5.00%	4/10/17	941,888	0.03%
Germany Government Bond	€750,000	0.50%	23/2/18	851,135	0.02%
Germany Government Bond	€650,000	2.50%	4/1/21	816,236	0.02%
KFW	SEK(kr)6,000,000	4.75%	12/8/17	793,265	0.02%
KFW	AU(\$1,000,000	4.00%	27/2/25	789,790	0.02%
FMS Wertmanagement AoeR	€700,000	0.05%	19/9/17	781,110	0.02%
Germany Government Bond	€450,000	5.63%	4/1/28	771,554	0.02%
Germany Government Bond	€650,000	3.75%	4/1/17	768,270	0.02%
Landwirtschaftliche Rentenbank	AU(\$1,000,000	2.70%	20/1/20	760,977	0.02%
KFW	€650,000	0.38%	18/4/17	730,205	0.02%
KFW	€600,000	4.13%	4/7/17	725,030	0.02%
KFW	€600,000	1.63%	15/1/21	715,885	0.02%
KFW	AU(\$900,000	3.75%	10/8/17	710,881	0.02%
Landesbank Hessen-Thueringen Girozentrale	€600,000	0.38%	26/5/17	672,638	0.02%
Germany Government Bond	€370,000	6.50%	4/7/27	670,218	0.02%
State of North Rhine-Westphalia	€550,000	1.88%	15/9/22	661,682	0.02%
Germany Government Bond	€400,000	4.75%	4/7/28	644,645	0.02%
KFW	\$650,000	1.50%	20/4/20	641,537	0.02%
State of Hesse	€500,000	3.50%	10/3/20	638,559	0.02%
KFW	£300,000	4.88%	15/3/37	636,094	0.02%
Free and Hanseatic City of Hamburg	€550,000	1.00%	18/6/21	629,766	0.02%
KFW	€500,000	1.50%	11/6/24	589,356	0.02%
Germany Government Bond	€350,000	6.25%	4/1/24	573,478	0.02%
KFW	€500,000	2.00%	7/9/16	571,005	0.02%
KFW	£300,000	5.55%	7/6/21	569,135	0.02%
State of Baden-Wuerttemberg	€500,000	1.00%	18/7/22	568,476	0.02%
KFW	€500,000	0.63%	12/2/18	566,855	0.02%
State of North Rhine-Westphalia	€500,000	2.63%	21/1/16	565,289	0.02%
KFW	CA(\$700,000	1.38%	28/1/20	562,193	0.02%
Commerzbank AG	€500,000	0.38%	30/9/19	561,106	0.02%
Daimler Finance North America LLC	\$550,000	2.63%	15/9/16	559,088	0.02%
Landeskreditbank Baden-Wuerttemberg Foerderbank	€500,000	0.25%	25/11/19	557,696	0.02%
Aareal Bank AG	€500,000	0.13%	19/9/17	557,457	0.02%
Landwirtschaftliche Rentenbank	CA(\$675,000	1.88%	21/11/19	555,087	0.02%
Deutsche Pfandbriefbank AG	€500,000	0.88%	20/1/17	542,192	0.01%
State of Lower Saxony	€500,000	0.63%	20/1/25	535,880	0.01%
Muenchener Hypothekenbank eG	€500,000	0.50%	14/3/25	534,053	0.01%
German Postal Pensions Securitisation plc	€450,000	4.25%	18/1/17	533,644	0.01%
State of North Rhine-Westphalia	€500,000	0.20%	17/4/23	529,891	0.01%
KFW	€400,000	3.38%	18/1/21	520,051	0.01%
State of Berlin	€500,000	0.25%	22/4/25	513,707	0.01%
Volkswagen International Finance NV	€500,000	1.63%	16/1/30	505,735	0.01%
Daimler Finance North America LLC	\$500,000	1.65%	2/3/18	497,202	0.01%
EnBW Energie Baden-Wuerttemberg AG ²	€450,000	3.63%	2/4/76	494,145	0.01%
Daimler Finance North America LLC	\$500,000	2.25%	2/3/20	493,489	0.01%
KFW	€350,000	3.50%	4/7/21	461,697	0.01%
State of North Rhine-Westphalia	€400,000	0.88%	16/12/19	456,425	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sparkasse KoelnBonn	€400,000	1.13%	14/10/24	454,807	0.01%
Deutsche Pfandbriefbank AG	€350,000	4.00%	22/10/19	452,876	0.01%
Germany Government Bond	€400,000	1.13%	30/9/24	449,910	0.01%
KFW	\$450,000	0.50%	15/9/16	448,819	0.01%
Muenchener Hypothekenbank eG	€400,000	0.38%	24/9/19	448,617	0.01%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€400,000	0.25%	20/11/19	446,816	0.01%
Commerzbank AG	€400,000	0.25%	26/1/22	437,025	0.01%
Berlin Hyp AG	€400,000	1.25%	22/1/25	436,771	0.01%
Volkswagen Financial Services AG	€400,000	0.75%	14/10/21	434,939	0.01%
KFW	€350,000	3.13%	15/6/18	426,222	0.01%
Wirtschafts- und Infrastrukturbank Hessen	€350,000	1.75%	15/4/24	414,686	0.01%
Allianz SE ²	€400,000	2.24%	7/7/45	406,977	0.01%
Volkswagen Financial Services NV	£250,000	2.75%	2/10/20	402,371	0.01%
Deutsche Pfandbriefbank AG	€350,000	2.25%	18/1/16	394,689	0.01%
Landwirtschaftliche Rentenbank	\$400,000	2.00%	13/1/25	384,696	0.01%
Hypothekenbank Frankfurt AG	€300,000	4.75%	4/6/18	379,960	0.01%
Landesbank Hessen-Thuringen Girozentrale	€300,000	1.88%	26/6/23	363,334	0.01%
Deutsche Kreditbank AG	€300,000	1.63%	18/6/24	355,806	0.01%
Landwirtschaftliche Rentenbank	€300,000	1.38%	19/11/20	353,092	0.01%
Bayer AG	£200,000	5.63%	23/5/18	351,898	0.01%
BMW Finance NV	€300,000	1.63%	17/7/19	347,313	0.01%
LBBW	€300,000	1.38%	1/6/18	346,842	0.01%
Deutsche Telekom International Finance BV ²	\$250,000	8.75%	15/6/30	346,019	0.01%
State of North Rhine-Westphalia	€300,000	3.50%	16/11/15	338,666	0.01%
Deutsche Pfandbriefbank AG	€300,000	0.25%	8/9/17	335,480	0.01%
LBBW	€300,000	0.10%	21/1/19	333,993	0.01%
DVB Bank SE	€300,000	0.88%	11/11/19	333,224	0.01%
Norddeutsche Landesbank Girozentrale	€300,000	0.03%	31/1/19	333,053	0.01%
KFW	\$350,000	2.00%	2/5/25	332,977	0.01%
SAP SE	€300,000	1.13%	20/2/23	330,316	0.01%
Merck KGaA ²	€300,000	2.62%	12/12/74	326,472	0.01%
KFW	€300,000	0.63%	15/1/25	325,730	0.01%
Deutsche Hypothekenbank AG	€300,000	0.13%	20/4/22	324,075	0.01%
State of North Rhine-Westphalia	€300,000	0.38%	16/2/23	323,266	0.01%
KFW	£200,000	2.00%	6/12/18	322,523	0.01%
FMS Wertmanagement AoeR	£200,000	1.88%	7/12/18	320,406	0.01%
Bertelsmann SE & Co. KGaA ²	€300,000	3.00%	23/4/75	319,753	0.01%
Daimler AG	£200,000	2.38%	16/7/18	319,585	0.01%
State of Hesse	€300,000	0.50%	17/2/25	317,587	0.01%
State of Rhineland-Palatinate	€300,000	0.50%	21/1/25	317,136	0.01%
Germany Government Bond	€300,000	0.50%	5/2/25	316,995	0.01%
Landwirtschaftliche Rentenbank	£200,000	1.00%	15/12/17	314,266	0.01%
SAP SE	€300,000	1.00%	1/4/25	313,653	0.01%
NRW Bank	£200,000	0.88%	15/12/17	312,477	0.01%
BMW Finance NV	£200,000	1.88%	29/6/20	310,303	0.01%
Deutsche Bank AG	\$300,000	1.40%	13/2/17	299,059	0.01%
KFW	\$300,000	0.88%	15/12/17	298,891	0.01%
KFW	€250,000	1.13%	15/1/20	290,199	0.01%
Deutsche Hypothekenbank AG	€250,000	4.25%	18/5/16	288,847	0.01%
Volkswagen International Finance NV ²	€250,000	3.75%	24/3/21	287,255	0.01%
NRW Bank	€250,000	0.63%	24/6/19	283,057	0.01%
Allianz SE ²	CHF250,000	3.25%	4/7/19	282,542	0.01%
Siemens Financieringsmaatschappij NV	\$275,000	4.40%	27/5/45	272,009	0.01%
FMS Wertmanagement AoeR	€200,000	3.00%	8/9/21	257,155	0.01%
KFW	€200,000	2.50%	17/1/22	251,827	0.01%
Deutsche Bank AG	\$250,000	1.88%	13/2/18	250,114	0.01%
Deutsche Bahn Finance BV	€200,000	4.75%	14/3/18	249,813	0.01%
Daimler Finance North America LLC	\$250,000	1.38%	1/8/17	249,602	0.01%
State of North Rhine-Westphalia	€200,000	4.50%	15/2/18	248,656	0.01%
Siemens Financieringsmaatschappij NV	\$250,000	2.15%	27/5/20	247,761	0.01%
Deutsche Annington Finance BV	€200,000	3.63%	8/10/21	247,486	0.01%
Daimler Finance North America LLC	\$250,000	2.25%	3/9/19	247,269	0.01%
State of North Rhine-Westphalia	\$250,000	1.63%	22/1/20	247,071	0.01%
Siemens Financieringsmaatschappij NV	\$250,000	3.25%	27/5/25	245,359	0.01%
Deutsche Bank AG	€200,000	5.13%	31/8/17	244,583	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
State of Baden-Wuerttemberg	€200,000	2.00%	13/11/23	243,076	0.01%
State of Berlin	€200,000	1.88%	12/6/23	240,190	0.01%
Bayerische Landesbank	€200,000	3.38%	4/9/17	238,884	0.01%
Deutsche Telekom International Finance BV	£100,000	8.88%	27/11/28	238,020	0.01%
Germany Government Bond	€200,000	1.75%	14/5/24	237,572	0.01%
Landwirtschaftliche Rentenbank	€200,000	1.63%	1/10/19	236,587	0.01%
State of Berlin	€200,000	1.50%	21/1/21	235,205	0.01%
Daimler AG	£150,000	1.25%	1/12/17	233,876	0.01%
Deutsche Bank AG	€200,000	2.38%	11/1/23	231,791	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	€200,000	3.50%	4/7/16	230,766	0.01%
Daimler AG	€200,000	1.50%	19/11/18	230,472	0.01%
Hypothekenbank Frankfurt AG	€200,000	3.75%	25/5/16	230,229	0.01%
FMS Wertmanagement AoeR	€200,000	1.63%	22/2/17	228,964	0.01%
FMS Wertmanagement AoeR	€200,000	0.75%	14/3/19	228,092	0.01%
State of Hesse	€200,000	3.50%	4/1/16	226,853	0.01%
HSH Nordbank AG	€200,000	0.75%	7/10/21	225,779	0.01%
State of Hesse	€200,000	0.50%	7/4/17	224,765	0.01%
BMW Finance NV	€200,000	0.50%	5/9/18	223,141	0.01%
Germany Government Bond	€200,000	0.38%	23/6/20	222,751	0.01%
Land Thuringen	€200,000	0.25%	9/12/19	222,290	0.01%
DVB Bank SE	€200,000	0.50%	15/1/18	222,120	0.01%
KFW	£100,000	6.00%	7/12/28	221,422	0.01%
Berlin Hyp AG	€200,000	0.13%	5/5/22	216,179	0.01%
Bayerische Landesbodenkreditanstalt	€200,000	0.75%	28/5/25	215,600	0.01%
State of Brandenburg	€200,000	0.63%	27/1/25	213,980	0.01%
BMW US Capital LLC	€200,000	0.63%	20/4/22	213,971	0.01%
State of North Rhine-Westphalia	\$200,000	2.38%	16/9/21	201,942	0.01%
FMS Wertmanagement AoeR	\$200,000	1.13%	14/10/16	201,379	0.01%
BMW US Capital LLC	€200,000	1.00%	20/4/27	201,147	0.01%
KFW	\$200,000	2.50%	20/11/24	200,779	0.01%
FMS Wertmanagement AoeR	\$200,000	1.13%	5/9/17	200,753	0.01%
Deutsche Bank AG	€200,000	1.13%	17/3/25	200,266	0.01%
FMS Wertmanagement AoeR	\$200,000	1.00%	21/11/17	199,445	0.01%
Daimler Finance North America LLC	\$200,000	3.25%	1/8/24	198,242	0.01%
Daimler Finance North America LLC	\$200,000	3.30%	19/5/25	197,123	0.01%
Deutsche Bank AG	\$200,000	3.70%	30/5/24	196,965	0.01%
NRW Bank	€150,000	3.88%	27/1/20	194,285	0.01%
E.ON International Finance BV	£100,000	6.38%	7/6/32	194,186	0.01%
FMS Wertmanagement AoeR	€200,000	0.38%	29/4/30	191,810	0.01%
Deutsche Telekom International Finance BV	£100,000	6.50%	8/4/22	191,503	0.01%
Deutsche Bank AG	\$200,000	4.50%	1/4/25	190,231	0.01%
KFW	€150,000	3.88%	21/1/19	189,795	0.01%
Deutsche Bank AG ²	\$200,000	4.30%	24/5/28	188,506	0.01%
E.ON International Finance BV	£100,000	5.88%	30/10/37	186,486	0.01%
State of Rhineland-Palatinate	€150,000	2.38%	23/2/22	185,972	0.01%
RWE Finance BV	£100,000	6.13%	6/7/39	184,116	0.00%
State of Berlin	€150,000	4.88%	26/6/17	183,196	0.00%
Muenchener Rueckversicherungs-Gesellschaft AG ²	£100,000	6.62%	26/5/42	179,962	0.00%
E.ON International Finance BV	£100,000	6.00%	30/10/19	179,903	0.00%
Deutsche Pfandbriefbank AG	€150,000	2.13%	3/6/19	179,715	0.00%
State of Lower Saxony	€150,000	4.25%	22/2/17	178,762	0.00%
Landwirtschaftliche Rentenbank	€150,000	2.00%	20/2/19	178,695	0.00%
Free State of Bavaria	€150,000	4.13%	16/1/17	177,758	0.00%
State of Lower Saxony	€150,000	1.63%	23/7/21	177,706	0.00%
KFW	€150,000	1.25%	17/10/19	175,052	0.00%
Volkswagen International Finance NV	€150,000	7.00%	9/2/16	174,045	0.00%
German Postal Pensions Securitisation plc	€150,000	3.38%	18/1/16	170,125	0.00%
Germany Government Bond	€150,000	2.00%	26/2/16	169,604	0.00%
Deutsche Bank AG	€160,000	2.75%	17/2/25	167,328	0.00%
BMW Finance NV	€100,000	3.38%	14/12/18	165,439	0.00%
KFW	£100,000	3.75%	7/9/16	162,807	0.00%
Deutsche Bahn Finance BV	£100,000	3.13%	24/7/26	161,955	0.00%
KFW	£100,000	1.00%	7/12/17	157,144	0.00%
BMW US Capital LLC	£100,000	2.00%	20/11/19	156,889	0.00%
FMS Wertmanagement AoeR	£100,000	1.00%	10/4/18	156,850	0.00%
Landeskreditbank Baden-Wuerttemberg Foerderbank	£100,000	0.88%	15/12/17	156,317	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
FMS Wertmanagement AoeR	£100,000	0.75%	15/12/17	155,999	0.00%
KFW	£100,000	1.13%	23/12/19	154,887	0.00%
Volkswagen Financial Services NV	£100,000	1.75%	17/4/20	154,346	0.00%
Siemens Financieringsmaatschappij NV	£100,000	2.75%	10/9/25	153,709	0.00%
KFW	\$150,000	2.00%	1/6/16	152,149	0.00%
Deutsche Telekom International Finance BV	\$150,000	2.25%	6/3/17	152,100	0.00%
Daimler Finance North America LLC	\$150,000	2.38%	1/8/18	151,860	0.00%
Siemens Financieringsmaatschappij NV	\$125,000	6.13%	17/8/26	151,481	0.00%
Daimler Finance North America LLC	\$150,000	1.88%	11/1/18	150,214	0.00%
Deutsche Telekom International Finance BV	\$100,000	9.25%	1/6/32	149,961	0.00%
KFW	\$150,000	0.88%	5/9/17	149,834	0.00%
FMS Wertmanagement AoeR	\$150,000	1.75%	17/3/20	149,497	0.00%
Daimler Finance North America LLC	\$150,000	2.45%	18/5/20	148,989	0.00%
Landwirtschaftliche Rentenbank	\$150,000	2.38%	10/6/25	148,972	0.00%
KFW	€100,000	4.63%	4/1/23	144,021	0.00%
E.ON International Finance BV	\$125,000	5.80%	30/4/18	136,523	0.00%
E.ON International Finance BV	€100,000	5.75%	7/5/20	136,010	0.00%
Deutsche Bank AG	\$125,000	6.00%	1/9/17	135,788	0.00%
Volkswagen International Finance NV	\$125,000	4.00%	12/8/20	132,724	0.00%
Muenchener Rueckversicherungs-Gesellschaft AG ²	€100,000	6.00%	26/5/41	132,340	0.00%
Deutsche Postbank AG	€100,000	3.63%	15/2/21	131,380	0.00%
German Postal Pensions Securitisation plc	€100,000	3.75%	18/1/21	131,023	0.00%
FMS Wertmanagement AoeR	€100,000	3.38%	17/6/21	130,662	0.00%
Allianz SE ²	€100,000	5.63%	17/10/42	130,553	0.00%
Allianz Finance II BV ²	€100,000	5.75%	8/7/41	129,843	0.00%
Allianz Finance II BV	€100,000	4.75%	22/7/19	129,742	0.00%
KFW	\$125,000	5.13%	14/3/16	129,130	0.00%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$125,000	2.25%	15/7/16	127,221	0.00%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$125,000	1.63%	25/4/17	126,883	0.00%
BASF SE	£80,000	1.38%	15/12/17	126,099	0.00%
KFW	\$125,000	0.75%	5/7/16	125,420	0.00%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$125,000	0.63%	16/2/16	125,177	0.00%
KFW	\$125,000	0.50%	19/4/16	125,119	0.00%
State of Hesse	€100,000	2.75%	22/9/20	124,875	0.00%
State of North Rhine-Westphalia	€100,000	2.38%	13/5/33	124,498	0.00%
E.ON International Finance BV	€100,000	5.50%	2/10/17	123,866	0.00%
BMW Finance NV	€100,000	3.25%	14/1/19	121,832	0.00%
State of Berlin	€100,000	3.25%	23/5/18	121,632	0.00%
Deutsche Telekom International Finance BV	€100,000	6.00%	20/1/17	121,125	0.00%
UniCredit Bank AG	€100,000	1.88%	9/4/24	121,115	0.00%
NRW Bank	€100,000	4.50%	29/5/17	120,993	0.00%
Deutsche Boerse AG	€100,000	2.38%	5/10/22	120,668	0.00%
Siemens Financieringsmaatschappij NV	€100,000	5.13%	20/2/17	120,345	0.00%
State of Bremen	€100,000	1.88%	18/3/24	120,174	0.00%
State of Saxony-Anhalt	€100,000	1.88%	10/4/24	120,112	0.00%
Allianz SE ²	€100,000	4.75%	24/10/23	119,916	0.00%
Volkswagen Leasing GmbH	€100,000	2.63%	15/1/24	119,871	0.00%
Germany Government Bond	€100,000	2.38%	21/9/18	119,424	0.00%
Commerzbank AG	€100,000	1.63%	19/10/20	118,672	0.00%
Deutsche Bahn Finance BV	€100,000	1.75%	6/11/20	117,768	0.00%
Germany Government Bond	€100,000	1.50%	29/1/21	117,658	0.00%
Bund Laender Anleihe	€100,000	1.50%	15/7/20	117,621	0.00%
Volkswagen International Finance NV	€100,000	2.00%	26/3/21	117,604	0.00%
Muenchener Hypothekenbank eG	€100,000	1.50%	25/6/24	117,507	0.00%
Deutsche Genossenschafts-Hypothekenbank AG	€100,000	4.00%	31/10/16	117,314	0.00%
FMS Wertmanagement AoeR	€100,000	1.38%	15/1/20	117,273	0.00%
Vier Gas Transport GmbH	€100,000	2.00%	12/6/20	116,956	0.00%
Volkswagen International Finance NV ²	€100,000	3.88%	4/9/18	116,217	0.00%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€100,000	1.13%	29/5/20	116,026	0.00%
Landesbank Hessen-Thueringen Girozentrale	€100,000	1.13%	27/5/21	115,963	0.00%
HSH Nordbank AG	€100,000	1.38%	2/10/18	115,936	0.00%
Talanx AG	€100,000	2.50%	23/7/26	115,915	0.00%
State of Berlin	€100,000	4.13%	24/5/16	115,535	0.00%
UniCredit Bank AG	€100,000	4.00%	24/5/16	115,365	0.00%
Volkswagen International Finance NV ²	€100,000	4.62%	24/3/26	115,336	0.00%
BASF SE	€100,000	1.50%	1/10/18	115,309	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Muenchener Hypothekenbank eG	€100,000	1.13%	4/10/18	115,174	0.00%
Deutsche Post AG	€100,000	1.50%	9/10/18	115,069	0.00%
State of Hesse	€100,000	1.13%	10/12/21	115,024	0.00%
Landesbank Hessen-Thueringen Girozentrale	€100,000	1.00%	25/2/19	114,916	0.00%
Volkswagen International Finance NV	€100,000	1.88%	15/5/17	114,595	0.00%
State of North Rhine-Westphalia	€100,000	1.75%	15/2/17	114,556	0.00%
Landesbank Hessen-Thueringen Girozentrale	€100,000	1.00%	26/6/18	114,455	0.00%
KFW	€100,000	0.88%	25/6/18	114,404	0.00%
NRW Bank	€100,000	3.00%	17/5/16	114,372	0.00%
Germany Government Bond	€100,000	3.00%	17/5/16	114,364	0.00%
FMS Wertmanagement AoeR	€100,000	2.75%	3/6/16	114,295	0.00%
Deutsche Genossenschafts-Hypothekenbank AG	€100,000	0.88%	21/7/21	114,245	0.00%
Robert Bosch GmbH	€100,000	1.75%	8/7/24	114,150	0.00%
Erste Abwicklungsanstalt	€100,000	1.13%	30/8/17	114,028	0.00%
FMS Wertmanagement AoeR	€100,000	1.00%	18/7/17	113,760	0.00%
Deutsche Hypothekenbank AG	€100,000	0.88%	24/1/18	113,655	0.00%
State of Lower Saxony	€100,000	1.00%	18/8/22	113,605	0.00%
Bayer AG	€100,000	1.13%	24/1/18	113,556	0.00%
Volkswagen Bank GmbH	€100,000	1.13%	8/2/18	113,331	0.00%
FMS Wertmanagement AoeR	€100,000	0.63%	12/3/18	113,294	0.00%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.75%	11/12/17	113,272	0.00%
HSH Nordbank AG	€100,000	0.63%	17/7/19	113,211	0.00%
KFW	\$100,000	4.88%	17/6/19	113,033	0.00%
Volkswagen Leasing GmbH	€100,000	1.00%	4/10/17	113,013	0.00%
NRW Bank	€100,000	0.50%	6/6/18	112,762	0.00%
Hypothekenbank Frankfurt AG	€100,000	3.25%	26/10/15	112,551	0.00%
Bayer AG ²	€100,000	3.00%	1/7/75	112,456	0.00%
State of North Rhine-Westphalia	€100,000	1.63%	24/10/30	112,350	0.00%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€100,000	0.50%	6/2/17	112,203	0.00%
KFW	£50,000	5.75%	7/6/32	112,092	0.00%
FMS Wertmanagement AoeR	€100,000	0.70%	1/10/15	111,619	0.00%
Bayer AG ²	€100,000	3.75%	1/7/74	111,604	0.00%
NRW Bank	€100,000	1.13%	8/7/15	111,446	0.00%
State of Rhineland-Palatinate	€100,000	0.50%	3/9/21	110,936	0.00%
State of North Rhine-Westphalia	€100,000	1.00%	16/1/25	110,902	0.00%
Bayer Capital Corp.	€100,000	1.25%	13/11/23	110,841	0.00%
FMS Wertmanagement AoeR	€100,000	0.13%	16/4/20	110,764	0.00%
Deutsche Genossenschafts-Hypothekenbank AG	€100,000	0.25%	21/1/21	110,603	0.00%
Eurogrid GmbH	€100,000	1.88%	10/6/25	110,523	0.00%
Bertelsmann SE & Co. KGaA	€100,000	1.75%	14/10/24	110,172	0.00%
Merck KGaA ²	€100,000	3.38%	12/12/74	110,094	0.00%
Wuerth Finance International BV	€100,000	1.00%	19/5/22	110,066	0.00%
KFW	\$100,000	4.00%	27/1/20	109,958	0.00%
KFW	\$100,000	4.50%	16/7/18	109,706	0.00%
Deutsche Genossenschafts-Hypothekenbank AG	€100,000	0.63%	5/6/24	109,469	0.00%
LBBW ²	€100,000	2.87%	27/5/26	109,207	0.00%
Deutsche Bank AG	€100,000	1.25%	8/9/21	109,118	0.00%
KFW	\$100,000	4.38%	15/3/18	108,732	0.00%
Volkswagen International Finance NV	€100,000	0.88%	16/1/23	107,258	0.00%
Volkswagen International Finance NV ²	€100,000	2.50%	20/3/22	106,434	0.00%
KFW	\$100,000	4.88%	17/1/17	106,429	0.00%
Siemens Financieringsmaatschappij NV	\$100,000	5.75%	17/10/16	106,198	0.00%
Bayer AG ²	€100,000	2.38%	2/4/75	105,687	0.00%
Free and Hanseatic City of Hamburg	€100,000	0.38%	1/4/25	104,474	0.00%
KFW	\$100,000	2.75%	1/10/20	104,294	0.00%
RWE AG ²	€100,000	2.75%	21/4/75	103,972	0.00%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€100,000	0.88%	18/1/30	103,401	0.00%
E.ON International Finance BV	£50,000	6.75%	27/1/39	102,910	0.00%
Volkswagen International Finance NV ²	€100,000	3.50%	20/3/30	101,838	0.00%
Landwirtschaftliche Rentenbank	\$100,000	2.13%	15/7/16	101,681	0.00%
KFW	\$200,000	3.29%	18/4/36	101,380	0.00%
KFW	\$100,000	1.25%	5/10/16	100,870	0.00%
KFW	\$100,000	1.25%	15/2/17	100,867	0.00%
Landwirtschaftliche Rentenbank	€100,000	0.63%	20/2/30	100,632	0.00%
Deutsche Bank AG	\$100,000	2.50%	13/2/19	100,429	0.00%
Volkswagen Group of America Finance LLC	\$100,000	2.45%	20/11/19	100,337	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
KFW	\$100,000	1.63%	15/8/19	100,156	0.00%
Landwirtschaftliche Rentenbank	\$100,000	1.38%	23/10/19	98,926	0.00%
KFW	\$100,000	2.13%	17/1/23	98,638	0.00%
KFW	\$100,000	2.00%	4/10/22	98,250	0.00%
RWE Finance BV	£50,000	6.25%	3/6/30	92,192	0.00%
Enbw International Finance BV	€50,000	6.13%	7/7/39	83,286	0.00%
RWE AG ²	\$76,000	7.00%	12/10/72	79,800	0.00%
Landeskreditbank Baden-Wuerttemberg Foerderbank	£50,000	1.25%	15/12/16	79,009	0.00%
RWE AG	€50,000	5.75%	14/2/33	73,718	0.00%
Deutsche Telekom International Finance BV	€50,000	4.88%	22/4/25	71,688	0.00%
State of North Rhine-Westphalia	€50,000	4.38%	29/4/22	69,396	0.00%
German Postal Pensions Securitisation plc	€50,000	4.38%	18/1/22	68,990	0.00%
RWE Finance BV	€50,000	6.63%	31/1/19	66,863	0.00%
Deutsche Telekom International Finance BV	€50,000	4.25%	13/7/22	66,833	0.00%
State of Saxony-Anhalt	€50,000	3.75%	6/4/21	65,894	0.00%
Deutsche Bahn Finance BV	€50,000	3.75%	1/6/21	65,214	0.00%
Deutsche Bahn Finance BV	€50,000	3.38%	4/11/22	65,177	0.00%
Berlin Hyp AG	€50,000	4.50%	3/5/19	64,991	0.00%
Deutsche Telekom International Finance BV	€50,000	4.25%	16/3/20	64,378	0.00%
Landwirtschaftliche Rentenbank	€50,000	2.88%	30/8/21	63,994	0.00%
State of Hesse	€50,000	3.00%	23/8/21	63,887	0.00%
BMW Finance NV	€50,000	5.00%	6/8/18	63,485	0.00%
Deutsche Bank AG	€50,000	5.00%	24/6/20	63,308	0.00%
State of Baden-Wuerttemberg	€50,000	4.00%	22/1/19	63,290	0.00%
Dexia Kommunalbank Deutschland AG	€50,000	4.75%	23/5/18	63,194	0.00%
State of Lower Saxony	€50,000	2.75%	13/9/21	63,084	0.00%
Deutsche Post AG	€50,000	2.88%	11/12/24	62,068	0.00%
KFW	€50,000	2.13%	15/8/23	61,973	0.00%
Deutsche Bahn Finance BV	€50,000	2.50%	12/9/23	61,454	0.00%
Siemens Financieringsmaatschappij NV	€50,000	2.88%	10/3/28	61,448	0.00%
LANXESS AG	€50,000	4.13%	23/5/18	61,303	0.00%
State of Lower Saxony	€50,000	2.13%	16/1/24	61,243	0.00%
Deutsche Telekom International Finance BV	€50,000	2.75%	24/10/24	61,175	0.00%
State of Saxony-Anhalt	€50,000	4.50%	11/9/17	61,164	0.00%
Bayerische Landesbank	€50,000	2.00%	11/7/22	60,966	0.00%
Deutsche Bank AG	€50,000	3.38%	6/4/18	60,792	0.00%
State of North Rhine-Westphalia	€50,000	2.00%	15/10/25	60,450	0.00%
Linde Finance BV	€50,000	4.75%	24/4/17	60,289	0.00%
Bayerische Landesbodenkreditanstalt	€50,000	3.25%	16/2/18	60,277	0.00%
Free and Hanseatic City of Hamburg	€50,000	1.88%	26/9/22	60,194	0.00%
Free and Hanseatic City of Hamburg	€50,000	1.88%	27/2/24	60,186	0.00%
EnBW Energie Baden-Wuerttemberg AG ²	€50,000	7.38%	2/4/72	60,170	0.00%
Muenchener Hypothekenbank eG	€50,000	1.75%	3/6/22	60,070	0.00%
State of North Rhine-Westphalia	€50,000	1.88%	15/3/24	59,960	0.00%
Bayerische Landesbank	€50,000	1.75%	8/4/24	59,923	0.00%
BMW Finance NV	€50,000	2.38%	24/1/23	59,913	0.00%
Germany Government Bond	€50,000	4.25%	13/4/17	59,908	0.00%
Muenchener Rueckversicherungs-Gesellschaft AG ²	€50,000	5.77%	12/6/17	59,888	0.00%
Daimler AG	€50,000	2.38%	8/3/23	59,855	0.00%
Berlin Hyp AG	€50,000	4.13%	28/3/17	59,699	0.00%
State of Hesse	€50,000	1.75%	20/1/23	59,694	0.00%
Germany Government Bond	€50,000	1.75%	13/6/22	59,644	0.00%
Germany Government Bond	€50,000	1.75%	31/1/23	59,580	0.00%
State of Hesse	€50,000	1.75%	19/6/20	59,444	0.00%
Commerzbank AG	€50,000	3.63%	10/7/17	59,211	0.00%
State of Saxony-Anhalt	€50,000	1.63%	25/4/23	59,051	0.00%
Daimler AG	€50,000	2.00%	25/6/21	58,933	0.00%
State of Brandenburg	€50,000	1.63%	28/5/24	58,818	0.00%
BMW Finance NV	€50,000	3.88%	18/1/17	58,807	0.00%
State of Berlin	€50,000	1.63%	3/6/24	58,807	0.00%
Bertelsmann SE & Co. KGaA	€50,000	4.75%	26/9/16	58,789	0.00%
State of Berlin	€50,000	1.50%	28/8/20	58,765	0.00%
Muenchener Hypothekenbank eG	€50,000	1.38%	16/4/21	58,706	0.00%
State of Brandenburg	€50,000	1.50%	12/2/20	58,702	0.00%
BASF SE	€50,000	1.88%	4/2/21	58,665	0.00%
Volkswagen International Finance NV	€50,000	2.00%	14/1/20	58,635	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
State of Brandenburg	€50,000	4.00%	24/10/16	58,625	0.00%
KfW	€50,000	2.25%	21/9/17	58,586	0.00%
Landesbank Hessen-Thüringen Girozentrale	€50,000	2.88%	21/4/17	58,567	0.00%
Allianz Finance II BV	€50,000	4.00%	23/11/16	58,493	0.00%
Dexia Kommunalbank Deutschland AG	€50,000	3.38%	12/1/17	58,486	0.00%
State of Hesse	€50,000	1.38%	5/2/20	58,418	0.00%
RWE Finance BV	€50,000	6.25%	20/4/16	58,411	0.00%
State of Lower Saxony	€50,000	1.38%	26/9/19	58,312	0.00%
Siemens Financieringsmaatschappij NV	€50,000	1.75%	12/3/21	58,312	0.00%
Siemens Financieringsmaatschappij NV ²	€50,000	5.25%	14/9/66	58,309	0.00%
State of North Rhine-Westphalia	€50,000	1.38%	16/5/22	58,255	0.00%
Germany Government Bond	€50,000	1.38%	11/10/19	58,221	0.00%
Metro Finance BV	€50,000	2.25%	11/5/18	58,133	0.00%
Wuerth Finance International BV	€50,000	1.75%	21/5/20	58,117	0.00%
State of Rhineland-Palatinate	€50,000	1.25%	16/1/20	58,039	0.00%
NRW Bank	€50,000	1.88%	22/9/17	58,027	0.00%
Deutsche Telekom International Finance BV	€50,000	4.75%	31/5/16	58,017	0.00%
State of North Rhine-Westphalia	€50,000	1.25%	13/3/20	58,016	0.00%
State of Lower Saxony	€50,000	1.25%	10/1/20	57,999	0.00%
State of North Rhine-Westphalia	€50,000	1.25%	15/1/19	57,840	0.00%
Allianz Finance II BV ²	€50,000	4.37%	17/2/17	57,799	0.00%
Free and Hanseatic City of Hamburg	€50,000	1.25%	6/11/18	57,785	0.00%
Siemens Financieringsmaatschappij NV	€50,000	1.50%	10/3/20	57,785	0.00%
Bayerische Landesbank	€50,000	1.00%	9/7/21	57,540	0.00%
Deutsche Post Finance BV	€50,000	1.88%	27/6/17	57,423	0.00%
RWE Finance BV	€50,000	1.88%	30/1/20	57,392	0.00%
MAN SE	€50,000	2.13%	13/3/17	57,381	0.00%
State of Hesse	€50,000	1.75%	10/2/17	57,277	0.00%
Commerzbank AG	€50,000	1.00%	25/6/18	57,235	0.00%
Aareal Bank AG	€50,000	1.00%	28/6/18	57,215	0.00%
UniCredit Bank AG	€50,000	2.88%	7/6/16	57,181	0.00%
Landesbank Hessen-Thüringen Girozentrale	€50,000	3.25%	20/4/16	57,147	0.00%
Berlin Hyp AG	€50,000	1.38%	30/5/17	57,119	0.00%
State of Lower Saxony	€50,000	3.50%	22/2/16	56,968	0.00%
Aareal Bank AG	€50,000	0.88%	15/1/18	56,834	0.00%
Free State of Bavaria	€50,000	3.50%	27/1/16	56,831	0.00%
Berlin Hyp AG	€50,000	0.63%	24/6/19	56,728	0.00%
Deutsche Hypothekbank AG	€50,000	0.63%	29/7/19	56,727	0.00%
Hella KGaA Hueck & Co.	€50,000	1.25%	7/9/17	56,602	0.00%
Muenchener Hypothekbank eG	€50,000	2.50%	11/1/16	56,441	0.00%
BMW US Capital LLC	€50,000	1.25%	20/7/16	56,360	0.00%
Deutsche Annington Finance BV	€50,000	2.13%	9/7/22	56,348	0.00%
KfW	€50,000	0.38%	22/7/19	56,306	0.00%
Daimler AG	€50,000	1.00%	8/7/16	56,171	0.00%
Landwirtschaftliche Rentenbank	€50,000	0.63%	5/9/16	56,171	0.00%
Landwirtschaftliche Rentenbank	\$50,000	1.75%	15/4/19	50,301	0.00%
Aareal Bank AG ²	€10,000	4.25%	18/3/26	11,720	0.00%
				211,505,078	5.72%
Guernsey 0.00% (2014: 0.01%)					
States of Guernsey	£100,000	3.38%	12/12/46	153,121	0.00%
				153,121	0.00%
Hong Kong 0.16% (2014: 0.13%)					
HPHT Finance 15 Ltd.	\$1,100,000	2.25%	17/3/18	1,099,506	0.03%
AIA Group Ltd.	\$1,050,000	3.20%	11/3/25	1,019,821	0.03%
Hutchison Whampoa Europe Finance Ltd.	€400,000	2.50%	6/6/17	463,062	0.01%
Hutchison Whampoa Finance UK plc	£200,000	5.63%	24/11/26	374,806	0.01%
China Construction Bank Asia Corp., Ltd.	€300,000	1.50%	11/2/20	335,513	0.01%
Hutchison Whampoa International Ltd.	\$200,000	7.63%	9/4/19	236,503	0.01%
CLP Power Hong Kong Financing Ltd.	\$200,000	4.75%	19/3/20	220,212	0.01%
Hutchison Whampoa International Ltd.	\$200,000	4.63%	13/1/22	214,422	0.01%
Bank of East Asia Ltd. ²	\$200,000	6.37%	4/5/22	213,368	0.01%
Swire Pacific MTN Financing Ltd.	\$200,000	4.50%	28/2/22	212,594	0.01%
Sun Hung Kai Properties Capital Market Ltd.	\$200,000	4.50%	14/2/22	212,114	0.01%
Hutchison Whampoa International Ltd.	\$200,000	1.63%	31/10/17	199,294	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hutchison Whampoa International Ltd.	\$125,000	7.63%	9/4/19	147,516	0.00%
Hutchison Whampoa International Ltd.	\$125,000	5.75%	11/9/19	141,002	0.00%
Hutchison Whampoa International Ltd. ²	\$125,000	6.00%	28/10/15	126,250	0.00%
Hutchison Whampoa Europe Finance Ltd. ²	€100,000	3.75%	10/5/18	113,314	0.00%
Hutchison Whampoa Finance Ltd.	€100,000	1.38%	31/10/21	110,980	0.00%
Bank of China Hong Kong Ltd.	\$100,000	5.55%	11/2/20	109,456	0.00%
Hutchison Whampoa International Ltd. ²	\$100,000	6.00%	7/5/17	105,770	0.00%
Hutchison Whampoa Finance Ltd.	€50,000	4.75%	14/11/16	59,014	0.00%
Hutchison Whampoa Finance Ltd.	€50,000	4.63%	21/9/16	58,609	0.00%
				5,773,126	0.16%
India 0.06% (2014: 0.07%)					
ONGC Videsh Ltd.	\$500,000	3.25%	15/7/19	500,926	0.01%
Bharti Airtel International Netherlands BV	€300,000	4.00%	10/12/18	357,658	0.01%
State Bank of India	\$300,000	4.88%	17/4/24	316,596	0.01%
Reliance Industries Ltd.	\$300,000	4.88%	10/2/45	270,000	0.01%
Bharti Airtel International Netherlands BV	\$200,000	5.35%	20/5/24	211,042	0.01%
Axis Bank Ltd.	\$200,000	3.25%	21/5/20	199,056	0.01%
ICICI Bank Ltd.	\$125,000	5.75%	16/11/20	138,924	0.00%
Axis Bank Ltd.	\$125,000	4.75%	2/5/16	127,884	0.00%
				2,122,086	0.06%
Indonesia 0.14% (2014: 0.15%)					
Indonesia Government International Bond	\$600,000	5.88%	15/1/24	665,250	0.02%
Indonesia Government International Bond	\$500,000	11.63%	4/3/19	655,315	0.02%
Pertamina Persero PT	\$500,000	5.25%	23/5/21	519,440	0.01%
Indonesia Government International Bond	\$350,000	6.75%	15/1/44	408,625	0.01%
Perusahaan Penerbit SBSN Indonesia III	\$400,000	4.35%	10/9/24	393,000	0.01%
Indonesia Government International Bond	\$325,000	5.88%	13/3/20	360,750	0.01%
Perusahaan Penerbit SBSN Indonesia II	\$200,000	4.00%	21/11/18	208,500	0.01%
Pertamina Persero PT	\$200,000	4.88%	3/5/22	200,520	0.01%
Pelabuhan Indonesia III PT	\$200,000	4.88%	1/10/24	198,724	0.01%
Indonesia Government International Bond	\$200,000	3.75%	25/4/22	197,000	0.01%
Indonesia Government International Bond	\$200,000	5.25%	17/1/42	192,250	0.01%
Indonesia Government International Bond	\$200,000	5.13%	15/1/45	190,500	0.01%
Pertamina Persero PT	\$200,000	5.63%	20/5/43	177,760	0.00%
Perusahaan Listrik Negara PT	\$200,000	5.25%	24/10/42	174,673	0.00%
Indonesia Government International Bond	\$125,000	8.50%	12/10/35	168,675	0.00%
Indonesia Government International Bond	\$125,000	7.75%	17/1/38	158,988	0.00%
Indonesia Government International Bond	\$125,000	6.88%	17/1/18	139,844	0.00%
Indonesia Government International Bond	€100,000	2.88%	8/7/21	112,116	0.00%
				5,121,930	0.14%
Ireland 0.37% (2014: 0.43%)					
Ireland Government Bond	€1,200,000	5.90%	18/10/19	1,642,031	0.05%
Ireland Government Bond	€1,250,000	5.50%	18/10/17	1,563,904	0.04%
Ireland Government Bond	€1,200,000	3.40%	18/3/24	1,546,567	0.04%
Ireland Government Bond	€1,150,000	4.50%	18/4/20	1,515,455	0.04%
Ireland Government Bond	€750,000	5.40%	13/3/25	1,116,621	0.03%
Ireland Government Bond	€890,000	2.40%	15/5/30	1,031,294	0.03%
CRH Finance Switzerland AG	CHF500,000	1.38%	30/9/22	555,615	0.02%
Ireland Government Bond	€400,000	4.50%	18/10/18	507,946	0.01%
Ireland Government Bond	€500,000	2.00%	18/2/45	490,248	0.01%
Ireland Government Bond	€300,000	4.60%	18/4/16	346,307	0.01%
Ireland Government Bond	€250,000	5.00%	18/10/20	340,533	0.01%
ESB Finance Ltd.	€300,000	2.13%	8/6/27	327,007	0.01%
Ireland Government Bond	€250,000	4.40%	18/6/19	322,917	0.01%
CRH America, Inc.	\$250,000	3.88%	18/5/25	247,000	0.01%
Bank of Ireland Mortgage Bank	€200,000	0.50%	20/1/20	221,782	0.01%
Ireland Government Bond	€200,000	0.80%	15/3/22	220,629	0.01%
AIB Mortgage Bank	€200,000	0.63%	3/2/22	218,221	0.01%
Bank of Ireland Mortgage Bank	€200,000	0.38%	7/5/22	214,180	0.01%
Ireland Government Bond	€150,000	3.90%	20/3/23	199,525	0.01%
Depfa ACS Bank	€150,000	3.88%	14/11/16	175,202	0.00%
ESB Finance Ltd.	€100,000	3.49%	12/1/24	125,008	0.00%
AIB Mortgage Bank	€100,000	3.13%	10/9/18	121,057	0.00%
AIB Mortgage Bank	€100,000	2.25%	26/3/21	120,544	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Ireland Mortgage Bank	€100,000	1.75%	19/3/19	116,715	0.00%
Bank of Ireland Mortgage Bank	€100,000	3.13%	20/11/15	112,639	0.00%
Ryanair Ltd.	€100,000	1.13%	10/3/23	104,440	0.00%
CRH America, Inc.	\$100,000	5.13%	18/5/45	98,192	0.00%
Depfa ACS Bank	€50,000	4.88%	21/5/19	65,231	0.00%
AIB Mortgage Bank	€50,000	4.88%	29/6/17	60,689	0.00%
				13,727,499	0.37%
Israel 0.27% (2014: 0.21%)					
Israel Government Bond	ILS5,000,000	4.25%	31/3/23	1,537,482	0.05%
Israel Government Bond	ILS5,000,000	4.00%	31/1/18	1,465,778	0.04%
Israel Government Bond	ILS3,000,000	6.00%	28/2/19	958,992	0.03%
Israel Government International Bond	\$700,000	5.13%	26/3/19	784,364	0.02%
Israel Government Bond	ILS2,000,000	5.50%	31/1/22	664,140	0.02%
Israel Government Bond	ILS2,200,000	2.25%	31/5/19	612,925	0.02%
Israel Government Bond	ILS1,500,000	6.25%	30/10/26	552,500	0.01%
Israel Government International Bond	\$500,000	5.50%	9/11/16	531,998	0.01%
Israel Electric Corp., Ltd.	\$500,000	5.00%	12/11/24	509,810	0.01%
Teva Pharmaceutical Finance Co. BV	\$486,000	2.95%	18/12/22	468,193	0.01%
Israel Government International Bond	\$400,000	3.15%	30/6/23	406,134	0.01%
Israel Government International Bond	\$300,000	4.50%	30/1/43	298,769	0.01%
Teva Pharmaceutical Finance Netherlands II BV	€200,000	1.25%	31/3/23	209,960	0.01%
Teva Pharmaceutical Finance Netherlands II BV	€200,000	1.88%	31/3/27	203,653	0.01%
Teva Pharmaceutical Finance Co. BV	\$200,000	2.40%	10/11/16	203,154	0.01%
Israel Government International Bond	€150,000	2.88%	29/1/24	183,216	0.00%
Teva Pharmaceutical Finance Co., LLC	\$113,000	6.15%	1/2/36	133,371	0.00%
Teva Pharmaceutical Finance IV BV	€100,000	2.88%	15/4/19	119,519	0.00%
				9,843,958	0.27%
Italy 4.49% (2014: 4.62%)					
Italy Government Bond	€5,700,000	1.05%	1/12/19	6,349,161	0.18%
Italy Government Bond	€5,200,000	1.50%	15/12/16	5,890,596	0.17%
Italy Government Bond	€4,100,000	3.75%	1/9/24	5,124,354	0.15%
Italy Government Bond	€4,500,000	1.50%	1/6/25	4,665,634	0.14%
Italy Government Bond	€3,750,000	3.75%	1/8/16	4,336,354	0.13%
Italy Government Bond	€3,400,000	3.50%	1/3/30	4,134,832	0.12%
Italy Government Bond	€3,500,000	0.75%	15/1/18	3,916,235	0.12%
Italy Government Bond	€2,850,000	4.75%	1/9/21	3,760,170	0.11%
Italy Government Bond	€2,600,000	5.00%	1/8/34	3,703,799	0.11%
Italy Government Bond	€2,950,000	4.00%	1/2/37	3,690,487	0.11%
Italy Government Bond	€3,200,000	2.15%	15/12/21	3,669,871	0.11%
Italy Government Bond	€2,550,000	5.25%	1/11/29	3,650,500	0.11%
Italy Government Bond	€2,900,000	2.50%	1/5/19	3,424,792	0.10%
Italy Government Bond	€2,300,000	4.75%	1/9/44	3,231,924	0.10%
Italy Government Bond	€2,700,000	2.50%	1/12/24	3,070,793	0.09%
Italy Government Bond	€2,250,000	5.00%	1/3/22	3,024,760	0.09%
Italy Government Bond	€2,350,000	3.75%	1/8/21	2,947,683	0.09%
Italy Government Bond	€2,500,000	1.50%	1/8/19	2,844,887	0.08%
Italy Government Bond	€2,500,000	1.15%	15/5/17	2,823,494	0.08%
Italy Government Bond	€2,250,000	3.50%	1/6/18	2,713,397	0.07%
Italy Government Bond	€1,800,000	5.00%	1/8/39	2,580,775	0.07%
Italy Government Bond	€2,000,000	3.75%	1/5/21	2,507,217	0.07%
Italy Government Bond	€1,700,000	5.00%	1/9/40	2,434,368	0.07%
Italy Government Bond	€2,000,000	3.50%	1/12/18	2,433,925	0.07%
Italy Government Bond	€1,750,000	5.00%	1/3/25	2,392,095	0.06%
Italy Government Bond	€1,700,000	5.50%	1/11/22	2,351,916	0.06%
Italy Government Bond	€1,700,000	5.50%	1/9/22	2,349,037	0.06%
Italy Government Bond	€1,850,000	4.00%	1/9/20	2,340,717	0.06%
Italy Government Bond	€1,850,000	3.75%	1/3/21	2,321,856	0.06%
Italy Government Bond	€2,000,000	2.75%	15/11/16	2,302,739	0.06%
Italy Government Bond	€1,700,000	4.75%	1/8/23	2,272,419	0.06%
Italy Government Bond	€1,800,000	4.25%	1/9/19	2,271,136	0.06%
Italy Government Bond	€1,850,000	5.25%	1/8/17	2,266,820	0.06%
Italy Government Bond	€1,450,000	6.50%	1/11/27	2,251,519	0.06%
Italy Government Bond	€1,750,000	4.50%	1/2/20	2,245,077	0.06%
Italy Government Bond	€1,650,000	4.50%	1/3/26	2,188,063	0.06%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Italy Government Bond	€1,650,000	4.50%	1/3/24	2,170,046	0.06%
Italy Government Bond	€1,800,000	3.75%	15/4/16	2,061,407	0.06%
Italy Government Bond	€1,750,000	4.00%	1/2/17	2,061,167	0.06%
Italy Government Bond	€1,500,000	4.50%	1/5/23	1,975,594	0.05%
Italy Government Bond	€1,500,000	4.25%	1/2/19	1,872,608	0.05%
Italy Government Bond	€1,350,000	4.75%	1/9/28	1,839,179	0.05%
Italy Government Bond	€1,450,000	4.75%	15/9/16	1,702,170	0.05%
Italy Government Bond	€1,500,000	2.25%	15/5/16	1,700,832	0.05%
Italy Government Bond	€1,500,000	1.35%	15/4/22	1,628,765	0.04%
Italy Government Bond	€1,250,000	4.50%	1/3/19	1,576,398	0.04%
Italy Government Bond	€1,000,000	6.00%	1/5/31	1,549,507	0.04%
Italy Government Bond	€950,000	4.50%	1/8/18	1,181,751	0.03%
UniCredit SpA	€800,000	5.00%	31/10/21	1,125,600	0.03%
Italy Government Bond	€1,000,000	3.25%	1/9/46	1,116,584	0.03%
Italy Government Bond	€850,000	4.50%	1/2/18	1,041,663	0.03%
Italy Government Bond	€1,000,000	1.65%	1/3/32	966,435	0.03%
Italy Government Bond	€750,000	4.25%	1/3/20	953,560	0.03%
Italy Government Bond	€550,000	5.75%	1/2/33	841,927	0.02%
Hera SpA	€600,000	2.38%	4/7/24	677,010	0.02%
Italy Government International Bond	\$600,000	5.25%	20/9/16	628,824	0.02%
Enel Finance International NV	€566,000	1.97%	27/1/25	609,574	0.02%
Italy Government Bond	€500,000	4.75%	1/6/17	602,894	0.02%
Italy Government Bond	€500,000	4.75%	1/5/17	601,100	0.02%
Unione di Banche Italiane SCpA	€500,000	2.88%	18/2/19	577,128	0.02%
Enel Finance International NV	\$500,000	6.25%	15/9/17	547,860	0.01%
Italy Government Bond	€450,000	3.50%	1/11/17	535,861	0.01%
Enel SpA	£300,000	5.75%	22/6/37	529,361	0.01%
Enel Finance International NV	€400,000	5.75%	24/10/18	516,276	0.01%
Italy Government Bond	€300,000	9.00%	1/11/23	507,026	0.01%
Intesa Sanpaolo SpA	\$500,000	2.38%	13/1/17	502,428	0.01%
Italy Government Bond	€300,000	7.25%	1/11/26	486,820	0.01%
Atlantia SpA	€400,000	2.88%	26/2/21	482,048	0.01%
Luxtistica Group SpA	€400,000	2.63%	10/2/24	480,087	0.01%
Intesa Sanpaolo SpA	\$450,000	3.88%	15/1/19	462,701	0.01%
Cassa Depositi e Prestiti SpA	€400,000	1.00%	26/1/18	446,393	0.01%
Eni SpA	\$400,000	5.70%	1/10/40	414,000	0.01%
Intesa Sanpaolo SpA	€300,000	3.75%	25/9/19	381,678	0.01%
UniCredit SpA	€300,000	4.88%	7/3/17	355,011	0.01%
Zi Rete Gas SpA	€300,000	3.00%	16/7/24	352,444	0.01%
Banca Popolare dell'Emilia Romagna SC	€300,000	0.88%	22/1/22	334,260	0.01%
FCA Capital Ireland plc	€300,000	1.38%	17/4/20	323,814	0.01%
Italy Government International Bond	\$300,000	5.38%	12/6/17	322,737	0.01%
Terna Rete Elettrica Nazionale SpA	€300,000	0.88%	2/2/22	316,912	0.01%
UniCredit SpA	€300,000	0.75%	30/4/25	313,974	0.01%
Intesa Sanpaolo SpA	€300,000	1.13%	4/3/22	313,877	0.01%
Enel Finance International NV	\$250,000	6.00%	7/10/39	281,853	0.01%
Enel Finance International NV	£150,000	5.75%	14/9/40	266,422	0.01%
Intesa Sanpaolo SpA	€200,000	3.63%	5/12/22	265,474	0.01%
UniCredit SpA	€200,000	2.63%	31/10/20	246,766	0.01%
A2A SpA	€200,000	3.63%	13/1/22	244,990	0.01%
Snam SpA	€200,000	3.88%	19/3/18	241,436	0.01%
Intesa Sanpaolo SpA	€200,000	5.00%	28/2/17	237,311	0.01%
Banca Monte dei Paschi di Siena SpA	€200,000	2.88%	16/7/24	235,609	0.01%
Snam SpA	€200,000	4.38%	11/7/16	232,090	0.01%
Enel Finance International NV	\$200,000	6.00%	7/10/39	225,482	0.01%
Intesa Sanpaolo SpA	€200,000	0.63%	20/1/22	219,533	0.01%
Intesa Sanpaolo SpA	€200,000	1.13%	14/1/20	217,503	0.01%
Intesa Sanpaolo Vita SpA ²	€200,000	4.75%	17/12/24	217,269	0.01%
Assicurazioni Generali SpA	€150,000	5.13%	16/9/24	202,435	0.01%
Italy Government International Bond	£100,000	6.00%	4/8/28	187,007	0.01%
Enel Finance International NV	£100,000	5.63%	14/8/24	179,247	0.00%
Intesa Sanpaolo SpA	€150,000	4.38%	16/8/16	174,806	0.00%
Banco Popolare SC	€150,000	4.75%	31/3/16	172,578	0.00%
UniCredit SpA	€100,000	5.25%	30/4/23	146,899	0.00%
Intesa Sanpaolo SpA	\$125,000	6.50%	24/2/21	142,136	0.00%
Snam SpA	€100,000	5.25%	19/9/22	137,386	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Enel Finance International NV	€100,000	5.00%	14/9/22	135,414	0.00%
Enel Finance International NV	€100,000	4.88%	17/4/23	134,456	0.00%
Intesa Sanpaolo SpA	€100,000	3.25%	10/2/26	132,046	0.00%
Terna Rete Elettrica Nazionale SpA	€100,000	4.75%	15/3/21	130,774	0.00%
Eni SpA	\$125,000	4.15%	1/10/20	130,000	0.00%
Enel Finance International NV	€100,000	4.88%	11/3/20	129,916	0.00%
Unione di Banche Italiane SCpA	€100,000	3.13%	5/2/24	129,209	0.00%
Eni SpA	€100,000	3.75%	12/9/25	128,863	0.00%
Atlantia SpA	€100,000	4.38%	16/3/20	127,771	0.00%
A2A SpA	€100,000	4.50%	28/11/19	126,400	0.00%
Unione di Banche Italiane SCpA	€100,000	3.13%	14/10/20	126,309	0.00%
Italy Government International Bond	\$100,000	6.88%	27/9/23	125,127	0.00%
Intesa Sanpaolo SpA	€100,000	4.00%	30/10/23	124,582	0.00%
Eni SpA	€100,000	3.25%	10/7/23	123,849	0.00%
Luxtistica Group SpA	€100,000	3.63%	19/3/19	123,387	0.00%
UniCredit SpA	€100,000	2.75%	31/1/21	122,944	0.00%
Snam SpA	€100,000	3.50%	13/2/20	122,824	0.00%
Aeroporti di Roma SpA	€100,000	3.25%	20/2/21	121,983	0.00%
ACEA SpA	€100,000	3.75%	12/9/18	121,381	0.00%
Banca Monte dei Paschi di Siena SpA	€100,000	2.88%	16/4/22	120,973	0.00%
Eni SpA	€100,000	3.50%	29/1/18	119,687	0.00%
Eni SpA	€100,000	2.63%	22/11/21	119,487	0.00%
Intesa Sanpaolo SpA	€100,000	4.00%	9/11/17	118,640	0.00%
Assicurazioni Generali SpA	€100,000	2.88%	14/1/20	118,505	0.00%
Intesa Sanpaolo SpA	€100,000	2.25%	24/9/18	118,442	0.00%
Terna Rete Elettrica Nazionale SpA	€100,000	4.13%	17/2/17	117,955	0.00%
Credito Emiliano SpA	€100,000	1.88%	27/2/19	117,579	0.00%
Intesa Sanpaolo SpA	€100,000	3.25%	28/4/17	117,496	0.00%
UniCredit SpA	€100,000	1.88%	31/1/19	117,496	0.00%
UniCredit SpA	€100,000	3.38%	11/1/18	117,478	0.00%
Cassa Depositi e Prestiti SpA	€100,000	2.75%	31/5/21	116,731	0.00%
Cassa Depositi e Prestiti SpA	€100,000	2.38%	12/2/19	116,110	0.00%
Unione di Banche Italiane SCpA	€100,000	3.63%	23/9/17	115,988	0.00%
Intesa Sanpaolo SpA	€100,000	4.13%	19/9/16	115,693	0.00%
Snam SpA	€100,000	2.38%	30/6/17	115,303	0.00%
FCA Capital Ireland plc	€100,000	2.63%	17/4/19	114,935	0.00%
Eni SpA	€100,000	5.00%	28/1/16	114,428	0.00%
Assicurazioni Generali SpA	€100,000	4.13%	4/5/26	114,345	0.00%
2i Rete Gas SpA	€100,000	1.75%	16/7/19	114,089	0.00%
ACEA SpA	€100,000	2.63%	15/7/24	113,520	0.00%
Intesa Sanpaolo SpA	€100,000	4.13%	14/1/16	113,434	0.00%
UniCredit SpA	€100,000	2.25%	16/12/16	113,297	0.00%
Intesa Sanpaolo SpA	€100,000	3.00%	4/11/15	112,496	0.00%
Banco Popolare SC	€100,000	3.25%	30/9/16	112,215	0.00%
Italy Government International Bond	\$100,000	5.38%	15/6/33	111,795	0.00%
Cassa di Risparmio di Parma e Piacenza SpA	€100,000	0.88%	31/1/22	111,692	0.00%
2i Rete Gas SpA	€100,000	1.13%	2/1/20	110,077	0.00%
Banco Popolare SC	€100,000	0.75%	31/3/23	109,339	0.00%
Snam SpA	€100,000	1.50%	21/4/23	107,866	0.00%
Intesa Sanpaolo SpA	\$100,000	5.25%	12/1/24	107,429	0.00%
Servizi Assicurativi del Commercio Estero SpA ²	€100,000	3.88%	10/2/25	105,849	0.00%
Eni SpA	€100,000	1.50%	2/2/26	104,601	0.00%
A2A SpA	€100,000	1.75%	25/2/25	104,022	0.00%
Enel SpA	€50,000	5.63%	21/6/27	72,415	0.00%
Atlantia SpA	€50,000	4.38%	16/9/25	68,440	0.00%
City of Rome Italy ²	€50,000	5.35%	27/1/48	64,802	0.00%
Eni SpA	€50,000	4.00%	29/6/20	63,587	0.00%
Eni SpA	€50,000	4.13%	16/9/19	63,153	0.00%
Enel SpA	€50,000	4.75%	12/6/18	62,016	0.00%
Intesa Sanpaolo SpA	€50,000	4.13%	14/4/20	61,656	0.00%
Enel SpA	€50,000	5.25%	20/6/17	60,780	0.00%
Edison SpA	€50,000	3.88%	10/11/17	60,011	0.00%
UniCredit SpA	€50,000	3.38%	31/10/17	59,832	0.00%
Intesa Sanpaolo SpA	€50,000	4.75%	15/6/17	59,590	0.00%
A2A SpA	€50,000	4.50%	2/11/16	58,639	0.00%
				165,996,073	4.49%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan 13.23% (2014: 13.77%)					
Government of Japan	¥1,255,000,000	0.10%	20/3/20	10,258,560	0.29%
Government of Japan	¥1,220,000,000	0.60%	20/3/24	10,176,653	0.29%
Government of Japan	¥1,020,000,000	0.20%	20/6/19	8,383,564	0.24%
Government of Japan	¥800,000,000	0.20%	20/9/19	6,573,579	0.19%
Government of Japan	¥700,850,000	1.00%	20/12/21	6,031,669	0.17%
Government of Japan	¥635,850,000	1.20%	20/12/20	5,498,246	0.16%
Government of Japan	¥620,000,000	1.20%	20/3/35	5,078,969	0.15%
Government of Japan	¥599,000,000	1.50%	20/12/17	5,075,823	0.15%
Government of Japan	¥580,000,000	0.20%	20/6/17	4,759,019	0.14%
Government of Japan	¥550,000,000	1.10%	20/6/21	4,748,703	0.14%
Government of Japan	¥570,000,000	0.20%	20/3/19	4,684,979	0.13%
Government of Japan	¥550,000,000	0.60%	20/12/23	4,590,937	0.12%
Government of Japan	¥520,600,000	0.80%	20/9/22	4,425,132	0.12%
Government of Japan	¥525,000,000	1.70%	20/3/17	4,415,895	0.12%
Government of Japan	¥516,000,000	1.70%	20/9/17	4,375,995	0.12%
Government of Japan	¥518,050,000	0.20%	20/12/17	4,254,009	0.12%
Government of Japan	¥450,000,000	1.90%	20/6/31	4,226,356	0.11%
Government of Japan	¥500,000,000	0.60%	20/6/24	4,165,897	0.11%
Government of Japan	¥500,000,000	0.10%	15/9/16	4,091,325	0.11%
Government of Japan	¥500,000,000	0.10%	15/8/16	4,090,957	0.11%
Government of Japan	¥432,950,000	1.70%	20/6/33	3,915,391	0.11%
Government of Japan	¥464,750,000	0.20%	20/9/17	3,814,509	0.10%
Government of Japan	¥400,000,000	2.00%	20/12/24	3,749,471	0.10%
Government of Japan	¥450,000,000	0.40%	20/3/25	3,665,533	0.10%
Government of Japan	¥400,000,000	1.70%	20/9/33	3,610,444	0.10%
Government of Japan	¥410,000,000	1.50%	20/3/34	3,572,510	0.10%
Government of Japan	¥368,650,000	2.10%	20/9/28	3,553,127	0.10%
Government of Japan	¥363,700,000	2.20%	20/3/41	3,504,675	0.09%
Government of Japan	¥400,000,000	1.30%	20/3/21	3,483,905	0.09%
Government of Japan	¥364,000,000	1.90%	20/3/29	3,434,299	0.09%
Government of Japan	¥400,000,000	1.40%	20/9/34	3,410,975	0.09%
Government of Japan	¥400,000,000	0.50%	20/9/24	3,299,440	0.09%
Government of Japan	¥400,000,000	0.20%	20/12/18	3,288,162	0.09%
Government of Japan	¥400,000,000	1.20%	20/12/34	3,287,051	0.09%
Government of Japan	¥400,000,000	0.10%	15/1/17	3,274,204	0.09%
Government of Japan	¥400,000,000	0.10%	15/12/16	3,273,910	0.09%
Government of Japan	¥400,000,000	0.10%	20/12/19	3,271,818	0.09%
Development Bank of Japan, Inc.	¥400,000,000	0.10%	20/3/18	3,267,699	0.09%
Government of Japan	¥320,000,000	2.40%	20/3/37	3,166,631	0.09%
Government of Japan	¥377,050,000	0.60%	20/3/23	3,154,630	0.09%
Government of Japan	¥383,450,000	0.10%	20/12/17	3,140,990	0.08%
Government of Japan	¥314,000,000	2.40%	20/3/28	3,115,442	0.08%
Government of Japan	¥357,200,000	1.20%	20/6/21	3,101,319	0.08%
Government of Japan	¥332,750,000	1.80%	20/9/31	3,080,966	0.08%
Government of Japan	¥305,500,000	2.50%	20/3/38	3,078,718	0.08%
Government of Japan	¥352,000,000	1.50%	20/6/19	3,041,183	0.08%
Government of Japan	¥370,000,000	0.10%	15/11/16	3,028,095	0.08%
Government of Japan	¥324,850,000	2.00%	20/9/40	3,016,288	0.08%
Government of Japan	¥345,850,000	1.40%	20/9/19	2,984,516	0.08%
Government of Japan	¥360,000,000	1.50%	20/3/45	2,978,764	0.08%
Government of Japan	¥350,000,000	0.80%	20/9/23	2,970,245	0.08%
Government of Japan	¥341,300,000	1.00%	20/9/21	2,934,374	0.08%
Government of Japan	¥346,100,000	1.70%	20/12/16	2,899,247	0.08%
Government of Japan	¥350,000,000	0.10%	15/5/16	2,862,815	0.08%
Government of Japan	¥295,300,000	2.10%	20/9/29	2,848,336	0.08%
Government of Japan	¥330,000,000	1.70%	20/3/54	2,808,310	0.08%
Government of Japan	¥320,000,000	1.50%	20/6/34	2,781,475	0.08%
Government of Japan	¥332,000,000	1.90%	20/6/16	2,762,981	0.07%
Government of Japan	¥284,000,000	2.10%	20/6/29	2,739,574	0.07%
Government of Japan	¥300,000,000	1.90%	20/9/42	2,730,952	0.07%
Government of Japan	¥330,000,000	0.40%	20/3/18	2,725,032	0.07%
Government of Japan	¥278,000,000	2.30%	20/3/40	2,722,317	0.07%
Government of Japan	¥300,000,000	1.60%	20/12/33	2,662,330	0.07%
Government of Japan	¥260,000,000	2.40%	20/3/34	2,587,634	0.07%
Government of Japan	¥303,100,000	1.80%	20/6/17	2,564,974	0.07%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Expressway Holding and Debt Repayment Agency	¥300,000,000	0.83%	31/1/23	2,542,786	0.07%
Government of Japan	¥268,200,000	1.80%	20/12/31	2,481,845	0.07%
Government of Japan	¥300,000,000	0.10%	15/2/17	2,455,874	0.07%
Government of Japan	¥300,000,000	0.10%	15/7/16	2,454,354	0.07%
Government of Japan	¥255,750,000	2.10%	20/12/26	2,450,113	0.07%
Government of Japan	¥270,000,000	1.60%	20/6/30	2,449,009	0.07%
Government of Japan	¥238,000,000	2.50%	20/9/37	2,394,860	0.06%
Government of Japan	¥290,000,000	0.10%	20/9/19	2,372,945	0.06%
Government of Japan	¥273,000,000	1.00%	20/9/20	2,332,854	0.06%
Government of Japan	¥280,000,000	0.20%	20/3/17	2,296,291	0.06%
Government of Japan	¥270,050,000	0.80%	20/9/20	2,284,760	0.06%
Government of Japan	¥260,000,000	0.80%	20/6/23	2,207,466	0.06%
Government of Japan	¥250,000,000	1.70%	20/6/44	2,171,618	0.06%
Government of Japan	¥240,000,000	1.10%	20/3/21	2,068,101	0.06%
Government of Japan	¥250,000,000	0.20%	20/9/18	2,054,897	0.06%
Shoko Chukin Bank	¥250,000,000	0.25%	27/3/19	2,046,807	0.06%
Government of Japan	¥241,000,000	1.90%	20/6/17	2,043,335	0.06%
Government of Japan	¥211,150,000	2.20%	20/9/39	2,030,329	0.05%
Government of Japan	¥209,850,000	2.10%	20/12/29	2,023,728	0.05%
Government of Japan	¥219,500,000	1.70%	20/12/31	2,003,941	0.05%
Government of Japan	¥214,550,000	2.00%	20/3/42	1,992,782	0.05%
Government of Japan	¥200,150,000	2.40%	20/9/38	1,986,697	0.05%
Government of Japan	¥203,000,000	2.10%	20/3/29	1,958,183	0.05%
Government of Japan	¥221,600,000	1.10%	20/9/21	1,916,392	0.05%
Government of Japan	¥210,300,000	1.70%	20/9/32	1,912,198	0.05%
Government of Japan	¥200,800,000	1.90%	20/9/30	1,889,734	0.05%
Government of Japan	¥219,400,000	0.70%	20/12/22	1,850,803	0.05%
Government of Japan	¥186,300,000	2.10%	20/3/30	1,796,071	0.05%
Government of Japan	¥191,100,000	2.00%	20/9/41	1,775,489	0.05%
Government of Japan	¥180,000,000	2.30%	20/3/39	1,759,989	0.05%
Government of Japan	¥190,000,000	1.80%	20/3/32	1,755,767	0.05%
Government of Japan	¥201,800,000	1.40%	20/3/20	1,750,192	0.05%
Government of Japan	¥200,000,000	1.70%	20/9/44	1,736,134	0.05%
Japan Finance Organization for Municipalities	¥200,000,000	1.47%	28/4/20	1,732,734	0.05%
Government of Japan	¥200,000,000	1.10%	20/12/21	1,731,704	0.05%
Government of Japan	¥190,600,000	1.70%	20/12/32	1,728,772	0.05%
Government of Japan	¥200,000,000	0.90%	20/3/22	1,711,960	0.05%
Government of Japan	¥177,000,000	2.10%	20/12/30	1,706,513	0.05%
Government of Japan	¥199,900,000	1.30%	20/12/18	1,705,517	0.05%
Government of Japan	¥200,000,000	1.50%	20/12/44	1,656,454	0.04%
Government of Japan	¥171,000,000	2.20%	20/3/50	1,654,758	0.04%
Government of Japan	¥200,000,000	0.30%	20/9/18	1,649,442	0.04%
Major Joint Local Government Bond	¥200,000,000	0.55%	25/9/24	1,642,610	0.04%
Government of Japan	¥200,000,000	0.30%	20/12/16	1,641,777	0.04%
Government of Japan	¥200,000,000	0.30%	20/9/16	1,640,534	0.04%
Japan Expressway Holding and Debt Repayment Agency	¥200,000,000	0.50%	29/11/24	1,638,655	0.04%
Government of Japan	¥200,000,000	0.10%	20/3/18	1,638,230	0.04%
Japan Finance Corp.	¥200,000,000	0.10%	25/5/17	1,633,980	0.04%
Japan Finance Corp.	¥200,000,000	0.16%	16/9/20	1,631,806	0.04%
Government of Japan	¥197,400,000	0.40%	20/9/16	1,621,176	0.04%
Government of Japan	¥163,850,000	2.20%	20/3/49	1,588,019	0.04%
Japan Finance Organization for Municipalities	¥180,000,000	1.90%	22/6/18	1,553,194	0.04%
Government of Japan	¥182,650,000	0.80%	20/12/22	1,551,715	0.04%
Government of Japan	¥179,450,000	1.00%	20/3/22	1,545,794	0.04%
Government of Japan	¥164,000,000	2.00%	20/9/25	1,545,472	0.04%
Government of Japan	¥175,350,000	1.30%	20/3/18	1,482,977	0.04%
Government of Japan	¥150,000,000	2.20%	20/6/29	1,463,519	0.04%
Government of Japan	¥168,300,000	1.30%	20/12/19	1,450,105	0.04%
Government of Japan	¥160,000,000	1.80%	20/9/43	1,423,440	0.04%
Government of Japan	¥166,000,000	1.70%	20/3/18	1,418,634	0.04%
Government of Japan	¥146,500,000	1.90%	20/3/31	1,377,242	0.04%
Japan Expressway Holding and Debt Repayment Agency	¥160,000,000	1.30%	27/2/19	1,364,364	0.04%
Japan Expressway Holding and Debt Repayment Agency	¥139,000,000	2.42%	20/6/28	1,359,443	0.04%
Government of Japan	¥150,000,000	1.50%	20/6/32	1,327,267	0.04%
Government of Japan	¥137,000,000	2.10%	20/12/28	1,321,465	0.04%
Government of Japan	¥154,000,000	0.80%	20/6/23	1,307,499	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Toyota Motor Credit Corp.	\$1,300,000	1.45%	12/1/18	1,302,029	0.04%
Japan Expressway Holding and Debt Repayment Agency	¥150,000,000	1.80%	29/6/18	1,288,616	0.03%
Development Bank of Japan, Inc.	¥150,000,000	1.40%	15/4/19	1,285,331	0.03%
Government of Japan	¥144,000,000	1.60%	20/3/33	1,285,003	0.03%
Government of Japan	¥140,000,000	1.80%	20/3/43	1,246,700	0.03%
Government of Japan	¥127,900,000	2.30%	20/6/26	1,244,079	0.03%
Government of Japan	¥138,000,000	1.90%	22/3/21	1,240,765	0.03%
Government of Japan	¥150,000,000	0.40%	20/6/18	1,239,840	0.03%
Government of Japan	¥136,050,000	1.70%	20/6/32	1,238,209	0.03%
Japan Expressway Holding and Debt Repayment Agency	¥146,800,000	1.70%	28/3/17	1,233,437	0.03%
Government of Japan	¥150,000,000	0.10%	20/6/19	1,228,023	0.03%
Central Nippon Expressway Co., Ltd.	¥150,000,000	0.26%	2/6/20	1,226,956	0.03%
Shinkin Central Bank	¥150,000,000	0.25%	26/6/20	1,226,736	0.03%
East Nippon Expressway Co., Ltd.	¥150,000,000	0.26%	19/6/20	1,226,098	0.03%
Government of Japan	¥137,900,000	1.40%	20/12/22	1,221,970	0.03%
Government of Japan	¥144,000,000	1.70%	20/9/16	1,201,273	0.03%
Government of Japan	¥123,000,000	2.20%	20/3/30	1,199,935	0.03%
Government of Japan	¥121,650,000	2.10%	20/12/27	1,169,864	0.03%
Tokyo Metropolitan Government	¥135,000,000	0.99%	20/12/21	1,155,628	0.03%
Government of Japan	¥125,000,000	2.20%	20/12/21	1,154,579	0.03%
Government of Japan	¥125,000,000	2.10%	20/12/21	1,148,041	0.03%
Government of Japan	¥125,000,000	1.90%	20/9/22	1,143,086	0.03%
Nomura Holdings, Inc.	\$1,125,000	2.75%	19/3/19	1,135,476	0.03%
Government of Japan	¥113,850,000	2.20%	20/3/28	1,106,931	0.03%
Government of Japan	¥116,900,000	1.90%	20/12/28	1,103,225	0.03%
Government of Japan	¥118,000,000	1.80%	20/6/30	1,097,627	0.03%
Government of Japan	¥112,000,000	2.20%	20/12/29	1,092,797	0.03%
Government of Japan	¥123,150,000	2.70%	20/3/18	1,079,753	0.03%
East Nippon Expressway Co., Ltd.	¥130,000,000	0.18%	19/3/20	1,059,877	0.03%
Government of Japan	¥109,000,000	2.00%	20/3/27	1,035,208	0.03%
Government of Japan	¥120,000,000	3.80%	20/9/16	1,026,166	0.03%
Government of Japan	¥101,000,000	2.40%	20/12/34	1,003,083	0.03%
Government of Japan	¥118,000,000	1.40%	20/3/18	1,000,577	0.03%
Government of Japan	¥100,000,000	2.20%	20/3/31	976,268	0.03%
Government of Japan	¥112,150,000	1.50%	20/9/18	960,156	0.03%
Government of Japan	¥100,000,000	1.80%	20/9/30	929,367	0.03%
Government of Japan	¥107,700,000	1.00%	20/3/23	928,360	0.03%
Government of Japan	¥100,000,000	1.90%	20/3/24	925,526	0.03%
Government of Japan	¥100,000,000	1.80%	20/12/32	920,606	0.02%
Government of Japan	¥102,000,000	1.10%	20/6/20	874,342	0.02%
Government of Japan	¥89,650,000	2.30%	20/12/36	873,202	0.02%
Sumitomo Mitsui Banking Corp.	¥100,000,000	1.60%	1/6/21	872,660	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	¥100,000,000	1.39%	31/5/22	867,356	0.02%
Nippon Telegraph & Telephone Corp.	¥100,000,000	1.31%	18/12/20	864,520	0.02%
Major Joint Local Government Bond	¥100,000,000	1.42%	24/1/20	863,776	0.02%
Japan Finance Organization for Municipalities	\$900,000	2.38%	13/2/25	861,869	0.02%
Tokyo Metropolitan Government	¥100,000,000	1.33%	20/12/19	860,025	0.02%
Japan Finance Organization for Municipalities	¥100,000,000	0.90%	15/2/22	852,245	0.02%
Japan Expressway Holding and Debt Repayment Agency	¥100,000,000	0.80%	29/9/23	844,604	0.02%
Major Joint Local Government Bond	¥100,000,000	0.81%	25/9/23	842,643	0.02%
Japan Expressway Holding and Debt Repayment Agency	¥100,000,000	1.70%	25/4/17	841,270	0.02%
Major Joint Local Government Bond	¥97,500,000	1.62%	24/8/18	834,875	0.02%
Japan Expressway Holding and Debt Repayment Agency	¥100,000,000	0.66%	29/2/24	834,103	0.02%
Major Joint Local Government Bond	¥100,000,000	0.69%	25/4/24	832,951	0.02%
Major Joint Local Government Bond	¥100,000,000	0.66%	24/11/23	832,330	0.02%
Tokyo Metropolitan Government	¥100,000,000	0.64%	19/3/24	830,017	0.02%
Japan Finance Organization for Municipalities	¥100,000,000	0.54%	21/4/23	828,775	0.02%
Government of Japan	¥100,000,000	0.30%	20/6/18	824,133	0.02%
Government of Japan	¥100,000,000	0.50%	20/12/24	823,552	0.02%
Government of Japan	¥100,000,000	0.30%	20/3/18	823,544	0.02%
Shinkin Central Bank	¥100,000,000	0.40%	27/7/18	823,185	0.02%
Mizuho Bank Ltd.	¥100,000,000	0.52%	25/1/17	821,755	0.02%
Norinchukin Bank	¥100,000,000	0.35%	25/1/19	821,264	0.02%
Government of Japan	¥100,000,000	0.40%	20/6/16	820,365	0.02%
Norinchukin Bank	¥100,000,000	0.30%	26/1/18	819,875	0.02%
Deposit Insurance Corp. of Japan	¥100,000,000	0.20%	23/1/18	819,548	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mizuho Bank Ltd.	¥100,000,000	0.29%	25/1/19	819,221	0.02%
Government of Japan	¥100,000,000	0.10%	15/10/16	818,330	0.02%
Government of Japan	¥100,000,000	0.10%	15/6/16	818,004	0.02%
Major Joint Local Government Bond	¥100,000,000	0.51%	25/11/24	817,121	0.02%
Shinkin Central Bank	¥100,000,000	0.20%	25/10/19	815,952	0.02%
Japan Expressway Holding and Debt Repayment Agency	¥100,000,000	0.41%	28/2/25	811,621	0.02%
Government of Japan	¥100,000,000	0.30%	20/12/24	808,663	0.02%
Toyota Motor Credit Corp.	\$800,000	2.10%	17/1/19	802,492	0.02%
Government of Japan	¥75,650,000	2.90%	20/11/30	801,037	0.02%
Major Joint Local Government Bond	¥90,000,000	1.85%	25/10/17	765,344	0.02%
Japan Bank for International Cooperation	\$800,000	2.13%	10/2/25	764,413	0.02%
American Honda Finance Corp.	\$750,000	2.25%	15/8/19	754,456	0.02%
East Nippon Expressway Co., Ltd.	¥90,000,000	0.31%	20/6/19	739,035	0.02%
Government of Japan	¥78,900,000	1.80%	20/12/23	723,773	0.02%
Government of Japan	¥74,000,000	2.40%	20/6/24	712,532	0.02%
Government of Japan	¥69,100,000	2.40%	20/3/48	698,465	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	\$700,000	1.70%	5/3/18	698,242	0.02%
Tokyo Metropolitan Government	¥80,000,000	1.69%	20/12/17	679,645	0.02%
Government of Japan	¥79,000,000	1.40%	20/12/18	676,257	0.02%
Government of Japan	¥68,750,000	2.30%	20/6/28	675,943	0.02%
Government of Japan	¥68,450,000	2.20%	20/3/51	663,573	0.02%
Government of Japan	¥75,250,000	1.50%	20/3/19	648,270	0.02%
Government of Japan	¥68,000,000	2.10%	20/9/25	646,563	0.02%
Government of Japan	¥74,500,000	0.80%	20/6/22	633,717	0.02%
Major Joint Local Government Bond	¥72,000,000	1.54%	23/8/19	622,296	0.02%
Government of Japan	¥70,000,000	1.70%	20/3/44	608,453	0.02%
Japan Expressway Holding and Debt Repayment Agency	¥67,000,000	1.10%	28/12/21	577,750	0.02%
Japan Finance Organization for Municipalities	¥70,000,000	0.40%	30/1/18	576,716	0.02%
Government of Japan	¥58,100,000	2.30%	20/6/27	568,745	0.02%
Government of Japan	¥65,000,000	1.40%	20/6/19	559,479	0.02%
Government of Japan	¥65,250,000	1.30%	20/3/19	558,164	0.02%
Japan Expressway Holding and Debt Repayment Agency	¥65,300,000	1.40%	25/12/18	557,749	0.02%
Government of Japan	¥58,000,000	2.10%	20/6/25	550,172	0.01%
Government of Japan	¥60,000,000	1.50%	20/3/33	527,631	0.01%
Government of Japan	¥57,150,000	2.40%	20/3/20	517,701	0.01%
Japan Expressway Holding and Debt Repayment Agency	¥60,000,000	1.60%	31/10/18	514,892	0.01%
Government of Japan	¥55,050,000	2.00%	20/3/52	508,557	0.01%
Government of Japan	¥50,000,000	2.30%	20/9/26	487,525	0.01%
Development Bank of Japan, Inc.	¥54,000,000	1.70%	20/9/22	484,740	0.01%
Government of Japan	¥49,000,000	2.20%	20/9/28	477,450	0.01%
Government of Japan	¥50,000,000	1.90%	20/6/43	454,701	0.01%
Government of Japan	¥52,000,000	1.30%	20/6/20	449,941	0.01%
Government of Japan	¥44,150,000	2.50%	20/9/35	443,622	0.01%
Government of Japan	¥50,000,000	1.70%	20/12/43	434,896	0.01%
Tokyo Metropolitan Government	¥50,000,000	1.38%	20/12/19	430,912	0.01%
Major Joint Local Government Bond	¥50,000,000	1.57%	23/2/18	424,443	0.01%
Government of Japan	¥44,000,000	2.10%	20/9/27	422,909	0.01%
Government of Japan	¥48,000,000	2.00%	20/6/16	399,844	0.01%
Toyota Finance Australia Ltd.	AU(\$500,000	4.25%	15/5/19	399,409	0.01%
Major Joint Local Government Bond	¥47,400,000	1.60%	25/2/16	391,209	0.01%
Government of Japan	¥50,000,000	1.40%	20/3/55	388,297	0.01%
Japan Expressway Holding and Debt Repayment Agency	¥46,500,000	2.00%	28/7/16	387,873	0.01%
Government of Japan	¥42,000,000	2.90%	20/9/19	384,180	0.01%
Japan Expressway Holding and Debt Repayment Agency	¥45,000,000	1.30%	30/1/19	383,437	0.01%
Government of Japan	¥38,650,000	2.30%	20/3/35	377,880	0.01%
Japan Finance Organization for Municipalities	¥45,000,000	1.50%	25/12/15	370,294	0.01%
Government of Japan	¥38,800,000	1.90%	20/3/25	361,393	0.01%
Japan Finance Organization for Municipalities	¥41,800,000	1.70%	22/5/18	357,526	0.01%
East Japan Railway Co.	£200,000	4.50%	25/1/36	355,896	0.01%
Government of Japan	¥40,000,000	2.30%	20/9/18	350,868	0.01%
Government of Japan	¥36,000,000	2.10%	20/6/28	346,670	0.01%
Nomura Europe Finance NV	€300,000	1.50%	12/5/21	328,207	0.01%
Government of Japan	¥36,000,000	0.90%	20/6/22	308,247	0.01%
Government of Japan	¥30,450,000	2.50%	20/6/34	307,377	0.01%
Government of Japan	¥32,000,000	2.10%	20/3/27	306,799	0.01%
Government of Japan	¥35,000,000	2.60%	20/3/18	306,097	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sumitomo Mitsui Banking Corp.	\$300,000	1.30%	10/1/17	300,275	0.01%
Government of Japan	¥34,000,000	1.50%	20/6/18	290,094	0.01%
Mitsubishi UFJ Trust & Banking Corp.	\$275,000	1.60%	16/10/17	274,700	0.01%
Government of Japan	¥28,550,000	1.60%	20/6/32	256,415	0.01%
Japan Bank for International Cooperation	¥30,000,000	1.78%	20/9/17	254,259	0.01%
Development Bank of Japan, Inc.	\$250,000	2.88%	19/9/24	254,130	0.01%
Suntory Holdings Ltd.	\$250,000	2.55%	29/9/19	251,110	0.01%
Sumitomo Mitsui Banking Corp.	\$250,000	1.45%	19/7/16	250,979	0.01%
Sumitomo Mitsui Banking Corp.	\$250,000	3.40%	11/7/24	249,940	0.01%
Sumitomo Mitsui Banking Corp.	\$250,000	1.35%	11/7/17	249,759	0.01%
Government of Japan	¥29,000,000	1.30%	20/9/19	249,258	0.01%
Sumitomo Mitsui Banking Corp.	\$250,000	3.00%	18/1/23	245,965	0.01%
Shoko Chukin Bank	¥30,000,000	0.55%	27/1/16	245,789	0.01%
Government of Japan	¥26,900,000	1.80%	20/6/23	245,684	0.01%
Government of Japan	¥25,150,000	2.20%	20/5/31	245,390	0.01%
Japan Finance Organization for Municipalities	\$250,000	2.00%	21/4/22	241,655	0.01%
Government of Japan	¥28,000,000	1.70%	20/6/18	240,258	0.01%
Government of Japan	¥25,950,000	2.00%	20/6/22	238,299	0.01%
Sumitomo Mitsui Banking Corp.	€200,000	2.25%	16/12/20	235,435	0.01%
Government of Japan	¥24,000,000	2.20%	20/9/27	232,922	0.01%
Tokyo Metropolitan Government	¥27,000,000	1.30%	19/6/20	232,791	0.01%
Japan Finance Organization for Municipalities	€200,000	0.88%	22/9/21	222,466	0.01%
Dai-ichi Life Insurance Co., Ltd. ²	\$200,000	5.10%	28/10/24	211,000	0.01%
Bank of Tokyo-Mitsubishi UFJ Ltd.	\$200,000	4.10%	9/9/23	210,597	0.01%
Nippon Life Insurance Co. ²	\$200,000	5.00%	18/10/42	208,400	0.01%
Mizuho Financial Group Cayman Ltd.	\$200,000	4.20%	18/7/22	206,186	0.01%
American Honda Finance Corp.	\$200,000	2.60%	20/9/16	204,059	0.01%
Japan Bank for International Cooperation	\$200,000	2.13%	7/2/19	203,682	0.01%
Japan Bank for International Cooperation	\$200,000	2.25%	13/7/16	203,310	0.01%
Japan Bank for International Cooperation	\$200,000	1.75%	31/7/18	202,058	0.01%
Tokyo Metropolitan Government	\$200,000	1.75%	8/6/17	201,538	0.01%
Government of Japan	¥20,000,000	2.50%	20/3/36	200,863	0.01%
American Honda Finance Corp.	\$200,000	1.60%	16/2/18	200,526	0.01%
Japan Finance Organization for Municipalities	\$200,000	1.38%	5/2/18	199,872	0.01%
Tokyo Metropolitan Government	\$200,000	2.13%	19/5/20	199,812	0.01%
Mizuho Bank Ltd.	\$200,000	1.55%	17/10/17	199,486	0.01%
Major Joint Local Government Bond	¥23,000,000	1.44%	24/4/20	199,264	0.01%
Government of Japan	¥21,000,000	2.00%	20/12/25	198,212	0.01%
Japan Bank for International Cooperation	\$200,000	2.50%	28/5/25	196,150	0.01%
Japan Expressway Holding and Debt Repayment Agency	¥21,000,000	1.80%	31/1/17	176,293	0.00%
Government of Japan	¥18,000,000	2.10%	20/6/27	172,799	0.00%
Japan Expressway Holding and Debt Repayment Agency	¥20,000,000	1.30%	29/5/20	172,356	0.00%
Government of Japan	¥18,000,000	2.00%	20/6/30	171,498	0.00%
Development Bank of Japan, Inc.	¥20,000,000	1.75%	17/3/17	168,130	0.00%
Osaka Prefecture	¥20,000,000	1.45%	26/9/34	168,095	0.00%
MUFG Capital Finance 5 Ltd. ²	£100,000	6.30%	25/1/17	164,937	0.00%
Japan Expressway Holding and Debt Repayment Agency	¥19,000,000	1.80%	30/11/16	159,056	0.00%
American Honda Finance Corp.	\$150,000	1.55%	11/12/17	151,350	0.00%
Government of Japan	¥16,000,000	2.10%	20/12/24	151,242	0.00%
Japan Finance Organization for Municipalities	¥16,300,000	0.67%	17/3/23	136,450	0.00%
Government of Japan	¥14,000,000	2.10%	20/3/26	133,505	0.00%
Japan Bank for International Cooperation	\$125,000	2.50%	18/5/16	127,117	0.00%
Development Bank of Japan, Inc.	\$125,000	2.75%	15/3/16	127,019	0.00%
Toyota Motor Credit Corp.	€100,000	1.80%	23/7/20	116,673	0.00%
Government of Japan	¥12,000,000	2.30%	20/3/26	116,494	0.00%
Major Joint Local Government Bond	¥14,000,000	1.60%	25/12/15	115,248	0.00%
Government of Japan	¥12,000,000	2.20%	20/6/24	113,840	0.00%
Toyota Motor Credit Corp.	€100,000	1.00%	10/9/21	110,846	0.00%
Government of Japan	¥12,000,000	1.90%	20/9/23	110,609	0.00%
Government of Japan	¥11,000,000	2.50%	20/9/36	110,501	0.00%
Japan Expressway Holding and Debt Repayment Agency	¥13,000,000	1.50%	27/12/17	109,975	0.00%
Government of Japan	¥11,000,000	2.00%	20/3/25	103,297	0.00%
Mizuho Bank Ltd.	\$100,000	2.65%	25/9/19	101,138	0.00%
Japan Finance Organization for Municipalities	\$100,000	2.13%	6/3/19	101,060	0.00%
Major Joint Local Government Bond	¥12,000,000	1.70%	24/3/17	100,787	0.00%
Mizuho Bank Ltd.	\$100,000	3.60%	25/9/24	100,440	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Government of Japan	¥10,000,000	2.30%	20/6/35	97,618	0.00%
Government of Japan	¥10,000,000	2.30%	20/12/35	97,536	0.00%
Japan Finance Organization for Municipalities	¥10,000,000	2.29%	25/4/28	96,911	0.00%
Government of Japan	¥10,000,000	2.20%	20/3/24	94,669	0.00%
Japan Expressway Holding and Debt Repayment Agency	¥11,000,000	1.70%	28/12/16	92,066	0.00%
Government of Japan	¥9,000,000	2.10%	20/3/25	85,243	0.00%
Government of Japan	¥8,450,000	1.60%	20/3/32	75,969	0.00%
Government of Japan	¥8,000,000	1.90%	20/6/25	74,635	0.00%
Tokyo Metropolitan Government	¥9,000,000	1.59%	18/12/15	74,068	0.00%
Government of Japan	¥8,000,000	1.90%	20/12/23	73,926	0.00%
Government of Japan	¥7,000,000	2.00%	20/6/25	65,884	0.00%
Toyota Motor Credit Corp.	€50,000	2.38%	1/2/23	60,028	0.00%
Toyota Motor Credit Corp.	€50,000	6.63%	3/2/16	57,845	0.00%
Government of Japan	¥6,000,000	1.80%	20/6/18	51,629	0.00%
Government of Japan	¥5,000,000	2.10%	20/3/24	46,969	0.00%
Government of Japan	¥5,150,000	1.90%	20/3/53	46,310	0.00%
Government of Japan	¥5,000,000	1.50%	20/3/19	43,074	0.00%
Japan Bank for International Cooperation	\$25,000	1.88%	24/9/15	25,071	0.00%
				488,927,038	13.23%
Jersey 0.01% (2014: 0.02%)					
HSBC Bank Middle East Ltd.	\$400,000	2.75%	1/10/19	402,948	0.01%
Atrium European Real Estate Ltd.	€100,000	3.63%	17/10/22	113,905	0.00%
				516,853	0.01%
Kazakhstan 0.04% (2014: 0.02%)					
Development Bank of Kazakhstan JSC	\$750,000	4.13%	10/12/22	669,375	0.02%
KazMunayGas National Co. JSC	\$300,000	5.75%	30/4/43	250,125	0.01%
Kazakhstan Temir Zholy Finance BV	\$200,000	6.38%	6/10/20	208,250	0.01%
KazMunayGas National Co. JSC	\$200,000	4.40%	30/4/23	182,500	0.00%
KazMunayGas National Co. JSC	\$125,000	7.00%	5/5/20	135,000	0.00%
Kazakhstan Government International Bond	\$100,000	4.88%	14/10/44	85,750	0.00%
				1,531,000	0.04%
Latvia 0.01% (2014: 0.01%)					
Republic of Latvia	\$200,000	5.25%	22/2/17	212,257	0.01%
Republic of Latvia	\$200,000	2.75%	12/1/20	200,126	0.00%
Republic of Latvia	€100,000	2.88%	30/4/24	125,069	0.00%
				537,452	0.01%
Lithuania 0.02% (2014: 0.02%)					
Lithuania Government International Bond	\$200,000	6.63%	1/2/22	237,778	0.01%
Lithuania Government International Bond	€200,000	2.13%	29/10/26	228,411	0.01%
Lithuania Government International Bond	\$125,000	7.38%	11/2/20	149,170	0.00%
Lithuania Government International Bond	\$125,000	6.13%	9/3/21	143,529	0.00%
				758,888	0.02%
Luxembourg 0.05% (2014: 0.07%)					
SES GLOBAL Americas Holdings GP	\$750,000	2.50%	25/3/19	746,957	0.03%
European Financial Stability Facility	€500,000	2.13%	19/2/24	613,172	0.02%
Luxembourg Government Bond	€100,000	3.38%	18/5/20	128,481	0.00%
SES Global Americas Holdings GP	€100,000	1.88%	24/10/18	115,682	0.00%
Nord/LB Covered Finance Bank SA	\$100,000	5.38%	5/6/17	107,645	0.00%
Grand Duchy of Luxembourg	€50,000	2.13%	10/7/23	61,973	0.00%
				1,773,910	0.05%
Malaysia 0.34% (2014: 0.20%)					
Malaysia Government Bond	RM17,000,000	3.65%	31/10/19	4,516,166	0.12%
Malaysia Government Bond	RM7,000,000	3.26%	1/3/18	1,845,495	0.05%
Malaysia Government Bond	RM5,500,000	3.42%	15/8/22	1,411,080	0.04%
Malaysia Government Bond	RM5,000,000	3.39%	15/3/17	1,331,219	0.04%
Malaysia Government Bond	RM3,500,000	3.84%	15/4/33	874,190	0.02%
Malaysia Government Bond	RM3,000,000	4.50%	15/4/30	820,694	0.02%
Malaysia Government Bond	RM2,000,000	3.58%	28/9/18	531,013	0.01%
Malaysia Government Bond	RM1,000,000	5.25%	15/9/28	292,243	0.01%
Petronas Capital Ltd.	\$300,000	4.50%	18/3/45	287,625	0.01%
Malaysia Sovereign Sukuk Bhd	\$300,000	4.24%	22/4/45	284,082	0.01%
Malaysia Government Bond	RM1,000,000	4.94%	30/9/43	272,571	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Petronas Capital Ltd.	\$100,000	5.25%	12/8/19	110,985	0.00%
Petronas Capital Ltd.	\$100,000	5.25%	12/8/19	110,803	0.00%
				12,688,166	0.34%
Mexico 0.88% (2014: 0.85%)					
Mexican Bonos ²	MXN45,000,000	4.75%	14/6/18	2,879,607	0.09%
Mexican Bonos ²	MXN23,500,000	10.00%	5/12/24	1,917,738	0.06%
Mexican Bonos ²	MXN20,000,000	7.75%	14/12/17	1,376,331	0.05%
Mexican Bonos ²	MXN17,500,000	7.75%	13/11/42	1,242,974	0.03%
Mexico Government International Bond	\$1,150,000	3.50%	21/1/21	1,172,705	0.03%
Petroleos Mexicanos	\$1,000,000	5.50%	21/1/21	1,081,987	0.03%
Mexican Bonos ²	MXN14,000,000	8.00%	11/6/20	997,331	0.03%
Mexican Bonos ²	MXN12,500,000	7.75%	29/5/31	888,474	0.02%
Petroleos Mexicanos	\$800,000	4.88%	24/1/22	830,482	0.02%
Mexican Bonos ²	MXN10,000,000	8.50%	31/5/29	759,309	0.02%
Mexican Bonos ²	MXN11,000,000	6.50%	10/6/21	730,004	0.02%
Mexican Bonos ²	MXN10,000,000	6.50%	9/6/22	660,256	0.02%
Mexican Bonos ²	MXN9,000,000	7.75%	23/11/34	638,363	0.02%
Mexico Government International Bond	\$600,000	4.00%	2/10/23	614,909	0.02%
America Movil SAB de CV ²	€500,000	5.13%	6/9/73	590,610	0.02%
Mexico Government International Bond	\$525,000	5.95%	19/3/19	588,958	0.02%
Petroleos Mexicanos	€500,000	3.13%	27/11/20	584,259	0.02%
Mexico Government International Bond	€500,000	2.38%	9/4/21	574,125	0.02%
Petroleos Mexicanos	\$525,000	5.75%	1/3/18	571,111	0.02%
Mexico Government International Bond	\$500,000	11.38%	15/9/16	562,193	0.02%
Petroleos Mexicanos	\$600,000	5.63%	23/1/46	561,023	0.02%
Mexican Bonos ²	MXN7,200,000	8.50%	18/11/38	548,879	0.01%
Mexico Government International Bond	\$500,000	5.55%	21/1/45	531,279	0.01%
Mexico Government International Bond	\$500,000	5.63%	15/1/17	531,162	0.01%
Mexican Bonos ²	MXN7,500,000	7.50%	3/6/27	525,102	0.01%
Petroleos Mexicanos	\$500,000	6.38%	23/1/45	514,109	0.01%
Grupo Bimbo SAB de CV	\$500,000	3.88%	27/6/24	493,804	0.01%
Mexico Government International Bond	\$500,000	4.60%	23/1/46	461,783	0.01%
Mexican Bonos ²	MXN5,000,000	10.00%	20/11/36	435,834	0.01%
America Movil SAB de CV	\$400,000	2.38%	8/9/16	405,130	0.01%
Mexican Bonos ²	MXN5,000,000	8.00%	7/12/23	360,093	0.01%
BBVA Bancomer SA	\$350,000	4.38%	10/4/24	354,609	0.01%
Mexico Government International Bond ⁶	£200,000	5.63%	19/3/14	301,644	0.01%
Grupo Bimbo SAB de CV	\$300,000	3.88%	27/6/24	295,911	0.01%
Petroleos Mexicanos	\$250,000	8.00%	3/5/19	293,668	0.01%
BBVA Bancomer SA	\$250,000	6.75%	30/9/22	276,785	0.01%
Petroleos Mexicanos	\$300,000	5.50%	27/6/44	275,431	0.01%
Mexican Bonos ²	MXN4,000,000	8.00%	17/12/15	260,469	0.01%
America Movil SAB de CV	\$225,000	6.13%	30/3/40	260,115	0.01%
America Movil SAB de CV	\$250,000	4.38%	16/7/42	231,295	0.01%
Mexico Government International Bond	\$200,000	6.05%	11/1/40	227,000	0.01%
America Movil SAB de CV	€200,000	1.00%	4/6/18	225,438	0.01%
Mexico Government International Bond	\$175,000	6.75%	27/9/34	218,376	0.01%
Comision Federal de Electricidad	\$200,000	4.88%	26/5/21	209,500	0.01%
Alfa SAB de CV	\$200,000	5.25%	25/3/24	205,000	0.01%
Fermaca Enterprises S de RL de CV	\$198,547	6.38%	30/3/38	202,022	0.01%
America Movil SAB de CV	\$200,000	3.13%	16/7/22	197,410	0.01%
Banco Inbursa SA Institucion de Banca Multiple	\$200,000	4.13%	6/6/24	192,923	0.01%
Mexico Government International Bond	\$125,000	8.30%	15/8/31	185,000	0.01%
Grupo Televisa SAB	\$150,000	6.63%	18/3/25	181,079	0.00%
America Movil SAB de CV	£100,000	4.95%	22/7/33	172,838	0.00%
Coca-Cola Femsa SAB de CV	\$150,000	5.25%	26/11/43	161,224	0.00%
Coca-Cola Femsa SAB de CV	\$150,000	3.88%	26/11/23	155,902	0.00%
Mexichem SAB de CV	\$150,000	4.88%	19/9/22	154,875	0.00%
Mexico Government International Bond	\$150,000	3.63%	15/3/22	151,972	0.00%
Coca-Cola Femsa SAB de CV	\$150,000	2.38%	26/11/18	151,613	0.00%
JB y Co SA de CV	\$150,000	3.75%	13/5/25	145,322	0.00%
Southern Copper Corp.	\$150,000	5.88%	23/4/45	141,152	0.00%
America Movil SAB de CV	\$125,000	5.00%	30/3/20	138,248	0.00%
Mexico Government International Bond	\$125,000	5.13%	15/1/20	137,747	0.00%
America Movil SAB de CV	€100,000	4.13%	25/10/19	126,301	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
America Movil SAB de CV	€100,000	3.00%	12/7/21	121,468	0.00%
America Movil SAB de CV	\$100,000	6.38%	1/3/35	116,164	0.00%
Mexico Government International Bond	€100,000	2.75%	22/4/23	115,320	0.00%
Petroleos Mexicanos	€100,000	3.75%	16/4/26	112,673	0.00%
Petroleos Mexicanos	\$100,000	6.00%	5/3/20	111,713	0.00%
Petroleos Mexicanos	\$100,000	6.63%	15/6/35	106,893	0.00%
Petroleos Mexicanos	\$100,000	6.50%	2/6/41	104,419	0.00%
Mexico Government International Bond ⁷	\$100,000	5.75%	12/10/10	98,020	0.00%
Southern Copper Corp.	\$100,000	3.88%	23/4/25	97,304	0.00%
Mexico Government International Bond ⁸	€100,000	4.00%	15/3/15	96,518	0.00%
Kansas City Southern de Mexico SA de CV	\$100,000	3.00%	15/5/23	95,505	0.00%
Mexico Government International Bond	\$100,000	4.75%	8/3/44	95,096	0.00%
Petroleos Mexicanos	\$100,000	3.50%	30/1/23	94,406	0.00%
America Movil SAB de CV	£50,000	5.75%	28/6/30	93,218	0.00%
Petroleos Mexicanos	\$100,000	5.50%	27/6/44	91,810	0.00%
Petroleos Mexicanos	€50,000	5.50%	24/2/25	65,399	0.00%
Mexico Government International Bond	€50,000	4.25%	14/7/17	59,818	0.00%
Petroleos Mexicanos	€50,000	5.50%	9/1/17	59,610	0.00%
America Movil SAB de CV	€50,000	3.75%	28/6/17	59,341	0.00%
Petroleos Mexicanos	€50,000	6.38%	5/8/16	59,150	0.00%
				32,714,638	0.88%
Morocco 0.04% (2014: 0.02%)					
OCP SA	\$650,000	4.50%	22/10/25	619,125	0.02%
Morocco Government International Bond	\$400,000	4.25%	11/12/22	410,000	0.01%
OCP SA	\$200,000	5.63%	25/4/24	208,700	0.01%
Morocco Government International Bond	€100,000	3.50%	19/6/24	113,648	0.00%
				1,351,473	0.04%
Netherlands 2.09% (2014: 2.08%)					
Netherlands Government Bond	€3,000,000	0.50%	15/4/17	3,384,382	0.10%
Netherlands Government Bond	€2,600,000	2.00%	15/7/24	3,174,878	0.10%
Netherlands Government Bond	€2,400,000	3.25%	15/7/21	3,126,426	0.09%
Netherlands Government Bond	€2,250,000	4.00%	15/7/18	2,816,759	0.09%
Netherlands Government Bond	€2,000,000	0.25%	15/1/20	2,238,093	0.07%
Netherlands Government Bond	€2,000,000	0.00%	15/4/18	2,233,859	0.07%
Netherlands Government Bond	€2,000,000	0.25%	15/7/25	2,061,448	0.07%
Netherlands Government Bond	€1,550,000	2.50%	15/1/33	1,998,254	0.06%
Netherlands Government Bond	€1,200,000	3.75%	15/1/42	1,955,274	0.06%
Netherlands Government Bond	€1,300,000	2.75%	15/1/47	1,810,749	0.06%
Netherlands Government Bond	€1,450,000	1.75%	15/7/23	1,739,877	0.06%
Netherlands Government Bond	€950,000	4.00%	15/1/37	1,533,286	0.05%
Netherlands Government Bond	€1,350,000	0.00%	15/4/16	1,506,769	0.05%
Netherlands Government Bond	€1,150,000	4.00%	15/7/19	1,484,587	0.05%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA ²	€1,250,000	2.50%	26/5/26	1,383,446	0.05%
Netherlands Government Bond	€1,150,000	1.25%	15/1/19	1,338,042	0.05%
Bank Nederlandse Gemeenten NV	CHF1,000,000	2.25%	14/10/20	1,212,883	0.04%
Netherlands Government Bond	€950,000	2.25%	15/7/22	1,179,994	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€900,000	4.13%	14/1/20	1,146,508	0.03%
Nederlandse Waterschapsbank NV	€1,000,000	0.75%	5/3/18	1,135,348	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	CHF1,000,000	2.13%	11/10/17	1,125,675	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€900,000	1.75%	22/1/19	1,042,420	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	¥100,000,000	1.85%	12/4/17	838,369	0.02%
ABN AMRO Bank NV	€700,000	1.88%	31/7/19	831,244	0.02%
ABN AMRO Bank NV	€600,000	3.50%	21/9/22	799,149	0.02%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$800,000	2.25%	14/1/20	795,407	0.02%
Netherlands Government Bond	€650,000	4.50%	15/7/17	793,619	0.02%
ING Bank NV	€600,000	3.63%	31/8/21	792,571	0.02%
Netherlands Government Bond	€450,000	5.50%	15/1/28	749,789	0.02%
Shell International Finance BV	\$725,000	2.38%	21/8/22	699,597	0.02%
Enexis Holding NV	€500,000	3.38%	26/1/22	632,008	0.02%
Netherlands Government Bond	€500,000	1.25%	15/1/18	576,743	0.02%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	£350,000	3.25%	1/11/17	572,804	0.02%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	CHF500,000	2.00%	6/2/19	572,468	0.02%
ING Bank NV	€500,000	3.25%	3/3/16	569,127	0.02%
ING Bank NV	\$500,000	5.80%	25/9/23	544,099	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$500,000	5.25%	24/5/41	542,005	0.01%
Shell International Finance BV	\$500,000	5.20%	22/3/17	535,473	0.01%
ING Bank NV	\$500,000	2.50%	1/10/19	503,711	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$500,000	3.38%	21/5/25	489,359	0.01%
Netherlands Government Bond	€350,000	3.75%	15/1/23	478,778	0.01%
Bank Nederlandse Gemeenten NV	\$450,000	0.50%	12/5/16	450,149	0.01%
NN Group NV	€400,000	1.00%	18/3/22	428,633	0.01%
Netherlands Government Bond	€350,000	2.50%	15/1/17	406,263	0.01%
ING Bank NV	\$400,000	1.80%	16/3/18	400,556	0.01%
Bank Nederlandse Gemeenten NV	\$400,000	1.75%	24/3/20	397,924	0.01%
Shell International Finance BV	\$300,000	6.38%	15/12/38	378,607	0.01%
Bank Nederlandse Gemeenten NV	€300,000	2.25%	17/7/23	370,688	0.01%
ABN AMRO Bank NV	\$350,000	2.45%	4/6/20	347,197	0.01%
NIBC Bank NV	€300,000	2.00%	26/7/18	338,826	0.01%
Bank Nederlandse Gemeenten NV	€300,000	0.38%	14/1/22	328,664	0.01%
Deutsche Annington Finance BV	€300,000	0.88%	30/3/20	328,210	0.01%
Nederlandse Waterschapsbank NV	€250,000	3.88%	17/2/20	324,207	0.01%
Shell International Finance BV	\$325,000	1.13%	21/8/17	323,698	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	£200,000	4.63%	23/5/29	320,243	0.01%
Bank Nederlandse Gemeenten NV	£200,000	1.88%	7/12/18	319,736	0.01%
Bank Nederlandse Gemeenten NV	€300,000	0.25%	7/5/25	306,617	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	£200,000	2.25%	23/3/22	306,022	0.01%
Nederlandse Waterschapsbank NV	\$300,000	1.25%	18/9/17	300,657	0.01%
Nederlandse Waterschapsbank NV	\$300,000	1.75%	5/9/19	299,463	0.01%
Netherlands Government Bond	€250,000	4.00%	15/7/16	290,770	0.01%
Bank Nederlandse Gemeenten NV	€250,000	4.13%	28/6/16	290,022	0.01%
Bank Nederlandse Gemeenten NV	€250,000	2.13%	14/7/15	278,766	0.01%
Koninklijke Philips NV	\$275,000	3.75%	15/3/22	276,884	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$250,000	5.75%	1/12/43	275,187	0.01%
Heineken NV	\$300,000	4.00%	1/10/42	269,354	0.01%
Netherlands Government Bond	€200,000	3.50%	15/7/20	259,174	0.01%
ING Bank NV	\$250,000	2.63%	5/12/22	250,197	0.01%
ABN AMRO Bank NV	€200,000	2.38%	23/1/24	249,759	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$250,000	3.95%	9/11/22	249,153	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€200,000	4.25%	16/1/17	236,344	0.01%
TenneT Holding BV	€200,000	2.13%	1/11/20	235,854	0.01%
SNS Bank NV	€200,000	2.13%	30/8/17	232,654	0.01%
Bank Nederlandse Gemeenten NV	€200,000	1.25%	29/10/18	231,130	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€200,000	3.88%	20/4/16	229,476	0.01%
NN Group NV ²	€200,000	4.62%	8/4/44	228,690	0.01%
ABN AMRO Bank NV ²	€200,000	2.87%	30/6/25	224,534	0.01%
TenneT Holding BV	€200,000	0.88%	4/6/21	221,815	0.01%
ABN AMRO Bank NV ²	\$200,000	6.25%	13/9/22	214,594	0.01%
Achmea Bank NV	€200,000	1.13%	25/4/22	212,251	0.01%
ABN AMRO Bank NV	\$200,000	4.25%	2/2/17	208,804	0.01%
ING Bank NV	\$200,000	3.75%	7/3/17	207,629	0.01%
Koninklijke DSM NV	€200,000	1.00%	9/4/25	206,316	0.01%
ING Bank NV	\$200,000	4.00%	15/3/16	204,335	0.01%
Shell International Finance BV	\$200,000	4.55%	12/8/43	201,068	0.01%
Shell International Finance BV	\$200,000	1.90%	10/8/18	200,967	0.01%
Nederlandse Waterschapsbank NV	\$200,000	0.75%	29/3/16	200,538	0.01%
LeasePlan Corp. NV	\$200,000	2.50%	16/5/18	200,356	0.01%
Bank Nederlandse Gemeenten NV	\$200,000	0.63%	15/9/16	199,589	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€150,000	4.00%	11/1/22	195,485	0.01%
Bank Nederlandse Gemeenten NV	€150,000	3.75%	14/1/20	192,992	0.01%
Koninklijke KPN NV	£100,000	5.75%	17/9/29	178,813	0.00%
ING Bank NV	€150,000	3.38%	23/3/17	176,710	0.00%
Shell International Finance BV	\$200,000	3.63%	21/8/42	175,123	0.00%
ING Bank NV ²	€100,000	6.88%	29/5/23	174,362	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€150,000	3.38%	18/1/16	170,108	0.00%
ING Bank NV	€150,000	1.25%	13/12/19	169,378	0.00%
Netherlands Government Bond	€100,000	7.50%	15/1/23	167,664	0.00%
Nederlandse Waterschapsbank NV	£100,000	2.00%	28/12/18	160,809	0.00%
Unilever plc	£100,000	2.00%	19/12/18	159,769	0.00%
ABN AMRO Bank NV	€100,000	2.25%	11/9/17	159,555	0.00%
Bank Nederlandse Gemeenten NV	£100,000	0.88%	12/12/16	157,188	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Shell International Finance BV	\$150,000	2.13%	11/5/20	149,452	0.00%
ABN AMRO Bank NV	€100,000	7.13%	6/7/22	142,471	0.00%
Shell International Finance BV	\$125,000	4.38%	25/3/20	136,741	0.00%
TenneT Holding BV	€100,000	4.63%	21/2/23	136,668	0.00%
ABN AMRO Bank NV	€100,000	6.38%	27/4/21	135,659	0.00%
Nederlandse Waterschapsbank NV	€100,000	3.25%	9/3/27	135,362	0.00%
ING Bank NV	€100,000	4.50%	21/2/22	133,060	0.00%
Schiphol Nederland BV	€100,000	4.43%	28/4/21	132,407	0.00%
Nederlandse Waterschapsbank NV	NOK(kr)1,000,000	3.38%	3/4/17	131,983	0.00%
ABN AMRO Bank NV	€100,000	3.50%	18/1/22	131,929	0.00%
ING Bank NV	€100,000	3.38%	10/1/22	131,029	0.00%
ABN AMRO Bank NV	€100,000	4.13%	28/3/22	130,605	0.00%
Nederlandse Waterschapsbank NV	€100,000	3.50%	14/1/21	129,988	0.00%
ING Bank NV	€100,000	5.25%	5/6/18	128,199	0.00%
Nederlandse Gasunie NV	€100,000	3.63%	13/10/21	127,966	0.00%
ABN AMRO Bank NV	€100,000	4.75%	11/1/19	127,078	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA ²	\$100,000	11.00%	30/6/19	126,500	0.00%
Bank Nederlandse Gemeenten NV	\$125,000	2.50%	11/1/16	126,408	0.00%
ABN AMRO Bank NV	€100,000	2.50%	5/9/23	125,974	0.00%
Bank Nederlandse Gemeenten NV	\$125,000	1.75%	6/10/15	125,471	0.00%
Unilever Capital Corp.	\$125,000	0.85%	2/8/17	124,722	0.00%
Akzo Nobel NV	€100,000	4.00%	17/12/18	124,476	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€100,000	4.13%	14/9/22	123,930	0.00%
Koninklijke KPN NV	€104,000	4.75%	17/1/17	123,536	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€100,000	3.88%	25/7/23	122,133	0.00%
Heineken NV	€100,000	2.88%	4/8/25	122,133	0.00%
ABN AMRO Bank NV	€100,000	3.50%	12/1/18	121,078	0.00%
ING Bank NV	€100,000	2.00%	28/8/20	120,395	0.00%
Adecco International Financial Services BV	€100,000	2.75%	15/11/19	118,835	0.00%
Shell International Finance BV	€100,000	2.50%	24/3/26	118,835	0.00%
Alliander NV	€100,000	2.25%	14/11/22	118,668	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€100,000	2.38%	22/5/23	118,359	0.00%
ING Bank NV ²	€100,000	3.63%	25/2/26	117,928	0.00%
ING Bank NV ²	€100,000	3.50%	21/11/23	117,548	0.00%
Aegon NV	€100,000	3.00%	18/7/17	117,146	0.00%
Wolters Kluwer NV	€100,000	2.50%	13/5/24	117,030	0.00%
Unilever NV	€100,000	1.75%	5/8/20	116,662	0.00%
Shell International Finance BV	€100,000	1.63%	24/3/21	115,392	0.00%
Nederlandse Waterschapsbank NV	€100,000	2.25%	17/1/17	115,351	0.00%
ING Bank NV	€100,000	1.88%	27/2/18	115,297	0.00%
ING Bank NV	€100,000	3.88%	24/5/16	115,076	0.00%
Nederlandse Waterschapsbank NV	€100,000	3.00%	12/7/16	114,887	0.00%
Bank Nederlandse Gemeenten NV	€100,000	2.25%	24/8/16	114,344	0.00%
ABN AMRO Bank NV	€100,000	3.25%	21/9/15	112,210	0.00%
Bank Nederlandse Gemeenten NV	€100,000	0.38%	14/10/19	111,959	0.00%
Nederlandse Gasunie NV	€100,000	0.88%	30/10/15	111,697	0.00%
Akzo Nobel NV	€100,000	1.75%	7/11/24	110,946	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$100,000	4.75%	15/1/20	110,134	0.00%
Shell International Finance BV	€100,000	1.00%	6/4/22	110,072	0.00%
ING Bank NV	€100,000	0.70%	16/4/20	109,519	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$100,000	4.50%	11/1/21	109,300	0.00%
F Van Lanschot Bankiers NV	€100,000	0.28%	28/4/22	107,414	0.00%
Bank Nederlandse Gemeenten NV	\$100,000	5.25%	31/1/17	107,018	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$100,000	3.88%	8/2/22	103,780	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$100,000	3.38%	19/1/17	103,380	0.00%
Bank Nederlandse Gemeenten NV	\$100,000	2.63%	28/4/21	102,886	0.00%
ABN AMRO Bank NV	€100,000	1.00%	16/4/25	102,611	0.00%
JAB Holdings BV	€100,000	1.63%	30/4/25	102,518	0.00%
Delta Lloyd NV ²	€100,000	4.37%	13/6/24	102,506	0.00%
Bank Nederlandse Gemeenten NV	\$100,000	1.38%	27/9/17	100,764	0.00%
Netherlands Government Bond	\$100,000	1.00%	24/2/17	100,350	0.00%
Shell International Finance BV	\$100,000	4.38%	11/5/45	98,603	0.00%
Shell International Finance BV	\$100,000	4.13%	11/5/35	97,938	0.00%
Rabobank Capital Funding Trust IV ²	£50,000	5.56%	31/12/19	83,549	0.00%
Bank Nederlandse Gemeenten NV	€50,000	3.88%	26/5/23	68,665	0.00%
TenneT Holding BV	€50,000	4.50%	9/2/22	67,078	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€50,000	4.38%	7/6/21	66,013	0.00%
ING Bank NV	€50,000	4.75%	27/5/19	65,480	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€50,000	5.88%	20/5/19	64,966	0.00%
ING Bank NV	€50,000	4.00%	17/1/20	64,965	0.00%
Alliander NV	€50,000	4.50%	17/12/19	64,919	0.00%
ING Bank NV ²	€50,000	6.12%	29/5/23	62,884	0.00%
Koninklijke DSM NV	€50,000	5.25%	17/10/17	61,963	0.00%
Bank Nederlandse Gemeenten NV	€50,000	2.25%	30/8/22	61,639	0.00%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€50,000	3.75%	9/11/20	60,510	0.00%
Shell International Finance BV	€50,000	4.63%	22/5/17	60,365	0.00%
ING Groep NV	€50,000	4.75%	31/5/17	60,256	0.00%
SNS Bank NV	€50,000	3.63%	10/3/17	59,060	0.00%
ING Bank NV	€50,000	4.25%	13/1/17	59,017	0.00%
Bank Nederlandse Gemeenten NV	€50,000	1.50%	15/4/20	58,744	0.00%
Bank Nederlandse Gemeenten NV	€50,000	2.25%	12/1/17	57,649	0.00%
Bank Nederlandse Gemeenten NV	€50,000	1.00%	19/3/19	57,385	0.00%
Bank Nederlandse Gemeenten NV	€50,000	0.75%	21/5/18	56,795	0.00%
				77,402,021	2.09%
New Zealand 0.18% (2014: 0.17%)					
New Zealand Government Bond	NZ(\$) ² 2,000,000	5.00%	15/3/19	1,449,580	0.04%
New Zealand Government Bond	NZ(\$) ¹ 1,800,000	6.00%	15/5/21	1,404,270	0.04%
New Zealand Government Bond	NZ(\$) ¹ 1,900,000	6.00%	15/12/17	1,379,950	0.03%
New Zealand Government Bond	NZ(\$) ¹ 1,000,000	4.50%	15/4/27	731,935	0.02%
New Zealand Government Bond	NZ(\$) ¹ 1,000,000	3.00%	15/4/20	673,891	0.02%
ANZ New Zealand International Ltd.	€200,000	1.38%	5/10/18	228,959	0.01%
ANZ New Zealand International Ltd.	\$225,000	1.75%	29/3/18	225,257	0.01%
ANZ New Zealand International Ltd.	€200,000	0.63%	27/1/22	219,553	0.01%
BNZ International Funding Ltd.	\$125,000	1.90%	26/2/18	125,588	0.00%
ASB Finance Ltd.	€100,000	1.50%	1/11/18	115,645	0.00%
Westpac Securities NZ Ltd.	€100,000	0.88%	24/6/19	113,472	0.00%
				6,668,100	0.18%
Norway 0.41% (2014: 0.42%)					
Norway Government Bond	NOK(kr)10,000,000	4.50%	22/5/19	1,439,846	0.05%
Norway Government Bond	NOK(kr)10,000,000	3.75%	25/5/21	1,439,415	0.05%
Norway Government Bond	NOK(kr)8,000,000	3.00%	14/3/24	1,117,285	0.04%
Statoil ASA	\$700,000	5.10%	17/8/40	763,215	0.03%
SpareBank 1 Boligkreditt AS	€500,000	1.25%	28/2/18	573,451	0.03%
DNB Boligkreditt AS	€500,000	0.38%	7/10/19	556,911	0.03%
Nordea Eiendomskreditt AS	NOK(kr)4,000,000	4.05%	21/6/17	534,198	0.02%
Kommunalbanken AS	\$500,000	0.88%	3/10/16	501,825	0.01%
Statoil ASA	\$500,000	1.20%	17/1/18	495,835	0.01%
Norway Government Bond	NOK(kr)3,000,000	2.00%	24/5/23	391,153	0.01%
Kommunalbanken AS	\$250,000	1.50%	22/10/19	246,457	0.01%
SpareBank 1 SMN	€200,000	1.50%	20/5/19	228,752	0.01%
DNB Boligkreditt AS	€200,000	1.00%	22/1/18	227,785	0.01%
Santander Consumer Bank AS	€200,000	0.63%	20/4/18	221,334	0.01%
Statoil ASA	£100,000	6.88%	11/3/31	220,307	0.01%
Sparebanken Vest Boligkreditt AS	€200,000	0.25%	29/4/22	214,666	0.01%
Statoil ASA	€200,000	0.88%	17/2/23	214,372	0.01%
DNB Bank ASA	\$200,000	3.20%	3/4/17	206,175	0.01%
SpareBank 1 Boligkreditt AS	\$200,000	2.63%	26/5/17	203,580	0.01%
Nordea Eiendomskreditt AS	\$200,000	2.13%	22/9/17	203,280	0.01%
DNB Boligkreditt AS	\$200,000	1.45%	21/3/19	200,080	0.01%
SpareBank 1 Boligkreditt AS	\$200,000	1.25%	2/5/19	198,762	0.01%
SpareBank 1 Boligkreditt AS	\$200,000	1.75%	15/11/20	197,471	0.01%
DNB Boligkreditt AS	€150,000	2.38%	11/4/17	173,840	0.00%
Statoil ASA	£100,000	4.25%	10/4/41	169,397	0.00%
Kommunalbanken AS	£100,000	1.13%	15/12/16	157,759	0.00%
SpareBank 1 Boligkreditt AS	€100,000	4.00%	3/2/21	132,414	0.00%
DNB Boligkreditt AS	€100,000	3.88%	16/6/22	132,270	0.00%
DnB Bank ASA	€100,000	4.25%	18/1/22	131,873	0.00%
DnB Bank ASA	€100,000	4.38%	24/2/21	130,745	0.00%
SpareBank 1 Boligkreditt AS	€100,000	3.38%	7/9/21	129,599	0.00%
Kommunalbanken AS	\$125,000	2.38%	19/1/16	126,335	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kommunalbanken AS	\$125,000	1.75%	5/10/15	125,473	0.00%
SpareBank 1 Boligkreditt AS	€100,000	2.75%	1/2/19	121,238	0.00%
Statkraft AS	€100,000	2.50%	28/11/22	120,038	0.00%
Telenor ASA	€100,000	2.50%	22/5/25	119,843	0.00%
DNB Boligkreditt AS	€100,000	1.88%	21/11/22	119,239	0.00%
DNB Bank ASA ²	€100,000	4.75%	8/3/22	118,021	0.00%
Statoil ASA	€100,000	2.00%	10/9/20	117,676	0.00%
Eika Boligkreditt AS	€100,000	1.50%	12/3/21	116,668	0.00%
SpareBank 1 SR-Bank ASA	€100,000	2.13%	14/4/21	116,431	0.00%
SpareBank 1 SR-Bank ASA	€100,000	2.00%	14/5/18	115,877	0.00%
Sparebanken Vest Boligkreditt AS	€100,000	1.25%	16/1/19	115,244	0.00%
SpareBank 1 Boligkreditt AS	€100,000	2.38%	22/11/16	115,003	0.00%
DNB Boligkreditt AS	€100,000	2.50%	18/10/17	114,905	0.00%
Eika Boligkreditt AS	€100,000	1.25%	6/11/18	114,190	0.00%
Santander Consumer Bank AS	€100,000	1.00%	10/6/16	111,976	0.00%
Statoil ASA	\$100,000	5.25%	15/4/19	111,701	0.00%
Avinor AS	€100,000	1.00%	29/4/25	105,236	0.00%
Statoil ASA	\$100,000	2.90%	8/11/20	102,141	0.00%
Kommunalbanken AS	\$100,000	1.75%	28/5/19	100,471	0.00%
Kommunalbanken AS	\$100,000	1.13%	23/5/18	100,335	0.00%
Kommunalbanken AS	\$100,000	1.00%	26/9/17	100,029	0.00%
Kommunalbanken AS	\$100,000	1.00%	15/3/18	99,538	0.00%
Statkraft AS	€100,000	1.50%	26/3/30	99,130	0.00%
DNB Boligkreditt AS	\$100,000	2.00%	28/5/21	98,961	0.00%
Statoil ASA	€100,000	1.63%	17/2/35	96,874	0.00%
Statoil ASA	\$100,000	2.45%	17/1/23	95,125	0.00%
Statoil ASA	\$100,000	2.65%	15/1/24	94,967	0.00%
Statoil ASA	€50,000	5.63%	11/3/21	70,108	0.00%
Telenor ASA	€50,000	4.13%	26/3/20	64,259	0.00%
DNB Boligkreditt AS	€50,000	1.88%	18/6/19	59,087	0.00%
SpareBank 1 Boligkreditt AS	€50,000	3.25%	17/3/18	58,737	0.00%
DNB Boligkreditt AS	€50,000	2.38%	31/8/18	58,428	0.00%
SpareBank 1 SR-Bank ASA	€50,000	3.50%	21/4/16	57,190	0.00%
				15,214,526	0.41%
Panama 0.03% (2014: 0.04%)					
Panama Government International Bond	\$300,000	6.70%	26/1/36	370,106	0.01%
Global Bank Corp.	\$200,000	5.13%	30/10/19	204,000	0.01%
Panama Government International Bond	\$200,000	4.00%	22/9/24	201,000	0.01%
Panama Government International Bond	\$200,000	3.75%	16/3/25	197,000	0.00%
Panama Government International Bond	\$125,000	5.20%	30/1/20	137,188	0.00%
				1,109,294	0.03%
Peru 0.05% (2014: 0.06%)					
Peruvian Government International Bond	\$400,000	5.63%	18/11/50	445,130	0.01%
Fondo MIVIVIENDA SA	\$250,000	3.38%	2/4/19	251,774	0.01%
Banco de Credito del Peru ²	\$200,000	6.13%	24/4/27	214,401	0.01%
BBVA Banco Continental SA ²	\$200,000	5.25%	22/9/29	202,856	0.01%
Corp. Financiera de Desarrollo SA	\$200,000	3.25%	15/7/19	201,680	0.01%
Peruvian Government International Bond	\$125,000	7.13%	30/3/19	145,625	0.00%
Peruvian Government International Bond	\$100,000	6.55%	14/3/37	124,500	0.00%
Banco Internacional del Peru SAA ²	\$100,000	6.63%	19/3/29	106,962	0.00%
Peruvian Government International Bond	\$100,000	8.38%	3/5/16	105,500	0.00%
				1,798,428	0.05%
Philippines 0.07% (2014: 0.04%)					
Philippine Government International Bond	\$1,000,000	4.20%	21/1/24	1,090,000	0.04%
Philippine Government International Bond	\$325,000	7.75%	14/1/31	469,625	0.01%
Philippine Government International Bond	\$300,000	3.95%	20/1/40	303,000	0.01%
Philippine Government International Bond	\$200,000	5.50%	30/3/26	235,750	0.01%
Philippine Government International Bond	\$100,000	9.50%	2/2/30	161,500	0.00%
Philippine Government International Bond	\$100,000	10.63%	16/3/25	159,625	0.00%
Philippine Government International Bond	\$125,000	4.00%	15/1/21	135,156	0.00%
Philippine Government International Bond	\$100,000	6.38%	23/10/34	133,000	0.00%
				2,687,656	0.07%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Poland 0.32% (2014: 0.33%)					
Poland Government Bond	zł10,000,000	2.50%	25/7/18	2,675,797	0.08%
Poland Government Bond	zł5,500,000	4.00%	25/10/23	1,548,406	0.05%
Poland Government Bond	zł3,500,000	5.75%	23/9/22	1,086,509	0.03%
Poland Government International Bond	€600,000	4.20%	15/4/20	775,483	0.02%
Poland Government International Bond	\$600,000	6.38%	15/7/19	691,500	0.02%
Poland Government Bond	zł2,500,000	3.25%	25/7/19	683,420	0.02%
Poland Government Bond	zł2,000,000	5.50%	25/10/19	596,134	0.02%
Poland Government International Bond	€400,000	5.25%	20/1/25	578,827	0.02%
Poland Government Bond	zł2,000,000	3.25%	25/7/25	530,394	0.01%
Poland Government International Bond	€400,000	1.63%	15/1/19	461,836	0.01%
Poland Government Bond	zł1,500,000	5.25%	25/10/17	427,625	0.01%
Poland Government International Bond	€300,000	5.63%	20/6/18	385,652	0.01%
Poland Government International Bond	€300,000	3.00%	15/1/24	369,775	0.01%
Poland Government International Bond	\$300,000	5.13%	21/4/21	332,550	0.01%
Poland Government International Bond	€100,000	4.00%	23/3/21	128,829	0.00%
Poland Government International Bond	€100,000	3.38%	9/7/24	126,322	0.00%
PKO Finance AB for Powszechna Kasa Oszczednosci Bank Polski SA	€100,000	2.32%	23/1/19	114,692	0.00%
Poland Government International Bond	\$100,000	3.00%	17/3/23	98,250	0.00%
Poland Government International Bond	€100,000	0.88%	10/5/27	97,214	0.00%
Poland Government International Bond	€50,000	3.75%	19/1/23	64,624	0.00%
				11,773,839	0.32%
Portugal 0.06% (2014: 0.01%)					
REN Finance BV	€600,000	2.50%	12/2/25	634,023	0.03%
EDP Finance BV	€500,000	2.63%	18/1/22	557,964	0.02%
EDP Finance BV	€200,000	2.00%	22/4/25	201,002	0.01%
EDP Finance BV	€100,000	4.13%	29/6/20	121,526	0.00%
Caixa Geral de Depositos SA	€100,000	3.00%	15/1/19	120,956	0.00%
Caixa Geral de Depositos SA	€100,000	3.75%	18/1/18	120,539	0.00%
Banco Santander Totta SA	€100,000	1.50%	3/4/17	113,576	0.00%
Caixa Geral de Depositos SA	€100,000	1.00%	27/1/22	110,708	0.00%
Brisa Concessao Rodoviaria SA	€100,000	1.88%	30/4/25	99,877	0.00%
				2,080,171	0.06%
Qatar 0.07% (2014: 0.09%)					
Qatar Government International Bond	\$350,000	3.13%	20/1/17	361,375	0.01%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	\$300,000	5.84%	30/9/27	339,000	0.01%
Qatar Government International Bond	\$200,000	9.75%	15/6/30	327,750	0.01%
Qatar Government International Bond	\$200,000	5.75%	20/1/42	241,000	0.01%
Qatar Government International Bond	\$200,000	4.50%	20/1/22	222,250	0.01%
Ooredoo International Finance Ltd.	\$200,000	4.75%	16/2/21	216,409	0.01%
SoQ Sukuk A Q.S.C	\$200,000	3.24%	18/1/23	206,090	0.01%
QNB Finance Ltd.	\$200,000	3.38%	22/2/17	205,548	0.00%
QNB Finance Ltd.	\$200,000	2.13%	14/2/18	200,302	0.00%
Ooredoo International Finance Ltd.	\$200,000	3.88%	31/1/28	189,861	0.00%
Ras Laffan Liquefied Natural Gas Co., Ltd. II	\$143,175	5.30%	30/9/20	153,025	0.00%
Qatari Diar Finance Co.	\$100,000	5.00%	21/7/20	111,270	0.00%
				2,773,880	0.07%
Romania 0.02% (2014: 0.02%)					
Romanian Government International Bond	\$150,000	6.75%	7/2/22	174,749	0.01%
Romanian Government International Bond	€100,000	4.88%	7/11/19	127,671	0.01%
Romanian Government International Bond	€100,000	5.25%	17/6/16	116,408	0.00%
Romanian Government International Bond	\$100,000	6.13%	22/1/44	112,875	0.00%
Romanian Government International Bond	\$100,000	4.38%	22/8/23	102,500	0.00%
				634,203	0.02%
Russian Federation 0.08% (2014: 0.30%)					
Russian Federal Bond - OFZ ²	py650,000,000	8.15%	3/2/27	743,967	0.02%
Russian Federal Bond - OFZ ²	py650,000,000	7.00%	25/1/23	721,979	0.02%
Russian Federal Bond - OFZ ²	py638,000,000	7.40%	19/4/17	646,577	0.02%
Russian Federal Bond - OFZ ²	py620,000,000	7.50%	15/3/18	331,419	0.01%
Russian Federal Bond - OFZ ²	py614,285,000	6.80%	11/12/19	220,115	0.01%
Lukoil International Finance BV	\$200,000	6.13%	9/11/20	203,540	0.00%
Russian Federal Bond - OFZ ²	py610,000,000	7.00%	16/8/23	142,601	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Russian Federal Bond - OFZ ²	py65,000,000	7.60%	20/7/22	75,563	0.00%
Russian Federal Bond - OFZ ²	py65,000,000	7.05%	19/1/28	67,307	0.00%
				3,153,068	0.08%
Saudia Arabia 0.05% (2014: 0.06%)					
Saudi Electricity Global Sukuk Co.	\$650,000	2.67%	3/4/17	662,428	0.01%
Saudi Electricity Global Sukuk Co.	\$400,000	4.00%	8/4/24	416,098	0.01%
SABIC Capital I BV	€200,000	2.75%	20/11/20	237,008	0.01%
Saudi Electricity Global Sukuk Co.	\$200,000	4.21%	3/4/22	212,222	0.01%
Saudi Electricity Global Sukuk Co.	\$200,000	4.00%	8/4/24	208,606	0.01%
				1,736,362	0.05%
Singapore 0.21% (2014: 0.23%)					
Singapore Government Bond	SG(\$) ² 2,000,000	2.25%	1/6/21	1,488,302	0.04%
Singapore Government Bond	SG(\$) ² 2,000,000	1.63%	1/10/19	1,477,757	0.04%
Singapore Government Bond	SG(\$) ¹ 1,200,000	0.50%	1/4/18	875,336	0.02%
Singapore Government Bond	SG(\$) ¹ 1,000,000	2.75%	1/7/23	754,178	0.02%
Singapore Government Bond	SG(\$) ¹ 1,000,000	2.88%	1/9/30	730,784	0.02%
Singapore Government Bond	SG(\$) ¹ 625,000	3.25%	1/9/20	491,552	0.01%
DBS Group Holdings Ltd.	\$450,000	2.25%	16/7/19	451,231	0.01%
Singapore Government Bond	SG(\$) ¹ 600,000	2.75%	1/4/42	420,869	0.01%
Temasek Financial I Ltd.	\$275,000	5.38%	23/11/39	319,551	0.01%
Temasek Financial I Ltd.	\$250,000	4.30%	25/10/19	274,073	0.01%
Temasek Financial I Ltd.	\$250,000	2.38%	23/1/23	243,097	0.01%
Oversea-Chinese Banking Corp., Ltd. ²	\$200,000	3.15%	11/3/23	203,272	0.01%
Singapore Government Bond	SG(\$) ¹ 150,000	1.13%	1/4/16	111,578	0.00%
				7,841,580	0.21%
Slovakia 0.08% (2014: 0.11%)					
Slovakia Government Bond	€1,000,000	1.50%	28/11/18	1,162,378	0.04%
Slovakia Government Bond	€300,000	4.00%	27/4/20	390,111	0.02%
Slovakia Government Bond	€250,000	4.35%	14/10/25	358,132	0.01%
Slovakia Government International Bond	\$200,000	4.38%	21/5/22	217,040	0.01%
Slovakia Government International Bond	€150,000	4.38%	15/5/17	180,400	0.00%
SPP Infrastructure Financing BV	€150,000	2.63%	12/2/25	151,928	0.00%
Slovakia Government International Bond	€100,000	4.00%	26/3/21	133,310	0.00%
Granvia A.S.	€95,294	4.78%	30/9/39	121,863	0.00%
Slovakia Government Bond	€100,000	1.38%	21/1/27	108,525	0.00%
				2,823,687	0.08%
Slovenia 0.05% (2014: 0.05%)					
Slovenia Government International Bond	\$600,000	4.75%	10/5/18	636,121	0.01%
Slovenia Government Bond	€214,000	2.25%	25/3/22	244,796	0.01%
Slovenia Government International Bond	\$200,000	5.50%	26/10/22	221,790	0.01%
Slovenia Government Bond	€150,000	4.63%	9/9/24	199,501	0.01%
Slovenia Ministry of Finance Treasury Bill	€175,000	0.32%	14/4/16	194,492	0.01%
Slovenia Government Bond	€200,000	1.50%	25/3/35	174,851	0.00%
Slovenia Government Bond	€100,000	1.75%	9/10/17	114,701	0.00%
Slovenia Government Bond	€50,000	5.13%	30/3/26	69,277	0.00%
Slovenia Government Bond	€50,000	4.13%	26/1/20	62,957	0.00%
Slovenia Government International Bond	€50,000	4.00%	22/3/18	60,757	0.00%
				1,979,243	0.05%
South Africa 0.25% (2014: 0.25%)					
South Africa Government Bond	R15,500,000	10.50%	21/12/26	1,486,437	0.04%
South Africa Government Bond	R15,000,000	7.75%	28/2/23	1,208,132	0.03%
South Africa Government Bond	R15,000,000	8.00%	31/1/30	1,166,056	0.03%
South Africa Government Bond	R10,000,000	6.75%	31/3/21	779,551	0.02%
South Africa Government Bond	R10,000,000	8.25%	31/3/32	779,406	0.02%
South Africa Government International Bond	\$600,000	5.88%	16/9/25	664,500	0.02%
South Africa Government Bond	R7,200,000	7.00%	28/2/31	505,102	0.01%
South Africa Government Bond	R6,000,000	8.75%	28/2/48	484,241	0.01%
South Africa Government Bond	R5,450,000	8.00%	21/12/18	455,366	0.01%
South Africa Government Bond	R5,000,000	8.50%	31/1/37	395,285	0.01%
South Africa Government Bond	R5,000,000	6.25%	31/3/36	310,437	0.01%
ZAR Sovereign Capital Fund Propriety Ltd.	\$200,000	3.90%	24/6/20	202,500	0.01%
Africa Finance Corp.	\$200,000	4.38%	29/4/20	202,290	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
FirstRand Bank Ltd.	\$200,000	4.25%	30/4/20	202,034	0.01%
MTN Mauritius Investments Ltd.	\$200,000	4.76%	11/11/24	199,000	0.01%
South Africa Government International Bond	\$150,000	6.88%	27/5/19	170,280	0.00%
				9,210,617	0.25%
South Korea 1.60% (2014: 1.58%)					
Korea Treasury Bond	₩4,300,000,000	3.00%	10/9/24	4,033,011	0.10%
Korea Treasury Bond	₩2,800,000,000	5.00%	10/6/20	2,848,715	0.07%
Korea Treasury Bond	₩3,000,000,000	2.75%	10/6/17	2,742,050	0.06%
Korea Treasury Bond	₩2,400,000,000	5.75%	10/9/18	2,408,361	0.06%
Korea Treasury Bond	₩2,200,000,000	3.25%	10/9/18	2,056,129	0.05%
Korea Treasury Bond	₩2,000,000,000	4.25%	10/6/21	1,996,509	0.05%
Korea Treasury Bond	₩1,850,000,000	3.75%	10/12/33	1,920,918	0.05%
Korea Treasury Bond	₩1,800,000,000	4.00%	10/12/31	1,903,953	0.05%
Korea Treasury Bond	₩2,000,000,000	3.13%	10/3/19	1,867,601	0.05%
Korea Treasury Bond	₩2,000,000,000	3.50%	10/3/17	1,846,288	0.05%
Korea Monetary Stabilization Bond	₩2,000,000,000	2.80%	2/4/16	1,809,126	0.04%
Korea Treasury Bond	₩2,000,000,000	2.00%	10/12/17	1,802,802	0.04%
Korea Treasury Bond	₩1,900,000,000	3.00%	10/12/42	1,787,267	0.04%
Korea Treasury Bond	₩1,900,000,000	2.75%	10/9/19	1,753,257	0.04%
Korea Treasury Bond	₩1,800,000,000	3.00%	10/3/23	1,687,006	0.04%
Korea Treasury Bond	₩1,200,000,000	5.50%	10/3/28	1,414,877	0.04%
Korea Treasury Bond	₩1,500,000,000	3.50%	10/9/16	1,373,867	0.04%
Korea Treasury Bond	₩1,500,000,000	3.00%	10/12/16	1,370,038	0.04%
Korea National Housing Bond I	₩1,500,000,000	2.50%	31/12/17	1,369,831	0.04%
Korea Treasury Bond	₩1,500,000,000	2.25%	10/6/25	1,321,385	0.04%
Korea Treasury Bond	₩1,400,000,000	2.00%	10/3/20	1,251,190	0.03%
Korea Treasury Bond	₩1,000,000,000	4.75%	10/12/30	1,135,893	0.03%
Korea Treasury Bond	₩1,000,000,000	3.75%	10/6/22	980,474	0.03%
Korea Treasury Bond	₩1,000,000,000	3.38%	10/9/23	961,624	0.03%
Korea Treasury Bond	₩1,000,000,000	2.75%	10/9/17	915,650	0.02%
Korea Treasury Bond	₩1,000,000,000	4.00%	10/3/16	911,309	0.02%
Korea Treasury Bond	₩1,000,000,000	2.75%	10/12/15	901,129	0.02%
Korea Treasury Bond	₩700,000,000	5.50%	10/12/29	845,128	0.02%
Korea Development Bank	\$750,000	4.63%	16/11/21	827,703	0.02%
Republic of Korea	\$550,000	5.13%	7/12/16	582,654	0.02%
Export-Import Bank of Korea	\$500,000	2.88%	17/9/18	514,345	0.01%
Korea Treasury Bond	₩550,000,000	2.75%	10/3/18	505,373	0.01%
KT Corp.	\$500,000	2.63%	22/4/19	504,700	0.01%
Korea Monetary Stabilization Bond	₩500,000,000	2.78%	2/2/16	451,373	0.01%
Korea Development Bank	\$400,000	3.00%	17/3/19	412,892	0.01%
Export-Import Bank of Korea	\$350,000	4.00%	11/1/17	363,763	0.01%
Export-Import Bank of Korea	\$300,000	5.13%	29/6/20	335,996	0.01%
Korea Development Bank	£200,000	2.00%	20/12/18	314,427	0.01%
Export-Import Bank of Korea	\$300,000	2.38%	12/8/19	301,286	0.01%
Hyundai Capital America	\$300,000	2.00%	19/3/18	300,023	0.01%
Hyundai Capital Services, Inc.	\$300,000	2.63%	29/9/20	299,409	0.01%
Export-Import Bank of Korea	\$300,000	2.88%	21/1/25	293,412	0.01%
NongHyup Bank	\$250,000	2.75%	29/9/19	252,848	0.01%
GS Caltex Corp.	\$250,000	3.00%	18/6/19	250,325	0.01%
Korea Exchange Bank	\$250,000	2.50%	12/6/19	249,583	0.01%
Korea Housing Finance Corp.	\$250,000	1.63%	15/9/18	246,223	0.01%
POSCO	\$200,000	5.25%	14/4/21	224,998	0.01%
Export-Import Bank of Korea	\$200,000	5.00%	11/4/22	224,534	0.01%
Hana Bank	\$200,000	4.25%	14/6/17	209,377	0.01%
Korea Development Bank	\$200,000	3.50%	22/8/17	207,665	0.01%
Korea National Oil Corp.	\$200,000	4.00%	27/10/16	206,957	0.01%
Hana Bank	\$200,000	4.38%	30/9/24	206,464	0.01%
Shinhan Bank	\$200,000	4.13%	4/10/16	206,423	0.01%
Export-Import Bank of Korea	CA(\$250,000)	2.71%	5/12/19	206,126	0.01%
Korea Gas Corp.	\$200,000	2.88%	29/7/18	205,567	0.01%
Korea National Oil Corp.	\$200,000	3.13%	3/4/17	204,948	0.01%
Industrial Bank of Korea	\$200,000	2.38%	17/7/17	203,210	0.01%
Korea National Oil Corp.	\$200,000	2.75%	23/1/19	202,879	0.01%
Korea East-West Power Co., Ltd.	\$200,000	2.50%	16/7/17	202,628	0.01%
Minera y Metalurgica del Boleo SA de CV	\$200,000	2.88%	7/5/19	201,324	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Korea Land & Housing Corp.	\$200,000	1.88%	2/8/17	200,479	0.01%
Kookmin Bank	\$200,000	1.63%	14/7/17	199,827	0.01%
Korea East-West Power Co., Ltd.	\$200,000	2.50%	2/6/20	199,493	0.01%
Export-Import Bank of Korea	\$200,000	1.75%	27/2/18	199,359	0.01%
Korea Expressway Corp.	\$200,000	1.63%	28/4/17	199,283	0.01%
Korea Hydro & Nuclear Power Co., Ltd.	\$200,000	2.38%	28/10/19	199,024	0.01%
Doosan Heavy Industries & Construction Co., Ltd.	\$200,000	2.13%	27/4/20	196,696	0.01%
Republic of Korea	\$100,000	7.13%	16/4/19	118,575	0.00%
Export-Import Bank of Korea	€100,000	2.00%	30/4/20	116,881	0.00%
Republic of Korea	€100,000	2.13%	10/6/24	115,872	0.00%
Woori Bank	\$100,000	4.75%	30/4/24	103,914	0.00%
Korea Development Bank	\$100,000	3.25%	20/9/16	102,435	0.00%
KT Corp.	\$100,000	1.75%	22/4/17	99,984	0.00%
Export-Import Bank of Korea	\$50,000	2.63%	30/12/20	50,026	0.00%
				59,236,671	1.60%
Spain 2.94% (2014: 3.19%)					
Spain Government Bond	€5,900,000	3.80%	30/4/24	7,424,163	0.21%
Spain Government Bond	€3,950,000	5.50%	30/4/21	5,380,069	0.16%
Spain Government Bond	€3,300,000	3.30%	30/7/16	3,801,322	0.11%
Spain Government Bond	€3,200,000	2.75%	31/10/24	3,717,898	0.11%
Spain Government Bond	€2,500,000	4.30%	31/10/19	3,170,345	0.10%
Spain Government Bond	€2,450,000	4.25%	31/10/16	2,877,362	0.09%
Spain Government Bond	€2,200,000	4.20%	31/1/37	2,846,257	0.09%
Spain Government Bond	€2,200,000	2.75%	30/4/19	2,621,380	0.08%
Spain Government Bond	€2,200,000	1.40%	31/1/20	2,484,626	0.08%
Spain Government Bond	€1,700,000	4.90%	30/7/40	2,433,686	0.08%
Spain Government Bond	€1,700,000	5.85%	31/1/22	2,380,707	0.07%
Spain Government Bond	€1,500,000	6.00%	31/1/29	2,280,455	0.07%
Spain Government Bond	€1,700,000	4.00%	30/4/20	2,141,534	0.07%
Spain Government Bond	€2,000,000	1.60%	30/4/25	2,099,242	0.07%
Spain Government Bond	€1,600,000	4.60%	30/7/19	2,042,017	0.07%
Spain Government Bond	€1,400,000	5.15%	31/10/28	1,977,210	0.06%
Spain Government Bond	€1,300,000	5.90%	30/7/26	1,925,583	0.06%
Spain Government Bond	€1,600,000	2.10%	30/4/17	1,839,072	0.06%
Spain Government Bond	€1,500,000	3.75%	31/10/18	1,836,374	0.05%
Spain Government Bond	€1,350,000	4.40%	31/10/23	1,769,054	0.05%
Spain Government Bond	€1,300,000	4.85%	31/10/20	1,708,169	0.05%
Spain Government Bond	€1,350,000	4.50%	31/1/18	1,654,632	0.04%
Spain Government Bond	€1,400,000	3.25%	30/4/16	1,599,969	0.04%
Spain Government Bond	€1,250,000	5.50%	30/7/17	1,538,905	0.04%
Spain Government Bond	€1,200,000	4.10%	30/7/18	1,476,226	0.04%
Spain Government Bond	€950,000	5.75%	30/7/32	1,458,843	0.04%
Spain Government Bond	€1,050,000	5.40%	31/1/23	1,453,847	0.04%
Spain Government Bond	€950,000	5.15%	31/10/44	1,419,911	0.04%
Spain Government Bond	€950,000	4.70%	30/7/41	1,324,489	0.04%
Telefonica Emisiones SAU	\$1,150,000	3.19%	27/4/18	1,181,367	0.03%
Spain Government Bond	€950,000	3.80%	31/1/17	1,117,141	0.03%
Spain Government Bond	€1,000,000	0.50%	31/10/17	1,113,933	0.03%
Spain Government Bond	€950,000	3.15%	31/1/16	1,077,206	0.03%
Instituto de Credito Oficial	€900,000	0.38%	31/10/16	1,003,191	0.03%
Telefonica Emisiones SAU	\$750,000	4.57%	27/4/23	786,955	0.02%
Spain Government Bond	€550,000	4.80%	31/1/24	741,298	0.02%
Banco Bilbao Vizcaya Argentaria SA	€600,000	3.50%	5/12/17	721,273	0.02%
CaixaBank SA	€600,000	3.00%	22/3/18	718,198	0.02%
Telefonica Emisiones SAU	€600,000	2.74%	29/5/19	712,609	0.02%
Spain Government Bond	€700,000	1.95%	30/7/30	700,511	0.02%
Programa Cedula TDA Fondo de Titulizacion de Activos	€500,000	4.25%	28/3/27	683,194	0.02%
Spain Government Bond	€500,000	4.65%	30/7/25	673,094	0.02%
Bankia SA	€500,000	5.00%	28/6/19	656,364	0.02%
Ayt Cedula Cajas Global	€500,000	4.00%	24/3/21	647,490	0.02%
Instituto de Credito Oficial	€500,000	0.50%	15/12/17	555,005	0.02%
Banco Santander SA	€400,000	3.88%	6/2/26	551,320	0.01%
FADE - Fondo de Amortizacion del Deficit Electrico	€500,000	0.85%	17/9/19	547,585	0.01%
Iberdrola International BV	€500,000	1.88%	8/10/24	546,125	0.01%
Bankinter SA	€500,000	1.00%	5/2/25	539,156	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Spain Government International Bond	\$500,000	4.00%	6/3/18	528,696	0.01%
Santander Issuances SAU	€500,000	2.50%	18/3/25	520,928	0.01%
Gas Natural Fenosa Finance BV	€400,000	3.50%	15/4/21	495,440	0.01%
Banco de Sabadell SA	€400,000	0.88%	12/11/21	445,479	0.01%
Ayt Cedula Cajas Global	€300,000	4.75%	25/5/27	426,101	0.01%
Enagas Financiaciones SAU	€400,000	1.25%	6/2/25	406,527	0.01%
Cedulas TDA 6 Fondo de Titulizacion de Activos	€300,000	3.88%	23/5/25	392,301	0.01%
Banco Popular Espanol SA	€300,000	3.75%	22/1/19	371,934	0.01%
Instituto de Credito Oficial	€300,000	4.13%	28/9/17	360,312	0.01%
Telefonica Emisiones SAU	£200,000	5.60%	12/3/20	348,101	0.01%
Telefonica Emisiones SAU	€300,000	4.97%	3/2/16	343,402	0.01%
CaixaBank SA	€300,000	3.50%	31/3/16	342,396	0.01%
Bankinter SA	€300,000	2.75%	26/7/16	342,219	0.01%
Instituto de Credito Oficial	€300,000	1.00%	20/9/15	334,720	0.01%
Cajas Rurales Unidas SCC	€300,000	1.25%	26/1/22	333,391	0.01%
Spain Government Bond	€300,000	2.15%	31/10/25	328,330	0.01%
Enagas Financiaciones SAU	€300,000	1.00%	25/3/23	311,647	0.01%
ADIF Alta Velocidad	€300,000	1.88%	28/1/25	311,116	0.01%
Autonomous Community of Madrid Spain	€300,000	1.83%	30/4/25	304,989	0.01%
Iberdrola Finanzas SAU	£150,000	7.38%	29/1/24	301,034	0.01%
Instituto de Credito Oficial	€250,000	2.38%	31/10/15	280,477	0.01%
Telefonica Emisiones SAU	\$250,000	5.46%	16/2/21	276,081	0.01%
CaixaBank SA	€200,000	3.88%	17/2/25	273,066	0.01%
AyT Cedula Cajas IX Fondo de Titulizacion de Activos	€200,000	4.00%	31/3/20	255,072	0.01%
Telefonica Emisiones SAU	€200,000	3.99%	23/1/23	255,029	0.01%
Santander International Debt SAU	€200,000	4.00%	24/1/20	250,200	0.01%
Banco Bilbao Vizcaya Argentaria SA	€200,000	2.25%	12/6/24	242,252	0.01%
Ayt Cedula Cajas Global	€200,000	4.00%	21/3/17	236,306	0.01%
Banco Santander SA	€200,000	4.13%	9/1/17	236,077	0.01%
Santander International Debt SAU	€200,000	4.63%	21/3/16	229,556	0.01%
FADE - Fondo de Amortizacion del Deficit Electrico	€200,000	1.88%	17/9/17	228,821	0.01%
FADE - Fondo de Amortizacion del Deficit Electrico	€200,000	2.25%	17/12/16	228,656	0.01%
Santander International Debt SAU	€200,000	1.38%	25/3/17	225,603	0.01%
Banco Bilbao Vizcaya Argentaria SA	€200,000	0.75%	20/1/22	221,721	0.01%
Telefonica Emisiones SAU	€200,000	2.93%	17/10/29	220,812	0.01%
Banco de Sabadell SA	€200,000	0.38%	10/6/20	220,275	0.01%
Santander Consumer Finance SA	€200,000	0.90%	18/2/20	218,294	0.01%
Caja Rural de Navarra	€200,000	0.50%	16/3/22	216,875	0.01%
Criteria CaixaHolding SA	€200,000	1.63%	21/4/22	211,116	0.01%
Gas Natural Fenosa Finance BV	€200,000	1.38%	21/1/25	206,963	0.01%
Bankia SA	€200,000	1.00%	25/9/25	205,427	0.01%
Autonomous Community of Andalusia Spain	€150,000	4.85%	17/3/20	190,891	0.01%
Instituto de Credito Oficial	€150,000	4.00%	30/4/18	182,112	0.00%
Instituto de Credito Oficial	€150,000	4.88%	30/7/17	181,799	0.00%
Instituto de Credito Oficial	€150,000	4.63%	31/1/17	177,993	0.00%
Banco Bilbao Vizcaya Argentaria SA	€150,000	3.63%	18/1/17	176,011	0.00%
Telefonica Emisiones SAU	£100,000	5.29%	9/12/22	173,958	0.00%
CaixaBank SA	€150,000	5.13%	27/4/16	173,773	0.00%
Instituto de Credito Oficial	£100,000	1.88%	15/12/17	157,564	0.00%
Banco Santander SA	€100,000	4.63%	4/5/27	147,849	0.00%
Banco Bilbao Vizcaya Argentaria SA	€100,000	4.00%	25/2/25	138,234	0.00%
Instituto de Credito Oficial	€100,000	6.00%	8/3/21	138,013	0.00%
Bankia SA	€100,000	4.13%	24/3/36	137,048	0.00%
FADE - Fondo de Amortizacion del Deficit Electrico	€100,000	5.90%	17/3/21	136,776	0.00%
Bankia SA	€100,000	4.50%	26/4/22	135,901	0.00%
Programa Cedula TDA Fondo de Titulizacion de Activos	€100,000	4.25%	10/4/31	133,116	0.00%
Programa Cedula TDA Fondo de Titulizacion de Activos	€100,000	4.13%	10/4/21	129,954	0.00%
Santander Issuances SAU	\$125,000	5.91%	20/6/16	129,823	0.00%
CaixaBank SA	€100,000	4.63%	4/6/19	129,468	0.00%
Banco Bilbao Vizcaya Argentaria SA	€100,000	3.50%	24/1/21	128,750	0.00%
Banco Bilbao Vizcaya Argentaria SA	€100,000	3.50%	7/10/20	128,219	0.00%
Telefonica Emisiones SAU	€100,000	4.69%	11/11/19	128,183	0.00%
FADE - Fondo de Amortizacion del Deficit Electrico	€100,000	5.60%	17/9/18	127,934	0.00%
Autonomous Community of Madrid Spain	€100,000	4.30%	15/9/26	124,722	0.00%
Iberdrola International BV	€100,000	3.50%	1/2/21	124,122	0.00%
CaixaBank SA	€100,000	2.63%	21/3/24	124,034	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Iberdrola Internacional BV	€100,000	4.25%	11/10/18	123,893	0.00%
Junta de Castilla y Leon	€100,000	4.00%	30/4/24	123,333	0.00%
Cajas Rurales Unidas SCC	€100,000	3.75%	22/11/18	122,892	0.00%
Repsol International Finance BV	€100,000	4.38%	20/2/18	121,671	0.00%
Banco Mare Nostrum SA	€100,000	3.13%	21/1/19	121,541	0.00%
Banco de Sabadell SA	€100,000	3.38%	23/1/18	120,052	0.00%
BBVA Senior Finance SAU	€100,000	3.75%	17/1/18	119,687	0.00%
Iberdrola Finanzas SAU	€100,000	4.63%	7/4/17	119,637	0.00%
Cedulas Grupo Banco Popular	€100,000	4.25%	26/4/17	119,492	0.00%
Banco Espanol de Credito SA	€100,000	4.75%	24/1/17	119,299	0.00%
Banco Santander SA	€100,000	2.88%	30/1/18	118,975	0.00%
Banco Popular Espanol SA	€100,000	4.13%	30/3/17	118,832	0.00%
Telefonica Emisiones SAU	€100,000	3.66%	18/9/17	118,673	0.00%
Gas Natural Fenosa Finance BV	€100,000	2.88%	11/3/24	118,517	0.00%
CaixaBank SA	€100,000	3.13%	14/5/18	118,396	0.00%
CaixaBank SA	€100,000	4.25%	26/1/17	118,360	0.00%
Autonomous Community of Madrid Spain	€100,000	2.88%	6/4/19	118,165	0.00%
Banco Santander SA	€100,000	3.63%	6/4/17	118,104	0.00%
Repsol International Finance BV	€100,000	2.63%	28/5/20	117,604	0.00%
Xunta de Galicia	€100,000	2.95%	10/4/21	117,604	0.00%
Gas Natural Capital Markets SA	€100,000	4.38%	2/11/16	117,365	0.00%
Bankia SA	€100,000	5.75%	29/6/16	117,146	0.00%
Banco Popular Espanol SA	€100,000	4.00%	18/10/16	116,598	0.00%
BBVA Senior Finance SAU	€100,000	2.38%	22/1/19	116,336	0.00%
Banco Santander SA	€100,000	4.63%	21/6/16	116,167	0.00%
Bankia SA	€100,000	3.63%	5/10/16	115,783	0.00%
BBVA Senior Finance SAU	€100,000	4.88%	15/4/16	115,324	0.00%
Banco Espanol de Credito SA	€100,000	3.75%	17/6/16	115,194	0.00%
Telefonica Emisiones SAU	€100,000	2.24%	27/5/22	114,863	0.00%
Criteria CaixaHolding SA	€100,000	2.38%	9/5/19	114,740	0.00%
FADE - Fondo de Amortizacion del Deficit Electrico	€100,000	2.88%	17/9/16	114,706	0.00%
Iberdrola Finanzas SAU	€100,000	4.75%	25/1/16	114,239	0.00%
Abertis Infraestructuras SA	€100,000	2.50%	27/2/25	113,732	0.00%
BBVA Senior Finance SAU	€100,000	3.25%	21/3/16	113,670	0.00%
Banco Espanol de Credito SA	€100,000	3.50%	18/1/16	113,430	0.00%
Red Electrica Financiaciones SA Unipersonal	€100,000	2.13%	1/7/23	113,403	0.00%
Banco Bilbao Vizcaya Argentaria SA	€100,000	3.25%	24/1/16	113,345	0.00%
Banco Popular Espanol SA	€100,000	4.25%	30/9/15	112,484	0.00%
Distribuidora Internacional de Alimentacion SA	€100,000	1.50%	22/7/19	112,395	0.00%
CaixaBank SA	€100,000	3.25%	5/10/15	112,293	0.00%
Banco Santander SA	€100,000	3.13%	28/9/15	112,217	0.00%
Amadeus Finance BV	€100,000	0.63%	2/12/17	111,272	0.00%
Inmobiliaria Colonial SA	€100,000	1.86%	5/6/19	110,261	0.00%
Banco Santander SA	€100,000	2.00%	27/11/34	109,470	0.00%
Repsol International Finance BV	€100,000	2.25%	10/12/26	106,958	0.00%
Silverback Finance Ltd.	€100,000	3.13%	25/2/37	106,853	0.00%
Canal de Isabel II Gestion SA	€100,000	1.68%	26/2/25	101,743	0.00%
CaixaBank SA	€50,000	3.63%	18/1/21	64,602	0.00%
Instituto de Credito Oficial	€50,000	4.75%	30/4/20	64,571	0.00%
Gas Natural Capital Markets SA	€50,000	4.50%	27/1/20	63,671	0.00%
Iberdrola Finanzas SAU	€50,000	4.13%	23/3/20	63,323	0.00%
Autonomous Community of Madrid Spain	€50,000	4.69%	12/3/20	63,312	0.00%
Instituto de Credito Oficial	€50,000	4.38%	20/5/19	62,734	0.00%
Autonomous Community of Madrid Spain	€50,000	5.75%	1/2/18	62,446	0.00%
Bankia SA	€50,000	4.25%	25/5/18	62,002	0.00%
Autonomous Community of Madrid Spain	€50,000	4.13%	21/5/24	61,771	0.00%
Instituto de Credito Oficial	€50,000	4.88%	1/2/18	61,552	0.00%
Abertis Infraestructuras SA	€50,000	5.13%	12/6/17	60,685	0.00%
Repsol International Finance BV	€50,000	4.75%	16/2/17	59,437	0.00%
Bankinter SA	€50,000	4.13%	22/3/17	59,358	0.00%
Red Electrica Financiaciones SA Unipersonal	€50,000	3.50%	7/10/16	57,910	0.00%
Telefonica Emisiones SAU	€50,000	5.50%	1/4/16	57,826	0.00%
Bankia SA	€50,000	4.25%	5/7/16	57,780	0.00%
Banco Bilbao Vizcaya Argentaria SA	€50,000	4.75%	10/2/16	57,256	0.00%
Autonomous Community of Madrid Spain	€50,000	2.88%	17/7/23	57,186	0.00%
Telefonica Emisiones SAU	€50,000	4.38%	2/2/16	57,034	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Instituto de Credito Oficial	€50,000	3.75%	28/7/15	55,847	0.00%
Banco CAM SAU	€50,000	4.50%	9/3/17	55,513	0.00%
				108,812,881	2.94%
Supranational 2.41% (2014: 2.41%)					
European Investment Bank	€2,100,000	1.00%	13/7/18	2,408,329	0.08%
European Investment Bank	€1,650,000	4.75%	15/10/17	2,040,381	0.07%
European Investment Bank	€1,450,000	4.25%	15/4/19	1,867,783	0.06%
European Stability Mechanism	€1,500,000	1.25%	15/10/18	1,734,708	0.06%
European Financial Stability Facility	€1,500,000	0.25%	18/10/17	1,680,809	0.06%
European Investment Bank	\$1,600,000	0.50%	15/8/16	1,600,553	0.05%
International Bank for Reconstruction & Development	\$1,600,000	2.50%	25/11/24	1,595,581	0.05%
European Investment Bank	€1,150,000	2.75%	15/3/40	1,536,878	0.05%
European Financial Stability Facility	€1,200,000	1.75%	27/6/24	1,427,731	0.05%
European Financial Stability Facility	€1,250,000	0.50%	7/3/16	1,398,034	0.05%
European Financial Stability Facility	€1,200,000	0.13%	4/11/19	1,329,807	0.04%
European Financial Stability Facility	€1,000,000	1.75%	29/10/20	1,193,475	0.03%
European Investment Bank	€1,000,000	1.63%	15/3/23	1,190,913	0.03%
European Financial Stability Facility	€1,050,000	0.75%	5/6/17	1,187,213	0.03%
European Investment Bank	\$1,250,000	1.88%	10/2/25	1,183,394	0.03%
European Investment Bank	€1,000,000	1.50%	15/4/21	1,182,434	0.03%
European Union	€1,000,000	2.38%	22/9/17	1,174,088	0.03%
European Union	€650,000	3.75%	4/4/42	1,035,012	0.03%
European Investment Bank	€650,000	1.38%	15/1/18	1,029,932	0.03%
European Investment Bank	\$1,000,000	0.88%	18/4/17	1,001,206	0.03%
European Financial Stability Facility	€800,000	2.35%	29/7/44	982,341	0.03%
Inter-American Development Bank	\$1,000,000	1.75%	14/4/22	972,862	0.03%
European Investment Bank	€700,000	3.00%	14/10/33	950,419	0.03%
European Investment Bank	€500,000	5.38%	7/6/21	939,452	0.03%
European Financial Stability Facility	€800,000	1.25%	22/1/19	926,239	0.03%
European Financial Stability Facility	€750,000	1.50%	22/1/20	881,778	0.02%
European Investment Bank	\$850,000	1.75%	15/3/17	865,028	0.02%
European Investment Bank	€700,000	2.13%	15/1/24	863,815	0.02%
European Stability Mechanism	€750,000	0.88%	15/10/19	858,806	0.02%
European Investment Bank	AU(\$1,000,000)	5.00%	22/8/22	845,035	0.02%
European Investment Bank	€700,000	1.38%	15/11/19	820,084	0.02%
European Investment Bank	\$750,000	5.13%	30/5/17	811,088	0.02%
International Bank for Reconstruction & Development	€500,000	1.00%	28/12/16	788,339	0.02%
International Bank for Reconstruction & Development	\$800,000	1.63%	10/2/22	776,559	0.02%
European Union	€600,000	2.75%	4/4/22	765,663	0.02%
Inter-American Development Bank	\$750,000	1.13%	15/3/17	755,139	0.02%
Asian Development Bank	\$750,000	1.13%	15/3/17	755,012	0.02%
European Union	€600,000	3.38%	10/5/19	752,306	0.02%
European Investment Bank	€500,000	4.00%	15/4/30	747,678	0.02%
European Bank for Reconstruction & Development	\$750,000	0.75%	1/9/17	747,500	0.02%
European Investment Bank	\$750,000	1.38%	15/6/20	735,179	0.02%
European Union	€591,000	1.88%	4/4/24	716,229	0.02%
European Union	€600,000	3.63%	6/4/16	687,439	0.02%
International Bank for Reconstruction & Development	CA(\$800,000)	1.88%	30/5/19	661,922	0.02%
Council Of Europe Development Bank	€550,000	1.75%	24/4/24	659,990	0.02%
Corp. Andina de Fomento	\$600,000	4.38%	15/6/22	646,543	0.02%
European Investment Bank	€350,000	3.88%	8/6/37	639,061	0.02%
European Investment Bank	€400,000	1.50%	1/2/19	631,640	0.02%
European Investment Bank	CHF500,000	2.38%	10/7/20	608,582	0.02%
Inter-American Development Bank	\$600,000	1.13%	12/9/19	587,682	0.02%
European Financial Stability Facility	€500,000	1.38%	7/6/21	586,097	0.02%
European Investment Bank	€450,000	2.63%	15/3/35	583,392	0.02%
International Bank for Reconstruction & Development	\$400,000	7.63%	19/1/23	552,514	0.01%
European Investment Bank	\$550,000	1.25%	15/5/18	550,666	0.01%
European Investment Bank	€400,000	2.75%	13/9/30	523,558	0.01%
European Investment Bank	€500,000	1.00%	14/3/31	518,125	0.01%
African Development Bank	\$500,000	1.25%	2/9/16	504,392	0.01%
Asian Development Bank	\$500,000	1.50%	28/9/18	504,025	0.01%
European Investment Bank	\$500,000	2.50%	15/10/24	503,168	0.01%
International Bank for Reconstruction & Development	\$500,000	1.00%	15/9/16	502,748	0.01%
International Finance Corp.	\$500,000	1.25%	16/7/18	500,625	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
International Finance Corp.	\$500,000	0.63%	15/11/16	500,012	0.01%
European Investment Bank	\$500,000	1.00%	17/8/17	499,408	0.01%
Inter-American Development Bank	\$500,000	0.63%	12/9/16	498,861	0.01%
European Investment Bank	\$500,000	1.13%	15/8/18	498,759	0.01%
European Investment Bank	\$500,000	1.63%	16/3/20	495,525	0.01%
Inter-American Development Bank	\$450,000	3.88%	17/9/19	490,536	0.01%
European Investment Bank	CHF400,000	2.50%	8/2/19	475,309	0.01%
International Bank for Reconstruction & Development	£300,000	1.25%	2/10/17	474,815	0.01%
European Financial Stability Facility	€400,000	1.63%	17/7/20	473,936	0.01%
European Financial Stability Facility	€400,000	0.88%	16/4/18	455,980	0.01%
International Bank for Reconstruction & Development	\$450,000	1.00%	15/6/18	447,190	0.01%
European Investment Bank	£200,000	4.63%	12/10/54	440,353	0.01%
Council Of Europe Development Bank	AU(\$500,000	6.00%	8/10/20	436,575	0.01%
European Investment Bank	£200,000	6.00%	7/12/28	434,603	0.01%
European Investment Bank	¥50,000,000	1.40%	20/6/17	421,035	0.01%
Inter-American Development Bank	AU(\$500,000	4.75%	27/8/24	420,971	0.01%
European Investment Bank	CA(\$500,000	1.13%	18/2/20	398,118	0.01%
European Financial Stability Facility	€300,000	3.38%	5/7/21	391,268	0.01%
Council Of Europe Development Bank	\$370,000	1.63%	10/3/20	367,358	0.01%
European Union	€300,000	3.25%	4/4/18	364,277	0.01%
Asian Development Bank	AU(\$400,000	6.25%	5/3/20	352,879	0.01%
European Investment Bank	\$350,000	1.75%	17/6/19	352,741	0.01%
European Bank for Reconstruction & Development	\$350,000	1.75%	14/6/19	350,734	0.01%
European Investment Bank	€250,000	3.50%	15/4/27	349,876	0.01%
Asian Development Bank	\$350,000	1.88%	18/2/22	345,912	0.01%
European Investment Bank	€300,000	2.88%	15/7/16	344,569	0.01%
Inter-American Development Bank	\$350,000	2.13%	15/1/25	340,589	0.01%
European Stability Mechanism	€300,000	0.00%	17/10/17	334,514	0.01%
European Investment Bank	€250,000	3.00%	28/9/22	324,890	0.01%
European Investment Bank	£200,000	2.25%	7/3/20	323,413	0.01%
International Bank for Reconstruction & Development	€250,000	3.88%	20/5/19	318,834	0.01%
European Investment Bank	\$300,000	3.25%	29/1/24	318,601	0.01%
European Investment Bank	€250,000	2.00%	14/4/23	305,686	0.01%
Corp. Andina de Fomento	\$250,000	8.13%	4/6/19	305,269	0.01%
Asian Development Bank	\$300,000	1.88%	12/4/19	305,268	0.01%
European Financial Stability Facility	€250,000	1.88%	23/5/23	302,090	0.01%
Inter-American Development Bank	\$300,000	1.75%	15/10/19	300,680	0.01%
International Finance Corp.	\$300,000	0.63%	3/10/16	300,266	0.01%
European Investment Bank	€250,000	1.50%	15/7/20	294,984	0.01%
European Investment Bank	€250,000	3.88%	15/10/16	292,806	0.01%
European Financial Stability Facility	€250,000	1.25%	31/7/18	288,522	0.01%
European Investment Bank	€250,000	3.13%	15/10/15	281,136	0.01%
Asian Development Bank	\$275,000	0.75%	11/1/17	275,469	0.01%
European Investment Bank	€200,000	2.75%	15/9/25	259,945	0.01%
African Development Bank	\$250,000	2.38%	23/9/21	254,514	0.01%
European Investment Bank	AU(\$300,000	4.75%	7/8/24	250,394	0.01%
European Financial Stability Facility	€200,000	2.25%	5/9/22	247,575	0.01%
European Investment Bank	€200,000	2.50%	16/9/19	244,453	0.01%
European Investment Bank	£150,000	3.25%	7/12/16	244,056	0.01%
European Investment Bank	AU(\$300,000	6.13%	23/1/17	243,845	0.01%
European Investment Bank	€200,000	2.50%	15/10/18	240,756	0.01%
Asian Development Bank	\$250,000	2.00%	22/1/25	239,174	0.01%
Inter-American Development Bank	£150,000	1.63%	18/10/17	239,045	0.01%
European Investment Bank	€200,000	1.38%	15/9/21	234,782	0.01%
European Investment Bank	AU(\$300,000	3.25%	30/5/18	234,741	0.01%
European Stability Mechanism	€200,000	1.38%	4/3/21	234,573	0.01%
European Financial Stability Facility	€200,000	2.75%	5/12/16	231,722	0.01%
European Investment Bank	€200,000	3.50%	15/4/16	229,161	0.01%
European Financial Stability Facility	€200,000	1.13%	30/11/17	228,794	0.01%
European Financial Stability Facility	€200,000	0.50%	20/1/23	219,056	0.01%
European Financial Stability Facility	€150,000	3.38%	3/4/37	217,694	0.01%
European Union	€150,000	3.38%	4/4/32	213,442	0.01%
Asian Development Bank	\$200,000	5.50%	27/6/16	209,862	0.01%
European Financial Stability Facility	€150,000	3.00%	4/9/34	203,991	0.01%
Nordic Investment Bank	\$200,000	1.00%	7/3/17	200,772	0.01%
Council Of Europe Development Bank	£125,000	1.88%	22/12/18	200,704	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
International Bank for Reconstruction & Development	\$200,000	0.50%	16/5/16	200,208	0.01%
Nordic Investment Bank	\$200,000	0.50%	14/4/16	200,202	0.01%
International Bank for Reconstruction & Development	\$200,000	1.00%	15/11/17	200,193	0.01%
Nordic Investment Bank	\$200,000	1.13%	19/3/18	200,150	0.01%
IDB Trust Services Ltd.	\$200,000	1.81%	6/3/19	200,058	0.01%
African Development Bank	\$200,000	1.38%	12/2/20	196,309	0.01%
European Union	€150,000	2.50%	4/11/27	191,805	0.01%
European Financial Stability Facility	€200,000	1.20%	17/2/45	187,186	0.01%
European Investment Bank	€150,000	2.50%	15/3/19	181,909	0.00%
European Investment Bank	€150,000	3.13%	3/3/17	176,090	0.00%
European Union	€150,000	2.75%	3/6/16	171,494	0.00%
International Bank for Reconstruction & Development	AU(\$200,000	5.00%	7/3/22	170,309	0.00%
Inter-American Development Bank	CA(\$200,000	1.88%	20/3/20	165,799	0.00%
European Investment Bank	£100,000	2.50%	31/10/22	161,894	0.00%
European Bank for Reconstruction & Development	£100,000	1.88%	17/12/18	160,577	0.00%
African Development Bank	£100,000	1.13%	15/12/16	157,827	0.00%
Asian Development Bank	£100,000	1.00%	15/12/16	157,691	0.00%
Council Of Europe Development Bank	£100,000	1.25%	23/12/19	155,575	0.00%
International Bank for Reconstruction & Development	\$150,000	5.00%	1/4/16	155,160	0.00%
European Investment Bank	€100,000	3.63%	14/3/42	155,014	0.00%
International Bank for Reconstruction & Development	\$150,000	2.13%	1/11/20	152,120	0.00%
North American Development Bank	\$150,000	2.30%	10/10/18	152,007	0.00%
European Investment Bank	\$150,000	2.25%	15/3/16	151,991	0.00%
International Bank for Reconstruction & Development	\$150,000	2.13%	15/3/16	151,820	0.00%
Council Of Europe Development Bank	\$150,000	1.38%	22/3/16	150,708	0.00%
European Bank for Reconstruction & Development	\$150,000	1.00%	16/2/17	150,679	0.00%
International Bank for Reconstruction & Development	\$150,000	0.88%	17/4/17	150,340	0.00%
European Financial Stability Facility	€100,000	3.88%	30/3/32	149,243	0.00%
Inter-American Development Bank	\$150,000	0.88%	15/3/18	149,207	0.00%
European Union	€100,000	3.38%	4/4/38	147,234	0.00%
European Financial Stability Facility	€100,000	3.50%	4/2/22	132,455	0.00%
EUROFIMA	\$125,000	5.25%	7/4/16	129,588	0.00%
African Development Bank	\$125,000	2.50%	15/3/16	126,840	0.00%
International Finance Corp.	\$125,000	2.25%	11/4/16	126,788	0.00%
European Investment Bank	\$100,000	4.88%	15/2/36	122,970	0.00%
European Investment Bank	€100,000	2.63%	15/3/18	119,345	0.00%
European Investment Bank	€100,000	2.63%	15/3/16	113,549	0.00%
European Investment Bank	\$100,000	4.00%	16/2/21	110,547	0.00%
Inter-American Development Bank	\$100,000	4.25%	10/9/18	109,269	0.00%
Council Of Europe Development Bank	€100,000	0.75%	9/6/25	108,853	0.00%
Inter-American Development Bank	\$100,000	5.13%	13/9/16	105,368	0.00%
European Investment Bank	\$100,000	2.88%	15/9/20	104,883	0.00%
Inter-American Development Bank	\$100,000	2.38%	15/8/17	103,144	0.00%
European Investment Bank	\$100,000	2.13%	15/3/19	102,546	0.00%
International Finance Corp.	\$100,000	2.13%	17/11/17	102,377	0.00%
European Financial Stability Facility	€100,000	0.20%	28/4/25	102,295	0.00%
Asian Development Bank	\$100,000	1.88%	23/10/18	102,030	0.00%
European Investment Bank	\$100,000	2.50%	16/5/16	101,815	0.00%
European Investment Bank	\$100,000	2.13%	15/7/16	101,714	0.00%
International Finance Corp.	\$100,000	1.75%	4/9/18	101,582	0.00%
European Investment Bank	\$100,000	1.88%	15/3/19	101,541	0.00%
International Bank for Reconstruction & Development	\$100,000	1.88%	15/3/19	101,541	0.00%
Council Of Europe Development Bank	\$100,000	1.50%	22/2/17	101,265	0.00%
European Bank for Reconstruction & Development	\$100,000	1.38%	20/10/16	101,036	0.00%
Inter-American Development Bank	\$100,000	1.38%	18/10/16	101,019	0.00%
European Investment Bank	\$100,000	1.88%	15/10/19	100,988	0.00%
Corp. Andina de Fomento	\$100,000	1.50%	8/8/17	100,315	0.00%
European Investment Bank	\$100,000	0.63%	15/4/16	100,207	0.00%
International Bank for Reconstruction & Development	\$100,000	0.50%	15/4/16	100,119	0.00%
Inter-American Development Bank	\$100,000	0.88%	15/11/16	100,103	0.00%
European Investment Bank	\$100,000	1.00%	15/12/17	100,032	0.00%
Council Of Europe Development Bank	\$100,000	1.13%	31/5/18	99,944	0.00%
Asian Development Bank	\$100,000	1.13%	5/6/18	99,938	0.00%
European Investment Bank	\$100,000	1.00%	15/3/18	99,723	0.00%
International Finance Corp.	\$100,000	1.75%	16/9/19	99,586	0.00%
European Investment Bank	\$100,000	1.00%	15/6/18	99,548	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
African Development Bank	\$100,000	0.88%	15/3/18	99,501	0.00%
European Investment Bank	\$100,000	1.63%	16/3/20	99,316	0.00%
International Finance Corp.	\$100,000	0.88%	15/6/18	99,127	0.00%
International Finance Corp.	\$100,000	0.63%	21/12/17	98,843	0.00%
European Bank for Reconstruction & Development	\$100,000	1.50%	16/3/20	98,768	0.00%
European Investment Bank	€50,000	4.50%	7/6/29	95,804	0.00%
European Investment Bank	€50,000	1.88%	15/9/16	57,035	0.00%
Asian Development Bank	€50,000	0.38%	3/4/17	56,131	0.00%
Asian Development Bank	CA(\$50,000)	1.38%	11/6/20	39,956	0.00%
				89,254,792	2.41%
Sweden 0.84% (2014: 0.87%)					
Sweden Government Bond	SEK(kr)20,200,000	5.00%	1/12/20	3,037,219	0.09%
Sweden Government Bond	SEK(kr)10,000,000	4.25%	12/3/19	1,392,529	0.05%
Nordea Hypotek AB	SEK(kr)10,000,000	3.25%	17/6/20	1,323,894	0.05%
Sweden Government Bond	SEK(kr)10,500,000	3.00%	12/7/16	1,309,264	0.05%
Swedbank Hypotek AB	SEK(kr)10,000,000	3.75%	15/3/17	1,282,615	0.04%
Skandinaviska Enskilda Banken AB	SEK(kr)10,000,000	3.00%	21/6/17	1,277,349	0.03%
Sweden Government Bond	SEK(kr)8,000,000	2.50%	12/5/25	1,100,331	0.03%
Stadshypotek AB	\$1,050,000	1.75%	9/4/20	1,032,275	0.03%
Nordea Hypotek AB	SEK(kr)8,000,000	2.25%	19/6/19	1,026,516	0.03%
Sweden Government Bond	SEK(kr)7,000,000	3.50%	1/6/22	1,006,060	0.03%
Sweden Government Bond	SEK(kr)5,500,000	3.50%	30/3/39	878,641	0.02%
Svenska Handelsbanken AB	€600,000	2.25%	27/8/20	710,764	0.02%
Sveriges Sakerstallda Obligationer AB	SEK(kr)5,000,000	4.00%	19/12/18	676,155	0.02%
Sweden Government Bond	SEK(kr)5,000,000	3.75%	12/8/17	653,872	0.02%
Stadshypotek AB	SEK(kr)5,000,000	3.00%	19/12/18	650,955	0.02%
Skandinaviska Enskilda Banken AB	SEK(kr)5,000,000	3.00%	20/6/18	650,594	0.02%
Nordea Hypotek AB	SEK(kr)5,000,000	3.00%	21/6/17	638,487	0.02%
Skandinaviska Enskilda Banken AB	€500,000	1.50%	25/2/20	585,011	0.02%
Sweden Government International Bond	\$550,000	1.00%	13/11/17	550,808	0.01%
Svenska Cellulosa AB SCA	€500,000	0.50%	5/3/20	547,133	0.01%
Stadshypotek AB	SEK(kr)4,000,000	6.00%	21/6/17	538,263	0.01%
Svenska Handelsbanken AB	\$500,000	3.13%	12/7/16	511,548	0.01%
Skandinaviska Enskilda Banken AB	\$425,000	2.45%	27/5/20	422,962	0.01%
Kommuninvest I Sverige AB	\$400,000	1.00%	29/1/18	398,924	0.01%
Nordea Bank AB ²	€300,000	4.62%	15/2/22	354,055	0.01%
Sweden Government International Bond	€300,000	0.05%	12/2/20	331,690	0.01%
Swedbank AB	\$325,000	1.60%	2/3/18	324,521	0.01%
TeliaSonera AB	€300,000	1.63%	23/2/35	281,664	0.01%
Lansforsakringar Hypotek AB	SEK(kr)2,000,000	3.25%	16/9/20	268,488	0.01%
Svensk Exportkredit AB	\$250,000	1.88%	17/6/19	252,862	0.01%
Svenska Handelsbanken AB ²	€200,000	2.66%	15/1/24	231,152	0.01%
Alfa Laval Treasury International AB	€200,000	1.38%	12/9/22	221,770	0.01%
Sveriges Sakerstallda Obligationer AB	€200,000	0.63%	7/10/21	221,583	0.01%
Vattenfall AB	€100,000	6.88%	15/4/39	218,135	0.01%
Swedbank AB	€200,000	1.00%	1/6/22	216,491	0.01%
Nordea Bank AB	\$200,000	4.88%	13/5/21	214,272	0.01%
Nordea Bank AB	€200,000	1.13%	12/2/25	209,811	0.01%
Swedbank Hypotek AB	\$200,000	2.13%	31/8/16	202,991	0.01%
Svenska Handelsbanken AB	\$200,000	2.25%	17/6/19	201,170	0.01%
Kommuninvest I Sverige AB	\$200,000	0.50%	15/6/16	200,123	0.01%
Kommuninvest I Sverige AB	\$200,000	0.50%	15/6/16	200,021	0.01%
Svensk Exportkredit AB	\$200,000	1.13%	5/4/18	199,624	0.01%
Skandinaviska Enskilda Banken AB	\$200,000	1.38%	29/5/18	199,425	0.01%
Swedbank AB	€100,000	1.63%	15/4/19	155,216	0.00%
Nordea Bank AB	€100,000	2.38%	2/6/22	153,348	0.00%
Skandinaviska Enskilda Banken AB	€100,000	4.13%	7/4/21	133,402	0.00%
Svenska Handelsbanken AB	€100,000	4.38%	20/10/21	132,923	0.00%
TeliaSonera AB	€100,000	3.63%	14/2/24	130,484	0.00%
Svensk Exportkredit AB	\$125,000	1.75%	30/5/17	127,028	0.00%
Sweden Government International Bond	\$125,000	0.38%	29/3/16	125,038	0.00%
Securitas AB	€100,000	2.63%	22/2/21	119,297	0.00%
Skandinaviska Enskilda Banken AB	€100,000	3.88%	12/4/17	118,449	0.00%
Svenska Handelsbanken AB	€100,000	3.38%	17/7/17	118,278	0.00%
Nordea Bank AB	€100,000	3.75%	24/2/17	117,685	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Stadshypotek AB	€100,000	1.63%	30/10/20	117,605	0.00%
Nordea Hypotek AB	€100,000	3.50%	18/1/17	117,346	0.00%
Swedbank AB	€100,000	3.38%	9/2/17	116,793	0.00%
Skandinaviska Enskilda Banken AB	€100,000	1.88%	14/11/19	116,253	0.00%
Vattenfall AB	€100,000	5.25%	17/3/16	115,385	0.00%
Stadshypotek AB	€100,000	1.88%	21/3/17	114,958	0.00%
Skandinaviska Enskilda Banken AB	€100,000	3.75%	19/5/16	114,894	0.00%
Stadshypotek AB	€100,000	3.38%	11/5/16	114,616	0.00%
Nordea Bank AB	€100,000	1.38%	12/4/18	114,222	0.00%
Stadshypotek AB	€100,000	1.00%	19/6/18	114,126	0.00%
Sweden Government International Bond	€100,000	0.75%	2/5/19	114,041	0.00%
Swedbank AB ²	€100,000	2.38%	26/2/24	113,459	0.00%
Svenska Handelsbanken AB	\$100,000	5.13%	30/3/20	112,480	0.00%
Sweden Government International Bond	€100,000	0.25%	27/11/16	111,908	0.00%
Swedbank Hypotek AB	€100,000	2.25%	7/9/15	111,876	0.00%
Skandinaviska Enskilda Banken AB	€100,000	0.75%	16/6/22	111,130	0.00%
Swedbank Hypotek AB	€100,000	0.38%	11/3/22	108,375	0.00%
Svensk Exportkredit AB	\$100,000	5.13%	1/3/17	107,109	0.00%
Sweden Government International Bond	\$100,000	1.00%	15/11/16	100,596	0.00%
Sweden Government International Bond	\$100,000	1.00%	27/2/18	99,936	0.00%
Vattenfall AB	€50,000	6.25%	17/3/21	71,125	0.00%
Investor AB	€50,000	4.88%	18/11/21	68,805	0.00%
TeliaSonera AB	€50,000	4.75%	16/11/21	68,484	0.00%
Nordea Bank AB	€50,000	4.00%	29/6/20	63,877	0.00%
Volvo Treasury AB	€50,000	5.00%	31/5/17	60,509	0.00%
Skandinaviska Enskilda Banken AB	€50,000	2.63%	16/10/17	58,936	0.00%
Svenska Handelsbanken AB	€50,000	3.75%	24/2/17	58,862	0.00%
Sveriges Sakerstallda Obligationer AB	€50,000	3.25%	30/3/17	58,806	0.00%
Swedbank Hypotek AB	€50,000	3.63%	5/10/16	58,216	0.00%
Swedbank Hypotek AB	€50,000	3.00%	21/1/16	56,627	0.00%
Skandinaviska Enskilda Banken AB	€50,000	3.00%	20/1/16	56,624	0.00%
Svensk Exportkredit AB	£25,000	1.88%	21/12/18	40,072	0.00%
				31,151,216	0.84%
Switzerland 1.07% (2014: 1.01%)					
Switzerland Government Bond	CHF1,900,000	2.00%	28/4/21	2,317,489	0.07%
Pfandbriefbank schweizerischen Hypothekarinstitute AG	CHF1,500,000	0.50%	17/6/19	1,654,647	0.05%
Switzerland Government Bond	CHF1,100,000	1.25%	28/5/26	1,313,573	0.05%
Roche Holdings, Inc.	\$1,250,000	2.88%	29/9/21	1,263,978	0.04%
Switzerland Government Bond	CHF1,000,000	2.00%	25/5/22	1,238,457	0.04%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF1,000,000	3.25%	10/9/19	1,227,329	0.04%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF1,000,000	1.38%	19/3/27	1,160,987	0.04%
UBS AG	€1,000,000	0.50%	15/5/18	1,110,077	0.04%
Pfandbriefbank schweizerischen Hypothekarinstitute AG	CHF1,000,000	1.13%	24/5/17	1,103,847	0.04%
Switzerland Government Bond	CHF700,000	3.25%	27/6/27	1,013,579	0.04%
Tyco Electronics Group SA	\$875,000	4.88%	15/1/21	966,175	0.04%
Swisscom AG	CHF800,000	3.25%	14/9/18	953,186	0.04%
Swisscom AG	CHF800,000	3.75%	19/7/17	925,793	0.03%
Pfandbriefbank der schweizerischen Hypothekarinstitute AG	CHF750,000	1.25%	29/9/23	866,005	0.02%
Glencore Funding LLC	\$750,000	2.50%	15/1/19	742,131	0.02%
Pfandbriefbank schweizerischen Hypothekarinstitute AG	CHF600,000	2.13%	28/6/23	738,323	0.02%
Switzerland Government Bond	CHF600,000	3.00%	8/1/18	706,351	0.02%
Canton of Zurich	CHF600,000	1.25%	3/12/32	691,456	0.02%
Credit Suisse AG	€600,000	2.13%	18/1/17	689,257	0.02%
Switzerland Government Bond	CHF500,000	1.50%	24/7/25	609,759	0.02%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF500,000	1.63%	31/10/24	594,404	0.02%
Credit Suisse AG	€500,000	1.38%	29/11/19	564,621	0.02%
Zurich Insurance Co., Ltd.	CHF500,000	2.25%	27/7/17	561,500	0.02%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF500,000	0.50%	6/4/20	551,495	0.01%
Credit Suisse	\$500,000	2.30%	28/5/19	498,735	0.01%
UBS AG	\$500,000	2.35%	26/3/20	495,391	0.01%
Canton of Geneva Switzerland	CHF420,000	1.50%	5/3/32	493,232	0.01%
Glencore Funding LLC	\$500,000	4.63%	29/4/24	492,572	0.01%
Switzerland Government Bond	CHF400,000	1.25%	27/6/37	482,414	0.01%
Novartis Capital Corp.	\$500,000	3.70%	21/9/42	462,335	0.01%
Switzerland Government Bond	CHF300,000	2.50%	8/3/36	439,142	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Switzerland Government Bond	CHF300,000	2.25%	22/6/31	408,550	0.01%
ABB Finance USA, Inc.	\$400,000	1.63%	8/5/17	402,402	0.01%
Switzerland Government Bond	CHF300,000	1.50%	30/4/42	383,928	0.01%
Roche Finance Europe BV	£200,000	5.38%	29/8/23	381,657	0.01%
UBS AG	\$375,000	1.80%	26/3/18	373,545	0.01%
Pfandbriefbank schweizerischen Hypothekarinstitute AG	CHF300,000	1.50%	2/8/33	352,951	0.01%
Pfandbriefbank schweizerischen Hypothekarinstitute AG	CHF300,000	1.38%	30/11/21	347,718	0.01%
Pfandbriefbank schweizerischen Hypothekarinstitute AG	CHF300,000	1.13%	16/11/23	343,128	0.01%
Credit Suisse AG	€300,000	0.50%	29/3/18	332,900	0.01%
Glencore Finance Europe SA	€300,000	1.63%	18/1/22	326,037	0.01%
Credit Suisse	\$300,000	1.38%	26/5/17	299,508	0.01%
UBS AG	€250,000	1.38%	16/4/21	289,851	0.01%
UBS AG	\$250,000	4.88%	4/8/20	276,159	0.01%
Swiss Re Capital I LP ²	\$250,000	6.85%	25/5/16	257,188	0.01%
Roche Holdings, Inc.	\$250,000	3.35%	30/9/24	251,315	0.01%
Credit Suisse Group Funding Guernsey Ltd.	\$250,000	2.75%	26/3/20	246,452	0.01%
Credit Suisse Group Funding Guernsey Ltd.	\$250,000	4.88%	15/5/45	238,610	0.01%
Credit Suisse AG	€200,000	1.38%	31/1/22	220,571	0.01%
Credit Suisse Group Funding Guernsey Ltd.	€200,000	1.25%	14/4/22	210,782	0.01%
UBS AG	\$200,000	2.25%	30/3/17	204,261	0.01%
Novartis Capital Corp.	\$200,000	3.40%	6/5/24	202,849	0.01%
Switzerland Government Bond	CHF125,000	4.00%	8/4/28	195,682	0.01%
Glencore Canada Financial Corp.	£100,000	7.38%	27/5/20	185,690	0.01%
UBS AG	£100,000	6.63%	11/4/18	178,110	0.00%
Credit Suisse AG	€150,000	3.88%	25/1/17	175,949	0.00%
Credit Suisse	\$175,000	1.70%	27/4/18	173,872	0.00%
ELM BV for Swiss Reinsurance Co. ²	£100,000	6.30%	25/5/19	169,458	0.00%
Nestle Holdings, Inc.	£100,000	1.63%	11/12/17	158,728	0.00%
Switzerland Government Bond	CHF100,000	2.00%	25/6/64	153,871	0.00%
Credit Suisse Group Funding Guernsey Ltd.	£100,000	3.00%	27/5/22	152,544	0.00%
UBS AG	\$125,000	5.75%	25/4/18	138,264	0.00%
UBS AG	\$125,000	5.88%	20/12/17	137,456	0.00%
Cloverie plc for Zurich Insurance Co., Ltd. ²	€100,000	7.50%	24/7/39	134,995	0.00%
Glencore Finance Canada Ltd.	\$125,000	4.95%	15/11/21	131,600	0.00%
UBS AG	\$125,000	5.88%	15/7/16	130,498	0.00%
Glencore Finance Canada Ltd. ²	\$125,000	2.70%	25/10/17	126,235	0.00%
Nestle Holdings, Inc.	\$125,000	1.38%	21/6/17	125,583	0.00%
Willow No. 2 Ireland plc for Zurich Insurance Co., Ltd.	€100,000	3.38%	27/6/22	124,807	0.00%
Glencore Finance Europe SA ²	€100,000	4.62%	3/4/18	122,613	0.00%
Aquarius and Investments plc for Zurich Insurance Co., Ltd. ²	€100,000	4.25%	2/10/43	122,387	0.00%
Holcim Finance Luxembourg SA	€100,000	3.00%	22/1/24	122,077	0.00%
Novartis Capital Corp.	\$125,000	2.40%	21/9/22	121,411	0.00%
Credit Suisse AG	€100,000	2.88%	18/10/18	120,807	0.00%
ABB Finance BV	€100,000	2.63%	26/3/19	119,687	0.00%
Glencore Finance Dubai Ltd. ²	€100,000	2.62%	19/11/18	117,091	0.00%
Roche Finance Europe BV	€100,000	2.00%	25/6/18	117,030	0.00%
Nestle Finance International Ltd.	€100,000	1.75%	12/9/22	116,339	0.00%
Coca-Cola HBC Finance BV	€100,000	2.38%	18/6/20	115,810	0.00%
Zurich Insurance Co., Ltd. ²	CHF100,000	4.62%	16/5/18	115,403	0.00%
Syngenta Finance NV	€100,000	1.88%	2/11/21	114,662	0.00%
Credit Suisse AG	€100,000	1.00%	12/3/19	114,005	0.00%
UBS AG	€100,000	3.13%	18/1/16	113,198	0.00%
Credit Suisse AG	€100,000	2.63%	1/12/15	112,614	0.00%
Glencore Finance Dubai Ltd. ²	€100,000	1.75%	19/5/16	112,612	0.00%
Credit Suisse	\$100,000	5.30%	13/8/19	111,272	0.00%
Novartis Securities Investment Ltd.	\$100,000	5.13%	10/2/19	111,032	0.00%
Novartis Finance SA	€100,000	0.75%	9/11/21	110,083	0.00%
Geberit International BV	€100,000	0.69%	30/3/21	109,537	0.00%
Adecco International Financial Services BV	€100,000	1.50%	22/11/22	109,476	0.00%
Demeter Investments BV for Swiss Life AG ²	€100,000	4.37%	16/6/25	108,774	0.00%
Glencore Finance Europe SA	€100,000	1.25%	17/3/21	107,370	0.00%
ELM BV for Swiss Reinsurance Co. ²	€100,000	2.60%	1/9/25	101,810	0.00%
Roche Holdings, Inc.	\$100,000	2.25%	30/9/19	100,584	0.00%
Syngenta Finance NV	€100,000	1.25%	10/9/27	99,091	0.00%
Credit Suisse	\$100,000	3.63%	9/9/24	99,010	0.00%
Glencore Finance Canada Ltd. ²	\$100,000	4.25%	25/10/22	97,825	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Roche Holdings, Inc.	\$100,000	4.00%	28/11/44	96,391	0.00%
UBS AG	€50,000	3.88%	2/12/19	64,137	0.00%
UBS AG	€50,000	6.00%	18/4/18	64,025	0.00%
Credit Suisse AG	€50,000	5.13%	18/9/17	61,323	0.00%
Glencore Finance Canada Ltd.	€50,000	5.25%	13/6/17	60,600	0.00%
Glencore Finance Europe SA	€50,000	5.25%	22/3/17	60,056	0.00%
Nestle Finance International Ltd.	€50,000	1.25%	4/5/20	57,328	0.00%
				39,479,414	1.07%
Taiwan 0.01% (2014: 0.01%)					
TSMC Global Ltd.	\$200,000	1.63%	3/4/18	196,996	0.01%
				196,996	0.01%
Thailand 0.30% (2014: 0.25%)					
Thailand Government Bond	฿70,000,000	3.63%	16/6/23	2,177,900	0.05%
Thailand Government Bond	฿65,000,000	3.58%	17/12/27	1,980,317	0.05%
Thailand Government Bond	฿40,000,000	4.13%	18/11/16	1,225,627	0.03%
Thailand Government Bond	฿40,000,000	3.25%	16/6/17	1,222,305	0.03%
Thailand Government Bond	฿30,000,000	5.13%	13/3/18	967,536	0.03%
Thailand Government Bond	฿30,000,000	3.65%	17/12/21	940,393	0.03%
Thailand Government Bond	฿20,000,000	2.80%	10/10/17	607,302	0.02%
Thailand Government Bond	฿19,000,000	4.26%	12/12/37	604,150	0.02%
Thailand Government Bond	฿10,000,000	4.85%	17/6/61	335,068	0.01%
Thailand Government Bond	฿10,000,000	3.80%	14/6/41	292,043	0.01%
Siam Commercial Bank PCL	\$200,000	3.50%	7/4/19	204,628	0.01%
PTT PCL	\$200,000	3.38%	25/10/22	196,029	0.01%
PTT PCL	\$200,000	4.50%	25/10/42	178,915	0.00%
Bangkok Bank PCL	\$125,000	3.25%	18/10/15	125,740	0.00%
				11,057,953	0.30%
Trinidad and Tobago 0.01% (2014: 0.01%)					
Republic of Trinidad & Tobago	\$200,000	4.38%	16/1/24	214,435	0.01%
				214,435	0.01%
Turkey 0.40% (2014: 0.43%)					
Turkey Government Bond ²	TRY4,000,000	8.80%	27/9/23	1,458,754	0.04%
Turkey Government International Bond	\$750,000	7.50%	7/11/19	864,856	0.02%
Turkey Government Bond ²	TRY2,000,000	9.00%	27/1/16	742,814	0.02%
Turkey Government Bond ²	TRY2,000,000	9.00%	24/7/24	739,828	0.02%
Turkey Government Bond ²	TRY2,000,000	8.50%	10/7/19	725,644	0.02%
Turkey Government Bond ²	TRY2,000,000	8.30%	20/6/18	724,151	0.02%
Turkey Government Bond ²	TRY2,000,000	8.50%	14/9/22	716,685	0.02%
Turkey Government International Bond	\$600,000	7.50%	14/7/17	663,744	0.02%
Turkey Government International Bond	\$600,000	6.75%	3/4/18	663,072	0.02%
TC Ziraat Bankasi AS	\$600,000	4.25%	3/7/19	596,403	0.02%
Turkey Government Bond ²	TRY1,500,000	10.50%	15/1/20	585,666	0.02%
Turkey Government International Bond	\$600,000	4.88%	16/4/43	547,500	0.01%
Turkey Government International Bond	\$450,000	6.63%	17/2/45	518,625	0.01%
Export Credit Bank of Turkey	\$500,000	5.00%	23/9/21	504,375	0.01%
Akbank TAS	\$500,000	4.00%	24/1/20	484,316	0.01%
Turkey Government Bond ²	TRY1,000,000	8.80%	14/11/18	366,181	0.01%
Turkey Government Bond ²	TRY1,000,000	7.10%	8/3/23	331,094	0.01%
Turkey Government International Bond	\$200,000	6.25%	26/9/22	222,500	0.01%
Turkey Government International Bond	\$200,000	6.00%	14/1/41	211,500	0.01%
Turkey Government International Bond	\$200,000	5.13%	25/3/22	209,500	0.01%
Turkiye Halk Bankasi AS	\$200,000	4.75%	4/6/19	202,521	0.01%
Turkiye Garanti Bankasi AS	\$200,000	4.75%	17/10/19	202,344	0.01%
Turkiye Garanti Bankasi AS	\$200,000	5.25%	13/9/22	202,213	0.01%
Export Credit Bank of Turkey	\$200,000	5.00%	23/9/21	201,750	0.01%
Turkiye Is Bankasi	\$200,000	5.00%	30/4/20	200,031	0.01%
Hazine Mustesarligi Varlik Kiralama AS	\$200,000	4.49%	25/11/24	196,000	0.01%
Turkey Government International Bond	\$150,000	8.00%	14/2/34	193,875	0.01%
Turkey Government International Bond	\$100,000	11.88%	15/1/30	168,250	0.00%
Akbank TAS	\$150,000	3.88%	24/10/17	151,529	0.00%
Turkey Government International Bond	€100,000	5.13%	18/5/20	123,676	0.00%
Turkey Government International Bond	\$100,000	7.38%	5/2/25	120,125	0.00%
Turkey Government International Bond	€100,000	4.35%	12/11/21	119,916	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Turkey Government International Bond	€100,000	4.13%	11/4/23	117,827	0.00%
Turkey Government International Bond	\$100,000	6.88%	17/3/36	116,250	0.00%
Turkey Government International Bond	\$100,000	6.75%	30/5/40	115,250	0.00%
Turkey Government International Bond	\$100,000	7.00%	11/3/19	112,504	0.00%
Turkiye Vakiflar Bankasi Tao	€100,000	3.50%	17/6/19	112,256	0.00%
Turkey Government International Bond	\$100,000	7.00%	26/9/16	106,875	0.00%
Turkiye Is Bankasi	\$100,000	5.10%	1/2/16	101,775	0.00%
				14,742,175	0.40%
United Arab Emirates 0.07% (2014: 0.09%)					
Abu Dhabi National Energy Co.	\$700,000	5.88%	13/12/21	806,666	0.03%
Abu Dhabi National Energy Co. PJSC	\$450,000	6.25%	16/9/19	513,992	0.01%
Dolphin Energy Ltd.	\$200,000	5.50%	15/12/21	227,416	0.01%
National Bank of Abu Dhabi PJSC	\$200,000	3.25%	27/3/17	205,642	0.01%
Emirates NBD PJSC	\$200,000	3.25%	19/11/19	201,500	0.01%
DP World Sukuk Ltd.	\$125,000	6.25%	2/7/17	134,655	0.00%
Dubai Electricity & Water Authority	\$100,000	7.38%	21/10/20	120,520	0.00%
Emirates Telecommunications Corp.	€100,000	2.75%	18/6/26	116,155	0.00%
DP World Ltd.	\$100,000	6.85%	2/7/37	109,065	0.00%
				2,435,611	0.07%
United Kingdom 5.39% (2014: 5.34%)					
United Kingdom Gilt	£4,300,000	1.75%	7/9/22	6,733,124	0.19%
United Kingdom Gilt	£3,750,000	3.75%	7/9/20	6,565,412	0.19%
United Kingdom Gilt	£3,400,000	3.50%	22/1/45	6,181,928	0.18%
United Kingdom Gilt	£2,760,000	4.75%	7/12/30	5,631,908	0.16%
United Kingdom Gilt	£3,300,000	4.00%	7/9/16	5,403,941	0.16%
United Kingdom Gilt	£3,400,000	1.00%	7/9/17	5,377,765	0.16%
United Kingdom Gilt	£3,280,000	2.00%	22/7/20	5,279,575	0.15%
United Kingdom Gilt	£2,930,000	3.25%	22/1/44	5,086,967	0.15%
United Kingdom Gilt	£2,570,000	4.25%	7/6/32	5,005,938	0.15%
United Kingdom Gilt	£2,050,000	4.25%	7/12/40	4,146,528	0.12%
United Kingdom Gilt	£1,900,000	4.50%	7/9/34	3,849,578	0.11%
United Kingdom Gilt	£1,850,000	4.25%	7/9/39	3,719,528	0.11%
United Kingdom Gilt	£1,650,000	4.25%	7/12/55	3,656,162	0.11%
United Kingdom Gilt	£2,250,000	1.25%	22/7/18	3,563,770	0.11%
United Kingdom Gilt	£2,000,000	3.75%	7/9/21	3,536,719	0.11%
United Kingdom Gilt	£1,760,000	5.00%	7/3/25	3,485,460	0.10%
United Kingdom Gilt	£1,750,000	4.25%	7/3/36	3,459,767	0.10%
United Kingdom Gilt	£1,750,000	3.75%	22/7/52	3,457,978	0.10%
United Kingdom Gilt	£1,500,000	3.50%	22/7/68	2,959,121	0.09%
United Kingdom Gilt	£1,800,000	1.75%	22/1/17	2,882,863	0.09%
United Kingdom Gilt	£1,800,000	1.75%	22/7/19	2,880,712	0.09%
United Kingdom Gilt	£1,500,000	5.00%	7/3/18	2,622,155	0.08%
United Kingdom Gilt	£1,450,000	4.00%	7/3/22	2,613,196	0.08%
United Kingdom Gilt	£1,200,000	4.50%	7/12/42	2,550,133	0.08%
United Kingdom Gilt	£1,500,000	2.25%	7/9/23	2,414,228	0.08%
United Kingdom Gilt	£1,440,000	2.75%	7/9/24	2,397,557	0.07%
United Kingdom Gilt	£1,050,000	4.00%	22/1/60	2,255,212	0.07%
United Kingdom Gilt	£1,250,000	3.75%	7/9/19	2,163,780	0.07%
United Kingdom Gilt	£1,000,000	4.75%	7/12/38	2,145,996	0.07%
United Kingdom Gilt	£900,000	4.25%	7/12/27	1,719,960	0.06%
United Kingdom Gilt	£950,000	4.50%	7/3/19	1,675,818	0.06%
United Kingdom Gilt	£1,000,000	2.00%	7/9/25	1,551,060	0.05%
Lloyds Bank plc	€1,150,000	1.38%	16/4/21	1,334,377	0.05%
United Kingdom Gilt	£550,000	6.00%	7/12/28	1,239,878	0.04%
United Kingdom Gilt	£500,000	8.00%	7/6/21	1,071,127	0.04%
United Kingdom Gilt	£500,000	4.25%	7/12/49	1,069,145	0.04%
Bank of England Euro Note	\$1,050,000	1.25%	16/3/18	1,054,259	0.04%
United Kingdom Gilt	£500,000	4.25%	7/12/46	1,046,412	0.04%
Southern Gas Networks plc	£700,000	2.50%	3/2/25	1,024,576	0.04%
BP Capital Markets plc	\$1,000,000	1.85%	5/5/17	1,012,144	0.04%
United Kingdom Gilt	£550,000	4.75%	7/3/20	997,345	0.04%
Nationwide Building Society	€800,000	0.75%	25/6/19	905,568	0.03%
Nationwide Building Society	\$850,000	2.35%	21/1/20	846,558	0.03%
IPIC GMTN Ltd.	€600,000	5.88%	14/3/21	824,787	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Abbey National Treasury Services plc	\$741,000	3.05%	23/8/18	766,389	0.03%
Centrica plc	\$750,000	4.00%	16/10/23	750,851	0.03%
British Telecommunications plc ²	\$475,000	9.62%	15/12/30	710,330	0.02%
G4S International Finance plc	€600,000	2.63%	6/12/18	708,130	0.02%
Standard Chartered plc	\$600,000	5.20%	26/1/24	629,402	0.02%
National Grid Gas plc	£300,000	7.00%	16/12/24	622,761	0.02%
Standard Chartered plc	£400,000	5.13%	6/6/34	608,251	0.02%
Abbey National Treasury Services plc	€500,000	3.63%	5/10/17	600,693	0.02%
Heathrow Funding Ltd.	€600,000	1.50%	11/2/32	582,849	0.02%
Heathrow Funding Ltd.	£300,000	7.13%	14/2/24	582,275	0.02%
United Utilities Water Ltd.	£300,000	5.63%	20/12/27	562,926	0.02%
Lloyds Bank plc	€500,000	0.63%	20/4/20	545,234	0.01%
BP Capital Markets plc	\$500,000	2.25%	1/11/16	507,606	0.01%
Delphi Automotive plc	€500,000	1.50%	10/3/25	507,574	0.01%
BP Capital Markets plc	\$500,000	3.54%	4/11/24	493,793	0.01%
Lloyds Bank plc	\$425,000	5.80%	13/1/20	485,077	0.01%
Network Rail Infrastructure Finance plc	£250,000	4.38%	9/12/30	475,459	0.01%
Lloyds Bank plc	€450,000	1.25%	13/1/25	474,656	0.01%
Anglo American Capital plc	€400,000	2.75%	7/6/19	467,050	0.01%
Nationwide Building Society	£300,000	2.25%	29/4/22	453,971	0.01%
Diageo Capital plc	\$425,000	5.50%	30/9/16	448,276	0.01%
Abbey National Treasury Services plc	€400,000	1.13%	14/1/22	432,479	0.01%
Barclays Bank plc	\$400,000	5.00%	22/9/16	418,717	0.01%
HSBC Holdings plc	\$375,000	4.88%	14/1/22	411,869	0.01%
Barclays Bank plc	£200,000	10.00%	21/5/21	409,195	0.01%
Abbey National Treasury Services plc	£200,000	5.75%	2/3/27	400,469	0.01%
Vodafone Group plc	\$400,000	1.63%	20/3/17	398,434	0.01%
HSBC Holdings plc	£200,000	7.00%	7/4/38	397,597	0.01%
Motability Operations Group plc	€350,000	1.63%	9/6/23	392,232	0.01%
Lloyds Bank plc ²	€300,000	11.88%	16/12/21	381,056	0.01%
AA Bond Co., Ltd.	£200,000	6.27%	2/7/43	377,067	0.01%
Land Securities Capital Markets plc ²	£200,000	5.39%	31/3/27	375,083	0.01%
WPP Finance SA	£200,000	6.38%	6/11/20	372,453	0.01%
Vodafone Group plc	\$350,000	5.63%	27/2/17	370,915	0.01%
United Kingdom Gilt	£200,000	8.75%	25/8/17	369,635	0.01%
Clydesdale Bank plc	£200,000	4.63%	8/6/26	361,888	0.01%
Segro plc	£200,000	5.63%	7/12/20	360,447	0.01%
HSBC Holdings plc	£200,000	6.00%	29/3/40	355,487	0.01%
Affordable Housing Finance plc	£200,000	3.80%	20/5/44	353,622	0.01%
SABMiller Holdings, Inc.	€300,000	1.88%	20/1/20	348,784	0.01%
Aviva plc ²	£200,000	6.62%	3/6/41	344,849	0.01%
BP Capital Markets plc	€300,000	3.47%	1/6/16	344,225	0.01%
Thames Water Utilities Cayman Finance Ltd.	£200,000	4.63%	4/6/46	339,323	0.01%
Intu SGS Finance plc	£200,000	4.63%	17/3/33	339,222	0.01%
Imperial Tobacco Finance plc	£200,000	4.88%	7/6/32	331,088	0.01%
Experian Finance plc	£200,000	3.50%	15/10/21	327,386	0.01%
Barclays plc	€300,000	1.50%	1/4/22	326,806	0.01%
Abbey National Treasury Services plc	£200,000	3.88%	15/10/29	322,602	0.01%
WPP Finance 2010	\$300,000	5.63%	15/11/43	322,230	0.01%
CPUK Finance Ltd.	£200,000	2.67%	28/2/42	313,118	0.01%
Kennedy Wilson Europe Real Estate plc	£200,000	3.95%	30/6/22	311,807	0.01%
Thames Water Utilities Finance Ltd.	£150,000	6.75%	16/11/28	311,222	0.01%
HSBC Holdings plc	\$300,000	5.25%	14/3/44	309,201	0.01%
Centrica plc	£200,000	4.25%	12/9/44	306,717	0.01%
Virgin Money plc	£200,000	2.25%	21/4/20	306,296	0.01%
Barclays Bank plc	\$300,000	2.50%	20/2/19	301,606	0.01%
Transport for London	£200,000	2.13%	24/4/25	301,351	0.01%
Sky plc	\$300,000	3.75%	16/9/24	292,848	0.01%
Royal Bank of Scotland plc	£150,000	5.13%	13/1/24	279,439	0.01%
Coventry Building Society	£150,000	4.63%	19/4/18	257,061	0.01%
SABMiller Holdings, Inc.	\$250,000	4.95%	15/1/42	255,019	0.01%
Yorkshire Water Services Bradford Finance Ltd. ²	£150,000	6.00%	24/4/25	251,685	0.01%
Aviva plc ²	€200,000	6.88%	22/5/38	251,252	0.01%
Heathrow Funding Ltd.	£150,000	4.63%	31/10/48	250,224	0.01%
Barclays plc	\$250,000	2.00%	16/3/18	249,172	0.01%
Prudential plc ²	£150,000	5.70%	19/12/63	248,458	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Rolls-Royce plc	£150,000	3.38%	18/6/26	238,929	0.01%
ELM BV for Elsevier Finance SA	€200,000	2.50%	24/9/20	238,695	0.01%
Barclays plc	\$250,000	3.65%	16/3/25	237,348	0.01%
HSBC Holdings plc	\$200,000	6.50%	15/9/37	237,044	0.01%
Abbey National Treasury Services plc	€200,000	1.63%	26/11/20	235,085	0.01%
University of Liverpool	£150,000	3.38%	25/6/55	234,369	0.01%
Abbey National Treasury Services plc	€200,000	3.63%	8/9/16	232,175	0.01%
G4S International Finance plc	€200,000	2.88%	2/5/17	232,021	0.01%
IPIC GMTN Ltd.	\$200,000	5.50%	1/3/22	227,000	0.01%
Lloyds Bank plc	\$225,000	2.35%	5/9/19	224,601	0.01%
HSBC Holdings plc	€200,000	3.00%	30/6/25	222,831	0.01%
Abbey National Treasury Services plc	€200,000	0.38%	18/9/19	222,530	0.01%
Yorkshire Building Society	€200,000	0.50%	19/6/20	222,506	0.01%
WPP Finance SA	€200,000	2.25%	22/9/26	222,450	0.01%
Standard Chartered plc	\$225,000	2.25%	17/4/20	220,726	0.01%
BAT International Finance plc	€200,000	0.38%	13/3/19	220,489	0.01%
FCE Bank plc	€200,000	1.11%	13/5/20	219,542	0.01%
Diageo Finance plc	€200,000	1.75%	23/9/24	219,468	0.01%
Lloyds Bank plc	€200,000	1.00%	19/11/21	217,585	0.01%
Unilever NV	€200,000	1.00%	3/6/23	216,857	0.01%
Nationwide Building Society	€200,000	1.13%	3/6/22	216,609	0.01%
Lloyds Bank plc	£100,000	6.50%	17/9/40	216,427	0.01%
Urenco Finance NV	€200,000	2.38%	2/12/24	216,199	0.01%
THFC Funding No. 2 plc	£100,000	6.35%	8/7/41	215,539	0.01%
Unilever NV	€200,000	0.50%	3/2/22	214,628	0.01%
Leeds Building Society	€200,000	1.38%	5/5/22	214,232	0.01%
Centrica plc	£100,000	7.00%	19/9/33	212,338	0.01%
BG Energy Capital plc	\$200,000	4.00%	15/10/21	212,024	0.01%
Lloyds Bank plc	£100,000	6.00%	8/2/30	210,394	0.01%
Imperial Tobacco Finance plc	£100,000	9.00%	17/2/22	207,985	0.01%
RELX Capital, Inc.	€200,000	1.30%	12/5/25	207,575	0.01%
SABMiller Holdings, Inc.	\$200,000	3.75%	15/1/22	206,274	0.01%
South Eastern Power Networks plc ²	£100,000	6.37%	12/11/31	205,046	0.01%
Barclays Bank plc	\$200,000	2.25%	10/5/17	204,156	0.01%
Heathrow Funding Ltd. ²	£100,000	6.45%	10/12/33	204,017	0.01%
British Telecommunications plc	£100,000	6.38%	23/6/37	203,938	0.01%
Royal Bank of Scotland plc	£100,000	7.50%	29/4/24	203,726	0.01%
Eversholt Funding plc	£100,000	6.70%	22/2/35	201,983	0.01%
Diageo Investment Corp.	\$150,000	7.45%	15/4/35	201,409	0.01%
BP Capital Markets plc	\$200,000	2.24%	10/5/19	201,279	0.01%
Barclays Bank plc	\$200,000	3.75%	15/5/24	200,546	0.01%
BP Capital Markets plc	\$200,000	1.63%	17/8/17	200,250	0.01%
Abbey National Treasury Services plc	\$200,000	2.38%	16/3/20	199,207	0.01%
British Telecommunications plc	£100,000	8.63%	26/3/20	199,200	0.01%
Lloyds Banking Group plc	\$200,000	4.50%	4/11/24	199,189	0.01%
Nationwide Building Society	£100,000	5.63%	28/1/26	198,970	0.01%
LCR Finance plc	£100,000	4.50%	7/12/38	198,417	0.01%
Lloyds Bank plc	£100,000	7.63%	22/4/25	197,943	0.01%
Legal & General Finance plc	£100,000	5.88%	11/12/31	197,391	0.01%
BP Capital Markets plc	\$200,000	3.51%	17/3/25	197,287	0.01%
Heathrow Funding Ltd.	£100,000	5.88%	31/5/43	196,479	0.01%
GlaxoSmithKline Capital, Inc.	\$200,000	2.80%	18/3/23	195,603	0.01%
Standard Chartered plc	\$200,000	3.95%	11/1/23	194,754	0.01%
GlaxoSmithKline Capital, Inc.	\$200,000	4.20%	18/3/43	194,086	0.01%
Western Power Distribution West Midlands plc	£100,000	5.75%	16/4/32	192,360	0.01%
THFC Funding No. 3 plc	£100,000	5.20%	11/10/43	190,435	0.01%
GlaxoSmithKline Capital plc	£100,000	5.25%	19/12/33	189,792	0.01%
Niagara Mohawk Power Corp.	\$200,000	4.12%	28/11/42	189,721	0.01%
Lloyds Bank plc	£100,000	5.13%	7/3/25	188,065	0.01%
Annington Finance No. 4 plc	£150,000	3.10%	7/12/22	187,707	0.01%
Transport for London	£100,000	4.00%	7/4/64	186,997	0.01%
Lloyds Bank plc	£100,000	4.88%	30/3/27	186,890	0.01%
RSA Insurance Group plc ²	£100,000	9.37%	20/5/39	186,598	0.01%
Circle Anglia Social Housing plc	£100,000	5.20%	2/3/44	186,472	0.01%
BAT International Finance plc	£100,000	6.38%	12/12/19	184,336	0.00%
Northern Powergrid Yorkshire plc	£100,000	5.13%	4/5/35	184,009	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BG Energy Capital plc	£100,000	5.00%	4/11/36	182,754	0.00%
Firstgroup plc	£100,000	8.13%	19/9/18	181,919	0.00%
Abbey National Treasury Services plc	£100,000	5.13%	14/4/21	181,266	0.00%
Thames Water Utilities Finance Ltd.	£100,000	5.13%	28/9/37	180,375	0.00%
BPHA Finance plc	£100,000	4.82%	11/4/44	179,823	0.00%
Western Power Distribution East Midlands plc	£100,000	5.25%	17/1/23	179,461	0.00%
Next plc	£100,000	5.38%	26/10/21	179,098	0.00%
Diageo Capital plc	\$200,000	3.88%	29/4/43	177,192	0.00%
NGG Finance plc ²	€150,000	4.25%	18/6/76	176,247	0.00%
BAT International Finance plc	€200,000	2.00%	13/3/45	176,233	0.00%
Peabody Capital No. 2 plc	£100,000	4.63%	12/12/53	176,177	0.00%
Transport for London	£100,000	4.00%	12/9/33	176,032	0.00%
Barclays Bank plc	£100,000	4.25%	12/1/22	175,655	0.00%
Annington Repackaging No. 1 Ltd.	£100,000	5.32%	10/1/23	175,641	0.00%
Myriad Capital plc	£100,000	4.75%	20/12/43	175,399	0.00%
Barclays Bank plc	£100,000	5.75%	14/9/26	173,980	0.00%
Aspire Defence Finance plc	£98,478	4.67%	31/3/40	173,829	0.00%
Severn Trent Utilities Finance plc	£100,000	6.00%	22/1/18	173,813	0.00%
HSBC Holdings plc	£100,000	5.75%	20/12/27	173,430	0.00%
Anglian Water Services Financing plc	£100,000	4.50%	5/10/27	172,376	0.00%
HSBC Bank Capital Funding Sterling 1 LP ²	£100,000	5.84%	5/11/31	172,211	0.00%
Together Housing Finance plc	£100,000	4.50%	17/12/42	172,047	0.00%
Yorkshire Building Society	£100,000	4.75%	12/4/18	171,693	0.00%
EMH Treasury plc	£100,000	4.50%	29/1/44	171,575	0.00%
Dignity Finance plc	£100,000	4.70%	31/12/49	170,393	0.00%
Arqiva Financing plc	£100,000	4.88%	31/12/32	170,267	0.00%
Notting Hill Housing Trust	£100,000	4.38%	20/2/54	170,086	0.00%
BP Capital Markets plc	£100,000	4.33%	10/12/18	169,853	0.00%
Aviva plc ²	£100,000	6.12%	14/11/36	169,749	0.00%
Royal Bank of Scotland plc	£100,000	6.00%	17/5/17	169,614	0.00%
Nationwide Building Society	€150,000	3.50%	7/12/15	169,610	0.00%
BP Capital Markets plc	CA(\$) ² 200,000	3.50%	9/11/20	169,389	0.00%
HSBC Holdings plc ²	£100,000	6.37%	18/10/22	168,977	0.00%
Firstgroup plc	£100,000	5.25%	29/11/22	168,832	0.00%
BG Energy Capital plc ²	£100,000	6.50%	30/11/72	167,296	0.00%
NGG Finance plc ²	£100,000	5.63%	18/6/73	167,202	0.00%
Gatwick Funding Ltd.	£100,000	4.63%	27/3/36	165,580	0.00%
Aviva plc ²	£100,000	6.12%	29/9/22	165,527	0.00%
Manchester Airport Group Funding plc	£100,000	4.13%	2/4/24	165,494	0.00%
GlaxoSmithKline Capital plc	£100,000	4.25%	18/12/45	165,299	0.00%
RL Finance Bonds No. 2 plc ²	£100,000	6.12%	30/11/43	165,244	0.00%
HSBC Bank plc	\$150,000	4.75%	19/1/21	165,108	0.00%
Fosse Master Issuer plc ²	£100,000	4.63%	18/10/54	164,858	0.00%
Transport for London	£100,000	3.63%	15/5/45	164,638	0.00%
Barclays Bank plc	\$125,000	10.18%	12/6/21	164,543	0.00%
BAT International Finance plc	£100,000	4.00%	4/9/26	164,151	0.00%
Intu Metrocentre Finance plc	£100,000	4.13%	6/12/23	163,808	0.00%
Scottish Widows plc	£100,000	5.50%	16/6/23	162,680	0.00%
AA Bond Co., Ltd.	£100,000	3.78%	31/7/43	161,414	0.00%
Legal & General Group plc ²	£100,000	5.50%	27/6/64	160,969	0.00%
Reed Elsevier Investments plc	£100,000	2.75%	1/8/19	159,659	0.00%
BUPA Finance plc	£100,000	5.00%	25/4/23	158,931	0.00%
Guinness Partnership Ltd.	£100,000	4.00%	24/10/44	158,866	0.00%
FCE Bank plc	£100,000	2.63%	20/11/18	158,585	0.00%
Standard Chartered plc	£100,000	4.38%	18/1/38	158,415	0.00%
Society of Lloyd's	£100,000	4.75%	30/10/24	158,393	0.00%
Network Rail Infrastructure Finance plc	£100,000	1.13%	15/12/16	158,071	0.00%
FCE Bank plc	£100,000	2.76%	13/11/19	157,864	0.00%
Yorkshire Water Services Bradford Finance Ltd.	£100,000	3.63%	1/8/29	157,561	0.00%
GlaxoSmithKline Capital, Inc.	\$125,000	6.38%	15/5/38	157,510	0.00%
Sky plc	£100,000	2.88%	24/11/20	157,492	0.00%
Prudential plc	£100,000	1.38%	19/1/18	156,139	0.00%
RSA Insurance Group plc ²	£100,000	5.13%	10/10/45	155,007	0.00%
Whitbread Group plc	£100,000	3.38%	16/10/25	154,821	0.00%
Centrica plc ²	£100,000	5.25%	10/4/75	154,125	0.00%
Lloyds Bank plc	£100,000	2.50%	1/6/22	153,010	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Abbey National Treasury Services plc	£100,000	1.88%	17/2/20	152,569	0.00%
Prudential plc ²	£100,000	5.00%	20/7/55	151,992	0.00%
WM Morrison Supermarkets plc	£100,000	4.75%	4/7/29	151,992	0.00%
Lloyds Bank plc	£100,000	1.75%	31/3/22	151,376	0.00%
Aviva plc ²	£100,000	5.13%	4/6/50	150,199	0.00%
Gwynt y Mor OFTO plc	£98,807	2.78%	17/2/34	149,650	0.00%
NATS En Route plc	£83,199	5.25%	31/3/26	148,208	0.00%
Lloyds Bank plc	\$150,000	3.50%	14/5/25	147,013	0.00%
Lloyds Bank plc	\$125,000	6.50%	14/9/20	143,960	0.00%
Lloyds Bank plc	€100,000	4.88%	13/1/23	143,540	0.00%
British Transco Finance, Inc.	\$125,000	6.63%	1/6/18	143,026	0.00%
BP AMI Leasing, Inc.	\$125,000	5.52%	8/5/19	139,704	0.00%
GlaxoSmithKline Capital, Inc.	\$125,000	5.65%	15/5/18	139,355	0.00%
AstraZeneca plc	\$125,000	5.90%	15/9/17	137,506	0.00%
Nationwide Building Society	€100,000	4.38%	28/2/22	137,284	0.00%
BP Capital Markets plc	\$125,000	4.50%	1/10/20	136,406	0.00%
Standard Chartered Bank	\$125,000	6.40%	26/9/17	136,039	0.00%
Wellcome Trust Ltd.	€130,000	1.13%	21/1/27	135,706	0.00%
Barclays Bank plc	\$125,000	6.05%	4/12/17	135,230	0.00%
Abbey National Treasury Services plc	€100,000	4.25%	12/4/21	134,291	0.00%
Vodafone Group plc	\$125,000	6.15%	27/2/37	133,143	0.00%
Lloyds Bank plc	€100,000	5.38%	3/9/19	132,357	0.00%
Vodafone Group plc	€100,000	4.65%	20/1/22	132,205	0.00%
Barclays Bank plc	€100,000	6.00%	14/1/21	132,183	0.00%
Barclays Bank plc	€100,000	4.00%	12/1/21	132,145	0.00%
Royal Bank of Scotland plc	€100,000	5.38%	30/9/19	130,566	0.00%
Royal Bank of Scotland plc	€100,000	3.88%	19/10/21	130,517	0.00%
HSBC Holdings plc	€100,000	6.00%	10/6/19	130,494	0.00%
Bank of Scotland plc	€100,000	3.88%	7/2/20	128,721	0.00%
Aviva plc ²	€100,000	6.12%	5/7/43	128,272	0.00%
Abbey National Treasury Services plc	\$125,000	4.00%	27/4/16	127,909	0.00%
Standard Chartered plc	\$125,000	3.20%	12/5/16	127,162	0.00%
BP Capital Markets plc	\$125,000	3.20%	11/3/16	127,054	0.00%
AstraZeneca plc	\$100,000	6.45%	15/9/37	126,920	0.00%
BAT International Finance plc	€100,000	3.63%	9/11/21	126,668	0.00%
GlaxoSmithKline Capital plc	\$125,000	1.50%	8/5/17	125,877	0.00%
Standard Chartered plc	€100,000	4.13%	18/1/19	124,354	0.00%
Network Rail Infrastructure Finance plc	\$125,000	0.75%	3/10/17	124,312	0.00%
Network Rail Infrastructure Finance plc	\$125,000	0.88%	15/5/18	124,123	0.00%
GlaxoSmithKline Capital plc	\$125,000	2.85%	8/5/22	123,746	0.00%
HSBC Bank plc	€100,000	3.88%	24/10/18	123,547	0.00%
Abbey National Treasury Services plc	€100,000	4.38%	24/1/19	123,420	0.00%
HSBC Holdings plc	\$100,000	6.80%	1/6/38	123,338	0.00%
Annington Finance No. 4 plc	£100,000	3.30%	10/1/23	122,938	0.00%
WPP Finance 2013	€100,000	3.00%	20/11/23	122,634	0.00%
Royal Bank of Scotland plc	€100,000	4.13%	15/1/19	122,617	0.00%
Prudential plc	£62,000	5.88%	11/5/29	122,387	0.00%
Compass Group plc	€100,000	3.13%	13/2/19	121,019	0.00%
Nationwide Building Society	€100,000	2.25%	25/6/29	120,442	0.00%
BP Capital Markets plc	€100,000	2.99%	18/2/19	120,428	0.00%
Niagara Mohawk Power Corp.	\$125,000	2.72%	28/11/22	120,338	0.00%
BP Capital Markets plc	€100,000	3.83%	6/10/17	119,827	0.00%
BAT International Finance plc	€100,000	2.75%	25/3/25	119,531	0.00%
Lloyds Bank plc	€100,000	4.63%	2/2/17	119,042	0.00%
Imperial Tobacco Finance plc	€100,000	3.38%	26/2/26	118,735	0.00%
BP Capital Markets plc	\$125,000	2.50%	6/11/22	118,428	0.00%
SSE plc ²	€100,000	5.63%	1/10/17	118,412	0.00%
Heathrow Funding Ltd.	€100,000	4.38%	25/1/19	118,178	0.00%
Nationwide Building Society ²	€100,000	4.13%	20/3/23	118,121	0.00%
Coventry Building Society	€100,000	2.50%	18/11/20	118,117	0.00%
Barclays Bank plc	€100,000	4.00%	20/1/17	117,716	0.00%
Anglo American Capital plc	€100,000	3.25%	3/4/23	117,292	0.00%
Lloyds Bank plc	€100,000	3.50%	11/1/17	117,245	0.00%
HSBC Holdings plc ²	€100,000	3.38%	10/1/24	117,032	0.00%
Imperial Tobacco Finance plc	€100,000	8.38%	17/2/16	116,972	0.00%
Nationwide Building Society	€100,000	3.13%	3/4/17	116,692	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Leeds Building Society	€100,000	2.63%	1/4/21	116,690	0.00%
Vodafone Group plc	\$125,000	2.95%	19/2/23	116,582	0.00%
Nationwide Building Society	\$100,000	6.25%	25/2/20	116,580	0.00%
Standard Chartered plc	€100,000	3.88%	20/10/16	116,523	0.00%
LCR Finance plc	£50,000	5.10%	7/3/51	116,398	0.00%
Standard Chartered plc	€100,000	3.63%	23/11/22	115,960	0.00%
Barclays Bank plc	\$100,000	6.75%	22/5/19	115,953	0.00%
Nationwide Building Society	€100,000	3.13%	13/10/17	115,790	0.00%
IPIC GMTN Ltd.	€100,000	4.88%	14/5/16	115,621	0.00%
Abbey National Treasury Services plc	€100,000	2.00%	14/1/19	115,496	0.00%
Barclays Bank plc	€100,000	2.25%	22/2/17	115,438	0.00%
Bradford & Bingley plc	€100,000	4.25%	4/5/16	115,273	0.00%
Royal Bank of Scotland plc	\$100,000	6.13%	11/1/21	115,143	0.00%
Yorkshire Building Society	€100,000	2.13%	18/3/19	115,089	0.00%
Lloyds Bank plc	€100,000	4.13%	6/4/17	114,854	0.00%
Yorkshire Building Society	€100,000	1.25%	11/6/21	114,839	0.00%
Barclays Bank plc	€100,000	3.63%	13/4/16	114,539	0.00%
Standard Chartered plc	€100,000	1.75%	29/10/17	114,521	0.00%
Royal Bank of Scotland plc	€100,000	4.00%	15/3/16	114,490	0.00%
HSBC Holdings plc	€100,000	3.88%	16/3/16	114,363	0.00%
Diageo Finance plc	€100,000	2.38%	20/5/26	113,877	0.00%
FCE Bank plc	€100,000	1.88%	18/4/19	113,827	0.00%
Hammerson plc	€100,000	2.00%	1/7/22	112,835	0.00%
BP Capital Markets plc	€100,000	2.18%	16/2/16	112,823	0.00%
FCE Bank plc	€100,000	1.88%	12/5/16	112,745	0.00%
Diageo Finance plc	€100,000	1.13%	20/5/19	112,172	0.00%
Royal Bank of Scotland Group plc	€100,000	1.63%	25/6/19	111,641	0.00%
BP Capital Markets plc	€100,000	1.53%	26/9/22	111,632	0.00%
HSBC Holdings plc	\$100,000	5.10%	5/4/21	111,371	0.00%
Barclays Bank plc	\$100,000	5.13%	8/1/20	111,234	0.00%
Aviva plc ²	€100,000	3.88%	3/7/44	111,141	0.00%
Babcock International Group plc	€100,000	1.75%	6/10/22	111,041	0.00%
BG Energy Capital plc	€100,000	2.25%	21/11/29	110,462	0.00%
Anglo American Capital plc	€100,000	1.50%	1/4/20	110,033	0.00%
Standard Chartered plc ²	\$100,000	7.01%	30/7/37	110,000	0.00%
Abbey National Treasury Services plc	€100,000	0.88%	13/1/20	109,986	0.00%
Sky plc	€100,000	1.88%	24/11/23	109,944	0.00%
BG Energy Capital plc	€100,000	1.25%	21/11/22	109,777	0.00%
Standard Chartered plc	€100,000	3.13%	19/11/24	109,721	0.00%
NRAM plc	\$100,000	5.63%	22/6/17	108,696	0.00%
BP Capital Markets plc	€100,000	1.11%	16/2/23	107,387	0.00%
HSBC Bank plc	\$100,000	4.13%	12/8/20	107,314	0.00%
Vodafone Group plc	\$125,000	4.38%	19/2/43	107,271	0.00%
Bank of Scotland plc	\$100,000	5.25%	21/2/17	106,365	0.00%
FCE Bank plc	€100,000	1.13%	10/2/22	106,133	0.00%
BP Capital Markets plc	€100,000	1.57%	16/2/27	105,164	0.00%
Aviva plc ²	€100,000	3.38%	4/12/45	105,149	0.00%
HSBC Holdings plc	\$100,000	4.00%	30/3/22	104,603	0.00%
Standard Chartered plc ²	\$100,000	6.41%	30/1/17	103,313	0.00%
Eastern Power Networks plc	£50,000	6.25%	12/11/36	103,144	0.00%
Network Rail Infrastructure Finance plc	£50,000	4.75%	29/11/35	101,253	0.00%
WPP Finance 2010	\$100,000	3.63%	7/9/22	100,827	0.00%
Southern Water Services Finance Ltd.	£50,000	6.64%	31/3/26	100,599	0.00%
WPP Finance 2010	\$100,000	3.75%	19/9/24	99,818	0.00%
Rio Tinto Finance USA Ltd.	\$100,000	3.75%	15/6/25	98,237	0.00%
RELX Capital, Inc.	\$100,000	3.13%	15/10/22	97,399	0.00%
GlaxoSmithKline Capital plc	£50,000	5.25%	10/4/42	95,895	0.00%
Mitchells & Butlers Finance plc	£53,956	5.57%	15/12/30	95,696	0.00%
BP Capital Markets plc	\$100,000	2.75%	10/5/23	95,534	0.00%
LCR Finance plc	£50,000	4.50%	7/12/28	95,184	0.00%
Sky plc	£50,000	6.00%	21/5/27	94,797	0.00%
Network Rail Infrastructure Finance plc	£50,000	4.75%	22/1/24	94,392	0.00%
Centrica plc	£50,000	6.38%	10/3/22	94,279	0.00%
Broadgate Financing plc	£50,000	5.00%	5/10/33	91,081	0.00%
Great Rolling Stock Co., Ltd.	£50,000	6.25%	27/7/20	90,488	0.00%
Zurich Finance UK plc ²	£50,000	6.62%	2/10/22	90,234	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Standard Life plc ²	£50,000	6.75%	12/7/27	89,840	0.00%
Southern Water Services Finance Ltd.	£50,000	5.00%	31/3/21	87,549	0.00%
British Telecommunications plc ²	£50,000	8.50%	7/12/16	86,204	0.00%
Broadgate Financing plc	£49,333	5.10%	5/4/35	85,111	0.00%
Telereal Securitisation plc	£45,583	5.55%	10/12/33	84,663	0.00%
Vodafone Group plc	£50,000	5.38%	5/12/17	84,631	0.00%
Close Brothers Group plc	£50,000	6.50%	10/2/17	84,197	0.00%
Friends Life Holdings plc ²	£50,000	6.88%	21/11/19	83,353	0.00%
Bank of Scotland plc	€50,000	4.50%	13/7/21	68,276	0.00%
Nationwide Building Society	€50,000	6.75%	22/7/20	67,811	0.00%
GlaxoSmithKline Capital plc	€50,000	4.00%	16/6/25	67,599	0.00%
Telereal Securitisation plc	£37,287	5.39%	10/12/33	67,395	0.00%
Lloyds Bank plc	€50,000	6.50%	24/3/20	66,519	0.00%
Barclays Bank plc	€50,000	4.88%	13/8/19	65,064	0.00%
HSBC Bank plc	€50,000	4.00%	15/1/21	64,749	0.00%
Barclays Bank plc	€50,000	4.00%	7/10/19	64,283	0.00%
BAT Netherlands Finance BV	€50,000	4.00%	7/7/20	63,796	0.00%
HSBC Holdings plc	€50,000	6.25%	19/3/18	63,239	0.00%
GlaxoSmithKline Capital plc	€50,000	5.63%	13/12/17	62,905	0.00%
Barclays Bank plc	€50,000	6.00%	23/1/18	62,126	0.00%
Lloyds Bank plc	€50,000	4.00%	25/6/19	62,010	0.00%
Standard Chartered Bank	€50,000	5.88%	26/9/17	61,770	0.00%
Bank of Scotland plc	€50,000	4.63%	8/6/17	60,574	0.00%
Royal Bank of Scotland plc	€50,000	4.88%	20/1/17	59,402	0.00%
HSBC Bank plc	€50,000	3.13%	15/11/17	59,309	0.00%
Lloyds Bank plc	€50,000	6.38%	17/6/16	59,000	0.00%
WPP plc	€50,000	6.63%	12/5/16	58,737	0.00%
Anglo American Capital plc	€50,000	4.38%	2/12/16	58,727	0.00%
HSBC Bank plc	€50,000	3.75%	30/11/16	58,415	0.00%
Heathrow Funding Ltd.	€50,000	4.13%	12/10/18	58,341	0.00%
Bank of Scotland plc	€50,000	4.38%	13/7/16	58,182	0.00%
Barclays Bank plc	€50,000	4.13%	15/3/16	57,260	0.00%
Standard Chartered plc	€50,000	3.63%	15/12/15	56,577	0.00%
Royal Bank of Scotland plc	€50,000	3.00%	8/9/15	56,017	0.00%
				199,247,702	5.39%
United States 38.14% (2014: 35.97%)					
Federal National Mortgage Association	\$11,215,000	3.50%	25/7/45	11,533,926	0.32%
US Treasury Note	\$10,915,000	2.63%	15/11/20	11,390,825	0.32%
Government National Mortgage Association	\$10,555,000	3.50%	15/7/45	10,934,319	0.31%
US Treasury Note	\$10,525,000	0.63%	31/8/17	10,503,621	0.29%
US Treasury Note	\$10,361,000	1.50%	31/7/16	10,487,274	0.29%
US Treasury Note	\$10,000,000	0.50%	31/7/16	10,015,624	0.28%
US Treasury Note	\$10,137,000	2.13%	15/5/25	9,934,259	0.28%
US Treasury Note	\$8,425,000	0.75%	31/3/18	8,377,608	0.24%
US Treasury Note	\$8,200,000	1.50%	31/8/18	8,302,499	0.23%
US Treasury Note	\$8,325,000	1.75%	30/4/22	8,155,897	0.23%
US Treasury Note	\$8,153,000	1.50%	31/5/20	8,102,043	0.23%
US Treasury Note	\$8,100,000	1.00%	31/5/18	8,099,999	0.23%
US Treasury Note	\$8,350,000	1.50%	31/1/22	8,073,405	0.23%
US Treasury Note	\$7,500,000	0.88%	31/1/18	7,499,999	0.21%
US Treasury Note	\$7,300,000	1.75%	28/2/22	7,165,405	0.20%
Government National Mortgage Association	\$7,005,000	3.00%	15/7/45	7,059,726	0.20%
US Treasury Note	\$6,929,000	1.00%	15/3/18	6,941,991	0.20%
US Treasury Note	\$6,745,000	1.25%	31/1/20	6,650,147	0.19%
Federal Home Loan Mortgage Corp.	\$6,675,000	3.00%	15/7/45	6,618,679	0.19%
Federal National Mortgage Association	\$5,980,000	4.00%	25/7/45	6,325,718	0.18%
US Treasury Note	\$6,000,000	2.13%	30/6/22	6,017,812	0.17%
US Treasury Note	\$6,000,000	1.00%	15/2/18	6,014,999	0.17%
US Treasury Note	\$5,500,000	4.75%	15/8/17	5,969,218	0.17%
US Treasury Note	\$5,875,000	0.88%	31/1/17	5,907,128	0.17%
US Treasury Note	\$5,600,000	2.50%	30/6/17	5,804,749	0.17%
US Treasury Note	\$5,700,000	0.88%	15/6/17	5,725,827	0.16%
US Treasury Note	\$5,600,000	2.00%	31/8/21	5,612,249	0.16%
US Treasury Note	\$5,550,000	1.50%	31/12/18	5,602,030	0.16%
US Treasury Note	\$5,420,000	1.88%	31/8/17	5,554,652	0.16%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	\$5,200,000	3.13%	15/5/19	5,546,124	0.16%
US Treasury Note	\$5,500,000	1.50%	28/2/19	5,542,968	0.16%
Federal National Mortgage Association	\$5,265,000	3.00%	25/7/30	5,445,983	0.16%
US Treasury Note	\$5,425,000	1.38%	28/2/19	5,441,952	0.16%
US Treasury Note	\$5,300,000	0.75%	30/6/17	5,309,937	0.15%
US Treasury Note	\$5,200,000	2.25%	31/3/21	5,307,249	0.15%
US Treasury Note	\$5,050,000	2.63%	30/4/18	5,284,350	0.15%
US Treasury Note	\$5,225,000	0.75%	31/10/17	5,219,284	0.15%
US Treasury Note	\$5,250,000	2.00%	15/2/23	5,185,194	0.15%
US Treasury Note	\$4,950,000	2.38%	31/5/18	5,146,452	0.15%
US Treasury Note	\$5,032,000	0.88%	15/7/17	5,051,655	0.15%
US Treasury Note	\$5,139,000	1.75%	31/3/22	5,038,628	0.15%
US Treasury Bond	\$5,300,000	2.88%	15/5/43	5,028,374	0.15%
US Treasury Note	\$5,000,000	0.38%	30/4/16	5,003,905	0.15%
US Treasury Note	\$5,000,000	0.63%	30/11/17	4,976,562	0.14%
US Treasury Note	\$4,935,000	1.63%	31/12/19	4,951,963	0.14%
US Treasury Note	\$5,000,000	1.13%	30/4/20	4,881,249	0.14%
US Treasury Note	\$4,800,000	0.88%	15/5/17	4,821,749	0.14%
Federal Home Loan Mortgage Corp.	\$4,425,000	4.00%	15/7/45	4,672,522	0.14%
US Treasury Note	\$4,500,000	0.63%	15/10/16	4,511,249	0.13%
US Treasury Note	\$4,475,000	0.75%	15/1/17	4,491,081	0.13%
Federal National Mortgage Association	\$4,390,000	3.00%	25/7/45	4,362,562	0.13%
US Treasury Bond	\$3,425,000	4.63%	15/2/40	4,350,284	0.13%
Government National Mortgage Association	\$4,110,000	4.00%	15/7/45	4,348,251	0.13%
US Treasury Note	\$4,340,000	1.00%	15/5/18	4,342,712	0.13%
US Treasury Note	\$4,182,000	2.38%	31/7/17	4,327,062	0.13%
US Treasury Note	\$4,260,000	0.88%	31/12/16	4,284,627	0.13%
US Treasury Note	\$4,280,000	0.88%	15/1/18	4,279,999	0.13%
US Treasury Bond	\$3,450,000	4.38%	15/5/40	4,229,483	0.12%
US Treasury Note	\$4,210,000	0.63%	15/8/16	4,221,182	0.12%
US Treasury Bond	\$2,900,000	6.25%	15/5/30	4,175,999	0.12%
US Treasury Note	\$4,225,000	1.13%	31/12/19	4,147,761	0.12%
US Treasury Note	\$3,782,000	3.63%	15/2/21	4,144,835	0.12%
US Treasury Bond	\$4,720,000	2.50%	15/2/45	4,135,899	0.12%
US Treasury Note	\$4,087,000	1.63%	30/6/19	4,122,760	0.12%
US Treasury Note	\$4,000,000	2.25%	30/4/21	4,079,999	0.12%
US Treasury Note	\$4,000,000	0.88%	15/8/17	4,013,749	0.12%
US Treasury Note	\$4,000,000	0.38%	31/5/16	4,002,499	0.12%
Federal Home Loan Mortgage Corp.	\$3,890,000	3.50%	15/7/45	3,993,327	0.12%
US Treasury Note	\$3,841,000	2.75%	15/2/24	3,981,436	0.12%
Government National Mortgage Association	\$3,640,000	4.50%	15/7/45	3,926,080	0.12%
US Treasury Note	\$3,600,000	3.63%	15/8/19	3,916,124	0.12%
US Treasury Note	\$3,856,000	1.63%	30/4/19	3,895,764	0.12%
US Treasury Note	\$3,827,000	2.00%	31/5/21	3,847,330	0.11%
Federal National Mortgage Association	\$3,775,000	2.50%	25/7/30	3,813,929	0.11%
US Treasury Note	\$3,550,000	3.13%	15/5/21	3,792,952	0.11%
US Treasury Note	\$3,750,000	2.13%	30/9/21	3,782,812	0.11%
US Treasury Note	\$3,782,000	0.63%	31/5/17	3,781,408	0.11%
US Treasury Note	\$3,700,000	1.63%	31/3/19	3,742,202	0.11%
US Treasury Note	\$3,725,000	2.00%	15/2/22	3,720,343	0.11%
US Treasury Note	\$3,400,000	3.50%	15/5/20	3,694,312	0.11%
US Treasury Note	\$3,650,000	2.13%	15/8/21	3,686,499	0.11%
Federal Home Loan Mortgage Corp.	\$3,625,000	2.50%	15/7/29	3,660,116	0.11%
US Treasury Note	\$3,671,000	1.38%	30/4/20	3,627,979	0.11%
US Treasury Note	\$3,600,000	1.50%	31/5/19	3,618,000	0.11%
US Treasury Bond	\$2,950,000	4.38%	15/2/38	3,613,750	0.11%
US Treasury Note	\$3,450,000	3.13%	30/4/17	3,609,024	0.11%
US Treasury Note	\$3,550,000	2.00%	28/2/21	3,578,289	0.11%
US Treasury Note	\$3,560,000	2.25%	15/11/24	3,531,075	0.11%
US Treasury Note	\$3,500,000	0.63%	15/2/17	3,504,375	0.10%
Federal National Mortgage Association	\$3,500,000	1.13%	20/7/18	3,498,783	0.10%
US Treasury Note	\$3,500,000	1.25%	29/2/20	3,445,313	0.10%
US Treasury Note	\$3,175,000	4.50%	15/5/17	3,403,699	0.10%
US Treasury Note	\$3,250,000	1.88%	30/9/17	3,331,758	0.10%
US Treasury Note	\$3,358,000	1.38%	31/3/20	3,322,846	0.10%
Federal Home Loan Mortgage Corp.	\$3,218,354	3.50%	1/9/43	3,307,954	0.10%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	\$3,375,000	1.63%	15/8/22	3,267,422	0.10%
US Treasury Note	\$3,227,000	1.38%	30/9/18	3,251,707	0.10%
US Treasury Note	\$3,059,000	2.63%	15/8/20	3,196,177	0.10%
US Treasury Note	\$3,170,000	2.13%	31/12/21	3,189,813	0.10%
US Treasury Bond	\$2,823,000	3.63%	15/2/44	3,089,862	0.09%
Government National Mortgage Association	\$2,900,000	4.00%	15/7/45	3,082,156	0.09%
US Treasury Note	\$3,000,000	2.25%	31/7/21	3,053,438	0.09%
US Treasury Note	\$3,047,000	0.75%	15/4/18	3,029,861	0.09%
US Treasury Note	\$3,036,000	1.25%	30/4/19	3,027,461	0.09%
US Treasury Note	\$3,000,000	0.88%	15/4/17	3,015,469	0.09%
Government National Mortgage Association	\$2,850,000	4.00%	15/8/45	3,008,976	0.09%
Federal Home Loan Mortgage Corp.	\$2,910,000	3.00%	15/7/29	3,008,213	0.09%
US Treasury Note	\$3,000,000	0.63%	15/12/16	3,005,625	0.09%
US Treasury Bond	\$2,904,000	3.13%	15/8/44	2,894,925	0.09%
US Treasury Note	\$2,850,000	2.13%	30/6/21	2,882,063	0.09%
US Treasury Bond	\$2,025,000	6.63%	15/2/27	2,880,879	0.09%
US Treasury Bond	\$2,525,000	3.88%	15/8/40	2,871,398	0.09%
US Treasury Bond	\$2,125,000	5.00%	15/5/37	2,837,871	0.09%
US Treasury Bond	\$2,700,000	3.38%	15/5/44	2,822,766	0.09%
US Treasury Note	\$2,900,000	1.75%	15/5/23	2,801,219	0.09%
US Treasury Bond	\$2,475,000	3.75%	15/11/43	2,771,227	0.08%
US Treasury Note	\$2,704,000	2.13%	31/1/21	2,746,250	0.08%
US Treasury Note	\$2,825,000	1.63%	15/11/22	2,727,008	0.08%
US Treasury Note	\$2,612,000	2.75%	31/5/17	2,717,705	0.08%
US Treasury Bond	\$2,200,000	4.38%	15/11/39	2,695,344	0.08%
US Treasury Note	\$2,700,000	0.50%	31/7/17	2,689,875	0.08%
US Treasury Note	\$2,675,000	2.00%	15/11/21	2,676,254	0.08%
US Treasury Bond	\$2,722,000	3.00%	15/11/44	2,649,697	0.08%
US Treasury Note	\$2,600,000	2.00%	30/11/20	2,630,063	0.08%
US Treasury Note	\$2,580,000	1.00%	31/3/17	2,599,350	0.08%
US Treasury Note	\$2,541,000	0.38%	31/10/16	2,538,618	0.08%
US Treasury Note	\$2,540,000	1.88%	30/11/21	2,520,156	0.08%
US Treasury Bond	\$1,975,000	4.50%	15/8/39	2,462,578	0.08%
US Treasury Bond	\$2,227,500	3.63%	15/8/43	2,439,113	0.08%
US Treasury Note	\$2,225,000	4.25%	15/11/17	2,405,434	0.08%
US Treasury Note	\$2,400,000	1.25%	30/11/18	2,404,500	0.08%
US Treasury Note	\$2,425,000	1.13%	31/5/19	2,403,781	0.08%
US Treasury Note	\$2,200,000	3.63%	15/2/20	2,400,750	0.07%
US Treasury Note	\$2,400,000	1.50%	30/11/19	2,398,500	0.07%
Federal Home Loan Mortgage Corp.	\$2,150,000	5.00%	15/7/45	2,365,672	0.07%
US Treasury Bond	\$2,356,000	3.13%	15/2/42	2,358,209	0.07%
US Treasury Bond	\$1,829,000	8.88%	15/2/19	2,325,688	0.07%
Federal Home Loan Mortgage Corp.	\$2,155,000	4.50%	15/7/45	2,325,380	0.07%
US Treasury Bond	\$1,625,000	6.13%	15/8/29	2,295,313	0.07%
Government National Mortgage Association	\$2,158,187	4.00%	20/10/44	2,292,977	0.07%
US Treasury Note	\$2,175,000	2.75%	15/2/19	2,288,508	0.07%
US Treasury Note	\$2,250,000	0.88%	30/4/17	2,260,899	0.07%
US Treasury Note	\$2,225,000	2.00%	30/4/16	2,256,289	0.07%
US Treasury Note	\$2,233,000	1.00%	31/10/16	2,249,399	0.07%
US Treasury Bond	\$1,675,000	5.38%	15/2/31	2,247,117	0.07%
US Treasury Note	\$2,250,000	1.88%	31/5/22	2,221,875	0.07%
Government National Mortgage Association	\$2,126,069	3.50%	20/6/42	2,210,296	0.07%
US Treasury Note	\$2,200,000	1.25%	31/10/18	2,206,531	0.07%
US Treasury Note	\$2,200,000	0.63%	15/7/16	2,206,188	0.07%
US Treasury Bond	\$2,362,000	2.75%	15/11/42	2,187,064	0.07%
US Treasury Bond	\$1,799,000	4.25%	15/5/39	2,162,454	0.07%
Federal Home Loan Banks	\$2,150,000	0.88%	24/5/17	2,157,130	0.07%
Government National Mortgage Association	\$1,900,000	5.00%	15/7/45	2,103,063	0.07%
US Treasury Note	\$1,950,000	3.25%	31/12/16	2,029,828	0.06%
US Treasury Note	\$1,950,000	2.75%	15/11/23	2,023,734	0.06%
US Treasury Note	\$2,000,000	0.88%	15/9/16	2,011,250	0.06%
US Treasury Note	\$2,000,000	0.63%	15/11/16	2,004,375	0.06%
US Treasury Bond	\$2,050,000	3.00%	15/5/42	1,999,070	0.06%
US Treasury Note	\$2,000,000	0.63%	30/4/18	1,980,625	0.06%
US Treasury Note	\$1,925,000	1.75%	31/10/18	1,962,898	0.06%
US Treasury Note	\$1,800,000	3.25%	31/3/17	1,884,094	0.06%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Government National Mortgage Association	\$1,849,462	3.00%	20/7/43	1,875,927	0.06%
US Treasury Note	\$1,810,000	2.75%	30/11/16	1,867,976	0.06%
US Treasury Note	\$1,836,000	1.63%	31/7/19	1,850,918	0.06%
Federal National Mortgage Association	\$1,735,000	3.50%	25/7/30	1,827,714	0.06%
US Treasury Bond	\$1,950,000	2.75%	15/8/42	1,807,711	0.06%
US Treasury Note	\$1,811,000	1.38%	29/2/20	1,794,305	0.06%
US Treasury Note	\$1,750,000	2.50%	15/8/23	1,785,000	0.06%
Government National Mortgage Association	\$1,689,657	3.50%	20/12/44	1,754,509	0.06%
US Treasury Bond	\$1,400,000	4.50%	15/5/38	1,743,656	0.06%
General Electric Co.	\$1,600,000	5.25%	6/12/17	1,743,510	0.06%
Government National Mortgage Association	\$1,650,000	3.50%	15/7/45	1,708,266	0.06%
Federal National Mortgage Association	\$1,700,000	0.88%	26/10/17	1,701,023	0.06%
US Treasury Note	\$1,719,000	0.88%	31/7/19	1,682,203	0.06%
Verizon Communications, Inc.	\$1,650,000	3.45%	15/3/21	1,680,003	0.06%
Government National Mortgage Association	\$1,598,126	3.50%	20/10/42	1,661,438	0.05%
Federal Home Loan Mortgage Corp.	\$1,575,000	3.50%	15/7/30	1,658,180	0.05%
US Treasury Note	\$1,535,000	3.38%	15/11/19	1,656,121	0.05%
US Treasury Note	\$1,575,000	3.13%	31/10/16	1,630,617	0.05%
Federal National Mortgage Association	\$1,505,000	4.50%	25/7/45	1,625,870	0.05%
Molex Electronic Technologies LLC	\$1,650,000	2.88%	15/4/20	1,624,820	0.05%
Federal Home Loan Mortgage Corp.	\$1,600,000	2.38%	13/1/22	1,618,001	0.05%
Federal National Mortgage Association	\$1,600,000	1.00%	27/9/17	1,605,710	0.05%
Federal National Mortgage Association	\$1,606,975	3.00%	1/5/43	1,601,258	0.05%
US Treasury Note	\$1,475,000	3.75%	15/11/18	1,601,066	0.05%
US Treasury Note	\$1,600,000	1.75%	31/10/20	1,599,750	0.05%
Federal Home Loan Mortgage Corp.	\$1,573,735	2.50%	1/7/28	1,593,938	0.05%
US Treasury Bond	\$1,300,000	4.25%	15/11/40	1,566,297	0.05%
Federal National Mortgage Association	\$1,540,670	2.50%	1/7/28	1,561,871	0.05%
US Treasury Bond	\$1,200,000	5.25%	15/11/28	1,561,500	0.05%
Federal National Mortgage Association	\$1,495,932	3.50%	1/7/43	1,541,752	0.05%
US Treasury Bond	\$1,054,000	7.63%	15/2/25	1,541,475	0.05%
US Treasury Bond	\$1,426,000	3.50%	15/2/39	1,530,722	0.05%
US Treasury Bond	\$1,165,000	4.75%	15/2/41	1,511,223	0.05%
US Treasury Note	\$1,500,000	1.50%	31/3/19	1,510,781	0.05%
Federal Home Loan Mortgage Corp.	\$1,500,000	0.75%	14/7/17	1,499,733	0.05%
US Treasury Note	\$1,450,000	2.13%	31/8/20	1,479,906	0.05%
Wal-Mart Stores, Inc.	\$1,450,000	3.30%	22/4/24	1,467,320	0.05%
Government National Mortgage Association	\$1,455,000	3.00%	15/7/45	1,465,913	0.05%
Government National Mortgage Association	\$1,351,452	4.00%	20/12/44	1,435,858	0.05%
Government National Mortgage Association	\$1,373,030	3.50%	20/1/43	1,427,424	0.05%
Monsanto Co.	\$1,450,000	2.75%	15/7/21	1,414,913	0.05%
Government National Mortgage Association	\$1,300,000	4.50%	15/7/45	1,410,906	0.05%
US Treasury Note	\$1,427,000	1.00%	30/6/19	1,405,818	0.05%
US Treasury Note	\$1,391,000	2.38%	15/8/24	1,396,216	0.05%
US Treasury Bond	\$1,400,000	3.13%	15/2/43	1,395,406	0.05%
Federal Home Loan Banks	\$1,250,000	5.00%	17/11/17	1,370,017	0.05%
US Treasury Note	\$1,329,000	0.88%	15/11/17	1,331,077	0.05%
Federal Home Loan Mortgage Corp.	\$1,300,000	0.88%	22/2/17	1,305,433	0.05%
Federal National Mortgage Association	\$1,262,299	3.50%	1/2/41	1,304,873	0.05%
US Treasury Note	\$1,300,000	0.75%	31/12/17	1,296,953	0.05%
Government National Mortgage Association	\$1,198,451	4.50%	20/11/44	1,296,538	0.05%
Federal National Mortgage Association	\$1,243,348	3.00%	1/1/27	1,291,484	0.04%
Federal National Mortgage Association	\$1,263,986	2.50%	1/4/28	1,283,354	0.04%
Federal National Mortgage Association	\$1,283,199	3.00%	1/4/43	1,278,633	0.04%
Government National Mortgage Association	\$1,242,548	3.00%	20/12/42	1,260,285	0.04%
Apple, Inc.	¥150,000,000	0.35%	10/6/20	1,236,285	0.04%
US Treasury Note	\$1,215,000	2.00%	31/7/20	1,234,364	0.04%
US Treasury Note	\$1,225,000	1.00%	15/9/17	1,231,891	0.04%
US Treasury Bond	\$1,000,000	4.38%	15/5/41	1,230,781	0.04%
Federal Home Loan Mortgage Corp.	\$1,160,322	4.00%	1/1/45	1,228,718	0.04%
Verizon Communications, Inc.	\$1,045,000	6.55%	15/9/43	1,220,413	0.04%
Government National Mortgage Association	\$1,169,595	3.50%	20/9/42	1,215,930	0.04%
US Treasury Note	\$1,165,000	3.25%	31/7/16	1,200,860	0.04%
Federal Home Loan Mortgage Corp.	\$1,148,729	3.50%	1/7/34	1,196,706	0.04%
Federal Home Loan Mortgage Corp.	\$1,111,473	4.00%	1/7/44	1,182,232	0.04%
Federal Home Loan Mortgage Corp.	\$1,200,000	1.38%	1/5/20	1,181,166	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	\$1,175,000	0.50%	15/6/16	1,177,387	0.04%
Omnicom Group, Inc.	\$1,200,000	3.65%	1/11/24	1,175,496	0.04%
US Treasury Note	\$1,125,000	5.13%	15/5/16	1,172,109	0.04%
US Treasury Note	\$1,155,000	1.00%	30/9/16	1,163,663	0.04%
Federal National Mortgage Association	\$1,160,409	3.00%	1/2/43	1,156,281	0.04%
US Treasury Bond	\$875,000	5.25%	15/2/29	1,139,688	0.04%
Government National Mortgage Association	\$1,046,557	4.50%	20/7/41	1,133,170	0.04%
Federal Home Loan Mortgage Corp.	\$1,075,000	4.00%	15/7/30	1,129,758	0.04%
Federal National Mortgage Association	\$1,100,000	1.75%	12/9/19	1,107,350	0.04%
Medtronic, Inc.	\$1,100,000	3.50%	15/3/25	1,092,533	0.04%
US Treasury Note	\$1,075,000	1.00%	15/12/17	1,079,199	0.04%
Forest Laboratories LLC	\$1,000,000	4.88%	15/2/21	1,077,500	0.04%
American Express Co.	\$1,100,000	3.63%	5/12/24	1,072,678	0.04%
Federal National Mortgage Association	\$953,305	5.00%	1/10/41	1,056,970	0.04%
Federal Home Loan Mortgage Corp.	\$925,000	5.50%	15/7/45	1,036,578	0.04%
Time Warner Cable, Inc.	\$1,000,000	4.13%	15/2/21	1,031,309	0.04%
ONEOK Partners LP	\$1,000,000	5.00%	15/9/23	1,030,898	0.04%
Bank of America Corp.	\$1,000,000	4.00%	1/4/24	1,016,709	0.04%
US Treasury Note	\$1,000,000	2.38%	31/3/16	1,015,938	0.04%
General Electric Capital Corp.	\$1,000,000	2.30%	14/1/19	1,013,128	0.04%
Federal Home Loan Banks	\$1,000,000	1.38%	9/3/18	1,009,743	0.04%
Sysco Corp.	\$1,000,000	3.00%	2/10/21	1,009,721	0.04%
US Treasury Note	\$975,000	2.25%	30/11/17	1,008,516	0.03%
Federal National Mortgage Association	\$950,450	4.00%	1/11/44	1,008,344	0.03%
Synchrony Financial	\$1,000,000	3.75%	15/8/21	1,005,508	0.03%
Federal Home Loan Banks	\$1,000,000	1.00%	9/6/17	1,005,407	0.03%
US Treasury Note	\$1,000,000	2.00%	31/10/21	1,000,469	0.03%
World Financial Network Credit Card Master Trust	\$1,000,000	0.91%	16/3/20	999,003	0.03%
Government National Mortgage Association	\$922,586	4.50%	20/4/41	998,939	0.03%
Federal National Mortgage Association	\$1,000,000	1.63%	21/1/20	997,393	0.03%
Regions Financial Corp.	\$1,000,000	2.00%	15/5/18	997,322	0.03%
Goldman Sachs Group, Inc.	\$1,000,000	3.85%	8/7/24	996,000	0.03%
Apple, Inc.	\$1,000,000	2.70%	13/5/22	986,829	0.03%
Ford Motor Credit Co., LLC	\$1,000,000	3.66%	8/9/24	982,432	0.03%
US Treasury Note	\$975,000	1.50%	31/10/19	974,848	0.03%
US Treasury Note	\$925,000	2.63%	31/1/18	966,336	0.03%
Federal National Mortgage Association	\$902,086	4.00%	1/2/41	959,150	0.03%
Progressive Corp.	\$900,000	3.75%	23/8/21	955,514	0.03%
JPMorgan Chase & Co.	€750,000	3.88%	23/9/20	951,688	0.03%
US Treasury Note	\$925,000	2.50%	15/5/24	939,453	0.03%
Boston Scientific Corp.	\$925,000	2.65%	1/10/18	938,014	0.03%
US Treasury Bond	\$825,000	3.75%	15/8/41	922,453	0.02%
Government National Mortgage Association	\$853,360	4.00%	20/12/40	913,820	0.02%
US Treasury Note	\$900,000	1.75%	30/9/19	910,125	0.02%
US Treasury Note	\$875,000	3.25%	31/5/16	898,379	0.02%
Southwestern Energy Co.	\$875,000	3.30%	23/1/18	897,250	0.02%
US Treasury Bond	\$675,000	5.50%	15/8/28	895,957	0.02%
Wal-Mart Stores, Inc.	€600,000	4.88%	21/9/29	890,602	0.02%
Federal National Mortgage Association	\$801,831	5.00%	1/11/33	889,776	0.02%
Government National Mortgage Association	\$855,035	3.50%	20/1/45	887,852	0.02%
Goldman Sachs Group, Inc.	\$875,000	2.38%	22/1/18	886,436	0.02%
US Treasury Bond	\$650,000	8.00%	15/11/21	886,234	0.02%
Metropolitan Life Global Funding I	\$900,000	2.00%	14/4/20	885,735	0.02%
Federal National Mortgage Association	\$828,339	4.00%	1/2/41	880,738	0.02%
Government National Mortgage Association	\$813,985	4.50%	20/3/45	879,939	0.02%
Federal National Mortgage Association	\$850,752	3.50%	1/7/43	876,811	0.02%
US Treasury Note	\$839,000	3.00%	28/2/17	872,953	0.02%
Government National Mortgage Association	\$812,381	4.00%	20/9/44	863,119	0.02%
Government National Mortgage Association	\$821,361	3.00%	20/2/27	859,203	0.02%
Oracle Corp.	\$850,000	2.80%	8/7/21	858,989	0.02%
Federal Home Loan Mortgage Corp.	\$600,000	6.75%	15/3/31	858,888	0.02%
US Treasury Note	\$849,000	1.38%	31/7/18	857,092	0.02%
US Treasury Note	\$850,000	0.88%	30/11/16	854,781	0.02%
US Treasury Note	\$800,000	3.50%	15/2/18	853,750	0.02%
Federal National Mortgage Association	\$801,080	4.00%	1/11/43	853,304	0.02%
Federal National Mortgage Association	\$781,663	4.50%	1/6/41	846,829	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Corning, Inc.	\$850,000	2.90%	15/5/22	844,582	0.02%
Lockheed Martin Corp.	\$775,000	4.25%	15/11/19	842,733	0.02%
Apple, Inc.	\$825,000	2.85%	6/5/21	835,701	0.02%
Federal National Mortgage Association	\$810,300	3.50%	1/11/42	835,350	0.02%
JPMorgan Chase & Co.	¥100,000,000	1.32%	9/2/17	831,561	0.02%
Federal Home Loan Mortgage Corp.	\$805,377	3.50%	1/11/44	827,729	0.02%
Federal Home Loan Mortgage Corp.	\$780,076	4.00%	1/10/44	826,057	0.02%
Altria Group, Inc.	\$500,000	10.20%	6/2/39	825,146	0.02%
Oracle Corp.	\$825,000	1.20%	15/10/17	824,283	0.02%
Goldman Sachs Group, Inc.	\$700,000	6.75%	1/10/37	818,881	0.02%
Government National Mortgage Association	\$761,483	4.00%	20/3/45	811,421	0.02%
Federal National Mortgage Association	\$730,533	5.00%	1/2/36	810,886	0.02%
Mylan, Inc.	\$850,000	3.13%	15/1/23	809,900	0.02%
Federal National Mortgage Association	\$807,495	3.00%	1/9/42	805,126	0.02%
Commercial Mortgage Pass-Through Certificates	\$800,000	2.94%	10/1/46	801,048	0.02%
US Treasury Note	\$800,000	0.25%	15/4/16	799,875	0.02%
US Treasury Note	\$800,000	1.25%	31/1/19	799,750	0.02%
US Treasury Note	\$750,000	4.63%	15/11/16	792,539	0.02%
Federal National Mortgage Association	\$750,000	4.00%	25/7/30	786,797	0.02%
Federal National Mortgage Association	\$696,965	5.50%	1/4/36	784,916	0.02%
Baltimore Gas & Electric Co.	\$750,000	3.50%	15/11/21	782,468	0.02%
Morgan Stanley	€700,000	1.88%	30/3/23	777,374	0.02%
Mondelez International, Inc.	\$750,000	4.00%	1/2/24	775,683	0.02%
Federal Home Loan Mortgage Corp.	\$779,969	3.00%	1/7/43	775,495	0.02%
US Treasury Bond	\$600,000	4.75%	15/2/37	774,563	0.02%
Prudential Financial, Inc.	\$800,000	4.60%	15/5/44	773,274	0.02%
Federal National Mortgage Association	\$675,995	6.00%	1/11/37	771,809	0.02%
JPMorgan Chase & Co.	£500,000	1.88%	10/2/20	771,126	0.02%
Federal National Mortgage Association	\$745,137	3.50%	1/1/45	767,209	0.02%
Federal National Mortgage Association	\$733,596	3.50%	1/2/32	766,470	0.02%
Wells Fargo & Co.	\$850,000	3.90%	1/5/45	762,179	0.02%
Occidental Petroleum Corp.	\$750,000	1.75%	15/2/17	756,804	0.02%
Harley-Davidson Financial Services, Inc.	\$750,000	2.40%	15/9/19	756,622	0.02%
ERAC USA Finance LLC	\$825,000	4.50%	15/2/45	756,215	0.02%
Federal Home Loan Mortgage Corp.	\$744,586	3.00%	1/11/32	756,052	0.02%
Tyson Foods, Inc.	\$750,000	4.88%	15/8/34	755,536	0.02%
Penske Truck Leasing Co., LP/PTL Finance Corp.	\$750,000	3.05%	9/1/20	755,207	0.02%
Verizon Communications, Inc.	\$806,000	4.86%	21/8/46	752,989	0.02%
United Technologies Corp.	\$750,000	3.10%	1/6/22	752,626	0.02%
JPMorgan Chase & Co.	\$750,000	2.35%	28/1/19	752,341	0.02%
Government National Mortgage Association	\$741,624	3.00%	20/9/42	752,211	0.02%
Exelon Generation Co., LLC	\$750,000	2.95%	15/1/20	751,805	0.02%
US Treasury Note	\$746,000	0.88%	28/2/17	750,080	0.02%
Becton Dickinson & Co.	\$750,000	2.68%	15/12/19	750,005	0.02%
PNC Bank NA	\$750,000	1.13%	27/1/17	749,673	0.02%
US Treasury Note	\$750,000	0.25%	15/5/16	749,648	0.02%
Citigroup, Inc.	\$750,000	1.55%	14/8/17	748,864	0.02%
Manufacturers & Traders Trust Co.	\$750,000	2.25%	25/7/19	746,593	0.02%
Mid-America Apartments LP	\$750,000	3.75%	15/6/24	744,746	0.02%
Federal National Mortgage Association	\$648,326	6.00%	1/5/38	740,218	0.02%
Federal National Mortgage Association	\$697,429	4.00%	1/12/41	739,804	0.02%
CC Holdings GS V LLC/Crown Castle GS III Corp.	\$750,000	3.85%	15/4/23	735,430	0.02%
JPMorgan Chase & Co.	\$750,000	3.88%	10/9/24	734,184	0.02%
Puget Energy, Inc.	\$750,000	3.65%	15/5/25	733,959	0.02%
Bank of America Corp.	\$750,000	2.25%	21/4/20	733,652	0.02%
Federal National Mortgage Association	\$676,943	4.50%	1/11/40	733,379	0.02%
Government National Mortgage Association	\$705,300	3.50%	20/12/42	733,242	0.02%
Federal Home Loan Mortgage Corp.	\$673,360	4.50%	1/2/41	728,560	0.02%
ConocoPhillips Co.	\$750,000	4.15%	15/11/34	728,075	0.02%
Federal National Mortgage Association	\$725,000	0.88%	28/8/17	726,216	0.02%
Pacific Gas & Electric Co.	\$700,000	3.85%	15/11/23	725,150	0.02%
JPMorgan Chase & Co.	\$675,000	4.35%	15/8/21	722,458	0.02%
Cigna Corp.	\$700,000	4.00%	15/2/22	719,925	0.02%
Federal National Mortgage Association	\$685,871	3.50%	1/4/32	716,606	0.02%
Federal Home Loan Mortgage Corp.	\$687,023	3.00%	1/3/27	715,965	0.02%
Government National Mortgage Association	\$638,412	5.00%	20/10/39	715,474	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
General Electric Capital Corp.	\$600,000	5.88%	14/1/38	713,647	0.02%
Federal National Mortgage Association	\$683,278	3.00%	1/10/26	710,799	0.02%
Hasbro, Inc.	\$650,000	6.30%	15/9/17	710,714	0.02%
Goldman Sachs Group, Inc.	\$600,000	6.25%	1/2/41	708,019	0.02%
US Treasury Note	\$700,000	1.50%	31/1/19	706,016	0.02%
Federal National Mortgage Association	\$683,149	3.50%	1/4/42	704,268	0.02%
Morgan Stanley	\$700,000	3.88%	29/4/24	703,711	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	\$700,000	1.75%	15/9/17	702,048	0.02%
Federal National Mortgage Association	\$660,807	4.00%	1/11/44	701,059	0.02%
Berkshire Hathaway Energy Co.	\$700,000	1.10%	15/5/17	696,628	0.02%
Federal National Mortgage Association	\$660,265	4.00%	1/5/20	695,580	0.02%
Noble Energy, Inc.	\$700,000	3.90%	15/11/24	691,696	0.02%
Federal National Mortgage Association	\$675,405	3.00%	1/7/33	687,476	0.02%
United Technologies Corp.	\$600,000	6.13%	1/2/19	687,333	0.02%
Federal National Mortgage Association	\$675,000	1.13%	27/4/17	680,323	0.02%
Altria Group, Inc.	\$625,000	4.75%	5/5/21	676,526	0.02%
Federal National Mortgage Association	\$644,218	3.50%	1/3/32	673,086	0.02%
General Electric Capital Corp. ²	\$625,000	6.38%	15/11/67	671,875	0.02%
Federal Home Loan Mortgage Corp.	\$595,718	5.50%	1/6/41	671,028	0.02%
LB-UBS Commercial Mortgage Trust 2008 ²	\$614,764	6.32%	15/4/41	670,197	0.02%
Federal Home Loan Mortgage Corp.	\$646,124	3.50%	1/4/45	664,057	0.02%
Government National Mortgage Association	\$654,628	3.00%	20/8/43	663,996	0.02%
Verizon Communications, Inc.	\$755,000	4.52%	15/9/48	659,924	0.02%
Federal National Mortgage Association	\$608,981	4.50%	1/6/44	659,471	0.02%
General Electric Capital Corp.	\$600,000	4.65%	17/10/21	656,524	0.02%
Federal National Mortgage Association	\$617,087	4.00%	1/12/40	656,123	0.02%
Moody's Corp.	\$650,000	2.75%	15/7/19	655,720	0.02%
Federal Home Loan Mortgage Corp.	\$650,000	1.00%	8/3/17	653,932	0.02%
Federal National Mortgage Association	\$650,000	1.75%	26/11/19	652,894	0.02%
Federal Home Loan Mortgage Corp.	\$632,293	3.50%	1/1/44	650,665	0.02%
GE Capital European Funding	€600,000	0.80%	21/1/22	649,514	0.02%
General Electric Capital Corp.	\$500,000	6.75%	15/3/32	648,654	0.02%
Federal Home Loan Mortgage Corp.	\$597,561	4.50%	1/5/41	646,734	0.02%
Verizon Communications, Inc.	\$711,000	5.01%	21/8/54	646,453	0.02%
HSBC Bank USA NA	\$500,000	7.00%	15/1/39	645,240	0.02%
Morgan Stanley	€550,000	4.38%	12/10/16	644,039	0.02%
Procter & Gamble Co.	\$500,000	6.45%	15/1/26	640,977	0.02%
Amazon.com, Inc.	\$675,000	2.50%	29/11/22	640,524	0.02%
Federal National Mortgage Association	\$575,298	5.00%	1/9/33	638,397	0.02%
Bank of America Corp.	\$600,000	5.42%	15/3/17	635,462	0.02%
Coca-Cola Co.	€600,000	0.75%	9/3/23	634,292	0.02%
Goldman Sachs Group, Inc.	\$600,000	5.75%	1/10/16	633,055	0.02%
Capital One Financial Corp.	\$600,000	6.15%	1/9/16	632,726	0.02%
Anadarko Petroleum Corp.	\$600,000	5.95%	15/9/16	632,587	0.02%
Government National Mortgage Association	\$579,399	4.50%	15/2/39	631,706	0.02%
US Treasury Note	\$625,000	1.88%	30/6/20	631,641	0.02%
Energy Transfer Partners LP	\$525,000	9.00%	15/4/19	630,049	0.02%
Federal National Mortgage Association	\$630,612	3.00%	1/6/43	628,369	0.02%
US Treasury Bond	\$625,000	3.13%	15/11/41	626,465	0.02%
Government National Mortgage Association	\$570,190	4.50%	15/5/40	625,941	0.02%
Federal Home Loan Mortgage Corp.	\$604,703	3.50%	1/1/41	625,474	0.02%
Federal National Mortgage Association	\$625,000	2.63%	6/9/24	625,085	0.02%
Goldman Sachs Group, Inc. ²	CA(\$750,000	5.20%	19/4/22	623,838	0.02%
Reynolds American, Inc.	\$600,000	5.70%	15/8/35	617,836	0.02%
Freeport-McMoRan, Inc.	\$625,000	3.10%	15/3/20	615,723	0.02%
ConAgra Foods, Inc.	\$625,000	1.90%	25/1/18	615,525	0.02%
Bank of America Corp.	\$600,000	4.13%	22/1/24	613,529	0.02%
State of California	\$425,000	7.63%	1/3/40	613,437	0.02%
Verizon Communications, Inc.	\$600,000	2.50%	15/9/16	609,779	0.02%
Government National Mortgage Association	\$585,992	3.50%	20/7/42	609,207	0.02%
Ryder System, Inc.	\$600,000	2.50%	1/3/18	609,159	0.02%
Newell Rubbermaid, Inc.	\$600,000	4.00%	1/12/24	605,936	0.02%
Eastman Chemical Co.	\$600,000	3.60%	15/8/22	605,499	0.02%
Federal National Mortgage Association	\$558,315	4.50%	1/12/39	604,861	0.02%
GE Capital European Funding	€500,000	2.88%	18/6/19	602,938	0.02%
Verizon Communications, Inc.	\$550,000	5.15%	15/9/23	602,503	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Apple, Inc.	\$600,000	4.45%	6/5/44	598,508	0.02%
US Treasury Note	\$600,000	0.63%	30/9/17	598,125	0.02%
AT&T, Inc.	\$600,000	5.35%	1/9/40	596,255	0.02%
Federal Home Loan Mortgage Corp.	\$571,333	3.50%	1/4/32	596,223	0.02%
Federal Home Loan Mortgage Corp.	\$556,071	4.00%	1/8/44	593,036	0.02%
Cargill, Inc.	€500,000	2.50%	15/2/23	592,559	0.02%
Anthem, Inc.	\$600,000	2.25%	15/8/19	592,258	0.02%
JPMorgan Chase & Co.	\$600,000	3.20%	25/1/23	591,544	0.02%
Federal Home Loan Mortgage Corp.	\$600,000	1.25%	2/10/19	591,283	0.02%
St Jude Medical, Inc.	\$600,000	3.25%	15/4/23	590,124	0.02%
US Treasury Bond	\$425,000	6.13%	15/11/27	588,359	0.02%
AT&T, Inc.	\$600,000	2.45%	30/6/20	586,742	0.02%
Government National Mortgage Association	\$536,196	4.50%	15/3/41	585,273	0.02%
Dover Corp.	€500,000	2.13%	1/12/20	584,459	0.02%
Prudential Financial, Inc. ²	\$500,000	8.87%	15/6/68	583,125	0.02%
Federal National Mortgage Association	\$544,615	4.00%	1/7/40	580,088	0.02%
US Treasury Bond	\$425,000	8.13%	15/8/21	578,066	0.02%
Federal National Mortgage Association	\$530,894	4.50%	1/2/40	575,154	0.02%
Expedia, Inc.	\$500,000	7.46%	15/8/18	574,186	0.02%
Federal National Mortgage Association	\$575,733	3.00%	1/7/43	573,682	0.02%
Entergy Louisiana LLC	\$500,000	5.40%	1/11/24	573,120	0.02%
US Treasury Bond	\$425,000	7.25%	15/8/22	572,953	0.02%
Federal National Mortgage Association	\$515,420	5.00%	1/7/41	571,951	0.02%
Coca-Cola Co.	€600,000	1.63%	9/3/35	571,718	0.02%
Federal National Mortgage Association	\$527,317	4.50%	1/4/39	571,278	0.02%
AT&T, Inc.	\$600,000	3.40%	15/5/25	570,734	0.02%
Federal National Mortgage Association	\$513,459	5.00%	1/7/40	569,294	0.02%
Axis Specialty Finance LLC	\$500,000	5.88%	1/6/20	566,466	0.02%
Cisco Systems, Inc.	\$500,000	5.50%	15/1/40	566,144	0.02%
US Treasury Bond	\$425,000	7.88%	15/2/21	563,523	0.02%
US Treasury Note	\$575,000	1.75%	15/5/22	563,141	0.02%
American Tower Corp.	\$500,000	5.90%	1/11/21	562,511	0.02%
Federal National Mortgage Association	\$529,729	3.50%	1/2/26	559,637	0.02%
PartnerRe Finance B LLC	\$500,000	5.50%	1/6/20	558,449	0.02%
US Treasury Bond	\$395,000	6.88%	15/8/25	557,938	0.02%
Entergy Gulf States Louisiana LLC	\$500,000	6.00%	1/5/18	557,806	0.02%
Comcast Corp.	\$500,000	6.30%	15/11/17	556,894	0.02%
Wells Fargo & Co.	\$500,000	5.38%	7/2/35	556,877	0.02%
Federal National Mortgage Association	\$539,247	3.50%	1/8/42	555,918	0.02%
Philip Morris International, Inc.	\$500,000	5.65%	16/5/18	555,261	0.02%
Goldman Sachs Group, Inc.	€500,000	2.13%	30/9/24	553,830	0.01%
General Electric Capital Corp.	\$500,000	5.63%	1/5/18	553,530	0.01%
Federal National Mortgage Association	\$543,426	3.00%	1/4/35	553,169	0.01%
Government National Mortgage Association	\$493,266	5.00%	20/2/40	552,808	0.01%
Bayer US Finance LLC	\$550,000	2.38%	8/10/19	552,705	0.01%
HSBC USA, Inc.	\$500,000	5.00%	27/9/20	549,324	0.01%
Nucor Corp.	\$500,000	5.75%	1/12/17	548,148	0.01%
Agilent Technologies, Inc.	\$500,000	5.00%	15/7/20	546,940	0.01%
Government National Mortgage Association	\$496,611	5.00%	20/4/38	546,623	0.01%
Gilead Sciences, Inc.	\$500,000	4.40%	1/12/21	546,324	0.01%
Invesco Finance plc	\$500,000	5.38%	30/11/43	546,270	0.01%
HSBC USA, Inc.	\$550,000	2.25%	23/6/19	545,289	0.01%
General Electric Capital Corp.	\$500,000	5.63%	15/9/17	544,483	0.01%
US Treasury Note	\$522,000	3.13%	31/1/17	543,369	0.01%
US Treasury Note	\$550,000	1.38%	31/5/20	542,953	0.01%
Federal National Mortgage Association	\$498,823	4.50%	1/8/41	540,409	0.01%
Wal-Mart Stores, Inc.	\$500,000	5.38%	5/4/17	539,343	0.01%
US Treasury Bond	\$400,000	8.75%	15/8/20	538,938	0.01%
Kinder Morgan, Inc.	\$625,000	5.05%	15/2/46	538,707	0.01%
Federal National Mortgage Association	\$508,340	3.50%	1/9/26	537,040	0.01%
Federal National Mortgage Association	\$527,014	3.00%	1/9/32	536,920	0.01%
Gap, Inc.	\$475,000	5.95%	12/4/21	533,562	0.01%
Federal National Mortgage Association	\$517,058	3.50%	1/12/41	533,527	0.01%
General Electric Capital Corp.	\$400,000	6.88%	10/1/39	532,360	0.01%
Regency Energy Partners LP/Regency Energy Finance Corp.	\$500,000	5.88%	1/3/22	531,875	0.01%
US Treasury Note	\$547,500	2.00%	15/2/25	530,818	0.01%

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US Treasury Note	\$525,000	1.38%	30/6/18	530,496	0.01%
Morgan Stanley	\$500,000	5.45%	9/1/17	529,553	0.01%
Wachovia Corp.	\$500,000	5.63%	15/10/16	528,669	0.01%
Thermo Fisher Scientific, Inc.	\$500,000	5.30%	1/2/44	528,565	0.01%
Verizon Communications, Inc.	€488,000	2.63%	1/12/31	528,396	0.01%
Federal National Mortgage Association	\$487,239	4.50%	1/9/43	527,635	0.01%
Government National Mortgage Association	\$481,916	4.50%	20/11/39	526,317	0.01%
American Express Co.	\$500,000	5.50%	12/9/16	525,949	0.01%
Wachovia Bank Commercial Mortgage Trust Series 2007	\$500,000	5.34%	15/12/43	525,770	0.01%
Western Union Co.	\$500,000	5.93%	1/10/16	525,209	0.01%
Bank of America Corp.	£300,000	5.50%	22/11/21	524,275	0.01%
Citigroup, Inc.	\$520,000	2.55%	8/4/19	523,931	0.01%
Federal Home Loan Mortgage Corp.	\$483,909	4.50%	1/4/44	523,395	0.01%
Actavis Funding SCS	\$535,000	3.80%	15/3/25	523,225	0.01%
Banc of America Commercial Mortgage Trust 2007 ²	\$500,000	5.78%	10/4/49	522,995	0.01%
US Treasury Bond	\$475,000	7.50%	15/11/16	520,496	0.01%
Federal National Mortgage Association	\$491,434	3.50%	1/11/25	519,334	0.01%
Government National Mortgage Association	\$468,843	4.50%	15/8/39	518,787	0.01%
AT&T, Inc.	€489,000	2.60%	17/12/29	517,302	0.01%
DirectTV Holdings LLC/DirectTV Financing Co., Inc.	\$475,000	5.00%	1/3/21	514,410	0.01%
Gilead Sciences, Inc.	\$500,000	3.05%	1/12/16	513,637	0.01%
Federal National Mortgage Association	\$496,259	3.50%	1/8/42	511,290	0.01%
Federal Home Loan Mortgage Corp.	\$500,000	2.31%	25/3/20	508,195	0.01%
Intel Corp.	\$500,000	1.95%	1/10/16	507,375	0.01%
Nucor Corp.	\$500,000	4.00%	1/8/23	507,123	0.01%
Kroger Co.	\$500,000	2.20%	15/1/17	506,935	0.01%
Wells Fargo & Co.	\$500,000	3.00%	22/1/21	506,691	0.01%
DirectTV Holdings LLC/DirectTV Financing Co., Inc.	£300,000	5.20%	18/11/33	506,507	0.01%
Government National Mortgage Association	\$500,729	3.00%	15/7/43	506,018	0.01%
Philip Morris International, Inc.	\$500,000	1.63%	20/3/17	505,876	0.01%
Celgene Corp.	\$500,000	1.90%	15/8/17	505,532	0.01%
Citigroup, Inc.	\$500,000	5.30%	6/5/44	504,765	0.01%
Morgan Stanley	\$500,000	2.50%	24/1/19	504,443	0.01%
Goldman Sachs Group, Inc.	\$500,000	2.63%	31/1/19	504,160	0.01%
MidAmerican Energy Co.	\$500,000	4.40%	15/10/44	502,840	0.01%
Chase Issuance Trust	\$500,000	1.59%	18/2/20	502,745	0.01%
Boeing Co.	\$500,000	2.35%	30/10/21	502,377	0.01%
Coca-Cola Co.	\$500,000	1.65%	1/11/18	502,147	0.01%
Chevron Corp.	\$500,000	3.19%	24/6/23	501,673	0.01%
Nabors Industries, Inc.	\$500,000	2.35%	15/9/16	501,347	0.01%
Aetna, Inc.	\$500,000	2.20%	15/3/19	501,181	0.01%
US Bank NA	\$500,000	1.10%	30/1/17	501,138	0.01%
AT&T, Inc.	£350,000	4.25%	1/6/43	501,131	0.01%
Discover Card Execution Note Trust	\$500,000	1.22%	15/10/19	501,128	0.01%
Bank of America Corp.	\$500,000	1.70%	25/8/17	500,695	0.01%
JPMorgan Chase & Co.	\$500,000	1.35%	15/2/17	499,814	0.01%
Pricoa Global Funding I	\$500,000	2.20%	16/5/19	499,575	0.01%
Wal-Mart Stores, Inc.	\$500,000	4.30%	22/4/44	499,555	0.01%
Federal Home Loan Mortgage Corp.	\$500,000	1.73%	25/7/19	499,545	0.01%
Federal Home Loan Banks	\$500,000	0.63%	30/5/17	499,301	0.01%
Manufacturers & Traders Trust Co.	\$500,000	1.40%	25/7/17	499,060	0.01%
Goldman Sachs Group, Inc.	\$500,000	2.55%	23/10/19	499,019	0.01%
Federal Home Loan Mortgage Corp.	\$479,730	3.15%	25/2/18	498,770	0.01%
Federal Home Loan Mortgage Corp.	\$492,156	2.50%	1/9/28	498,474	0.01%
National Rural Utilities Cooperative Finance Corp. ²	\$500,000	4.75%	30/4/43	498,199	0.01%
Federal National Mortgage Association	\$467,610	4.00%	1/12/39	498,067	0.01%
McDonald's Corp.	\$500,000	1.88%	29/5/19	497,880	0.01%
Reliance Standard Life Global Funding II	\$500,000	2.50%	15/1/20	496,762	0.01%
Federal National Mortgage Association	\$466,115	4.00%	1/7/42	496,474	0.01%
Capital One NA/Mclean VA	\$500,000	1.65%	5/2/18	496,157	0.01%
Morgan Stanley	\$500,000	3.70%	23/10/24	495,975	0.01%
Gilead Sciences, Inc.	\$500,000	4.50%	1/2/45	495,521	0.01%
Federal National Mortgage Association	\$438,868	5.50%	1/2/33	495,072	0.01%
Qwest Corp.	\$500,000	6.88%	15/9/33	495,000	0.01%
JPMorgan Chase & Co.	\$500,000	2.20%	22/10/19	494,965	0.01%
Federal National Mortgage Association	\$350,000	6.63%	15/11/30	494,851	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JP Morgan Chase Commercial Mortgage Securities Trust 2006	\$476,450	5.43%	12/12/43	494,702	0.01%
John Deere Capital Corp.	\$500,000	2.05%	10/3/20	493,981	0.01%
Marsh & McLennan Cos., Inc.	\$500,000	3.50%	10/3/25	493,789	0.01%
Cimarex Energy Co.	\$500,000	4.38%	1/6/24	493,750	0.01%
Federal National Mortgage Association	\$500,000	1.50%	22/6/20	493,489	0.01%
Amazon.com, Inc.	\$500,000	4.80%	5/12/34	492,833	0.01%
Freeport-McMoRan, Inc.	\$500,000	4.00%	14/11/21	490,373	0.01%
US Treasury Note	\$475,000	3.00%	31/8/16	489,324	0.01%
Federal National Mortgage Association	\$433,763	5.50%	1/6/38	488,499	0.01%
Bank of America Corp.	\$500,000	4.25%	22/10/26	488,432	0.01%
Enterprise Products Operating LLC	\$500,000	3.35%	15/3/23	487,932	0.01%
Government National Mortgage Association	\$442,515	5.00%	20/6/41	487,771	0.01%
Bank of America Corp.	\$475,000	3.75%	12/7/16	486,943	0.01%
Verizon Communications, Inc.	\$561,000	4.67%	15/3/55	486,699	0.01%
Time Warner, Inc.	\$500,000	3.55%	1/6/24	486,450	0.01%
EOG Resources, Inc.	\$425,000	5.63%	1/6/19	481,450	0.01%
Federal National Mortgage Association	\$444,017	4.50%	1/1/44	480,829	0.01%
Cameron International Corp.	\$500,000	3.70%	15/6/24	480,319	0.01%
EOG Resources, Inc.	\$500,000	2.63%	15/3/23	479,429	0.01%
MetLife, Inc.	\$500,000	3.00%	1/3/25	476,373	0.01%
Time Warner Cable, Inc.	\$425,000	7.30%	1/7/38	474,846	0.01%
Federal National Mortgage Association	\$466,986	2.50%	1/10/27	474,287	0.01%
Federal National Mortgage Association	\$465,842	3.00%	1/1/33	474,161	0.01%
Federal Home Loan Mortgage Corp.	\$459,146	3.50%	1/1/45	473,754	0.01%
MUFG Americas Holdings Corp.	\$475,000	1.63%	9/2/18	473,420	0.01%
Time Warner, Inc.	\$500,000	4.65%	1/6/44	471,548	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	\$500,000	2.85%	31/1/23	470,438	0.01%
AbbVie, Inc.	\$475,000	3.20%	6/11/22	469,688	0.01%
Federal National Mortgage Association	\$470,706	3.00%	1/7/43	469,029	0.01%
Enterprise Products Operating LLC	\$500,000	4.95%	15/10/54	468,434	0.01%
Eastman Chemical Co.	\$500,000	4.65%	15/10/44	467,741	0.01%
Federal Home Loan Mortgage Corp.	\$338,000	6.25%	15/7/32	467,370	0.01%
Walgreens Boots Alliance, Inc.	\$500,000	4.80%	18/11/44	466,109	0.01%
Federal Home Loan Mortgage Corp.	\$422,219	5.00%	1/4/40	465,885	0.01%
Federal National Mortgage Association	\$412,388	5.50%	1/4/34	465,200	0.01%
State of Illinois	\$500,000	5.10%	1/6/33	464,075	0.01%
Federal National Mortgage Association	\$446,917	3.50%	1/3/41	461,990	0.01%
Federal Home Loan Mortgage Corp.	\$418,608	5.00%	1/5/40	461,901	0.01%
Federal Home Loan Mortgage Corp.	\$423,934	4.50%	1/8/30	461,554	0.01%
Federal Home Loan Mortgage Corp.	\$434,893	4.00%	1/2/41	461,552	0.01%
Verizon Communications, Inc.	\$450,000	4.15%	15/3/24	461,442	0.01%
Federal Home Loan Mortgage Corp.	\$464,044	3.00%	1/1/43	461,383	0.01%
Federal Home Loan Mortgage Corp.	\$433,888	4.00%	1/1/41	460,485	0.01%
Federal National Mortgage Association	\$433,227	4.00%	1/12/41	459,549	0.01%
Government National Mortgage Association	\$442,694	3.50%	20/3/45	459,271	0.01%
Amgen, Inc.	\$450,000	2.50%	15/11/16	458,292	0.01%
Goldman Sachs Group, Inc.	€350,000	5.13%	23/10/19	456,768	0.01%
US Treasury Note	\$450,000	1.13%	15/6/18	451,547	0.01%
Federal Home Loan Banks	\$350,000	5.50%	15/7/36	450,793	0.01%
US Treasury Note	\$438,000	3.25%	30/6/16	450,593	0.01%
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.	\$500,000	4.88%	15/4/45	450,000	0.01%
Federal Home Loan Mortgage Corp.	\$436,959	3.50%	1/7/43	449,943	0.01%
Mohawk Industries, Inc.	\$400,000	2.00%	14/1/22	447,423	0.01%
Bank of America Corp.	\$400,000	6.11%	29/1/37	447,118	0.01%
Verizon Communications, Inc.	€412,000	1.63%	1/3/24	446,977	0.01%
Trans-Allegheny Interstate Line Co.	\$450,000	3.85%	1/6/25	446,216	0.01%
Federal National Mortgage Association	\$430,187	3.50%	1/1/42	444,562	0.01%
Federal National Mortgage Association	\$418,802	4.00%	1/9/44	444,313	0.01%
Wells Fargo & Co.	\$450,000	2.15%	30/1/20	444,043	0.01%
John Deere Capital Corp.	\$400,000	5.35%	3/4/18	442,939	0.01%
Citigroup, Inc.	£200,000	6.80%	25/6/38	442,347	0.01%
Federal Home Loan Mortgage Corp.	\$435,475	3.00%	1/4/33	442,181	0.01%
Metropolitan Life Global Funding I	€400,000	1.25%	17/9/21	442,030	0.01%
Honeywell International, Inc.	\$400,000	4.25%	1/3/21	441,458	0.01%
Federal National Mortgage Association	\$406,410	4.50%	1/7/41	440,292	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal Realty Investment Trust	\$450,000	4.50%	1/12/44	440,277	0.01%
AT&T, Inc.	€400,000	1.45%	1/6/22	438,482	0.01%
Morgan Stanley	\$400,000	6.25%	28/8/17	438,178	0.01%
General Electric Co.	€400,000	1.25%	26/5/23	437,083	0.01%
Pacific Gas & Electric Co.	\$400,000	5.63%	30/11/17	436,829	0.01%
New Jersey State Turnpike Authority	\$325,000	7.10%	1/1/41	436,556	0.01%
Phillips 66	\$425,000	2.95%	1/5/17	436,489	0.01%
Federal National Mortgage Association	\$410,251	4.00%	1/9/44	435,753	0.01%
21st Century Fox America, Inc.	\$400,000	8.00%	17/10/16	434,781	0.01%
Federal Home Loan Mortgage Corp.	\$380,345	6.00%	1/12/36	434,336	0.01%
Express Scripts Holding Co.	\$400,000	4.75%	15/11/21	434,237	0.01%
Massachusetts Mutual Life Insurance Co.	\$400,000	5.38%	1/12/41	433,880	0.01%
ERP Operating LP	\$450,000	4.50%	1/6/45	433,832	0.01%
Government National Mortgage Association	\$416,271	3.50%	20/10/41	433,672	0.01%
JPMorgan Chase & Co.	\$425,000	3.15%	5/7/16	433,561	0.01%
Lowe's Cos., Inc.	\$450,000	4.25%	15/9/44	432,142	0.01%
Federal National Mortgage Association	\$419,097	3.50%	1/3/42	432,053	0.01%
Federal National Mortgage Association	\$433,435	3.00%	1/1/43	431,893	0.01%
Federal National Mortgage Association	\$406,727	4.00%	1/9/44	431,629	0.01%
Anheuser-Busch Cos., LLC	\$400,000	5.60%	1/3/17	431,349	0.01%
Federal National Mortgage Association	\$406,306	4.00%	1/3/42	430,993	0.01%
Xerox Corp.	\$400,000	6.75%	1/2/17	430,960	0.01%
Omega Healthcare Investors, Inc.	\$450,000	4.50%	1/4/27	429,188	0.01%
Honeywell International, Inc.	\$400,000	5.30%	15/3/17	428,924	0.01%
General Mills, Inc.	\$400,000	5.70%	15/2/17	428,747	0.01%
Kinder Morgan, Inc.	€400,000	1.50%	16/3/22	428,388	0.01%
Actavis Funding SCS	\$425,000	2.35%	12/3/18	428,343	0.01%
Federal National Mortgage Association	\$405,298	3.50%	1/1/26	428,308	0.01%
Federal National Mortgage Association	\$414,934	3.50%	1/7/42	427,761	0.01%
Continental Resources, Inc.	\$500,000	4.90%	1/6/44	427,633	0.01%
Enterprise Products Operating LLC	\$425,000	2.55%	15/10/19	424,741	0.01%
Baxter International, Inc.	\$400,000	5.90%	1/9/16	424,658	0.01%
Commercial Mortgage Trust 2007	\$401,597	5.44%	10/3/39	421,448	0.01%
Kroger Co.	\$400,000	5.15%	1/8/43	420,490	0.01%
Government National Mortgage Association	\$374,680	5.00%	20/5/40	419,437	0.01%
Union Pacific Corp.	\$425,000	3.25%	15/8/25	419,088	0.01%
Federal Home Loan Mortgage Corp.	\$395,210	4.00%	1/10/44	418,506	0.01%
Federal National Mortgage Association	\$370,673	5.50%	1/5/34	418,143	0.01%
Federal Home Loan Mortgage Corp. ²	\$400,000	3.03%	25/10/20	417,676	0.01%
US Treasury Note	\$425,000	1.00%	31/8/19	417,230	0.01%
Illinois Tool Works, Inc.	€400,000	2.13%	22/5/30	416,755	0.01%
MidAmerican Energy Co.	\$390,000	4.80%	15/9/43	416,673	0.01%
Bank of America Corp.	\$400,000	3.88%	22/3/17	415,961	0.01%
US Treasury Note	\$400,000	2.38%	30/6/18	415,750	0.01%
Seagate HDD Cayman	\$400,000	3.75%	15/11/18	414,000	0.01%
Federal National Mortgage Association	\$415,000	0.88%	21/5/18	412,742	0.01%
Bear Stearns Cos., LLC	\$375,000	6.40%	2/10/17	412,472	0.01%
Comcast Cable Communications Holdings, Inc.	\$300,000	9.46%	15/11/22	412,332	0.01%
Federal Home Loan Mortgage Corp.	\$364,730	5.50%	1/6/35	410,497	0.01%
Government National Mortgage Association	\$378,617	4.50%	20/3/41	409,952	0.01%
Goldman Sachs Group, Inc.	\$400,000	2.90%	19/7/18	409,284	0.01%
Wells Fargo & Co.	\$400,000	2.63%	15/12/16	409,203	0.01%
Federal National Mortgage Association	\$377,543	4.50%	1/6/41	409,018	0.01%
Atmos Energy Corp.	\$350,000	5.50%	15/6/41	408,836	0.01%
Hewlett-Packard Co.	\$400,000	3.00%	15/9/16	408,127	0.01%
Federal National Mortgage Association	\$376,477	4.50%	1/6/39	407,863	0.01%
Federal National Mortgage Association	\$376,459	4.50%	1/2/41	407,844	0.01%
Capital One Financial Corp.	\$400,000	3.15%	15/7/16	406,962	0.01%
US Bancorp	\$400,000	2.20%	15/11/16	406,931	0.01%
PNC Funding Corp.	\$400,000	2.70%	19/9/16	406,642	0.01%
Mattel, Inc.	\$400,000	2.50%	1/11/16	405,964	0.01%
General Motors Financial Co., Inc.	\$400,000	4.25%	15/5/23	404,500	0.01%
Stryker Corp.	\$400,000	2.00%	30/9/16	404,303	0.01%
Covidien International Finance SA	\$375,000	4.20%	15/6/20	404,193	0.01%
Staples, Inc.	\$400,000	2.75%	12/1/18	403,626	0.01%
General Electric Capital Corp.	\$400,000	1.50%	12/7/16	403,101	0.01%

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NiSource Finance Corp.	\$350,000	6.80%	15/1/19	402,869	0.01%
Federal National Mortgage Association	\$353,984	6.00%	1/5/41	402,387	0.01%
Bayer US Finance LLC	\$400,000	3.00%	8/10/21	402,038	0.01%
Federal Home Loan Mortgage Corp.	\$400,000	1.00%	29/9/17	401,520	0.01%
NBCUniversal Media LLC	\$325,000	6.40%	30/4/40	401,279	0.01%
Union Pacific Corp.	\$400,000	2.25%	19/6/20	401,032	0.01%
Federal National Mortgage Association	\$377,839	4.00%	1/12/44	400,854	0.01%
John Deere Capital Corp.	\$400,000	1.35%	16/1/18	400,319	0.01%
Zimmer Holdings, Inc.	\$400,000	1.45%	1/4/17	400,232	0.01%
Federal Home Loan Banks	\$400,000	0.50%	28/9/16	400,155	0.01%
Walt Disney Co.	\$400,000	0.88%	30/5/17	399,371	0.01%
Fifth Third Bank	\$400,000	1.15%	18/11/16	399,063	0.01%
Bank of America NA	\$400,000	1.65%	26/3/18	398,867	0.01%
Bank of America Corp.	\$300,000	7.75%	14/5/38	398,389	0.01%
HSBC USA, Inc.	\$400,000	2.38%	13/11/19	398,139	0.01%
Federal Home Loan Mortgage Corp.	\$384,185	3.00%	1/6/29	398,065	0.01%
Huntington National Bank	\$400,000	1.38%	24/4/17	398,032	0.01%
Federal Home Loan Mortgage Corp.	\$353,724	5.50%	1/12/39	398,000	0.01%
Bayer US Finance LLC	\$400,000	3.38%	8/10/24	397,529	0.01%
Ford Motor Credit Co., LLC	\$325,000	8.13%	15/1/20	396,553	0.01%
Goldman Sachs Group, Inc.	\$350,000	5.75%	24/1/22	396,541	0.01%
National Rural Utilities Cooperative Finance Corp.	\$400,000	2.00%	27/1/20	395,641	0.01%
Ensco plc	\$400,000	5.20%	15/3/25	395,382	0.01%
Federal Home Loan Mortgage Corp.	\$381,586	3.00%	1/10/28	395,289	0.01%
Federal Home Loan Mortgage Corp.	\$400,000	2.67%	25/12/24	394,836	0.01%
Verizon Maryland LLC	\$400,000	5.13%	15/6/33	394,446	0.01%
Government National Mortgage Association	\$349,427	5.50%	20/8/39	393,997	0.01%
US Treasury Note	\$375,000	4.88%	15/8/16	393,750	0.01%
Apache Corp.	\$400,000	3.25%	15/4/22	393,453	0.01%
Bank of America Corp.	AU(\$)500,000	4.25%	5/3/20	393,059	0.01%
Federal Home Loan Mortgage Corp.	\$386,509	3.00%	1/10/32	392,703	0.01%
Ford Motor Credit Co., LLC	\$400,000	2.46%	27/3/20	392,114	0.01%
Oracle Corp.	\$400,000	4.30%	8/7/34	392,102	0.01%
Federal National Mortgage Association	\$377,144	3.00%	1/5/27	391,745	0.01%
Municipal Electric Authority of Georgia	\$325,000	6.64%	1/4/57	389,730	0.01%
Bay Area Toll Authority	\$300,000	6.26%	1/4/49	388,146	0.01%
Tennessee Valley Authority	\$300,000	5.88%	1/4/36	387,676	0.01%
Federal National Mortgage Association	\$356,082	4.50%	1/5/41	387,326	0.01%
AT&T, Inc.	\$400,000	3.00%	30/6/22	385,910	0.01%
Duke Energy Indiana, Inc.	\$325,000	6.12%	15/10/35	385,587	0.01%
Comcast Corp.	\$300,000	7.05%	15/3/33	385,086	0.01%
Microsoft Corp.	\$425,000	4.00%	12/2/55	383,332	0.01%
MetLife, Inc. ²	\$350,000	6.40%	15/12/66	382,375	0.01%
Federal National Mortgage Association	\$352,814	4.50%	1/6/39	382,228	0.01%
DDR Corp.	\$400,000	3.38%	15/5/23	381,628	0.01%
Government National Mortgage Association	\$375,380	3.00%	20/9/43	380,751	0.01%
Federal National Mortgage Association	\$368,913	3.50%	1/10/42	380,317	0.01%
Comcast Corp.	\$375,000	4.75%	1/3/44	379,389	0.01%
Federal Home Loan Mortgage Corp.	\$348,072	4.50%	1/9/38	377,368	0.01%
Enterprise Products Operating LLC	\$400,000	4.85%	15/3/44	374,973	0.01%
Freeport-McMoRan, Inc.	\$450,000	5.45%	15/3/43	374,875	0.01%
Federal Home Loan Mortgage Corp.	\$359,709	3.00%	1/5/27	374,862	0.01%
Federal National Mortgage Association	\$350,221	4.00%	1/10/40	372,375	0.01%
General Electric Capital Corp.	\$300,000	6.15%	7/8/37	371,475	0.01%
PepsiCo, Inc.	\$375,000	1.85%	30/4/20	370,917	0.01%
Federal National Mortgage Association	\$359,792	3.50%	1/5/42	370,915	0.01%
Bank of America NA	\$350,000	5.30%	15/3/17	370,111	0.01%
Federal Home Loan Mortgage Corp.	\$371,562	3.00%	1/2/43	369,546	0.01%
AT&T, Inc.	\$400,000	4.80%	15/6/44	368,610	0.01%
Altria Group, Inc.	\$350,000	5.38%	31/1/44	368,402	0.01%
Federal Home Loan Mortgage Corp.	\$347,541	4.00%	1/4/45	368,027	0.01%
CMS Energy Corp.	\$300,000	8.75%	15/6/19	367,368	0.01%
AT&T, Inc.	\$400,000	4.50%	15/5/35	366,705	0.01%
Corporate Office Properties LP	\$400,000	3.60%	15/5/23	366,327	0.01%
Duke Energy Carolinas LLC	\$400,000	3.75%	1/6/45	365,933	0.01%
Federal National Mortgage Association	\$358,694	3.00%	1/1/35	365,124	0.01%

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PG&E Corp.	\$364,000	2.40%	1/3/19	364,340	0.01%
AT&T, Inc.	\$400,000	4.75%	15/5/46	363,616	0.01%
Federal Home Loan Mortgage Corp.	\$339,839	4.00%	1/2/45	362,632	0.01%
South Carolina Electric & Gas Co.	\$400,000	4.50%	1/6/64	362,545	0.01%
3M Co.	€333,000	0.95%	15/5/23	360,900	0.01%
Federal Home Loan Mortgage Corp.	\$361,951	3.00%	1/8/43	359,875	0.01%
Norfolk Southern Corp.	\$375,000	4.45%	15/6/45	358,539	0.01%
Federal National Mortgage Association	\$336,781	4.00%	1/1/45	357,295	0.01%
New York City Transitional Finance Authority	\$300,000	5.51%	1/8/37	357,216	0.01%
Federal Home Loan Mortgage Corp.	\$351,115	3.00%	1/8/33	356,522	0.01%
National Rural Utilities Cooperative Finance Corp.	\$325,000	5.45%	1/2/18	356,132	0.01%
Merck & Co., Inc.	\$400,000	3.70%	10/2/45	356,023	0.01%
Federal National Mortgage Association	\$315,469	5.50%	1/4/34	355,870	0.01%
Citigroup, Inc.	\$250,000	8.13%	15/7/39	355,613	0.01%
Federal National Mortgage Association	\$344,587	3.50%	1/7/42	355,240	0.01%
CNA Financial Corp.	\$300,000	7.35%	15/11/19	354,910	0.01%
Owens Corning	\$350,000	4.20%	15/12/22	354,841	0.01%
Government National Mortgage Association	\$340,203	3.50%	15/1/42	353,471	0.01%
Government National Mortgage Association	\$328,345	4.00%	20/10/40	353,455	0.01%
Federal Home Loan Mortgage Corp.	\$313,963	5.50%	1/1/39	353,261	0.01%
Federal National Mortgage Association	\$308,183	6.00%	1/8/34	352,634	0.01%
First American Financial Corp.	\$350,000	4.60%	15/11/24	352,549	0.01%
Medtronic, Inc.	\$350,000	4.63%	15/3/45	352,233	0.01%
Sysco Corp.	\$350,000	4.35%	2/10/34	351,111	0.01%
WEA Finance LLC/Westfield UK & Europe Finance plc	\$350,000	2.70%	17/9/19	350,231	0.01%
Federal National Mortgage Association	\$350,000	0.38%	5/7/16	350,058	0.01%
Goldman Sachs Group, Inc.	€300,000	2.88%	3/6/26	349,753	0.01%
Consolidated Edison Co., of New York, Inc.	\$300,000	6.65%	1/4/19	349,698	0.01%
Bank of New York Mellon Corp.	\$350,000	2.30%	11/9/19	349,467	0.01%
Federal National Mortgage Association	\$322,529	4.50%	1/8/40	349,418	0.01%
US Bank NA	\$350,000	1.35%	26/1/18	349,328	0.01%
Time Warner Cable, Inc.	\$425,000	4.50%	15/9/42	349,078	0.01%
TTX Co.	\$400,000	3.90%	1/2/45	348,848	0.01%
AT&T, Inc.	\$350,000	1.40%	1/12/17	348,612	0.01%
Occidental Petroleum Corp.	\$350,000	1.50%	15/2/18	348,604	0.01%
Seagate HDD Cayman	\$350,000	4.75%	1/1/25	348,250	0.01%
National Oilwell Varco, Inc.	\$400,000	3.95%	1/12/42	347,632	0.01%
21st Century Fox America, Inc.	\$300,000	6.15%	15/2/41	347,341	0.01%
President and Fellows of Harvard College	\$300,000	4.88%	15/10/40	346,989	0.01%
Xerox Corp.	\$350,000	2.75%	1/9/20	346,593	0.01%
American Municipal Power, Inc.	\$300,000	5.94%	15/2/47	346,491	0.01%
ITC Holdings Corp	\$325,000	5.30%	1/7/43	345,966	0.01%
Federal National Mortgage Association	\$324,831	4.00%	1/12/40	345,379	0.01%
Reliance Standard Life Global Funding II	\$350,000	2.38%	4/5/20	344,366	0.01%
General Electric Capital Corp.	\$300,000	6.00%	7/8/19	343,895	0.01%
Goldman Sachs Group, Inc.	\$350,000	4.80%	8/7/44	343,278	0.01%
Travelers Cos., Inc.	\$300,000	5.90%	2/6/19	342,492	0.01%
Verizon Communications, Inc.	\$325,000	3.65%	14/9/18	341,823	0.01%
Federal Home Loan Mortgage Corp.	\$335,607	2.50%	1/10/27	341,066	0.01%
DTE Electric Co.	\$325,000	3.45%	1/10/20	340,827	0.01%
Federal National Mortgage Association	\$322,253	4.00%	1/3/19	339,288	0.01%
Federal Home Loan Mortgage Corp.	\$319,318	4.00%	1/2/41	338,892	0.01%
Federal National Mortgage Association	\$320,298	3.50%	1/12/25	338,482	0.01%
Federal National Mortgage Association	\$327,915	3.50%	1/7/42	338,052	0.01%
Government National Mortgage Association	\$305,244	5.00%	20/11/41	337,702	0.01%
Mondelez International, Inc.	€300,000	1.13%	26/1/17	337,653	0.01%
NiSource Finance Corp.	\$300,000	5.45%	15/9/20	337,339	0.01%
Tennessee Valley Authority	\$250,000	6.15%	15/1/38	336,756	0.01%
Federal Home Loan Mortgage Corp.	\$310,894	4.50%	1/5/44	336,262	0.01%
General Electric Capital Corp.	€250,000	4.13%	19/9/35	335,068	0.01%
United Parcel Service, Inc.	\$300,000	5.13%	1/4/19	334,099	0.01%
Federal Home Loan Mortgage Corp.	\$307,609	4.50%	1/3/41	332,826	0.01%
Federal National Mortgage Association	\$310,448	4.00%	1/12/31	332,458	0.01%
Prologis LP	€303,000	1.38%	7/10/20	332,404	0.01%
Federal National Mortgage Association	\$319,585	3.00%	1/2/27	331,957	0.01%
Dominion Resources, Inc.	\$300,000	5.20%	15/8/19	331,745	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$320,902	3.50%	1/12/41	331,123	0.01%
US Treasury Note	\$325,000	2.00%	30/9/20	329,469	0.01%
NSTAR Electric Co.	\$300,000	5.63%	15/11/17	328,980	0.01%
Morgan Stanley	CA(\$400,000	3.13%	5/8/21	328,933	0.01%
Priceline Group, Inc.	€336,000	1.80%	3/3/27	328,923	0.01%
Air Lease Corp.	\$325,000	3.88%	1/4/21	328,250	0.01%
Kellogg Co.	\$325,000	1.88%	17/11/16	328,095	0.01%
Prudential Financial, Inc.	\$325,000	2.30%	15/8/18	327,649	0.01%
Apple, Inc.	€300,000	1.63%	10/11/26	327,608	0.01%
Apple, Inc.	€300,000	1.00%	10/11/22	327,140	0.01%
Citigroup, Inc.	\$300,000	6.00%	15/8/17	326,447	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$300,000	4.38%	15/2/21	326,006	0.01%
Federal National Mortgage Association	\$300,638	4.50%	1/3/40	325,701	0.01%
Prologis LP	€300,000	1.38%	13/5/21	325,018	0.01%
American International Group, Inc.	\$275,000	6.25%	1/5/36	324,482	0.01%
US Treasury Note	\$324,000	0.50%	28/2/17	323,747	0.01%
Federal National Mortgage Association	\$292,068	5.00%	1/7/39	323,554	0.01%
Illinois Tool Works, Inc.	€300,000	1.25%	22/5/23	323,514	0.01%
Wells Fargo & Co.	€300,000	1.63%	2/6/25	323,313	0.01%
Wells Fargo Bank NA	\$250,000	6.60%	15/1/38	323,211	0.01%
Pharmacia Corp. ²	\$250,000	6.60%	1/12/28	322,879	0.01%
Oracle Corp.	\$350,000	4.13%	15/5/45	322,860	0.01%
Federal Home Loan Mortgage Corp.	\$303,775	4.00%	1/6/25	322,680	0.01%
Devon Financing Corp. LLC	\$250,000	7.88%	30/9/31	322,196	0.01%
Government National Mortgage Association	\$294,702	4.50%	20/1/40	321,854	0.01%
Federal National Mortgage Association	\$289,715	5.00%	1/8/40	320,858	0.01%
Federal National Mortgage Association	\$288,744	5.00%	1/7/35	320,684	0.01%
General Electric Capital Corp.	\$300,000	5.40%	15/2/17	320,639	0.01%
Federal National Mortgage Association	\$321,717	3.00%	1/5/43	320,572	0.01%
Federal National Mortgage Association	\$295,768	4.50%	1/5/41	320,425	0.01%
AbbVie, Inc.	\$325,000	3.60%	14/5/25	320,395	0.01%
Federal National Mortgage Association	\$292,330	4.50%	1/8/41	319,990	0.01%
Wal-Mart Stores, Inc.	\$250,000	6.50%	15/8/37	319,758	0.01%
Comerica Bank	\$300,000	5.75%	21/11/16	319,437	0.01%
UnitedHealth Group, Inc.	\$250,000	6.63%	15/11/37	319,192	0.01%
Health Care REIT, Inc.	£200,000	4.50%	1/12/34	319,161	0.01%
ConocoPhillips Holding Co.	\$250,000	6.95%	15/4/29	319,116	0.01%
Ford Motor Co.	\$250,000	7.45%	16/7/31	318,751	0.01%
Apple, Inc.	\$325,000	4.38%	13/5/45	318,605	0.01%
Government National Mortgage Association	\$286,919	5.00%	15/4/41	318,264	0.01%
Government National Mortgage Association	\$297,338	4.00%	20/12/41	318,032	0.01%
Government National Mortgage Association	\$298,236	4.00%	20/5/42	317,688	0.01%
Goldman Sachs Group, Inc.	\$300,000	5.63%	15/1/17	317,682	0.01%
Fifth Third Bancorp.	\$300,000	4.50%	1/6/18	317,673	0.01%
Government National Mortgage Association	\$288,053	5.00%	20/2/44	317,512	0.01%
Nordstrom, Inc.	\$250,000	6.95%	15/3/28	317,278	0.01%
Duke Energy Florida, Inc.	\$250,000	6.35%	15/9/37	317,105	0.01%
Morgan Stanley	\$300,000	5.75%	18/10/16	316,916	0.01%
US Treasury Bond	\$275,000	8.75%	15/5/17	316,551	0.01%
US Treasury Bond	\$225,000	6.38%	15/8/27	316,547	0.01%
Bank of America Corp.	£150,000	7.00%	31/7/28	316,103	0.01%
Branch Banking & Trust Co.	\$300,000	5.63%	15/9/16	315,386	0.01%
Cox Communications, Inc.	\$250,000	8.38%	1/3/39	315,320	0.01%
HJ Heinz Co.	£200,000	4.13%	1/7/27	315,317	0.01%
Amgen, Inc.	£200,000	4.00%	13/9/29	315,282	0.01%
PACCAR Financial Europe BV	£200,000	1.51%	29/5/18	314,178	0.01%
Federal Home Loan Mortgage Corp.	\$318,437	2.00%	1/1/29	313,544	0.01%
Swiss Re Solutions Holding Corp.	\$250,000	7.00%	15/2/26	313,491	0.01%
Bank of America Corp.	\$300,000	5.75%	15/8/16	313,233	0.01%
Federal Home Loan Mortgage Corp.	\$277,508	5.50%	1/12/36	312,938	0.01%
Nabors Industries, Inc.	\$300,000	5.00%	15/9/20	311,291	0.01%
KKR Group Finance Co., III LLC	\$325,000	5.13%	1/6/44	311,289	0.01%
Government National Mortgage Association	\$289,218	4.00%	15/8/39	310,722	0.01%
Merck & Co., Inc.	\$325,000	2.75%	10/2/25	310,575	0.01%
Burlington Northern Santa Fe LLC	\$325,000	3.00%	1/4/25	310,557	0.01%
Vesey Street Investment Trust I ²	\$300,000	4.40%	1/9/16	310,464	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Ameriprise Financial, Inc.	\$275,000	5.30%	15/3/20	310,272	0.01%
Boeing Co.	\$250,000	5.88%	15/2/40	310,069	0.01%
Federal Home Loan Mortgage Corp.	\$292,436	4.00%	1/8/44	309,673	0.01%
CenterPoint Energy, Inc.	\$275,000	6.50%	1/5/18	309,666	0.01%
US Treasury Note	\$300,000	3.00%	30/9/16	309,656	0.01%
General Electric Capital Corp.	\$300,000	3.35%	17/10/16	309,478	0.01%
Duke Energy Carolinas LLC	\$250,000	6.00%	15/1/38	309,469	0.01%
Federal National Mortgage Association	\$280,000	5.00%	25/7/45	309,313	0.01%
Government National Mortgage Association	\$302,168	2.50%	20/2/28	308,772	0.01%
Target Corp.	\$305,000	2.90%	15/1/22	308,569	0.01%
Pacific Gas & Electric Co.	\$300,000	4.75%	15/2/44	308,312	0.01%
Federal National Mortgage Association	\$273,031	5.50%	1/12/35	307,484	0.01%
Federal Home Loan Mortgage Corp.	\$277,818	5.00%	1/3/38	307,158	0.01%
Moody's Corp.	\$300,000	5.25%	15/7/44	306,999	0.01%
Bank of America Corp.	€300,000	1.38%	26/3/25	306,954	0.01%
Consolidated Edison Co., of New York, Inc.	\$250,000	6.20%	15/6/36	305,888	0.01%
Berkshire Hathaway Energy Co.	\$250,000	6.50%	15/9/37	305,855	0.01%
City Public Service Board of San Antonio TX	\$250,000	5.81%	1/2/41	305,730	0.01%
Federal National Mortgage Association	\$271,172	5.50%	1/6/38	305,391	0.01%
Seagate HDD Cayman	\$300,000	4.75%	1/6/23	305,250	0.01%
Duke Energy Corp.	\$300,000	2.15%	15/11/16	305,160	0.01%
Viacom, Inc.	\$300,000	2.50%	15/12/16	304,698	0.01%
AT&T, Inc.	\$300,000	5.55%	15/8/41	304,340	0.01%
Duke Energy Carolinas LLC	\$300,000	1.75%	15/12/16	303,760	0.01%
Regency Energy Partners LP/Regency Energy Finance Corp.	\$300,000	5.50%	15/4/23	303,750	0.01%
Southern California Edison Co.	\$250,000	6.00%	15/1/34	303,710	0.01%
Federal National Mortgage Association	\$300,000	1.63%	27/11/18	303,671	0.01%
PPG Industries, Inc.	€300,000	1.40%	13/3/27	303,659	0.01%
Federal National Mortgage Association	\$300,000	1.38%	15/11/16	303,467	0.01%
Southern Co.	\$300,000	1.95%	1/9/16	303,281	0.01%
HCP, Inc.	\$300,000	4.20%	1/3/24	302,958	0.01%
Pfizer, Inc.	\$300,000	2.10%	15/5/19	302,123	0.01%
Baxter International, Inc.	\$300,000	1.85%	15/1/17	302,036	0.01%
Federal National Mortgage Association	\$278,774	4.50%	1/1/44	301,886	0.01%
US Treasury Note	\$299,000	1.63%	31/8/19	301,243	0.01%
Federal Home Loan Mortgage Corp.	\$272,893	5.00%	1/3/41	301,116	0.01%
Discover Card Execution Note Trust	\$275,000	5.65%	16/3/20	301,084	0.01%
Federal National Mortgage Association	\$300,000	0.75%	20/4/17	300,329	0.01%
Government National Mortgage Association	\$281,883	4.00%	20/3/42	300,269	0.01%
Huntington National Bank	\$300,000	1.35%	2/8/16	300,214	0.01%
PepsiCo, Inc.	\$300,000	1.25%	13/8/17	300,007	0.01%
Bank of America Corp.	\$300,000	1.35%	21/11/16	299,945	0.01%
Southern California Edison Co.	\$300,000	1.13%	1/5/17	299,632	0.01%
Fiserv, Inc.	\$300,000	2.70%	1/6/20	299,466	0.01%
Federal Home Loan Mortgage Corp.	\$289,716	3.50%	1/2/42	298,581	0.01%
Federal Home Loan Mortgage Corp.	\$289,574	3.50%	1/10/43	297,636	0.01%
ERAC USA Finance LLC	\$300,000	2.35%	15/10/19	297,546	0.01%
Parker-Hannifin Corp.	\$300,000	4.20%	21/11/34	297,431	0.01%
National Oilwell Varco, Inc.	\$300,000	1.35%	1/12/17	296,847	0.01%
Union Pacific Corp.	\$300,000	3.25%	15/1/25	296,770	0.01%
Federal National Mortgage Association	\$266,261	5.00%	1/3/36	295,547	0.01%
Rowan Cos., Inc.	\$300,000	4.88%	1/6/22	295,191	0.01%
Bank of America NA	\$250,000	6.00%	15/10/36	295,073	0.01%
Los Angeles Department of Water & Power	\$250,000	5.72%	1/7/39	294,628	0.01%
Federal National Mortgage Association	\$200,000	7.13%	15/1/30	294,441	0.01%
Federal National Mortgage Association	\$300,000	2.53%	25/9/24	293,985	0.01%
Government National Mortgage Association	\$282,936	3.50%	20/10/43	293,890	0.01%
Seagate HDD Cayman	\$300,000	5.75%	1/12/34	293,250	0.01%
AbbVie, Inc.	\$299,000	4.70%	14/5/45	293,099	0.01%
Thermo Fisher Scientific, Inc.	\$300,000	3.15%	15/1/23	292,850	0.01%
Ford Holdings LLC	\$200,000	9.30%	1/3/30	292,471	0.01%
Federal National Mortgage Association	\$274,315	4.00%	1/5/44	292,198	0.01%
Federal National Mortgage Association	\$258,971	5.50%	1/12/32	292,136	0.01%
Citigroup, Inc.	\$257,000	6.13%	25/8/36	290,993	0.01%
Williams Cos., Inc.	\$300,000	4.55%	24/6/24	290,270	0.01%
JPMorgan Chase & Co.	\$300,000	4.95%	1/6/45	290,210	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Santander Bank NA	\$250,000	8.75%	30/5/18	289,578	0.01%
Affiliated Managers Group, Inc.	\$300,000	3.50%	1/8/25	289,036	0.01%
HSBC Bank USA NA	\$250,000	5.88%	1/11/34	288,914	0.01%
Berkshire Hathaway Finance Corp.	\$300,000	4.30%	15/5/43	288,434	0.01%
Anadarko Petroleum Corp.	\$250,000	6.45%	15/9/36	287,885	0.01%
Georgia-Pacific LLC	\$200,000	8.88%	15/5/31	287,626	0.01%
Federal National Mortgage Association	\$264,949	4.50%	1/2/41	287,037	0.01%
Berkshire Hathaway Energy Co.	\$250,000	5.95%	15/5/37	286,972	0.01%
Federal National Mortgage Association	\$270,583	4.00%	1/12/44	286,557	0.01%
Anheuser-Busch InBev Finance, Inc.	\$300,000	2.63%	17/1/23	286,534	0.01%
Verizon Communications, Inc.	\$250,000	6.40%	15/2/38	286,145	0.01%
Government National Mortgage Association	\$280,215	2.50%	20/6/28	285,902	0.01%
DTE Electric Co.	\$300,000	4.00%	1/4/43	284,317	0.01%
Metropolitan Transportation Authority	\$200,000	7.34%	15/11/39	284,072	0.01%
Marathon Oil Corp.	\$250,000	6.60%	1/10/37	282,745	0.01%
Government National Mortgage Association	\$248,170	5.50%	15/10/39	282,360	0.01%
Walgreens Boots Alliance, Inc.	\$300,000	4.50%	18/11/34	281,686	0.01%
Federal Home Loan Mortgage Corp.	\$260,216	4.50%	1/3/42	281,629	0.01%
MetLife Capital Trust X	\$200,000	9.25%	8/4/68	281,500	0.01%
JPMorgan Chase & Co.	\$275,000	4.85%	1/2/44	281,218	0.01%
Federal National Mortgage Association	\$253,258	5.00%	1/3/36	281,114	0.01%
Government National Mortgage Association	\$244,317	6.00%	15/12/39	280,815	0.01%
Federal Home Loan Mortgage Corp.	\$269,070	3.00%	1/1/27	280,405	0.01%
Federal National Mortgage Association ²	\$275,000	2.68%	25/5/21	278,853	0.01%
O'Reilly Automotive, Inc.	\$275,000	3.85%	15/6/23	278,510	0.01%
TECO Finance, Inc.	\$250,000	6.57%	1/11/17	278,226	0.01%
International Paper Co.	\$225,000	7.50%	15/8/21	277,096	0.01%
Federal National Mortgage Association	\$264,819	3.50%	1/5/32	276,686	0.01%
Federal National Mortgage Association	\$281,893	2.50%	1/2/33	276,617	0.01%
Federal National Mortgage Association	\$260,124	4.00%	1/3/41	276,579	0.01%
Prudential Financial, Inc.	\$250,000	5.70%	14/12/36	276,523	0.01%
Pfizer, Inc.	\$200,000	7.20%	15/3/39	276,161	0.01%
Southern Copper Corp.	\$250,000	7.50%	27/7/35	276,111	0.01%
LB-UBS Commercial Mortgage Trust 2007	\$262,859	5.42%	15/2/40	275,182	0.01%
Wells Fargo Bank NA	\$250,000	6.00%	15/11/17	275,150	0.01%
Government National Mortgage Association	\$252,286	4.50%	15/5/41	274,668	0.01%
Federal Home Loan Mortgage Corp.	\$275,000	0.50%	27/1/17	274,576	0.01%
Duke Energy Carolinas LLC	\$250,000	5.10%	15/4/18	274,534	0.01%
Federal Home Loan Mortgage Corp.	\$275,000	0.88%	7/3/18	274,043	0.01%
CSX Corp.	\$300,000	4.10%	15/3/44	273,764	0.01%
Exelon Generation Co., LLC	\$250,000	6.25%	1/10/39	273,666	0.01%
Enterprise Products Operating LLC	\$250,000	6.13%	15/10/39	273,433	0.01%
JPMorgan Chase Bank NA	\$250,000	6.00%	1/10/17	272,424	0.01%
Freeport-McMoRan, Inc.	\$300,000	3.88%	15/3/23	272,146	0.01%
Phillips 66	\$250,000	5.88%	1/5/42	271,374	0.01%
Comcast Corp.	\$275,000	4.60%	15/8/45	270,814	0.01%
Federal National Mortgage Association	\$256,200	3.50%	1/10/25	270,745	0.01%
Bay Area Toll Authority	\$200,000	7.04%	1/4/50	269,984	0.01%
Home Depot, Inc.	\$225,000	5.88%	16/12/36	269,877	0.01%
Actavis Funding SCS	\$270,000	3.00%	12/3/20	269,822	0.01%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	\$250,000	6.38%	1/3/41	269,215	0.01%
Time Warner Cable, Inc.	\$250,000	5.00%	1/2/20	269,153	0.01%
JPMBB Commercial Mortgage Securities Trust 2013	\$250,000	4.20%	15/1/47	269,035	0.01%
Government National Mortgage Association	\$248,788	4.50%	20/4/44	268,947	0.01%
Kinder Morgan Energy Partners LP	\$250,000	6.95%	15/1/38	267,992	0.01%
RJ Reynolds Tobacco Co.	\$225,000	8.13%	23/6/19	266,452	0.01%
Federal National Mortgage Association	\$250,623	4.00%	1/5/42	266,320	0.01%
Flowserve Corp.	€250,000	1.25%	17/3/22	266,071	0.01%
Kinder Morgan, Inc.	\$275,000	4.30%	1/6/25	265,871	0.01%
Hess Corp.	\$250,000	6.00%	15/1/40	265,839	0.01%
Government National Mortgage Association	\$242,305	4.50%	15/7/39	265,694	0.01%
Federal National Mortgage Association	\$256,933	3.50%	1/12/40	265,598	0.01%
Federal National Mortgage Association	\$249,880	4.00%	1/11/41	265,063	0.01%
PNC Bank NA	\$250,000	5.25%	15/1/17	264,576	0.01%
American International Group, Inc.	\$250,000	5.60%	18/10/16	264,183	0.01%
Port Authority of New York & New Jersey	\$250,000	5.31%	1/8/46	263,790	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Oracle Corp.	\$275,000	2.95%	15/5/25	263,513	0.01%
Lowe's Cos., Inc.	\$250,000	3.88%	15/9/23	263,486	0.01%
Government National Mortgage Association	\$233,124	5.50%	20/5/36	262,567	0.01%
AbbVie, Inc.	\$278,000	4.40%	6/11/42	262,565	0.01%
Wells Fargo & Co.	\$250,000	5.13%	15/9/16	262,050	0.01%
Federal National Mortgage Association	\$229,058	6.00%	1/1/38	261,525	0.01%
Federal Home Loan Mortgage Corp.	\$250,000	3.32%	25/2/23	261,315	0.01%
Southern California Edison Co.	\$250,000	4.65%	1/10/43	261,065	0.01%
ConAgra Foods, Inc.	\$200,000	8.25%	15/9/30	260,932	0.01%
ONEOK Partners LP	\$250,000	6.65%	1/10/36	260,883	0.01%
JPMBB Commercial Mortgage Securities Trust 2013	\$250,000	3.66%	15/7/45	260,798	0.01%
Simon Property Group LP	\$250,000	5.25%	1/12/16	260,770	0.01%
Devon Energy Corp.	\$250,000	5.60%	15/7/41	260,698	0.01%
Federal National Mortgage Association	\$243,075	4.00%	1/6/31	260,460	0.01%
Federal Home Loan Mortgage Corp. ²	\$250,000	3.25%	25/4/23	259,960	0.01%
Federal Home Loan Mortgage Corp.	\$252,829	3.50%	1/7/44	259,846	0.01%
Federal National Mortgage Association	\$230,333	5.50%	1/2/35	259,831	0.01%
Federal Home Loan Mortgage Corp.	\$250,000	3.30%	25/7/24	259,798	0.01%
Actavis Funding SCS	\$270,000	4.85%	15/6/44	259,600	0.01%
Johnson & Johnson	\$250,000	3.38%	5/12/23	259,126	0.01%
FMR LLC	\$250,000	4.95%	1/2/33	259,078	0.01%
Federal National Mortgage Association	\$242,861	4.00%	1/1/42	258,679	0.01%
Federal National Mortgage Association	\$247,732	3.50%	1/7/34	258,621	0.01%
Enterprise Products Operating LLC	\$250,000	4.05%	15/2/22	258,146	0.01%
Bank of America Corp.	\$250,000	5.00%	21/1/44	257,915	0.01%
Government National Mortgage Association	\$248,545	3.50%	20/4/45	257,851	0.01%
Federal National Mortgage Association	\$240,500	4.00%	1/4/31	257,701	0.01%
State of Illinois	\$250,000	6.63%	1/2/35	257,208	0.01%
Government National Mortgage Association	\$241,728	4.00%	20/2/45	256,825	0.01%
Jefferies Group LLC	\$250,000	5.13%	20/1/23	256,625	0.01%
Federal Home Loan Mortgage Corp.	\$239,886	4.00%	1/10/31	256,498	0.01%
Williams Partners LP	\$250,000	6.30%	15/4/40	256,477	0.01%
Aon Corp.	\$200,000	8.21%	1/1/27	256,247	0.01%
Amgen, Inc.	\$250,000	5.15%	15/11/41	255,996	0.01%
Simon Property Group LP	\$250,000	2.80%	30/1/17	255,892	0.01%
Morgan Stanley Capital I Trust 2007	\$238,798	5.81%	12/12/49	255,760	0.01%
GE Capital UK Funding	£150,000	4.13%	13/9/23	255,131	0.01%
Federal National Mortgage Association	\$245,000	4.50%	25/7/30	255,106	0.01%
Manufacturers & Traders Trust Co. ²	\$250,000	5.58%	28/12/20	254,803	0.01%
Norfolk Southern Corp.	\$250,000	4.80%	15/8/43	254,452	0.01%
Government National Mortgage Association	\$237,705	4.00%	20/6/41	254,249	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2014	\$250,000	3.53%	15/12/47	254,140	0.01%
Government National Mortgage Association	\$239,449	4.00%	20/2/41	253,720	0.01%
US Treasury Note	\$250,000	1.75%	31/5/16	253,281	0.01%
Government National Mortgage Association	\$221,805	5.50%	15/6/33	252,848	0.01%
TJX Cos., Inc.	\$250,000	2.75%	15/6/21	252,750	0.01%
Federal National Mortgage Association	\$250,000	1.75%	20/6/19	252,625	0.01%
Federal National Mortgage Association	\$248,733	2.50%	1/10/27	252,622	0.01%
International Business Machines Corp.	\$250,000	3.63%	12/2/24	252,426	0.01%
Discover Bank/Greenwood DE	\$250,000	4.20%	8/8/23	252,332	0.01%
Dominion Resources, Inc.	\$250,000	1.95%	15/8/16	251,966	0.01%
Caterpillar Financial Services Corp.	\$250,000	2.25%	1/12/19	251,958	0.01%
Wyeth LLC	\$200,000	6.50%	1/2/34	251,581	0.01%
Branch Banking & Trust Co.	\$250,000	3.80%	30/10/26	251,523	0.01%
Commonwealth Edison Co.	\$250,000	2.15%	15/1/19	251,331	0.01%
Aflac, Inc.	\$250,000	2.40%	16/3/20	251,294	0.01%
Federal National Mortgage Association	\$223,010	5.50%	1/2/37	251,152	0.01%
Chevron Corp.	\$250,000	1.35%	15/11/17	250,847	0.01%
Federal Farm Credit Banks	\$250,000	1.11%	20/2/18	250,800	0.01%
Federal Home Loan Banks	\$250,000	1.13%	25/4/18	250,750	0.01%
Massachusetts Institute of Technology ⁹	\$250,000	4.68%	1/7/14	250,683	0.01%
Federal Home Loan Mortgage Corp. ²	\$240,000	3.31%	25/5/23	250,594	0.01%
US Treasury Note	\$250,000	0.88%	15/10/17	250,508	0.01%
General Electric Capital Corp.	\$250,000	1.25%	15/5/17	250,397	0.01%
Leggett & Platt, Inc.	\$250,000	3.80%	15/11/24	250,322	0.01%
Federal Farm Credit Banks	\$250,000	1.10%	1/6/18	250,238	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
New York City Water & Sewer System	\$200,000	5.88%	15/6/44	250,228	0.01%
Branch Banking & Trust Co.	\$250,000	1.05%	1/12/16	250,197	0.01%
Federal Home Loan Mortgage Corp. ²	\$240,000	3.30%	25/4/23	250,174	0.01%
San Diego County Water Authority Financing Corp.	\$200,000	6.14%	1/5/49	249,848	0.01%
Parker-Hannifin Corp.	\$250,000	3.30%	21/11/24	249,732	0.01%
Verizon Communications, Inc.	\$250,000	1.35%	9/6/17	249,627	0.01%
Federal National Mortgage Association	\$242,268	3.50%	1/5/42	249,606	0.01%
Kinder Morgan, Inc.	\$250,000	3.05%	1/12/19	249,559	0.01%
Morgan Stanley	\$250,000	2.80%	16/6/20	249,508	0.01%
KeyBank NA	\$250,000	1.70%	1/6/18	249,388	0.01%
Federal Home Loan Mortgage Corp.	\$225,549	5.00%	1/9/39	249,368	0.01%
PNC Bank NA	\$250,000	1.60%	1/6/18	249,317	0.01%
PPG Industries, Inc.	\$250,000	2.30%	15/11/19	249,292	0.01%
Digital Realty Trust LP	\$250,000	3.95%	1/7/22	249,242	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	\$250,000	2.45%	1/5/20	248,931	0.01%
Ingersoll-Rand Luxembourg Finance SA	\$250,000	2.63%	1/5/20	248,905	0.01%
Marsh & McLennan Cos., Inc.	\$250,000	2.35%	6/3/20	248,651	0.01%
Becton Dickinson & Co.	\$250,000	3.73%	15/12/24	248,636	0.01%
Precision Castparts Corp.	\$250,000	2.25%	15/6/20	248,553	0.01%
Citigroup, Inc.	\$250,000	1.70%	27/4/18	248,388	0.01%
Exxon Mobil Corp.	\$250,000	1.91%	6/3/20	248,088	0.01%
PNC Bank NA	\$250,000	2.30%	1/6/20	247,954	0.01%
Federal National Mortgage Association	\$232,559	4.00%	1/6/44	247,793	0.01%
Federal National Mortgage Association	\$237,431	3.50%	1/1/35	247,718	0.01%
KeyBank NA	\$250,000	2.25%	16/3/20	247,700	0.01%
Kraft Foods Group, Inc.	\$250,000	5.00%	4/6/42	247,250	0.01%
Costco Wholesale Corp.	\$250,000	1.75%	15/2/20	247,167	0.01%
Federal National Mortgage Association	\$233,949	3.50%	1/12/28	246,963	0.01%
Federal National Mortgage Association	\$219,122	5.50%	1/5/36	246,773	0.01%
Citigroup, Inc.	\$250,000	2.40%	18/2/20	246,568	0.01%
Citibank Credit Card Issuance Trust	\$225,000	5.65%	20/9/19	246,475	0.01%
MUFG Americas Holdings Corp.	\$250,000	2.25%	10/2/20	246,252	0.01%
Comcast Corp.	\$250,000	3.38%	15/8/25	246,250	0.01%
General Motors Financial Co., Inc.	\$250,000	4.00%	15/1/25	245,938	0.01%
Oracle Corp.	\$250,000	4.50%	8/7/44	245,818	0.01%
Home Depot, Inc.	\$250,000	2.63%	1/6/22	245,736	0.01%
Santander Holdings USA, Inc.	\$250,000	2.65%	17/4/20	245,636	0.01%
Marathon Petroleum Corp.	\$250,000	3.63%	15/9/24	245,611	0.01%
Verisk Analytics, Inc.	\$250,000	5.50%	15/6/45	245,459	0.01%
Federal National Mortgage Association	\$230,784	4.00%	1/1/41	245,383	0.01%
Federal Home Loan Mortgage Corp.	\$230,589	4.00%	1/8/44	245,268	0.01%
University of Pennsylvania ¹⁰	\$250,000	4.67%	1/9/12	245,256	0.01%
Lockheed Martin Corp.	\$200,000	6.15%	1/9/36	244,242	0.01%
PacifiCorp.	\$200,000	6.00%	15/1/39	244,088	0.01%
ACE INA Holdings, Inc.	\$250,000	3.15%	15/3/25	243,796	0.01%
Federal National Mortgage Association	\$244,524	3.00%	1/8/43	243,653	0.01%
Buckeye Partners LP	\$250,000	4.15%	1/7/23	243,641	0.01%
PNC Bank NA	\$250,000	3.25%	1/6/25	242,900	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$275,000	3.75%	15/7/42	242,733	0.01%
Federal National Mortgage Association	\$230,732	4.00%	1/5/20	242,469	0.01%
Williams Partners LP	\$250,000	3.60%	15/3/22	242,027	0.01%
KeyBank NA	\$250,000	3.30%	1/6/25	241,704	0.01%
Federal Home Loan Mortgage Corp.	\$227,706	4.00%	1/12/40	241,664	0.01%
Federal National Mortgage Association	\$227,460	4.00%	1/12/44	241,386	0.01%
Hess Corp.	\$250,000	3.50%	15/7/24	241,286	0.01%
Federal National Mortgage Association	\$227,457	3.50%	1/4/27	240,512	0.01%
Aetna, Inc.	\$225,000	4.13%	1/6/21	240,445	0.01%
Amgen, Inc.	\$200,000	6.40%	1/2/39	240,227	0.01%
Republic Services, Inc.	\$250,000	3.20%	15/3/25	240,025	0.01%
Bank of America Corp.	\$250,000	3.95%	21/4/25	239,901	0.01%
Microsoft Corp.	\$250,000	2.70%	12/2/25	239,672	0.01%
Citigroup, Inc.	\$250,000	3.30%	27/4/25	239,576	0.01%
Wyeth LLC	\$200,000	6.00%	15/2/36	239,555	0.01%
Wells Fargo & Co.	\$250,000	4.65%	4/11/44	239,373	0.01%
Honeywell International, Inc.	\$200,000	5.70%	15/3/36	239,174	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wells Fargo & Co.	\$250,000	3.00%	19/2/25	238,418	0.01%
Commonwealth of Massachusetts	\$200,000	5.46%	1/12/39	238,318	0.01%
Praxair, Inc.	\$250,000	2.65%	5/2/25	238,268	0.01%
PepsiCo, Inc.	\$250,000	2.75%	30/4/25	238,076	0.01%
Avnet, Inc.	\$225,000	6.63%	15/9/16	237,738	0.01%
State of Connecticut	\$200,000	5.85%	15/3/32	237,568	0.01%
Goldman Sachs Group, Inc.	\$200,000	6.13%	15/2/33	237,193	0.01%
Duke Energy Carolinas LLC	\$250,000	4.00%	30/9/42	237,056	0.01%
GE Capital European Funding	€200,000	2.25%	20/7/20	236,759	0.01%
Government National Mortgage Association	\$211,022	5.50%	20/7/38	236,751	0.01%
Walt Disney Co.	\$235,000	1.35%	16/8/16	236,612	0.01%
Devon Energy Corp.	\$225,000	4.00%	15/7/21	235,991	0.01%
Commonwealth Edison Co.	\$225,000	4.70%	15/1/44	235,715	0.01%
Energy Transfer Partners LP	\$225,000	5.20%	1/2/22	235,387	0.01%
Union Electric Co.	\$250,000	3.90%	15/9/42	235,381	0.01%
Target Corp.	\$250,000	4.00%	1/7/42	235,232	0.01%
Energy Transfer Partners LP	\$250,000	4.05%	15/3/25	235,162	0.01%
Capital One Financial Corp.	\$250,000	3.20%	5/2/25	235,100	0.01%
Federal Home Loan Mortgage Corp.	\$208,562	5.50%	1/1/39	234,929	0.01%
UnitedHealth Group, Inc.	\$250,000	4.25%	15/3/43	234,684	0.01%
Morgan Stanley	\$250,000	3.95%	23/4/27	234,383	0.01%
Virginia Electric & Power Co.	\$225,000	4.65%	15/8/43	234,196	0.01%
Weatherford International Ltd.	\$200,000	9.63%	1/3/19	234,034	0.01%
Liberty Mutual Group, Inc.	\$200,000	6.50%	1/5/42	233,329	0.01%
Federal National Mortgage Association	\$223,092	3.00%	1/4/27	231,729	0.01%
Federal National Mortgage Association	\$212,603	4.50%	1/7/31	231,699	0.01%
Goldman Sachs Capital I	\$200,000	6.35%	15/2/34	231,658	0.01%
Freeport-McMoRan, Inc.	\$250,000	3.55%	1/3/22	230,982	0.01%
Waste Management, Inc.	\$250,000	3.90%	1/3/35	230,707	0.01%
Kinder Morgan, Inc.	\$250,000	5.30%	1/12/34	230,482	0.01%
Federal Home Loan Mortgage Corp. ²	\$225,000	3.06%	25/7/23	230,236	0.01%
Federal National Mortgage Association	\$226,497	2.50%	1/3/27	230,039	0.01%
Federal National Mortgage Association	\$207,654	5.00%	1/12/39	229,976	0.01%
Federal National Mortgage Association	\$223,128	3.50%	1/8/42	229,817	0.01%
US Treasury Note	\$225,000	2.63%	30/4/16	229,359	0.01%
Federal National Mortgage Association	\$209,418	4.50%	1/2/40	229,233	0.01%
Federal Home Loan Mortgage Corp.	\$225,000	2.00%	25/8/16	229,077	0.01%
Anthem, Inc.	\$250,000	4.65%	15/8/44	228,952	0.01%
Marathon Petroleum Corp.	\$250,000	4.75%	15/9/44	228,805	0.01%
Government National Mortgage Association	\$214,438	4.00%	15/10/41	228,573	0.01%
MetLife, Inc.	\$250,000	4.05%	1/3/45	228,421	0.01%
Government National Mortgage Association	\$206,896	5.00%	20/2/43	228,379	0.01%
Anheuser-Busch InBev Finance, Inc.	\$250,000	4.00%	17/1/43	228,348	0.01%
Federal National Mortgage Association	\$199,489	6.00%	1/4/35	228,262	0.01%
Caterpillar, Inc.	\$250,000	3.80%	15/8/42	228,156	0.01%
Boeing Co.	\$250,000	3.30%	1/3/35	228,081	0.01%
CBS Corp.	\$175,000	7.88%	30/7/30	227,514	0.01%
Marathon Petroleum Corp.	\$200,000	6.50%	1/3/41	227,452	0.01%
Ford Motor Credit Co., LLC	\$200,000	5.88%	2/8/21	227,439	0.01%
Waste Management, Inc.	\$250,000	4.10%	1/3/45	227,046	0.01%
Dow Chemical Co.	\$250,000	4.38%	15/11/42	226,308	0.01%
HJ Heinz Co.	\$225,000	3.95%	15/7/25	226,051	0.01%
Federal National Mortgage Association	\$208,621	4.50%	1/6/41	226,013	0.01%
Medtronic, Inc.	\$200,000	5.60%	15/3/19	225,657	0.01%
Anadarko Petroleum Corp.	\$200,000	6.20%	15/3/40	225,652	0.01%
Federal Home Loan Mortgage Corp.	\$212,208	4.00%	1/2/26	225,414	0.01%
Energy Transfer Partners LP	\$250,000	4.90%	15/3/35	224,986	0.01%
General Electric Capital Corp.	\$200,000	5.30%	11/2/21	224,709	0.01%
Ford Motor Credit Co., LLC	\$200,000	5.75%	1/2/21	224,327	0.01%
AbbVie, Inc.	\$225,000	1.80%	14/5/18	224,210	0.01%
Public Service Co. of Colorado	\$200,000	5.13%	1/6/19	223,886	0.01%
Federal National Mortgage Association	\$215,164	4.50%	1/6/18	223,838	0.01%
Alabama Power Co.	\$250,000	3.75%	1/3/45	223,788	0.01%
Amgen, Inc.	\$200,000	5.70%	1/2/19	223,328	0.01%
Dallas Area Rapid Transit	\$200,000	5.02%	1/12/48	223,322	0.01%
Federal National Mortgage Association	\$150,000	7.25%	15/5/30	223,187	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Republic Services, Inc.	\$200,000	5.25%	15/11/21	222,868	0.01%
Merck Sharp & Dohme Corp.	\$200,000	5.00%	30/6/19	222,630	0.01%
DTE Electric Co.	\$200,000	5.60%	15/6/18	222,550	0.01%
AbbVie, Inc.	\$225,000	2.50%	14/5/20	222,470	0.01%
Federal National Mortgage Association	\$208,302	4.00%	1/1/41	222,195	0.01%
Morgan Stanley Capital I Trust 2006 ²	\$221,615	5.60%	12/3/44	221,938	0.01%
Virginia Electric & Power Co.	\$200,000	5.00%	30/6/19	221,868	0.01%
Healthcare Realty Trust, Inc.	\$200,000	5.75%	15/1/21	221,384	0.01%
Bank of America Corp.	€200,000	1.38%	10/9/21	221,160	0.01%
Caterpillar International Finance Ltd.	€200,000	0.75%	13/10/20	221,124	0.01%
HJ Heinz Co.	€200,000	2.00%	30/6/23	220,990	0.01%
US Treasury Note	\$225,000	1.00%	30/9/19	220,641	0.01%
US Treasury Bond	\$175,000	9.00%	15/11/18	220,555	0.01%
Citigroup, Inc.	€200,000	1.38%	27/10/21	220,527	0.01%
Energy Transfer Partners LP	\$250,000	5.15%	15/3/45	220,522	0.01%
LyondellBasell Industries NV	\$250,000	4.63%	26/2/55	220,473	0.01%
American Water Capital Corp.	\$200,000	6.09%	15/10/17	220,272	0.01%
Coca-Cola Co.	€200,000	1.13%	22/9/22	220,066	0.01%
Federal National Mortgage Association	\$212,265	3.00%	1/12/28	220,018	0.01%
US Treasury Note	\$225,000	1.00%	30/11/19	219,902	0.01%
Federal National Mortgage Association	\$216,217	2.50%	1/11/27	219,531	0.01%
American International Group, Inc.	\$200,000	4.88%	1/6/22	219,128	0.01%
McDonald's Corp.	€200,000	1.13%	26/5/22	219,007	0.01%
Coca-Cola Co.	€197,000	1.88%	22/9/26	218,949	0.01%
Northern States Power Co.	\$200,000	5.25%	1/3/18	218,791	0.01%
Pfizer, Inc.	£100,000	6.50%	3/6/38	218,772	0.01%
Harman Finance International SCA	€200,000	2.00%	27/5/22	218,216	0.01%
Penske Truck Leasing Co., LP/PTL Finance Corp.	\$225,000	3.38%	1/2/22	218,091	0.01%
Federal National Mortgage Association	\$203,519	4.00%	1/7/31	218,075	0.01%
Federal National Mortgage Association	\$196,020	5.00%	1/6/35	217,703	0.01%
Wells Fargo & Co.	\$200,000	5.61%	15/1/44	217,505	0.01%
Digital Realty Trust LP	\$200,000	5.25%	15/3/21	217,215	0.01%
Eversource Energy	\$225,000	3.15%	15/1/25	217,194	0.01%
Federal National Mortgage Association	\$192,695	5.50%	1/7/40	217,131	0.01%
Federal Home Loan Mortgage Corp.	\$200,361	4.50%	1/6/39	216,848	0.01%
Ventas Realty LP/Ventas Capital Corp.	\$200,000	4.75%	1/6/21	216,788	0.01%
Government National Mortgage Association	\$193,845	5.00%	15/10/34	216,718	0.01%
Amgen, Inc.	\$200,000	5.85%	1/6/17	216,629	0.01%
LyondellBasell Industries NV	\$200,000	5.00%	15/4/19	216,562	0.01%
Government National Mortgage Association	\$213,817	3.00%	15/5/43	216,068	0.01%
Government National Mortgage Association	\$202,768	4.00%	20/8/42	215,993	0.01%
NextEra Energy Capital Holdings, Inc.	\$200,000	4.50%	1/6/21	215,858	0.01%
Abbott Laboratories	\$225,000	2.95%	15/3/25	215,736	0.01%
GE Capital UK Funding	£100,000	6.25%	5/5/38	215,669	0.01%
Ecolab, Inc.	\$200,000	4.35%	8/12/21	215,074	0.01%
Ford Motor Credit Co., LLC	\$200,000	5.00%	15/5/18	214,870	0.01%
Time Warner Cable, Inc.	£150,000	5.25%	15/7/42	214,855	0.01%
Federal National Mortgage Association	\$188,441	6.00%	1/11/35	214,797	0.01%
Thermo Fisher Scientific, Inc.	€200,000	2.00%	15/4/25	214,261	0.01%
XLIT Ltd. ²	\$250,000	6.50%	15/4/17	214,041	0.01%
Federal Home Loan Mortgage Corp.	\$207,439	3.50%	1/4/42	213,981	0.01%
Federal Home Loan Mortgage Corp.	\$197,494	4.50%	1/4/41	213,746	0.01%
US Treasury Bond	\$150,000	6.75%	15/8/26	213,563	0.01%
Hartford Financial Services Group, Inc.	\$200,000	5.38%	15/3/17	213,438	0.01%
PPG Industries, Inc.	€200,000	0.88%	13/3/22	213,224	0.01%
21st Century Fox America, Inc.	\$175,000	6.65%	15/11/37	213,186	0.01%
Dow Chemical Co.	\$200,000	4.25%	15/11/20	212,807	0.01%
Apple, Inc.	CHF200,000	0.38%	25/11/24	212,723	0.01%
Federal National Mortgage Association	\$188,634	5.50%	1/9/41	212,438	0.01%
JPMorgan Chase & Co.	€200,000	1.50%	27/1/25	212,255	0.01%
Federal Home Loan Mortgage Corp.	\$211,000	1.00%	29/6/17	212,090	0.01%
Federal Home Loan Mortgage Corp.	\$211,000	1.00%	28/7/17	211,959	0.01%
Federal Home Loan Mortgage Corp.	\$191,859	5.00%	1/4/35	211,701	0.01%
El du Pont de Nemours & Co.	\$200,000	5.25%	15/12/16	211,672	0.01%
Israel Government AID Bond	\$175,000	5.50%	26/4/24	211,594	0.01%
Allstate Corp. ²	\$200,000	5.75%	15/8/53	211,500	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wells Fargo & Co.	\$200,000	5.38%	2/11/43	211,435	0.01%
General Motors Financial Co., Inc.	\$200,000	4.75%	15/8/17	211,250	0.01%
McDonald's Corp.	\$250,000	3.70%	15/2/42	211,073	0.01%
Federal National Mortgage Association	\$187,049	5.50%	1/11/34	211,004	0.01%
Starbucks Corp.	\$200,000	3.85%	1/10/23	210,925	0.01%
Federal National Mortgage Association	\$187,114	5.50%	1/7/37	210,726	0.01%
Federal Home Loan Mortgage Corp.	\$200,000	5.50%	18/7/16	210,695	0.01%
Federal National Mortgage Association	\$192,347	4.50%	1/12/43	210,578	0.01%
Apple, Inc.	CHF200,000	0.75%	25/2/30	210,476	0.01%
Federal National Mortgage Association	\$219,540	2.50%	1/1/43	210,302	0.01%
Dow Chemical Co.	\$200,000	4.13%	15/11/21	209,874	0.01%
Newmont Mining Corp.	\$250,000	4.88%	15/3/42	209,437	0.01%
Northrop Grumman Corp.	\$200,000	5.05%	15/11/40	208,927	0.01%
Federal National Mortgage Association	\$194,781	4.00%	1/11/31	208,712	0.01%
Federal Home Loan Mortgage Corp.	\$192,776	4.50%	1/3/42	208,579	0.01%
GE Capital Canada Funding Co.	CA(\$)200,000	5.73%	22/10/37	208,415	0.01%
Ameriprise Financial, Inc.	\$200,000	4.00%	15/10/23	208,392	0.01%
Federal National Mortgage Association	\$209,124	3.00%	1/8/43	208,379	0.01%
Fluor Corp.	\$200,000	3.38%	15/9/21	208,359	0.01%
Federal National Mortgage Association	\$199,647	3.50%	1/2/34	208,352	0.01%
Tyco International Finance SA	€200,000	1.38%	25/2/25	207,876	0.01%
Verizon Communications, Inc.	\$231,000	4.27%	15/1/36	207,786	0.01%
Government National Mortgage Association	\$185,158	5.50%	20/3/38	207,734	0.01%
Raytheon Co.	\$200,000	4.70%	15/12/41	207,244	0.01%
Ford Motor Credit Co., LLC	\$200,000	4.25%	20/9/22	207,238	0.01%
Government National Mortgage Association	\$199,597	3.50%	20/5/45	207,070	0.01%
Cummins, Inc.	\$200,000	3.65%	1/10/23	206,859	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	\$200,000	4.25%	15/6/23	206,767	0.01%
Howard Hughes Medical Institute	\$200,000	3.50%	1/9/23	206,549	0.01%
Perrigo Co., plc	\$200,000	5.30%	15/11/43	206,071	0.01%
Federal Home Loan Mortgage Corp.	\$199,893	3.50%	1/9/42	205,771	0.01%
eBay, Inc.	\$200,000	3.25%	15/10/20	205,681	0.01%
Federal Home Loan Mortgage Corp.	\$200,000	3.21%	25/3/25	205,484	0.01%
Caterpillar Financial Services Ltd.	CA(\$)250,000	2.29%	1/6/18	205,463	0.01%
Invesco Finance plc	\$200,000	4.00%	30/1/24	205,208	0.01%
Ecolab, Inc.	\$200,000	3.00%	8/12/16	204,674	0.01%
Nucor Corp.	\$200,000	5.20%	1/8/43	204,617	0.01%
Ford Motor Credit Co., LLC	\$200,000	3.00%	12/6/17	204,488	0.01%
Walt Disney Co.	\$150,000	7.00%	1/3/32	204,426	0.01%
General Mills, Inc.	\$200,000	3.65%	15/2/24	204,103	0.01%
AmerisourceBergen Corp.	\$225,000	4.25%	1/3/45	204,033	0.01%
Bank of New York Mellon Corp.	\$200,000	2.40%	17/1/17	204,017	0.01%
Government National Mortgage Association	\$186,963	4.50%	15/4/39	203,841	0.01%
Federal Home Loan Mortgage Corp.	\$200,000	2.22%	25/12/18	203,562	0.01%
Walgreens Boots Alliance, Inc.	€190,000	2.13%	20/11/26	203,347	0.01%
Amgen, Inc.	\$220,000	4.40%	1/5/45	203,321	0.01%
John Deere Capital Corp.	\$200,000	3.35%	12/6/24	203,199	0.01%
Boeing Capital Corp.	\$200,000	2.13%	15/8/16	203,022	0.01%
Lockheed Martin Corp.	\$200,000	2.13%	15/9/16	202,956	0.01%
Perrigo Co., plc	\$200,000	4.00%	15/11/23	202,504	0.01%
General Electric Capital Corp.	\$200,000	3.45%	15/5/24	202,389	0.01%
General Electric Co.	\$200,000	4.50%	11/3/44	202,084	0.01%
Hashemite Kingdom of Jordan Government AID Bond	\$200,000	1.95%	23/6/19	202,000	0.01%
Government National Mortgage Association	\$194,344	3.50%	15/7/42	201,924	0.01%
Apple, Inc.	\$200,000	2.10%	6/5/19	201,806	0.01%
Federal Home Loan Mortgage Corp.	\$176,524	6.00%	1/7/33	201,803	0.01%
Ukraine Government AID Bonds	\$200,000	1.85%	29/5/20	201,707	0.01%
PNC Financial Services Group, Inc.	\$200,000	3.90%	29/4/24	201,581	0.01%
Citigroup/Deutsche Bank Commercial Mortgage Trust ²	\$187,682	5.89%	15/11/44	201,471	0.01%
Wal-Mart Stores, Inc.	£100,000	5.63%	27/3/34	201,219	0.01%
Dayton Power & Light Co.	\$200,000	1.88%	15/9/16	201,073	0.01%
US Treasury Note	\$200,000	1.38%	31/12/18	201,031	0.01%
Medtronic, Inc.	\$200,000	4.63%	15/3/44	200,936	0.01%
General Motors Financial Co., Inc.	\$200,000	3.15%	15/1/20	200,750	0.01%
ERAC USA Finance LLC	\$200,000	3.85%	15/11/24	200,726	0.01%
Walgreens Boots Alliance, Inc.	\$200,000	1.75%	17/11/17	200,698	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kroger Co.	\$200,000	2.30%	15/1/19	200,643	0.01%
GM Financial Automobile Leasing Trust 2015	\$200,000	1.68%	20/12/18	200,608	0.01%
Pfizer, Inc.	\$200,000	1.10%	15/5/17	200,530	0.01%
Toyota Auto Receivables 2015-B Owner Trust	\$200,000	1.27%	15/5/19	200,527	0.01%
TTX Co.	\$200,000	3.60%	15/1/25	200,429	0.01%
Walgreens Boots Alliance, Inc.	\$200,000	2.70%	18/11/19	200,368	0.01%
Medtronic, Inc.	\$200,000	3.15%	15/3/22	200,317	0.01%
Amazon.com, Inc.	\$200,000	3.80%	5/12/24	200,261	0.01%
Federal National Mortgage Association	\$180,273	5.00%	1/5/35	200,214	0.01%
Federal National Mortgage Association	\$188,266	4.00%	1/11/43	200,069	0.01%
PACCAR Financial Corp.	\$200,000	1.45%	9/3/18	199,958	0.01%
National Rural Utilities Cooperative Finance Corp.	\$200,000	0.95%	24/4/17	199,668	0.01%
Mylan, Inc.	\$200,000	1.35%	29/11/16	199,653	0.01%
JPMorgan Chase & Co.	\$200,000	2.75%	23/6/20	199,605	0.01%
Wells Fargo & Co.	\$200,000	1.15%	2/6/17	199,500	0.01%
Fidelity National Information Services, Inc.	\$200,000	1.45%	5/6/17	199,491	0.01%
Baxalta, Inc.	\$200,000	2.88%	23/6/20	199,452	0.01%
Federal National Mortgage Association	\$200,000	0.88%	8/2/18	199,427	0.01%
Wells Fargo & Co.	\$200,000	4.10%	3/6/26	199,418	0.01%
Ford Motor Credit Co., LLC	\$200,000	2.38%	12/3/19	199,205	0.01%
Ecolab, Inc.	\$200,000	1.55%	12/1/18	199,084	0.01%
UnitedHealth Group, Inc.	\$200,000	2.88%	15/12/21	198,743	0.01%
Federal National Mortgage Association	\$195,590	2.50%	1/12/27	198,587	0.01%
Marathon Oil Corp.	\$200,000	2.70%	1/6/20	198,412	0.01%
Bank of New York Mellon Corp.	\$200,000	3.25%	11/9/24	198,376	0.01%
Abbott Laboratories	\$200,000	2.00%	15/3/20	198,324	0.01%
Lowe's Cos., Inc.	\$200,000	3.13%	15/9/24	198,287	0.01%
Federal Home Loan Mortgage Corp.	\$200,000	2.37%	25/5/22	198,200	0.01%
Viacom, Inc.	\$200,000	2.20%	1/4/19	197,696	0.01%
Medtronic, Inc.	\$200,000	4.38%	15/3/35	197,645	0.01%
Fidelity National Information Services, Inc.	\$200,000	3.88%	5/6/24	197,499	0.01%
Huntington National Bank	\$200,000	2.40%	1/4/20	197,447	0.01%
Perrigo Finance plc	\$200,000	3.90%	15/12/24	197,305	0.01%
Kinder Morgan Energy Partners LP	\$200,000	4.30%	1/5/24	197,059	0.01%
CF Industries, Inc.	\$200,000	5.15%	15/3/34	197,034	0.01%
Stanley Black & Decker, Inc.	\$200,000	2.90%	1/11/22	196,452	0.01%
Federal National Mortgage Association	\$190,521	3.50%	1/9/44	196,403	0.01%
JPMorgan Chase & Co.	\$200,000	4.13%	15/12/26	196,272	0.01%
Federal National Mortgage Association	\$177,160	5.00%	1/1/39	196,259	0.01%
Federal National Mortgage Association	\$169,938	6.50%	1/11/36	196,131	0.01%
Federal National Mortgage Association	\$180,875	4.50%	1/9/42	195,955	0.01%
Exxon Mobil Corp.	\$200,000	2.40%	6/3/22	195,852	0.01%
Morgan Stanley	\$200,000	4.35%	8/9/26	195,606	0.01%
Viacom, Inc.	\$200,000	3.88%	1/4/24	195,377	0.01%
Walgreens Boots Alliance, Inc.	\$200,000	3.80%	18/11/24	195,318	0.01%
Federal Home Loan Mortgage Corp.	\$180,518	4.50%	1/3/44	195,248	0.01%
Wal-Mart Stores, Inc.	£100,000	5.25%	28/9/35	195,191	0.01%
Dominion Resources, Inc.	\$200,000	4.70%	1/12/44	194,247	0.01%
Time Warner, Inc.	\$200,000	3.60%	15/7/25	194,187	0.01%
Federal National Mortgage Association	\$190,341	3.00%	1/6/33	193,740	0.01%
Alleghany Corp.	\$200,000	4.90%	15/9/44	192,621	0.01%
Federal National Mortgage Association	\$176,085	4.50%	1/4/31	191,902	0.01%
Goldman Sachs Group, Inc.	\$200,000	5.15%	22/5/45	191,895	0.01%
International Business Machines Corp.	\$175,000	5.70%	14/9/17	191,858	0.01%
Nationwide Mutual Insurance Co.	\$200,000	4.95%	22/4/44	191,553	0.01%
Port Authority of New York & New Jersey	\$200,000	4.46%	1/10/62	191,458	0.01%
Alabama Power Co.	\$200,000	4.15%	15/8/44	191,353	0.01%
Government National Mortgage Association	\$172,399	5.00%	15/2/39	191,233	0.01%
Actavis Funding SCS	\$200,000	4.55%	15/3/35	191,198	0.01%
Apple, Inc.	\$200,000	2.15%	9/2/22	190,789	0.01%
Laboratory Corp. of America Holdings	\$200,000	3.60%	1/2/25	190,724	0.01%
American International Group, Inc.	\$200,000	4.50%	16/7/44	190,499	0.01%
WR Berkley Corp.	\$200,000	4.75%	1/8/44	190,458	0.01%
Federal National Mortgage Association	\$191,073	3.00%	1/11/42	190,394	0.01%
Mondelez International, Inc.	£133,000	3.88%	6/3/45	190,260	0.01%
Wal-Mart Stores, Inc.	\$200,000	4.00%	11/4/43	190,160	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Zoetis, Inc.	\$200,000	4.70%	1/2/43	190,062	0.01%
General Electric Capital Corp.	£100,000	5.25%	7/12/28	189,990	0.01%
Federal National Mortgage Association	\$178,333	4.00%	1/12/40	189,949	0.01%
Bristol-Myers Squibb Co.	€200,000	1.75%	15/5/35	189,684	0.01%
Federal National Mortgage Association	\$174,702	4.50%	1/8/41	189,266	0.01%
Federal Home Loan Mortgage Corp.	\$178,700	4.00%	1/5/42	189,151	0.01%
Lockheed Martin Corp.	\$200,000	4.07%	15/12/42	189,079	0.01%
Federal National Mortgage Association	\$174,047	4.50%	1/9/39	188,557	0.01%
New York City Water & Sewer System	\$150,000	5.95%	15/6/42	187,943	0.01%
Government National Mortgage Association	\$167,636	5.00%	20/7/40	187,661	0.01%
MUFG Americas Holdings Corp.	\$200,000	3.00%	10/2/25	187,338	0.01%
Wal-Mart Stores, Inc.	£100,000	4.88%	19/1/39	187,217	0.01%
Walgreens Boots Alliance, Inc.	£120,000	2.88%	20/11/20	186,831	0.01%
Kinder Morgan Energy Partners LP	\$200,000	5.50%	1/3/44	186,506	0.01%
Federal Home Loan Mortgage Corp.	\$165,205	5.50%	1/2/34	185,935	0.01%
Florida Power & Light Co.	\$150,000	5.95%	1/2/38	185,392	0.01%
Government National Mortgage Association	\$168,569	5.00%	20/7/44	185,387	0.01%
Federal Home Loan Mortgage Corp.	\$174,581	4.00%	1/12/40	185,283	0.01%
State of California	\$125,000	7.60%	1/11/40	185,214	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$125,000	8.20%	15/1/39	185,110	0.01%
Berkshire Hathaway, Inc.	€200,000	1.63%	16/3/35	184,946	0.01%
US Treasury Note	\$185,000	0.63%	30/6/17	184,913	0.01%
American Express Co.	\$200,000	4.05%	3/12/42	184,859	0.01%
Discovery Communications LLC	\$200,000	4.95%	15/5/42	184,773	0.00%
Kinder Morgan, Inc.	\$200,000	5.55%	1/6/45	184,557	0.00%
Home Depot, Inc.	\$190,000	4.25%	1/4/46	183,824	0.00%
Zimmer Holdings, Inc.	\$200,000	4.45%	15/8/45	183,112	0.00%
Blackstone Holdings Finance Co., LLC	\$200,000	4.45%	15/7/45	183,090	0.00%
Federal National Mortgage Association	\$183,500	3.00%	1/8/43	182,731	0.00%
Federal National Mortgage Association	\$159,958	6.00%	1/11/38	182,630	0.00%
Amgen, Inc.	£100,000	5.50%	7/12/26	182,561	0.00%
New York and Presbyterian Hospital	\$200,000	4.02%	1/8/45	182,086	0.00%
Bank of America Corp.	£100,000	7.75%	30/4/18	182,070	0.00%
Comcast Corp.	\$150,000	6.40%	15/5/38	182,012	0.00%
Citigroup, Inc.	\$150,000	6.68%	13/9/43	181,122	0.00%
Federal National Mortgage Association	\$166,143	4.50%	1/5/31	181,066	0.00%
Federal National Mortgage Association	\$178,224	2.50%	1/10/27	181,010	0.00%
Amgen, Inc.	\$175,000	3.45%	1/10/20	180,977	0.00%
PNC Bank NA	\$180,000	2.40%	18/10/19	180,741	0.00%
State of California	\$125,000	7.55%	1/4/39	180,741	0.00%
Verizon Communications, Inc.	\$150,000	6.90%	15/4/38	180,719	0.00%
University of California ¹¹	\$200,000	4.86%	15/5/12	180,696	0.00%
Apple, Inc.	\$200,000	3.85%	4/5/43	180,502	0.00%
International Paper Co.	\$150,000	7.30%	15/11/39	180,365	0.00%
US Treasury Bond	\$125,000	7.50%	15/11/24	180,332	0.00%
Government National Mortgage Association	\$173,118	3.50%	15/9/41	180,194	0.00%
PNC Bank NA	\$180,000	1.50%	18/10/17	180,187	0.00%
Pacific Gas & Electric Co.	\$150,000	6.05%	1/3/34	179,870	0.00%
Federal Home Loan Mortgage Corp.	\$163,185	5.00%	1/2/41	179,858	0.00%
International Business Machines Corp.	\$200,000	4.00%	20/6/42	179,709	0.00%
Anheuser-Busch InBev Finance, Inc.	\$175,000	3.70%	1/2/24	179,093	0.00%
Federal National Mortgage Association	\$165,287	4.50%	1/5/40	179,066	0.00%
Federal National Mortgage Association	\$168,248	4.00%	1/1/41	178,891	0.00%
Federal National Mortgage Association	\$161,129	5.00%	1/7/41	178,651	0.00%
Federal National Mortgage Association	\$178,906	3.00%	1/8/42	178,382	0.00%
CSX Corp.	\$150,000	6.15%	1/5/37	178,209	0.00%
Government National Mortgage Association	\$158,832	5.50%	20/6/38	178,198	0.00%
Wells Fargo Bank NA	£100,000	5.25%	1/8/23	178,011	0.00%
21st Century Fox America, Inc.	\$150,000	6.40%	15/12/35	177,868	0.00%
American International Group, Inc.	£100,000	5.00%	26/4/23	177,346	0.00%
Protective Life Corp.	\$150,000	7.38%	15/10/19	177,176	0.00%
Government National Mortgage Association	\$158,083	5.00%	20/1/40	177,165	0.00%
Williams Partners LP	\$200,000	5.10%	15/9/45	176,906	0.00%
Interpublic Group of Cos., Inc.	\$175,000	4.20%	15/4/24	176,874	0.00%
Thermo Fisher Scientific, Inc.	\$175,000	2.25%	15/8/16	176,825	0.00%
Federal Home Loan Mortgage Corp.	\$175,000	1.25%	12/5/17	176,783	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
KeyCorp.	\$175,000	2.30%	13/12/18	176,463	0.00%
KazAgro National Management Holding JSC	\$200,000	4.63%	24/5/23	176,000	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2007 ²	\$165,000	5.69%	11/6/50	175,991	0.00%
Lowe's Cos., Inc.	\$150,000	5.80%	15/10/36	175,938	0.00%
Federal Home Loan Mortgage Corp.	\$159,112	5.00%	1/5/40	175,916	0.00%
American International Group, Inc.	£100,000	6.77%	15/11/17	175,627	0.00%
Federal National Mortgage Association	\$175,000	0.63%	26/8/16	175,415	0.00%
UnitedHealth Group, Inc.	\$175,000	2.30%	15/12/19	175,273	0.00%
Federal Home Loan Mortgage Corp.	\$160,902	4.50%	1/9/44	174,835	0.00%
General Electric Capital Corp.	£100,000	6.25%	15/12/17	174,600	0.00%
General Dynamics Corp.	\$175,000	1.00%	15/11/17	174,490	0.00%
Metropolitan Water Reclamation District of Greater Chicago	\$150,000	5.72%	1/12/38	174,438	0.00%
State of California	\$125,000	7.35%	1/11/39	174,228	0.00%
Kinder Morgan, Inc.	\$175,000	2.00%	1/12/17	174,211	0.00%
Federal Home Loan Mortgage Corp.	\$169,378	3.50%	1/6/42	174,199	0.00%
Precision Castparts Corp.	\$175,000	1.25%	15/1/18	173,934	0.00%
International Business Machines Corp.	\$175,000	1.13%	6/2/18	173,753	0.00%
Wells Fargo & Co.	£100,000	4.63%	2/11/35	173,713	0.00%
State of California	\$125,000	7.30%	1/10/39	173,631	0.00%
Banc of America Commercial Mortgage Trust 2008 ²	\$159,535	6.43%	10/2/51	173,385	0.00%
Federal Home Loan Mortgage Corp.	\$159,953	4.50%	1/5/39	173,115	0.00%
Enbridge Energy Partners LP	\$150,000	7.50%	15/4/38	173,094	0.00%
Federal Home Loan Mortgage Corp.	\$175,000	1.25%	1/8/19	172,967	0.00%
Microsoft Corp.	\$200,000	3.50%	15/11/42	172,806	0.00%
Coach, Inc.	\$180,000	4.25%	1/4/25	172,582	0.00%
Federal Home Loan Mortgage Corp.	\$159,360	4.50%	1/6/41	172,473	0.00%
Federal National Mortgage Association	\$162,561	4.00%	1/11/43	172,346	0.00%
Federal National Mortgage Association	\$152,704	5.50%	1/7/33	172,260	0.00%
Government National Mortgage Association	\$170,055	3.00%	15/9/42	172,111	0.00%
Boeing Co.	\$125,000	6.88%	15/3/39	171,944	0.00%
Energy Transfer Partners LP	\$150,000	7.50%	1/7/38	171,402	0.00%
Amgen, Inc.	\$175,000	2.13%	1/5/20	171,297	0.00%
Federal Home Loan Banks	\$150,000	5.13%	15/8/19	171,237	0.00%
Federal National Mortgage Association	\$149,704	6.00%	1/1/37	171,204	0.00%
Pfizer, Inc.	\$150,000	6.20%	15/3/19	171,188	0.00%
Citigroup, Inc.	£100,000	5.13%	12/12/18	170,803	0.00%
GE Capital UK Funding	£100,000	4.38%	31/7/19	170,536	0.00%
BlackRock, Inc.	€165,000	1.25%	6/5/25	170,522	0.00%
Federal National Mortgage Association	\$164,933	3.50%	1/6/41	170,496	0.00%
Chicago Transit Authority	\$150,000	6.90%	1/12/40	170,487	0.00%
New Jersey Economic Development Authority	\$150,000	7.43%	15/2/29	170,138	0.00%
Boston Scientific Corp.	\$150,000	6.00%	15/1/20	169,799	0.00%
Dominion Resources, Inc.	\$150,000	5.95%	15/6/35	169,380	0.00%
Apache Finance Canada Corp.	\$125,000	7.75%	15/12/29	169,354	0.00%
Federal National Mortgage Association	\$148,608	6.00%	1/8/38	169,300	0.00%
Health Care REIT, Inc.	£100,000	4.80%	20/11/28	169,117	0.00%
Macy's Retail Holdings, Inc.	\$175,000	2.88%	15/2/23	168,733	0.00%
Federal National Mortgage Association	\$169,220	3.00%	1/12/42	168,724	0.00%
Enable Midstream Partners LP	\$175,000	2.40%	15/5/19	168,640	0.00%
Government National Mortgage Association	\$157,270	4.00%	15/10/40	168,619	0.00%
AT&T, Inc.	£100,000	5.88%	28/4/17	168,447	0.00%
Federal Home Loan Mortgage Corp.	\$158,707	4.00%	1/11/24	168,187	0.00%
Coventry Health Care, Inc.	\$150,000	5.45%	15/6/21	168,140	0.00%
Appalachian Power Co.	\$175,000	4.45%	1/6/45	168,133	0.00%
GE Capital European Funding	€150,000	1.25%	15/10/15	167,643	0.00%
Energy Transfer Partners LP	\$150,000	6.70%	1/7/18	167,346	0.00%
Federal National Mortgage Association	\$157,530	4.00%	1/7/44	167,175	0.00%
Franklin Resources, Inc.	\$175,000	2.85%	30/3/25	167,173	0.00%
Halliburton Co.	\$125,000	7.45%	15/9/39	166,935	0.00%
US Treasury Bond	\$125,000	8.75%	15/5/20	166,641	0.00%
Federal National Mortgage Association	\$166,201	3.00%	1/12/42	165,558	0.00%
General Electric Capital Corp. ²	£100,000	6.50%	15/9/67	165,527	0.00%
Verizon Communications, Inc.	£100,000	4.75%	17/2/34	165,506	0.00%
Goldman Sachs Group, Inc.	£100,000	4.25%	29/1/26	165,280	0.00%
Pride International, Inc.	\$150,000	7.88%	15/8/40	165,114	0.00%
Federal National Mortgage Association	\$165,586	3.00%	1/11/42	165,048	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Rohm & Haas Co.	\$150,000	6.00%	15/9/17	164,272	0.00%
Bank of America Corp.	£100,000	5.25%	9/11/16	164,228	0.00%
FirstEnergy Solutions Corp.	\$150,000	6.05%	15/8/21	164,192	0.00%
Federal Home Loan Mortgage Corp.	\$149,889	4.50%	1/3/39	163,910	0.00%
Cisco Systems, Inc.	\$150,000	4.45%	15/1/20	163,752	0.00%
Berkshire Hathaway Finance Corp.	\$150,000	4.25%	15/1/21	163,687	0.00%
Federal National Mortgage Association	\$150,000	5.38%	12/6/17	163,420	0.00%
Verizon Communications, Inc.	£100,000	4.07%	18/6/24	163,130	0.00%
Appalachian Power Co.	\$150,000	4.60%	30/3/21	162,938	0.00%
Government National Mortgage Association	\$147,500	4.50%	15/4/40	161,922	0.00%
Apache Corp.	\$175,000	4.75%	15/4/43	161,909	0.00%
Comcast Corp.	\$125,000	6.95%	15/8/37	161,868	0.00%
Federal National Mortgage Association	\$145,871	5.00%	1/8/40	161,734	0.00%
Federal National Mortgage Association	\$143,215	5.50%	1/2/35	161,645	0.00%
Federal National Mortgage Association	\$143,016	5.50%	1/1/35	161,420	0.00%
Moody's Corp.	\$150,000	4.88%	15/2/24	161,134	0.00%
Federal National Mortgage Association	\$151,322	4.00%	1/12/42	160,989	0.00%
Home Depot, Inc.	\$150,000	4.88%	15/2/44	159,871	0.00%
Federal Home Loan Mortgage Corp.	\$150,680	4.00%	1/1/41	159,681	0.00%
Kinder Morgan Energy Partners LP	\$150,000	5.00%	1/10/21	159,280	0.00%
Northern States Power Co.	\$125,000	6.20%	1/7/37	159,076	0.00%
Financing Corp.	\$125,000	10.35%	3/8/18	158,979	0.00%
Metropolitan Life Global Funding I	£100,000	2.88%	11/1/23	158,586	0.00%
New Jersey Transportation Trust Fund Authority	\$150,000	5.75%	15/12/28	158,402	0.00%
Host Hotels & Resorts LP	\$150,000	4.75%	1/3/23	158,328	0.00%
Mondelez International, Inc.	€167,000	2.38%	6/3/35	157,937	0.00%
Federal National Mortgage Association	\$148,291	4.00%	1/2/41	157,579	0.00%
Union Pacific Corp.	\$150,000	4.75%	15/12/43	157,339	0.00%
Federal National Mortgage Association	\$147,942	4.00%	1/1/41	157,301	0.00%
EQT Corp.	\$150,000	4.88%	15/11/21	157,016	0.00%
Reynolds American, Inc.	\$150,000	5.85%	15/8/45	156,892	0.00%
Government National Mortgage Association	\$140,402	5.00%	15/5/40	156,619	0.00%
Government National Mortgage Association	\$146,836	4.00%	15/2/42	156,515	0.00%
Travelers Cos., Inc.	\$125,000	6.25%	15/6/37	156,408	0.00%
Comcast Corp.	\$125,000	6.50%	15/11/35	156,069	0.00%
Government National Mortgage Association	\$141,620	5.00%	20/6/38	155,882	0.00%
Puget Sound Energy, Inc.	\$125,000	6.27%	15/3/37	155,598	0.00%
Federal National Mortgage Association	\$147,632	4.50%	1/4/23	155,573	0.00%
Health Care REIT, Inc.	\$150,000	4.50%	15/1/24	155,447	0.00%
Federal National Mortgage Association	\$139,780	5.00%	1/1/38	155,286	0.00%
Campbell Soup Co.	\$150,000	3.05%	15/7/17	154,878	0.00%
Southern Natural Gas Co., LLC/Southern Natural Issuing Corp.	\$150,000	4.40%	15/6/21	154,721	0.00%
ConocoPhillips	\$125,000	6.50%	1/2/39	154,484	0.00%
Federal National Mortgage Association	\$135,372	6.00%	1/2/34	154,306	0.00%
Gilead Sciences, Inc.	\$150,000	4.80%	1/4/44	153,896	0.00%
MetLife, Inc.	\$125,000	6.38%	15/6/34	153,839	0.00%
Federal National Mortgage Association	\$144,990	3.50%	1/10/25	153,221	0.00%
Colgate-Palmolive Co.	\$150,000	3.25%	15/3/24	153,157	0.00%
Philip Morris International, Inc.	\$125,000	6.38%	16/5/38	153,031	0.00%
Bunge Ltd. Finance Corp.	\$150,000	4.10%	15/3/16	152,919	0.00%
HJ Heinz Co.	\$150,000	5.20%	15/7/45	152,868	0.00%
Federal National Mortgage Association	\$141,055	4.50%	1/1/44	152,750	0.00%
Verisk Analytics, Inc.	\$150,000	4.13%	12/9/22	152,720	0.00%
Ingram Micro, Inc.	\$150,000	4.95%	15/12/24	152,679	0.00%
Federal National Mortgage Association	\$133,561	6.00%	1/11/34	152,658	0.00%
Government National Mortgage Association	\$143,043	4.00%	15/10/41	152,516	0.00%
Ryder System, Inc.	\$150,000	3.60%	1/3/16	152,511	0.00%
Citigroup, Inc.	\$125,000	8.50%	22/5/19	152,300	0.00%
Federal Home Loan Mortgage Corp.	\$135,113	5.50%	1/7/37	152,194	0.00%
Coca-Cola Co.	\$150,000	2.45%	1/11/20	152,108	0.00%
United Technologies Corp.	\$125,000	6.13%	15/7/38	151,995	0.00%
NiSource Finance Corp.	\$150,000	4.80%	15/2/44	151,982	0.00%
Goldman Sachs Group, Inc.	\$150,000	4.00%	3/3/24	151,714	0.00%
Verizon Communications, Inc.	\$150,000	2.55%	17/6/19	151,642	0.00%
Federal National Mortgage Association	\$150,000	1.25%	28/9/16	151,468	0.00%
Liberty Mutual Insurance Co.	\$125,000	7.70%	15/10/97	151,459	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Republic Services, Inc.	\$150,000	3.55%	1/6/22	151,434	0.00%
CMS Energy Corp.	\$150,000	4.88%	1/3/44	151,358	0.00%
Omnicom Group, Inc.	\$150,000	3.63%	1/5/22	151,095	0.00%
Juniper Networks, Inc.	\$150,000	3.30%	15/6/20	151,057	0.00%
Federal National Mortgage Association	\$132,125	6.00%	1/6/40	150,852	0.00%
Gilead Sciences, Inc.	\$150,000	2.05%	1/4/19	150,760	0.00%
Federal Home Loan Mortgage Corp.	\$150,000	0.88%	14/10/16	150,723	0.00%
Wells Fargo & Co.	£100,000	2.13%	22/4/22	150,707	0.00%
Bayer US Finance LLC	\$150,000	1.50%	6/10/17	150,618	0.00%
Oracle Corp.	\$125,000	6.13%	8/7/39	150,574	0.00%
Tennessee Valley Authority	\$125,000	5.38%	1/4/56	150,555	0.00%
Procter & Gamble Co.	\$150,000	1.90%	1/11/19	150,503	0.00%
Procter & Gamble Co.	\$125,000	5.55%	5/3/37	150,141	0.00%
Federal National Mortgage Association	\$132,691	5.50%	1/3/38	150,098	0.00%
Citigroup, Inc.	\$150,000	1.30%	15/11/16	149,892	0.00%
Walt Disney Co.	\$150,000	1.85%	30/5/19	149,805	0.00%
Federal National Mortgage Association	\$150,000	0.88%	20/12/17	149,804	0.00%
Kraft Foods Group, Inc.	\$150,000	3.50%	6/6/22	149,786	0.00%
Government National Mortgage Association	\$136,173	5.00%	20/5/36	149,759	0.00%
HJ Heinz Co.	\$150,000	2.00%	2/7/18	149,755	0.00%
Chase Issuance Trust	\$150,000	1.36%	15/4/20	149,699	0.00%
HSBC USA, Inc.	\$150,000	1.50%	13/11/17	149,643	0.00%
Amgen, Inc.	\$150,000	2.20%	22/5/19	149,619	0.00%
Citigroup/Deutsche Bank Commercial Mortgage Trust	\$144,653	5.62%	15/10/48	149,560	0.00%
Federal Home Loan Mortgage Corp.	\$143,245	3.50%	1/1/32	149,486	0.00%
Stryker Corp.	\$150,000	3.38%	15/5/24	149,449	0.00%
US Treasury Note	\$150,000	0.75%	28/2/18	149,344	0.00%
Norfolk Southern Corp.	\$150,000	3.00%	1/4/22	149,333	0.00%
Kroger Co.	\$150,000	2.95%	1/11/21	149,318	0.00%
JPMorgan Chase & Co.	\$150,000	1.70%	1/3/18	149,239	0.00%
Federal Home Loan Mortgage Corp.	\$150,000	0.75%	12/1/18	149,227	0.00%
Capital One Bank USA NA	\$150,000	1.15%	21/11/16	149,200	0.00%
Humana, Inc.	\$150,000	4.95%	1/10/44	148,955	0.00%
Wyeth LLC	\$125,000	5.95%	1/4/37	148,888	0.00%
Nationwide Mutual Insurance Co.	\$100,000	9.38%	15/8/39	148,798	0.00%
Citigroup, Inc.	\$150,000	4.40%	10/6/25	148,769	0.00%
Merck & Co., Inc.	\$150,000	1.85%	10/2/20	148,765	0.00%
US Treasury Note	\$150,000	1.38%	31/1/20	148,734	0.00%
Bank of America Corp.	\$125,000	7.63%	1/6/19	148,686	0.00%
Chevron Corp.	\$150,000	1.96%	3/3/20	148,652	0.00%
American Express Credit Corp.	\$150,000	2.38%	26/5/20	148,575	0.00%
Cisco Systems, Inc.	\$125,000	5.90%	15/2/39	148,548	0.00%
Noble Energy, Inc.	\$125,000	8.25%	1/3/19	148,469	0.00%
TD Ameritrade Holding Corp.	\$150,000	2.95%	1/4/22	148,428	0.00%
American International Group, Inc.	\$125,000	6.40%	15/12/20	148,100	0.00%
Oglethorpe Power Corp.	\$125,000	5.95%	1/11/39	147,999	0.00%
Arizona Public Service Co.	\$150,000	3.15%	15/5/25	147,954	0.00%
Health Care REIT, Inc.	\$150,000	4.00%	1/6/25	147,905	0.00%
Appalachian Power Co.	\$150,000	3.40%	1/6/25	147,598	0.00%
Kinder Morgan Energy Partners LP	\$150,000	3.50%	1/3/21	147,554	0.00%
Southern California Edison Co.	\$125,000	5.63%	1/2/36	147,552	0.00%
Columbia Pipeline Group, Inc.	\$150,000	4.50%	1/6/25	147,485	0.00%
Consolidated Edison Co., of New York, Inc.	\$125,000	5.85%	15/3/36	147,463	0.00%
3M Co.	€138,000	1.75%	15/5/30	146,973	0.00%
Morgan Stanley	\$125,000	7.30%	13/5/19	146,962	0.00%
Goldman Sachs Group, Inc.	\$125,000	7.50%	15/2/19	146,867	0.00%
JM Smucker Co.	\$150,000	3.50%	15/3/25	146,695	0.00%
Federal Home Loan Mortgage Corp.	\$130,141	5.50%	1/5/40	146,593	0.00%
Government National Mortgage Association	\$136,974	4.00%	20/10/41	146,507	0.00%
US Treasury Bond	\$125,000	8.88%	15/8/17	146,484	0.00%
MetLife, Inc.	\$125,000	5.88%	6/2/41	146,204	0.00%
Wal-Mart Stores, Inc.	\$125,000	5.63%	15/4/41	145,997	0.00%
PPL Electric Utilities Corp.	\$150,000	4.13%	15/6/44	145,793	0.00%
Moody's Corp.	€140,000	1.75%	9/3/27	145,662	0.00%
Merck & Co., Inc.	\$150,000	4.15%	18/5/43	145,528	0.00%
Exxon Mobil Corp.	\$150,000	2.71%	6/3/25	145,459	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
RJ Reynolds Tobacco Co.	\$125,000	6.88%	1/5/20	145,330	0.00%
Berkshire Hathaway Finance Corp.	\$125,000	5.75%	15/1/40	145,090	0.00%
AutoZone, Inc.	\$150,000	3.25%	15/4/25	144,824	0.00%
Raytheon Co.	\$125,000	6.40%	15/12/18	144,663	0.00%
NiSource Finance Corp.	\$125,000	5.95%	15/6/41	144,657	0.00%
ConocoPhillips	\$125,000	5.90%	15/10/32	144,293	0.00%
NiSource Finance Corp.	\$125,000	6.13%	1/3/22	144,053	0.00%
Brixmor Operating Partnership LP	\$150,000	3.85%	1/2/25	143,914	0.00%
Government National Mortgage Association	\$137,710	3.00%	20/10/29	143,838	0.00%
Kroger Co.	\$125,000	6.15%	15/1/20	143,685	0.00%
Humana, Inc.	\$150,000	4.63%	1/12/42	143,481	0.00%
Illinois Tool Works, Inc.	\$125,000	6.25%	1/4/19	143,404	0.00%
Alabama Power Co.	\$125,000	5.50%	15/3/41	142,976	0.00%
Aon plc	\$150,000	4.60%	14/6/44	142,718	0.00%
JPMorgan Chase & Co.	\$125,000	6.30%	23/4/19	142,694	0.00%
Valero Energy Corp.	\$125,000	6.13%	1/2/20	142,681	0.00%
Verizon Communications, Inc.	\$125,000	6.35%	1/4/19	142,612	0.00%
Harley-Davidson Funding Corp.	\$125,000	6.80%	15/6/18	142,454	0.00%
Medco Health Solutions, Inc.	\$125,000	7.13%	15/3/18	142,385	0.00%
Government National Mortgage Association	\$131,101	4.50%	20/11/40	142,114	0.00%
Comcast Corp.	\$125,000	5.70%	1/7/19	142,046	0.00%
Federal National Mortgage Association	\$134,305	3.50%	1/8/26	141,888	0.00%
Wal-Mart Stores, Inc.	\$100,000	7.55%	15/2/30	141,834	0.00%
American Express Co.	\$125,000	7.00%	19/3/18	141,792	0.00%
Host Hotels & Resorts LP	\$125,000	6.00%	1/10/21	141,730	0.00%
Bear Stearns Cos., LLC	\$125,000	7.25%	1/2/18	141,601	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$125,000	5.38%	15/1/20	141,115	0.00%
Bank One Capital III	\$100,000	8.75%	1/9/30	141,056	0.00%
Federal Home Loan Mortgage Corp.	\$132,807	4.00%	1/2/41	140,948	0.00%
Kohl's Corp.	\$125,000	6.25%	15/12/17	140,794	0.00%
US Treasury Bond	\$105,000	6.00%	15/2/26	140,749	0.00%
Prudential Financial, Inc.	\$125,000	5.38%	21/6/20	140,711	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$125,000	6.50%	1/5/18	140,647	0.00%
Life Technologies Corp.	\$125,000	6.00%	1/3/20	140,504	0.00%
Sempra Energy	\$125,000	6.15%	15/6/18	140,369	0.00%
Morgan Stanley	\$125,000	6.63%	1/4/18	140,326	0.00%
NBCUniversal Media LLC	\$125,000	5.15%	30/4/20	140,274	0.00%
Consolidated Edison Co., of New York, Inc.	\$125,000	5.30%	1/3/35	140,113	0.00%
JM Smucker Co.	\$150,000	4.25%	15/3/35	140,010	0.00%
Pitney Bowes, Inc.	\$125,000	6.25%	15/3/19	139,932	0.00%
Federal National Mortgage Association	\$133,712	3.50%	1/11/31	139,746	0.00%
General Motors Co.	\$125,000	6.25%	2/10/43	139,688	0.00%
Emerson Electric Co.	\$125,000	5.25%	15/11/39	139,671	0.00%
Time Warner Cable, Inc.	\$125,000	6.75%	1/7/18	139,481	0.00%
Wal-Mart Stores, Inc.	\$125,000	5.80%	15/2/18	139,458	0.00%
Xerox Corp.	\$125,000	6.35%	15/5/18	139,303	0.00%
Citigroup, Inc.	\$125,000	6.13%	15/5/18	139,154	0.00%
ERAC USA Finance LLC	\$125,000	5.25%	1/10/20	139,152	0.00%
Federal Home Loan Mortgage Corp.	\$125,627	5.00%	1/8/33	139,090	0.00%
ACE INA Holdings, Inc.	\$125,000	5.80%	15/3/18	139,062	0.00%
Abbott Laboratories	\$125,000	5.13%	1/4/19	139,046	0.00%
UnitedHealth Group, Inc.	\$125,000	6.00%	15/2/18	138,899	0.00%
Target Corp.	\$125,000	6.00%	15/1/18	138,897	0.00%
Federal Home Loan Mortgage Corp.	\$139,571	3.00%	1/10/43	138,770	0.00%
Oracle Corp.	\$125,000	5.00%	8/7/19	138,762	0.00%
Berkshire Hathaway Finance Corp.	\$125,000	5.40%	15/5/18	138,670	0.00%
Goldman Sachs Group, Inc.	\$125,000	6.15%	1/4/18	138,611	0.00%
Noble Holding International Ltd.	\$150,000	6.95%	1/4/45	138,601	0.00%
Southern California Gas Co.	\$150,000	3.75%	15/9/42	138,538	0.00%
Capital One Multi-Asset Execution Trust	\$135,000	5.05%	17/12/18	138,502	0.00%
Government National Mortgage Association	\$124,540	5.00%	15/8/38	138,496	0.00%
Virginia Electric & Power Co.	\$125,000	5.40%	30/4/18	138,479	0.00%
Zimmer Holdings, Inc.	\$150,000	4.25%	15/8/35	138,427	0.00%
US Treasury Bond	\$109,000	8.13%	15/8/19	138,328	0.00%
Qwest Corp.	\$125,000	6.75%	1/12/21	138,303	0.00%
Caterpillar Financial Services Corp.	\$125,000	5.45%	15/4/18	138,232	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$124,631	5.00%	1/4/41	138,184	0.00%
Wachovia Corp.	\$125,000	5.75%	1/2/18	137,951	0.00%
Cisco Systems, Inc.	\$125,000	4.95%	15/2/19	137,935	0.00%
21st Century Fox America, Inc.	\$100,000	8.15%	17/10/36	137,931	0.00%
Federal National Mortgage Association	\$128,679	4.00%	1/10/30	137,922	0.00%
AT&T, Inc.	\$125,000	6.30%	15/1/38	137,908	0.00%
Government National Mortgage Association	\$122,747	5.50%	20/1/39	137,636	0.00%
Oracle Corp.	\$125,000	5.38%	15/7/40	137,629	0.00%
American International Group, Inc.	\$125,000	5.85%	16/1/18	137,592	0.00%
Citibank Credit Card Issuance Trust	\$125,000	5.35%	7/2/20	137,524	0.00%
ERAC USA Finance LLC	\$125,000	6.38%	15/10/17	137,413	0.00%
Citigroup, Inc.	\$125,000	6.13%	21/11/17	137,409	0.00%
Federal Home Loan Mortgage Corp.	\$129,632	3.50%	1/5/26	137,316	0.00%
Bank of America Corp.	\$125,000	5.65%	1/5/18	137,311	0.00%
Morgan Stanley	\$125,000	5.95%	28/12/17	137,281	0.00%
Bank of America Corp.	\$125,000	6.40%	28/8/17	137,269	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$150,000	4.70%	15/6/44	137,266	0.00%
Wells Fargo & Co.	\$125,000	5.63%	11/12/17	137,250	0.00%
Marathon Oil Corp.	\$125,000	5.90%	15/3/18	137,237	0.00%
Capital One Multi-Asset Execution Trust	\$125,000	5.75%	15/7/20	137,211	0.00%
United Technologies Corp.	\$125,000	5.38%	15/12/17	137,184	0.00%
Anadarko Petroleum Corp.	\$125,000	6.38%	15/9/17	137,150	0.00%
McDonald's Corp.	\$125,000	5.35%	1/3/18	137,033	0.00%
Goldman Sachs Group, Inc.	\$125,000	5.95%	18/1/18	136,985	0.00%
Murphy Oil Corp.	\$150,000	3.70%	1/12/22	136,980	0.00%
Goldman Sachs Group, Inc.	\$125,000	6.25%	1/9/17	136,905	0.00%
Discovery Communications LLC	\$125,000	5.05%	1/6/20	136,810	0.00%
Reynolds American, Inc.	\$125,000	6.75%	15/6/17	136,756	0.00%
American Express Co.	\$125,000	6.15%	28/8/17	136,751	0.00%
Bank of America Corp.	\$125,000	5.75%	1/12/17	136,239	0.00%
Cargill, Inc.	\$125,000	4.31%	14/5/21	136,172	0.00%
Bank of America Corp.	\$125,000	6.00%	1/9/17	135,969	0.00%
Valero Energy Corp.	\$125,000	6.13%	15/6/17	135,899	0.00%
Georgia Power Co.	\$125,000	5.70%	1/6/17	135,393	0.00%
Quest Diagnostics, Inc.	\$125,000	4.70%	1/4/21	135,304	0.00%
NBCUniversal Media LLC	\$125,000	4.38%	1/4/21	135,261	0.00%
Government National Mortgage Association	\$127,449	3.50%	20/7/26	135,058	0.00%
Simon Property Group LP	\$125,000	4.38%	1/3/21	134,962	0.00%
Federal National Mortgage Association	\$125,000	5.00%	11/5/17	134,899	0.00%
Boeing Co.	\$100,000	8.75%	15/8/21	134,802	0.00%
Burlington Northern Santa Fe LLC	\$125,000	5.65%	1/5/17	134,746	0.00%
Federal Home Loan Banks	\$125,000	4.88%	17/5/17	134,721	0.00%
State of Illinois	\$125,000	5.88%	1/3/19	134,428	0.00%
Verizon Communications, Inc.	\$125,000	4.50%	15/9/20	134,393	0.00%
CenterPoint Energy Resources Corp.	\$125,000	4.50%	15/1/21	134,199	0.00%
Southern California Edison Co.	\$125,000	3.88%	1/6/21	134,143	0.00%
Qwest Corp.	\$125,000	6.50%	1/6/17	134,113	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2007 ²	\$125,000	5.74%	11/9/42	134,095	0.00%
Morgan Stanley	€100,000	5.38%	10/8/20	133,919	0.00%
Federal National Mortgage Association	\$125,000	5.00%	13/2/17	133,795	0.00%
Pacific Gas & Electric Co.	\$125,000	4.25%	15/5/21	133,522	0.00%
Time Warner Cable, Inc.	\$125,000	5.85%	1/5/17	133,486	0.00%
Morgan Stanley Capital I Trust 2007 ²	\$124,662	5.83%	11/6/42	133,462	0.00%
Verizon Communications, Inc.	\$134,000	2.63%	21/2/20	133,399	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2007	\$125,000	5.70%	11/6/50	133,353	0.00%
Macy's Retail Holdings, Inc.	\$125,000	5.90%	1/12/16	133,185	0.00%
Union Pacific Corp.	\$150,000	3.38%	1/2/35	133,133	0.00%
CenterPoint Energy Houston Electric LLC	\$150,000	3.55%	1/8/42	133,092	0.00%
Brandywine Operating Partnership LP	\$125,000	4.95%	15/4/18	132,995	0.00%
Kellogg Co.	\$125,000	4.15%	15/11/19	132,939	0.00%
Baker Hughes, Inc.	\$125,000	5.13%	15/9/40	132,882	0.00%
Kellogg Co.	\$125,000	4.00%	15/12/20	132,856	0.00%
Time Warner Cable, Inc.	\$125,000	6.75%	15/6/39	132,781	0.00%
Duke Energy Indiana, Inc.	\$125,000	3.75%	15/7/20	132,743	0.00%
Hewlett-Packard Co.	\$125,000	4.65%	9/12/21	132,624	0.00%
Tyson Foods, Inc.	\$125,000	4.50%	15/6/22	132,539	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$132,909	3.00%	1/11/43	132,520	0.00%
Johnson & Johnson	\$125,000	4.50%	1/9/40	132,489	0.00%
Federal National Mortgage Association	\$128,057	3.50%	1/12/40	132,376	0.00%
Morgan Stanley	\$125,000	4.88%	1/11/22	132,174	0.00%
Federal Home Loan Mortgage Corp. ²	\$125,000	3.53%	25/10/23	132,095	0.00%
Fidelity National Information Services, Inc.	\$125,000	5.00%	15/3/22	132,031	0.00%
Morgan Stanley	\$100,000	7.25%	1/4/32	131,871	0.00%
Target Corp.	\$103,000	6.50%	15/10/37	131,864	0.00%
El du Pont de Nemours & Co.	\$125,000	4.90%	15/1/41	131,855	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2007 ²	\$125,000	5.96%	15/6/49	131,843	0.00%
MetLife, Inc.	\$125,000	6.75%	1/6/16	131,485	0.00%
Time Warner, Inc.	\$100,000	7.70%	1/5/32	131,203	0.00%
Phillips 66	\$125,000	4.30%	1/4/22	131,002	0.00%
DDR Corp.	\$125,000	4.63%	15/7/22	130,966	0.00%
US Treasury Note	\$121,000	3.88%	15/5/18	130,945	0.00%
Wal-Mart Stores, Inc.	\$125,000	3.25%	25/10/20	130,928	0.00%
American International Group, Inc. ²	\$100,000	8.36%	15/5/68	130,850	0.00%
City of Chicago IL	\$150,000	6.31%	1/1/44	130,736	0.00%
CSX Corp.	\$150,000	3.95%	1/5/50	130,685	0.00%
Federal Home Loan Mortgage Corp.	\$127,064	3.50%	1/10/42	130,681	0.00%
Federal Home Loan Mortgage Corp.	\$125,000	3.39%	25/3/24	130,659	0.00%
Intel Corp.	\$125,000	3.30%	1/10/21	130,190	0.00%
Federal Home Loan Mortgage Corp.	\$111,775	6.50%	1/3/32	130,073	0.00%
Kentucky Utilities Co.	\$125,000	3.25%	1/11/20	130,002	0.00%
Federal Home Loan Mortgage Corp.	\$120,130	4.50%	1/5/40	129,978	0.00%
Los Angeles Unified School District	\$100,000	6.76%	1/7/34	129,951	0.00%
HCP, Inc.	\$125,000	3.75%	1/2/19	129,875	0.00%
United Parcel Service, Inc.	\$125,000	3.13%	15/1/21	129,829	0.00%
Bank of America Corp.	\$125,000	6.05%	16/5/16	129,809	0.00%
Time Warner, Inc.	\$100,000	7.63%	15/4/31	129,752	0.00%
Government National Mortgage Association	\$117,446	5.00%	20/4/42	129,640	0.00%
Hewlett-Packard Co.	\$125,000	4.38%	15/9/21	129,636	0.00%
Omnicom Group, Inc.	\$125,000	5.90%	15/4/16	129,557	0.00%
Citigroup, Inc.	€100,000	5.00%	2/8/19	129,515	0.00%
Macy's Retail Holdings, Inc.	\$125,000	3.88%	15/1/22	129,462	0.00%
John Deere Capital Corp.	\$125,000	2.80%	18/9/17	129,430	0.00%
American International Group, Inc.	\$125,000	3.38%	15/8/20	129,405	0.00%
DirectTV Holdings LLC/DirectTV Financing Co., Inc.	\$125,000	6.00%	15/8/40	129,200	0.00%
Verizon Communications, Inc.	\$113,000	6.40%	15/9/33	129,032	0.00%
Federal National Mortgage Association	\$119,149	4.50%	1/5/41	129,008	0.00%
Federal National Mortgage Association	\$118,615	4.50%	1/10/33	128,948	0.00%
Prologis International Funding II SA	€125,000	1.88%	17/4/25	128,781	0.00%
Fifth Third Bancorp.	\$125,000	4.30%	16/1/24	128,751	0.00%
QVC, Inc.	\$125,000	5.13%	2/7/22	128,560	0.00%
Noble Holding International Ltd.	\$125,000	4.90%	1/8/20	128,468	0.00%
Schlumberger Investment SA	\$125,000	3.30%	14/9/21	128,445	0.00%
Government National Mortgage Association	\$112,615	5.50%	15/7/34	128,411	0.00%
Wells Fargo & Co. ²	\$125,000	3.68%	15/6/16	128,398	0.00%
Chase Issuance Trust	\$125,000	5.16%	16/4/18	128,364	0.00%
Government National Mortgage Association	\$116,696	5.00%	20/1/36	128,339	0.00%
Becton Dickinson & Co.	\$125,000	3.25%	12/11/20	128,285	0.00%
John Deere Capital Corp.	\$125,000	3.15%	15/10/21	128,276	0.00%
PepsiCo, Inc.	\$125,000	3.00%	25/8/21	128,257	0.00%
Santander Holdings USA, Inc.	\$125,000	4.63%	19/4/16	128,255	0.00%
Federal National Mortgage Association	\$117,660	4.50%	1/6/30	128,118	0.00%
BlackRock, Inc.	\$125,000	3.38%	1/6/22	128,112	0.00%
Citigroup, Inc.	\$125,000	4.05%	30/7/22	127,906	0.00%
International Business Machines Corp.	\$125,000	2.90%	1/11/21	127,841	0.00%
Enbridge Energy Partners LP	\$125,000	4.20%	15/9/21	127,780	0.00%
Simon Property Group LP	\$100,000	6.75%	1/2/40	127,696	0.00%
Aspen Insurance Holdings Ltd.	\$125,000	4.65%	15/11/23	127,659	0.00%
Merrill Lynch Mortgage Trust 2006 ²	\$125,000	5.87%	12/5/39	127,639	0.00%
AutoZone, Inc.	\$125,000	3.70%	15/4/22	127,604	0.00%
Federal National Mortgage Association	\$125,000	1.88%	18/9/18	127,585	0.00%
Gilead Sciences, Inc.	\$125,000	3.70%	1/4/24	127,495	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$122,987	3.00%	1/2/29	127,479	0.00%
Bank of America Corp.	\$125,000	3.63%	17/3/16	127,473	0.00%
General Electric Capital Corp.	\$125,000	2.30%	27/4/17	127,444	0.00%
Federal National Mortgage Association	\$127,826	3.00%	1/1/43	127,371	0.00%
VF Corp.	\$100,000	6.45%	1/11/37	127,357	0.00%
New York Life Global Funding	\$125,000	2.45%	14/7/16	127,285	0.00%
Federal Home Loan Mortgage Corp.	\$120,089	4.00%	1/12/26	127,263	0.00%
Hewlett-Packard Co.	\$125,000	2.60%	15/9/17	127,250	0.00%
Progressive Corp.	\$100,000	6.63%	1/3/29	127,244	0.00%
Enscopl	\$125,000	4.70%	15/3/21	127,148	0.00%
JPMorgan Chase & Co.	\$125,000	3.45%	1/3/16	127,075	0.00%
Reynolds American, Inc.	\$125,000	4.45%	12/6/25	127,075	0.00%
Texas Instruments, Inc.	\$125,000	2.38%	16/5/16	127,034	0.00%
PepsiCo, Inc.	\$125,000	2.50%	10/5/16	126,956	0.00%
United Technologies Corp.	\$125,000	1.80%	1/6/17	126,930	0.00%
Google, Inc.	\$125,000	2.13%	19/5/16	126,841	0.00%
Oracle Corp.	\$125,000	2.38%	15/1/19	126,765	0.00%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	\$125,000	2.40%	15/3/17	126,685	0.00%
Citigroup Commercial Mortgage Trust 2012	\$125,000	3.02%	10/9/45	126,581	0.00%
Microsoft Corp.	€100,000	3.13%	6/12/28	126,564	0.00%
NYSE Holdings LLC	\$125,000	2.00%	5/10/17	126,449	0.00%
US Bancorp.	\$125,000	1.65%	15/5/17	126,415	0.00%
Schlumberger SA	\$125,000	2.65%	15/1/16	126,314	0.00%
Johnson & Johnson	\$100,000	5.95%	15/8/37	126,297	0.00%
Federal National Mortgage Association	\$125,000	1.25%	30/1/17	126,279	0.00%
JPMorgan Chase & Co.	\$125,000	2.00%	15/8/17	126,231	0.00%
EMC Corp.	\$125,000	2.65%	1/6/20	126,214	0.00%
Caterpillar, Inc.	\$125,000	1.50%	26/6/17	126,180	0.00%
Principal Financial Group, Inc.	\$125,000	1.85%	15/11/17	125,971	0.00%
Zimmer Holdings, Inc.	\$125,000	2.00%	1/4/18	125,914	0.00%
Coca-Cola Co.	\$125,000	3.20%	1/11/23	125,879	0.00%
US Treasury Note	\$125,000	1.00%	31/8/16	125,879	0.00%
United Technologies Corp.	\$125,000	4.50%	1/6/42	125,870	0.00%
Federal Home Loan Mortgage Corp.	\$115,782	4.50%	1/6/38	125,852	0.00%
General Electric Capital Corp.	\$125,000	1.60%	20/11/17	125,776	0.00%
Morgan Stanley	\$125,000	2.13%	25/4/18	125,774	0.00%
Government National Mortgage Association	\$118,614	3.50%	15/2/26	125,622	0.00%
Chevron Corp.	\$125,000	1.72%	24/6/18	125,582	0.00%
Wells Fargo & Co.	\$125,000	1.25%	20/7/16	125,551	0.00%
Virginia Electric & Power Co.	\$125,000	2.95%	15/1/22	125,494	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$125,000	1.38%	15/7/17	125,447	0.00%
AbbVie, Inc.	\$125,000	1.75%	6/11/17	125,373	0.00%
South Carolina Electric & Gas Co.	\$100,000	6.63%	1/2/32	125,367	0.00%
US Treasury Bond	\$100,000	4.50%	15/2/36	125,297	0.00%
Bank of America Corp.	\$125,000	2.00%	11/1/18	125,285	0.00%
Morgan Stanley	\$125,000	1.88%	5/1/18	125,269	0.00%
Lincoln National Corp.	\$100,000	7.00%	15/6/40	125,235	0.00%
CME Group, Inc.	\$125,000	3.00%	15/9/22	125,213	0.00%
EMC Corp.	\$125,000	1.88%	1/6/18	125,204	0.00%
Government National Mortgage Association	\$114,826	4.50%	20/8/40	125,190	0.00%
GS Mortgage Securities Trust 2006 ²	\$125,000	5.55%	10/4/38	125,185	0.00%
Federal Home Loan Banks	\$125,000	0.63%	23/11/16	125,167	0.00%
Intel Corp.	\$125,000	4.80%	1/10/41	125,082	0.00%
Ally Auto Receivables Trust 2012	\$125,000	0.80%	16/10/17	125,063	0.00%
Air Products & Chemicals, Inc.	\$125,000	3.35%	31/7/24	125,054	0.00%
Morgan Stanley	\$125,000	4.10%	22/5/23	125,053	0.00%
Covidien International Finance SA	\$125,000	3.20%	15/6/22	125,052	0.00%
Wells Fargo & Co.	\$125,000	1.50%	16/1/18	124,979	0.00%
Intel Corp.	\$125,000	1.35%	15/12/17	124,944	0.00%
Actavis, Inc.	\$125,000	1.88%	1/10/17	124,907	0.00%
Teachers Insurance & Annuity Association of America	\$100,000	6.85%	16/12/39	124,860	0.00%
Walt Disney Co.	\$125,000	1.10%	1/12/17	124,856	0.00%
HJ Heinz Co.	\$125,000	2.80%	2/7/20	124,742	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2012	\$125,000	2.83%	15/10/45	124,684	0.00%
General Electric Capital Corp.	\$125,000	2.20%	9/1/20	124,559	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Praxair, Inc.	\$125,000	1.05%	7/11/17	124,554	0.00%
Anheuser-Busch InBev Finance, Inc.	\$125,000	1.25%	17/1/18	124,515	0.00%
Federal Home Loan Mortgage Corp.	\$115,069	4.50%	1/8/40	124,502	0.00%
Wisconsin Energy Corp.	\$125,000	3.55%	15/6/25	124,447	0.00%
Air Lease Corp.	\$125,000	3.75%	1/2/22	124,375	0.00%
State Street Corp.	\$125,000	1.35%	15/5/18	124,211	0.00%
NBCUniversal Enterprise, Inc.	\$125,000	1.97%	15/4/19	124,139	0.00%
Dominion Gas Holdings LLC	\$125,000	3.60%	15/12/24	124,078	0.00%
Federal Home Loan Mortgage Corp.	\$125,934	2.00%	1/8/28	123,998	0.00%
Clorox Co.	\$125,000	3.50%	15/12/24	123,975	0.00%
Wal-Mart Stores, Inc.	\$100,000	6.20%	15/4/38	123,975	0.00%
Procter & Gamble Co.	\$125,000	2.30%	6/2/22	123,767	0.00%
Aetna, Inc.	\$100,000	6.63%	15/6/36	123,707	0.00%
Verizon Communications, Inc.	\$125,000	1.10%	1/11/17	123,651	0.00%
Comcast Corp.	\$125,000	4.40%	15/8/35	123,603	0.00%
Apple, Inc.	\$125,000	1.00%	3/5/18	123,597	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2007	\$117,978	5.44%	12/6/47	123,251	0.00%
JPMorgan Chase & Co.	\$100,000	6.40%	15/5/38	123,251	0.00%
Oncor Electric Delivery Co., LLC	\$100,000	7.00%	1/9/22	123,088	0.00%
District of Columbia Water & Sewer Authority ¹²	\$125,000	4.81%	1/10/14	123,070	0.00%
AvalonBay Communities, Inc.	\$125,000	3.45%	1/6/25	122,798	0.00%
Goldman Sachs Group, Inc.	\$125,000	3.75%	22/5/25	122,736	0.00%
Government National Mortgage Association	\$108,492	5.50%	15/11/38	122,625	0.00%
Morgan Stanley Capital I Trust 2008 ²	\$111,611	6.46%	11/1/43	122,356	0.00%
AbbVie, Inc.	\$125,000	4.50%	14/5/35	122,341	0.00%
Phillips 66	\$125,000	4.65%	15/11/34	122,260	0.00%
Apple, Inc.	\$125,000	1.55%	7/2/20	122,145	0.00%
General Electric Co.	\$125,000	2.70%	9/10/22	122,063	0.00%
Federal Home Loan Mortgage Corp.	\$106,881	6.00%	1/1/38	122,053	0.00%
COBALT CMBS Commercial Mortgage Trust 2007 ²	\$115,883	5.48%	15/4/47	122,042	0.00%
Arrow Electronics, Inc.	\$125,000	4.00%	1/4/25	122,002	0.00%
Federal National Mortgage Association	\$109,803	5.00%	1/9/41	121,846	0.00%
Comcast Corp.	\$125,000	4.25%	15/1/33	121,754	0.00%
Chase Issuance Trust	\$125,000	2.16%	16/9/24	121,447	0.00%
Government National Mortgage Association	\$109,053	5.00%	15/9/35	121,444	0.00%
Apache Corp.	\$125,000	5.10%	1/9/40	121,285	0.00%
Morgan Stanley	\$100,000	6.38%	24/7/42	121,199	0.00%
Home Depot, Inc.	\$100,000	5.95%	1/4/41	121,180	0.00%
Federal Home Loan Mortgage Corp.	\$107,557	5.50%	1/2/34	121,053	0.00%
Bank of America Corp.	€100,000	4.63%	7/8/17	120,907	0.00%
United Parcel Service, Inc.	\$125,000	2.45%	1/10/22	120,531	0.00%
Federal National Mortgage Association	\$113,454	4.00%	1/1/41	120,418	0.00%
Zimmer Holdings, Inc.	\$125,000	3.55%	1/4/25	120,366	0.00%
Oracle Corp.	\$125,000	2.50%	15/10/22	120,280	0.00%
JPMorgan Chase & Co.	€100,000	2.75%	24/8/22	120,259	0.00%
Philip Morris International, Inc.	\$125,000	2.50%	22/8/22	120,210	0.00%
Public Service Co. of Colorado	\$125,000	2.25%	15/9/22	120,206	0.00%
ML-CFC Commercial Mortgage Trust 2007	\$114,751	5.38%	12/8/48	120,030	0.00%
JPMorgan Chase & Co.	€100,000	2.75%	1/2/23	119,917	0.00%
General Electric Co.	\$125,000	4.13%	9/10/42	119,852	0.00%
Tyco Electronics Group SA	€112,000	1.10%	1/3/23	119,799	0.00%
Bank of America Corp.	€100,000	4.75%	3/4/17	119,739	0.00%
Georgia Power Co.	\$125,000	4.30%	15/3/42	119,724	0.00%
PNC Bank NA	\$125,000	2.95%	23/2/25	119,684	0.00%
PepsiCo, Inc.	\$100,000	7.90%	1/11/18	119,650	0.00%
Wells Fargo & Co.	€100,000	2.63%	16/8/22	119,614	0.00%
Schlumberger Investment SA	\$125,000	2.40%	1/8/22	119,562	0.00%
Historic TW, Inc.	\$100,000	6.63%	15/5/29	119,400	0.00%
Northwestern Mutual Life Insurance Co.	\$100,000	6.06%	30/3/40	119,386	0.00%
State of Oregon	\$100,000	5.89%	1/6/27	119,290	0.00%
Government National Mortgage Association	\$111,903	4.00%	15/8/44	119,252	0.00%
Chevron Corp.	\$125,000	2.36%	5/12/22	119,168	0.00%
El du Pont de Nemours & Co.	\$125,000	4.15%	15/2/43	119,162	0.00%
McKesson Corp.	\$125,000	2.70%	15/12/22	119,105	0.00%
Newmont Mining Corp.	\$125,000	3.50%	15/3/22	119,071	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
QUALCOMM, Inc.	\$125,000	4.80%	20/5/45	118,813	0.00%
Goldman Sachs Group, Inc.	€100,000	4.38%	16/3/17	118,759	0.00%
Wells Fargo & Co.	€100,000	2.25%	3/9/20	118,613	0.00%
Credit Suisse Commercial Mortgage Trust Series 2006 ²	\$115,919	6.00%	15/6/38	118,564	0.00%
Microsoft Corp.	€100,000	2.13%	6/12/21	118,501	0.00%
Philip Morris International, Inc.	€100,000	3.13%	3/6/33	118,328	0.00%
Bank of America Corp.	€100,000	2.50%	27/7/20	118,127	0.00%
Sempra Energy	\$100,000	6.00%	15/10/39	117,966	0.00%
ML-CFC Commercial Mortgage Trust 2006 ²	\$115,489	6.06%	12/6/46	117,798	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2006 ²	\$115,283	6.10%	15/4/45	117,610	0.00%
Government National Mortgage Association	\$103,093	5.50%	15/1/34	117,554	0.00%
New York Life Insurance Co.	\$100,000	5.88%	15/5/33	117,355	0.00%
Time Warner, Inc.	\$100,000	6.50%	15/11/36	117,284	0.00%
Dominion Gas Holdings LLC	\$125,000	4.60%	15/12/44	117,240	0.00%
Weatherford International Ltd.	\$125,000	4.50%	15/4/22	117,238	0.00%
Government National Mortgage Association	\$111,854	3.00%	15/1/26	117,217	0.00%
Boston Scientific Corp. ²	\$100,000	7.00%	15/11/35	117,205	0.00%
GE Capital European Funding	€100,000	4.13%	27/10/16	117,175	0.00%
Procter & Gamble Co.	€100,000	2.00%	16/8/22	116,958	0.00%
International Business Machines Corp.	€100,000	1.88%	6/11/20	116,790	0.00%
PNC Funding Corp.	\$100,000	6.70%	10/6/19	116,481	0.00%
International Business Machines Corp.	\$125,000	1.88%	1/8/22	116,457	0.00%
Indiana Michigan Power Co.	\$100,000	7.00%	15/3/19	116,374	0.00%
Metropolitan Life Global Funding I	€100,000	2.38%	11/1/23	116,295	0.00%
Wells Fargo & Co.	€100,000	2.25%	2/5/23	116,287	0.00%
Federal National Mortgage Association	\$112,467	3.50%	1/3/41	116,260	0.00%
Aon plc	€100,000	2.88%	14/5/26	116,226	0.00%
Wal-Mart Stores, Inc.	€100,000	1.90%	8/4/22	116,173	0.00%
Pfizer, Inc.	€100,000	4.75%	3/6/16	116,100	0.00%
Southern California Edison Co.	\$100,000	5.50%	15/3/40	116,041	0.00%
Eaton Corp.	\$125,000	4.15%	2/11/42	116,018	0.00%
AT&T, Inc.	€100,000	3.55%	17/12/32	115,999	0.00%
AT&T, Inc.	€100,000	2.50%	15/3/23	115,743	0.00%
GE Capital Commercial Mortgage Corp. Series 2006 Trust ²	\$114,429	5.45%	10/3/44	115,740	0.00%
Florida Power & Light Co.	\$100,000	5.40%	1/9/35	115,680	0.00%
Express Scripts Holding Co.	\$100,000	6.13%	15/11/41	115,641	0.00%
Roche Holdings, Inc.	€100,000	5.63%	4/3/16	115,526	0.00%
Goldman Sachs Group, Inc.	€100,000	4.50%	9/5/16	115,458	0.00%
Philip Morris International, Inc.	€100,000	1.75%	19/3/20	115,453	0.00%
AT&T, Inc.	€100,000	1.88%	4/12/20	115,379	0.00%
Rutgers The State University of New Jersey	\$100,000	5.67%	1/5/40	115,374	0.00%
International Business Machines Corp.	€100,000	1.38%	19/11/19	115,047	0.00%
Goldman Sachs Group, Inc.	\$100,000	6.00%	15/6/20	115,029	0.00%
Discovery Communications LLC	€100,000	2.38%	7/3/22	114,946	0.00%
Citigroup, Inc.	€100,000	1.75%	29/1/18	114,837	0.00%
John Deere Bank SA	€100,000	3.25%	22/6/16	114,716	0.00%
Morgan Stanley	€100,000	4.50%	23/2/16	114,501	0.00%
Kinder Morgan Energy Partners LP	\$100,000	7.50%	15/11/40	114,443	0.00%
Commercial Mortgage Pass-Through Certificates ²	\$111,738	5.94%	10/6/46	114,389	0.00%
Federal National Mortgage Association	\$125,000	2.10%	9/10/19	114,305	0.00%
Federal National Mortgage Association	\$101,606	5.50%	1/11/39	114,300	0.00%
Federal National Mortgage Association	\$107,488	4.00%	1/9/40	114,287	0.00%
Bank of America Corp.	\$100,000	5.88%	7/2/42	114,154	0.00%
Nevada Power Co.	\$100,000	6.50%	1/8/18	114,144	0.00%
Time Warner, Inc.	\$100,000	6.25%	29/3/41	114,093	0.00%
Federal National Mortgage Association	\$105,007	4.50%	1/6/44	114,074	0.00%
Bank of America Corp.	\$100,000	5.88%	5/1/21	114,046	0.00%
President and Fellows of Harvard College	\$100,000	6.00%	15/1/19	114,045	0.00%
Credit Suisse Commercial Mortgage Trust Series 2006 ²	\$113,162	5.61%	15/2/39	113,966	0.00%
Citigroup, Inc.	€100,000	2.38%	22/5/24	113,958	0.00%
Sunoco Logistics Partners Operations LP	\$125,000	5.30%	1/4/44	113,784	0.00%
General Electric Capital Corp.	\$100,000	5.55%	4/5/20	113,773	0.00%
Federal Home Loan Mortgage Corp.	\$102,885	5.00%	1/10/41	113,751	0.00%
Morgan Stanley	\$100,000	5.75%	25/1/21	113,705	0.00%
Bank of America Corp.	€100,000	2.38%	19/6/24	113,466	0.00%
Bank of America Corp.	\$100,000	5.70%	24/1/22	113,383	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wal-Mart Stores, Inc.	\$100,000	5.25%	1/9/35	113,222	0.00%
General Electric Capital Corp.	\$100,000	5.50%	8/1/20	113,197	0.00%
Kimberly-Clark Corp.	\$100,000	5.30%	1/3/41	113,000	0.00%
Bank of America Corp.	\$100,000	6.88%	25/4/18	112,937	0.00%
JPMorgan Chase & Co.	\$100,000	5.60%	15/7/41	112,861	0.00%
Tennessee Valley Authority	\$100,000	4.88%	15/1/48	112,761	0.00%
Public Service Electric & Gas Co.	\$125,000	3.65%	1/9/42	112,700	0.00%
Hasbro, Inc.	\$100,000	6.35%	15/3/40	112,640	0.00%
Allstate Corp. ²	\$100,000	6.50%	15/5/67	112,625	0.00%
Morgan Stanley	\$100,000	5.50%	28/7/21	112,590	0.00%
Bank of America Corp.	\$100,000	5.63%	1/7/20	112,526	0.00%
AT&T, Inc.	\$100,000	6.50%	1/9/37	112,498	0.00%
International Paper Co.	\$104,000	4.75%	15/2/22	112,480	0.00%
Federal Home Loan Mortgage Corp.	\$99,900	5.50%	1/5/33	112,436	0.00%
Goldman Sachs Group, Inc.	\$100,000	6.45%	1/5/36	112,415	0.00%
Morgan Stanley	\$100,000	5.50%	24/7/20	112,190	0.00%
Government National Mortgage Association	\$98,157	5.50%	15/2/33	111,894	0.00%
Morgan Stanley	\$100,000	5.63%	23/9/19	111,876	0.00%
South Carolina Electric & Gas Co.	\$100,000	5.45%	1/2/41	111,808	0.00%
Kraft Foods Group, Inc.	\$100,000	6.13%	23/8/18	111,787	0.00%
AT&T, Inc.	\$100,000	5.80%	15/2/19	111,739	0.00%
Embarq Corp.	\$100,000	8.00%	1/6/36	111,716	0.00%
Citigroup, Inc.	\$100,000	5.38%	9/8/20	111,695	0.00%
General Motors Financial Co., Inc.	\$100,000	6.75%	1/6/18	111,500	0.00%
AT&T, Inc.	€100,000	3.38%	15/3/34	111,437	0.00%
Merck & Co., Inc.	€100,000	1.13%	15/10/21	111,398	0.00%
Duke Energy Progress, Inc.	\$100,000	5.30%	15/1/19	111,348	0.00%
International Lease Finance Corp.	\$100,000	7.13%	1/9/18	111,250	0.00%
Goldman Sachs Group, Inc.	\$100,000	5.38%	15/3/20	111,159	0.00%
Federal National Mortgage Association	\$104,759	4.00%	1/8/41	111,124	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	4.88%	13/6/18	111,092	0.00%
Goldman Sachs Group, Inc.	\$100,000	5.25%	27/7/21	111,044	0.00%
Federal National Mortgage Association	\$107,602	3.50%	1/7/42	110,962	0.00%
American International Group, Inc.	\$100,000	6.25%	15/3/87	110,843	0.00%
Dow Chemical Co.	\$100,000	5.70%	15/5/18	110,737	0.00%
Federal National Mortgage Association	\$106,755	3.50%	1/7/39	110,622	0.00%
Berkshire Hathaway Energy Co.	\$100,000	5.75%	1/4/18	110,619	0.00%
Federal Home Loan Mortgage Corp.	\$96,662	6.00%	1/10/33	110,504	0.00%
BB&T Corp.	\$100,000	5.25%	1/11/19	110,249	0.00%
JPMorgan Chase & Co.	\$100,000	4.95%	25/3/20	110,099	0.00%
JPMorgan Chase & Co.	\$100,000	6.00%	15/1/18	110,044	0.00%
Expedia, Inc.	€100,000	2.50%	3/6/22	109,972	0.00%
Bank of New York Mellon Corp.	\$100,000	4.60%	15/1/20	109,929	0.00%
Verizon Communications, Inc.	\$100,000	5.50%	15/2/18	109,797	0.00%
Walgreen Co.	\$100,000	5.25%	15/1/19	109,796	0.00%
Kohl's Corp.	\$100,000	6.00%	15/1/33	109,793	0.00%
Albemarle Corp.	€100,000	1.88%	8/12/21	109,777	0.00%
Federal Home Loan Mortgage Corp.	\$96,069	6.00%	1/12/37	109,707	0.00%
Eli Lilly & Co.	€100,000	1.00%	2/6/22	109,699	0.00%
Citigroup Commercial Mortgage Trust 2006 ²	\$107,117	5.97%	15/3/49	109,517	0.00%
General Electric Capital Corp.	\$100,000	4.63%	7/1/21	109,446	0.00%
Wells Fargo & Co.	\$100,000	4.60%	1/4/21	109,429	0.00%
Government National Mortgage Association	\$98,146	5.00%	15/3/36	109,297	0.00%
AT&T, Inc.	\$100,000	5.50%	1/2/18	109,257	0.00%
Praxair, Inc.	€100,000	1.63%	1/12/25	109,147	0.00%
Cleveland Electric Illuminating Co.	\$100,000	5.95%	15/12/36	108,872	0.00%
Oregon School Boards Association	\$100,000	4.76%	30/6/28	108,811	0.00%
Government National Mortgage Association	\$98,694	5.00%	20/9/41	108,787	0.00%
Federal National Mortgage Association	\$107,107	2.50%	1/11/27	108,782	0.00%
Blackstone Holdings Finance Co., LLC	€100,000	2.00%	19/5/25	108,772	0.00%
CVS Health Corp.	\$100,000	5.30%	5/12/43	108,770	0.00%
Government National Mortgage Association	\$96,915	5.50%	20/9/41	108,732	0.00%
L-3 Communications Corp.	\$100,000	5.20%	15/10/19	108,699	0.00%
Citigroup, Inc.	€100,000	2.13%	10/9/26	108,572	0.00%
General Electric Capital Corp.	\$100,000	4.38%	16/9/20	108,555	0.00%
Williams Partners LP/Williams Partners Finance Corp.	\$100,000	7.25%	1/2/17	108,552	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Northwestern University	\$100,000	4.64%	1/12/44	108,239	0.00%
United Technologies Corp.	€100,000	1.25%	22/5/23	108,178	0.00%
Whirlpool Corp.	€100,000	0.63%	12/3/20	107,972	0.00%
JPMorgan Chase & Co.	\$100,000	4.63%	10/5/21	107,880	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	5.00%	18/4/17	107,705	0.00%
Federal National Mortgage Association	\$95,478	5.50%	1/10/33	107,705	0.00%
Union Pacific Corp.	\$100,000	4.16%	15/7/22	107,559	0.00%
JPMorgan Chase & Co.	\$100,000	4.40%	22/7/20	107,535	0.00%
Metropolitan Life Global Funding I	€100,000	0.88%	20/1/22	107,412	0.00%
LB-UBS Commercial Mortgage Trust 2007	\$101,890	5.43%	15/2/40	107,315	0.00%
Mondelez International, Inc.	€100,000	1.00%	7/3/22	107,164	0.00%
Citigroup, Inc.	\$100,000	4.50%	14/1/22	107,153	0.00%
Cigna Corp.	\$100,000	5.38%	15/2/42	107,091	0.00%
JPMorgan Chase & Co.	\$100,000	4.50%	24/1/22	106,936	0.00%
JPMorgan Chase & Co.	\$100,000	4.25%	15/10/20	106,818	0.00%
Mosaic Co.	\$100,000	5.63%	15/11/43	106,800	0.00%
National Grid North America ,Inc.	€100,000	0.75%	11/2/22	106,785	0.00%
Anthem, Inc.	\$100,000	5.85%	15/1/36	106,633	0.00%
Apple, Inc.	\$125,000	3.45%	9/2/45	106,278	0.00%
Moody's Corp.	\$100,000	4.50%	1/9/22	106,190	0.00%
Amgen, Inc.	\$100,000	5.38%	15/5/43	105,987	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	3.53%	25/7/23	105,761	0.00%
Morgan Stanley Capital I Trust 2007 ²	\$100,000	5.69%	15/4/49	105,595	0.00%
Liberty Property LP	\$100,000	5.50%	15/12/16	105,527	0.00%
Reliance Steel & Aluminum Co.	\$100,000	6.20%	15/11/16	105,516	0.00%
Morgan Stanley	\$100,000	4.75%	22/3/17	105,462	0.00%
Consolidated Edison Co., of New York, Inc.	\$100,000	5.50%	15/9/16	105,423	0.00%
Bank of America Corp.	\$100,000	6.50%	1/8/16	105,390	0.00%
Federal Home Loan Mortgage Corp.	\$99,295	4.00%	1/9/40	105,381	0.00%
Bank of America Corp.	\$100,000	5.63%	14/10/16	105,342	0.00%
Chubb Corp. ²	\$100,000	6.37%	29/3/67	105,000	0.00%
Goldman Sachs Group, Inc.	£50,000	7.25%	10/4/28	104,952	0.00%
FirstEnergy Solutions Corp.	\$100,000	6.80%	15/8/39	104,808	0.00%
State of Illinois	\$100,000	5.37%	1/3/17	104,619	0.00%
ONE Gas, Inc.	\$100,000	4.66%	1/2/44	104,586	0.00%
Federal National Mortgage Association	\$104,919	3.00%	1/12/42	104,513	0.00%
Citigroup, Inc.	\$100,000	4.45%	10/1/17	104,494	0.00%
Kaiser Foundation Hospitals	\$100,000	4.88%	1/4/42	104,435	0.00%
Bank of New York Mellon Corp.	\$100,000	3.55%	23/9/21	104,375	0.00%
Progressive Corp. ²	\$100,000	6.70%	15/6/67	104,375	0.00%
Viacom, Inc.	\$100,000	6.25%	30/4/16	104,301	0.00%
LB-UBS Commercial Mortgage Trust 2006	\$100,000	5.35%	15/11/38	104,214	0.00%
JobsOhio Beverage System	\$100,000	4.53%	1/1/35	103,966	0.00%
Federal National Mortgage Association	\$95,296	4.50%	1/10/44	103,740	0.00%
Federal Home Loan Mortgage Corp.	\$91,789	5.50%	1/10/35	103,450	0.00%
Bristol-Myers Squibb Co.	€100,000	1.00%	15/5/25	103,414	0.00%
Prudential Financial, Inc. ²	\$100,000	5.62%	15/6/43	103,375	0.00%
Bristol-Myers Squibb Co.	\$100,000	4.50%	1/3/44	103,354	0.00%
Cisco Systems, Inc.	\$100,000	3.63%	4/3/24	103,319	0.00%
Federal Home Loan Mortgage Corp.	\$97,258	4.00%	1/10/40	103,159	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	3.11%	25/2/23	103,108	0.00%
LB-UBS Commercial Mortgage Trust 2006 ²	\$101,415	5.66%	15/3/39	103,020	0.00%
Packaging Corp. of America	\$100,000	4.50%	1/11/23	102,982	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	2.79%	25/1/22	102,966	0.00%
Wm Wrigley Jr Co.	\$100,000	3.38%	21/10/20	102,964	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	3.17%	25/10/24	102,742	0.00%
Liberty Property LP	\$100,000	4.40%	15/2/24	102,716	0.00%
Wells Fargo Commercial Mortgage Trust 2015	\$100,000	3.64%	15/6/48	102,689	0.00%
Rockwell Collins, Inc.	\$100,000	3.70%	15/12/23	102,679	0.00%
US Treasury Note	\$100,000	1.88%	31/10/17	102,500	0.00%
Wells Fargo & Co.	\$100,000	3.50%	8/3/22	102,312	0.00%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	\$100,000	4.45%	1/4/24	102,225	0.00%
Altera Corp.	\$100,000	2.50%	15/11/18	102,150	0.00%
American Express Credit Corp.	\$100,000	2.80%	19/9/16	102,118	0.00%
Boston Properties LP	\$100,000	3.85%	1/2/23	102,087	0.00%
Federal National Mortgage Association	\$75,000	6.25%	15/5/29	102,049	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AT&T, Inc.	£50,000	7.00%	30/4/40	102,047	0.00%
Leucadia National Corp.	\$100,000	5.50%	18/10/23	101,969	0.00%
American Express Credit Corp.	\$100,000	2.38%	24/3/17	101,967	0.00%
Morgan Stanley Capital I Trust 2007 ²	\$97,056	5.51%	12/11/49	101,823	0.00%
Express Scripts Holding Co.	\$100,000	2.65%	15/2/17	101,796	0.00%
Federal National Mortgage Association	\$100,000	1.88%	19/2/19	101,795	0.00%
Simon Property Group LP	\$100,000	2.15%	15/9/17	101,753	0.00%
Air Lease Corp.	\$100,000	3.38%	15/1/19	101,750	0.00%
Cisco Systems, Inc.	\$100,000	2.90%	4/3/21	101,734	0.00%
AT&T, Inc.	\$100,000	2.95%	15/5/16	101,663	0.00%
Bank of New York Mellon Corp.	\$100,000	2.30%	28/7/16	101,642	0.00%
Teachers Insurance & Annuity Association of America	\$100,000	4.90%	15/9/44	101,633	0.00%
Xilinx, Inc.	\$100,000	3.00%	15/3/21	101,473	0.00%
International Business Machines Corp.	\$100,000	1.95%	22/7/16	101,418	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	3.02%	25/1/25	101,365	0.00%
Morgan Stanley Capital I Trust 2007 ²	\$94,734	6.10%	11/6/49	101,359	0.00%
Kaiser Foundation Hospitals	\$100,000	3.50%	1/4/22	101,358	0.00%
LB-UBS Commercial Mortgage Trust 2007 ²	\$93,482	5.87%	15/9/45	101,346	0.00%
PepsiCo, Inc.	\$100,000	2.25%	7/1/19	101,335	0.00%
Federal Home Loan Mortgage Corp.	\$91,640	5.00%	1/9/38	101,318	0.00%
Target Corp.	\$100,000	2.30%	26/6/19	101,275	0.00%
Wells Fargo Commercial Mortgage Trust 2015	\$100,000	3.54%	15/5/48	101,268	0.00%
Bank of America Corp.	\$100,000	4.88%	1/4/44	101,232	0.00%
Coca-Cola Co.	\$100,000	1.80%	1/9/16	101,227	0.00%
Federal National Mortgage Association	\$92,973	4.50%	1/9/40	101,131	0.00%
US Treasury Bond	\$75,000	8.13%	15/5/21	101,121	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	1.75%	30/5/19	101,112	0.00%
Newell Rubbermaid, Inc.	\$100,000	2.88%	1/12/19	101,100	0.00%
Viacom, Inc.	\$100,000	2.50%	1/9/18	101,070	0.00%
Citibank Credit Card Issuance Trust	\$100,000	2.15%	15/7/21	101,050	0.00%
Flowserve Corp.	\$100,000	4.00%	15/11/23	101,038	0.00%
Verizon Communications, Inc.	\$100,000	2.00%	1/11/16	101,019	0.00%
Wells Fargo Capital X	\$100,000	5.95%	1/12/86	101,000	0.00%
Sysco Corp.	\$100,000	1.45%	2/10/17	100,981	0.00%
Morgan Stanley	\$100,000	3.75%	25/2/23	100,970	0.00%
Procter & Gamble Co.	\$100,000	1.45%	15/8/16	100,928	0.00%
Government National Mortgage Association	\$93,203	4.50%	20/6/41	100,917	0.00%
John Deere Capital Corp.	\$100,000	1.40%	15/3/17	100,882	0.00%
Northrop Grumman Corp.	\$100,000	4.75%	1/6/43	100,845	0.00%
HJ Heinz Co.	\$100,000	5.00%	15/7/35	100,817	0.00%
Morgan Stanley	\$100,000	2.20%	7/12/18	100,800	0.00%
United Airlines 2014-1 Class A Pass Through Trust	\$100,000	4.00%	11/10/27	100,750	0.00%
Viacom, Inc.	\$100,000	4.25%	1/9/23	100,660	0.00%
Manufacturers & Traders Trust Co.	\$100,000	2.30%	30/1/19	100,655	0.00%
Federal Farm Credit Banks	\$100,000	1.13%	22/9/17	100,652	0.00%
Sysco Corp.	\$100,000	2.35%	2/10/19	100,649	0.00%
International Business Machines Corp.	\$100,000	3.38%	1/8/23	100,645	0.00%
Church & Dwight Co., Inc.	\$100,000	2.45%	15/12/19	100,635	0.00%
Merrill Lynch Mortgage Trust 2005 ²	\$100,399	5.29%	12/1/44	100,564	0.00%
Federal Home Loan Banks	\$100,000	1.00%	21/6/17	100,530	0.00%
American Express Credit Account Master Trust	\$100,000	1.49%	15/4/20	100,519	0.00%
Yum! Brands, Inc.	\$100,000	3.75%	1/11/21	100,508	0.00%
Citigroup, Inc.	\$100,000	3.75%	16/6/24	100,504	0.00%
Federal National Mortgage Association ²	\$100,000	3.09%	25/4/27	100,495	0.00%
Fluor Corp.	\$100,000	3.50%	15/12/24	100,454	0.00%
AT&T, Inc.	\$100,000	1.70%	1/6/17	100,413	0.00%
Duke Energy Corp.	\$100,000	1.63%	15/8/17	100,396	0.00%
Massachusetts Institute of Technology	\$100,000	3.96%	1/7/38	100,349	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2006 ²	\$98,570	5.77%	12/4/38	100,293	0.00%
AT&T, Inc.	\$100,000	1.60%	15/2/17	100,287	0.00%
Chase Issuance Trust	\$100,000	1.38%	15/11/19	100,259	0.00%
Keysight Technologies, Inc.	\$100,000	3.30%	30/10/19	100,258	0.00%
Chase Issuance Trust	\$100,000	1.26%	15/7/19	100,236	0.00%
Dominion Resources, Inc.	\$100,000	2.50%	1/12/19	100,236	0.00%
Federal Home Loan Mortgage Corp.	\$96,271	3.00%	1/12/26	100,236	0.00%
Cardinal Health, Inc.	\$100,000	1.95%	15/6/18	100,209	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Capital Auto Receivables Asset Trust 2015	\$100,000	1.61%	20/6/19	100,204	0.00%
American Express Credit Account Master Trust	\$100,000	1.26%	15/1/20	100,188	0.00%
Barclays Dryrock Issuance Trust	\$100,000	1.56%	15/3/21	100,161	0.00%
Anheuser-Busch InBev Finance, Inc.	\$100,000	2.15%	1/2/19	100,155	0.00%
Synchrony Credit Card Master Note Trust 2014	\$100,000	1.60%	15/4/21	100,155	0.00%
Wells Fargo & Co.	\$100,000	1.40%	8/9/17	100,142	0.00%
Government National Mortgage Association	\$91,277	4.50%	15/10/39	100,087	0.00%
Baxalta, Inc.	\$100,000	5.25%	23/6/45	100,072	0.00%
Capital One Multi-Asset Execution Trust	\$100,000	2.08%	15/3/23	100,066	0.00%
Ally Master Owner Trust	\$100,000	1.63%	15/5/20	100,051	0.00%
AbbVie, Inc.	\$100,000	2.00%	6/11/18	100,042	0.00%
General Electric Capital Corp.	\$100,000	3.15%	7/9/22	100,041	0.00%
Ford Credit Auto Lease Trust 2014	\$100,000	0.89%	15/9/17	100,014	0.00%
HJ Heinz Co.	\$100,000	3.50%	15/7/22	100,004	0.00%
Federal National Mortgage Association	\$87,466	6.00%	1/12/36	99,918	0.00%
ConocoPhillips Co.	\$100,000	1.50%	15/5/18	99,897	0.00%
Legg Mason, Inc.	\$100,000	2.70%	15/7/19	99,893	0.00%
Healthcare Trust of America Holdings LP	\$100,000	3.38%	15/7/21	99,865	0.00%
McKesson Corp.	\$100,000	1.29%	10/3/17	99,861	0.00%
General Mills, Inc.	\$100,000	1.40%	20/10/17	99,852	0.00%
DTE Energy Co.	\$100,000	2.40%	1/12/19	99,821	0.00%
Ryder System, Inc.	\$100,000	2.55%	1/6/19	99,820	0.00%
US Treasury Note	\$100,000	0.50%	30/4/17	99,813	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	2.64%	25/1/23	99,806	0.00%
General Electric Capital Corp.	\$100,000	3.10%	9/1/23	99,780	0.00%
Eli Lilly & Co.	\$100,000	1.25%	1/3/18	99,774	0.00%
PPL Capital Funding, Inc.	\$100,000	4.70%	1/6/43	99,763	0.00%
St Jude Medical, Inc.	\$100,000	4.75%	15/4/43	99,762	0.00%
NextEra Energy Capital Holdings, Inc.	\$100,000	2.40%	15/9/19	99,750	0.00%
EMC Corp.	\$100,000	3.38%	1/6/23	99,736	0.00%
Energy Transfer Partners LP	\$100,000	6.13%	15/12/45	99,724	0.00%
Mohawk Industries, Inc.	\$100,000	3.85%	1/2/23	99,718	0.00%
Marriott International, Inc.	\$100,000	3.13%	15/10/21	99,691	0.00%
Goldman Sachs Group, Inc.	\$100,000	3.63%	22/1/23	99,684	0.00%
Citigroup, Inc.	\$100,000	1.80%	5/2/18	99,632	0.00%
Scripps Networks Interactive, Inc.	\$100,000	2.75%	15/11/19	99,613	0.00%
WW Grainger, Inc.	\$100,000	4.60%	15/6/45	99,592	0.00%
Morgan Stanley	\$100,000	2.65%	27/1/20	99,582	0.00%
Wells Fargo & Co.	\$100,000	3.45%	13/2/23	99,580	0.00%
Wisconsin Energy Corp.	\$100,000	2.45%	15/6/20	99,571	0.00%
American Campus Communities Operating Partnership LP	\$100,000	4.13%	1/7/24	99,568	0.00%
South Carolina Electric & Gas Co.	\$100,000	5.10%	1/6/65	99,542	0.00%
PPL Capital Funding, Inc.	\$100,000	3.40%	1/6/23	99,496	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	2.51%	25/11/22	99,483	0.00%
County of Cook IL	\$100,000	6.23%	15/11/34	99,439	0.00%
Compass Bank	\$100,000	2.75%	29/9/19	99,412	0.00%
Zimmer Holdings, Inc.	\$100,000	2.70%	1/4/20	99,361	0.00%
Burlington Northern Santa Fe LLC	\$100,000	3.05%	1/9/22	99,342	0.00%
Cardinal Health, Inc.	\$100,000	3.75%	15/9/25	99,308	0.00%
Cardinal Health, Inc.	\$100,000	4.90%	15/9/45	99,302	0.00%
Morgan Stanley	\$100,000	2.38%	23/7/19	99,300	0.00%
General Mills, Inc.	\$100,000	2.20%	21/10/19	99,290	0.00%
Air Lease Corp.	\$100,000	2.13%	15/1/18	99,250	0.00%
JM Smucker Co.	\$100,000	2.50%	15/3/20	99,233	0.00%
JPMorgan Chase & Co.	\$100,000	3.25%	23/9/22	99,214	0.00%
Discover Card Execution Note Trust	\$100,000	1.90%	17/10/22	99,201	0.00%
Kemper Corp.	\$100,000	4.35%	15/2/25	99,198	0.00%
Viacom, Inc.	\$100,000	5.85%	1/9/43	99,104	0.00%
Baxalta, Inc.	\$100,000	4.00%	23/6/25	99,082	0.00%
Health Care REIT, Inc.	\$100,000	3.75%	15/3/23	99,053	0.00%
XLIT Ltd.	\$100,000	4.45%	31/3/25	99,036	0.00%
Chase Issuance Trust	\$100,000	1.84%	15/4/22	99,018	0.00%
Federal National Mortgage Association	\$99,722	2.62%	25/12/24	98,941	0.00%
Alexandria Real Estate Equities, Inc.	\$100,000	2.75%	15/1/20	98,888	0.00%
Precision Castparts Corp.	\$100,000	4.38%	15/6/45	98,843	0.00%
Actavis Funding SCS	\$100,000	3.45%	15/3/22	98,800	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
ConocoPhillips Co.	\$100,000	3.35%	15/5/25	98,648	0.00%
Wells Fargo & Co.	\$100,000	3.30%	9/9/24	98,492	0.00%
Precision Castparts Corp.	\$100,000	3.25%	15/6/25	98,467	0.00%
Citigroup Commercial Mortgage Trust 2015	\$100,000	3.14%	10/2/48	98,442	0.00%
Starbucks Corp.	\$100,000	4.30%	15/6/45	98,422	0.00%
Prudential Financial, Inc. ²	\$100,000	5.38%	15/5/45	98,375	0.00%
Hospitality Properties Trust	\$100,000	4.50%	15/3/25	98,351	0.00%
Bank of America Corp.	\$100,000	3.30%	11/1/23	98,343	0.00%
Merck & Co., Inc.	\$100,000	2.80%	18/5/23	98,171	0.00%
NYU Hospitals Center	\$100,000	4.78%	1/7/44	98,137	0.00%
International Paper Co.	\$100,000	3.80%	15/1/26	98,091	0.00%
Federal National Mortgage Association	\$88,301	5.00%	1/9/25	97,956	0.00%
Campbell Soup Co.	\$100,000	3.30%	19/3/25	97,935	0.00%
Federal National Mortgage Association	\$100,000	2.59%	25/12/24	97,933	0.00%
Merrill Lynch Mortgage Trust 2008	\$90,868	5.69%	12/2/51	97,799	0.00%
Coca-Cola Enterprises, Inc.	€100,000	1.88%	18/3/30	97,726	0.00%
Packaging Corp. of America	\$100,000	3.65%	15/9/24	97,679	0.00%
Kinder Morgan Energy Partners LP	\$100,000	3.95%	1/9/22	97,661	0.00%
McDonald's Corp.	\$100,000	3.38%	26/5/25	97,544	0.00%
Federal Home Loan Banks	\$100,000	2.13%	10/3/23	97,532	0.00%
Farmers Exchange Capital III ²	\$100,000	5.45%	15/10/54	97,420	0.00%
AT&T, Inc.	\$100,000	3.00%	15/2/22	97,399	0.00%
Credit Suisse Commercial Mortgage Trust Series 2007 ²	\$91,805	5.89%	15/6/39	97,301	0.00%
Lam Research Corp.	\$100,000	3.80%	15/3/25	97,279	0.00%
Federal Home Loan Mortgage Corp.	\$86,456	5.50%	1/8/37	97,224	0.00%
Citigroup, Inc.	\$100,000	3.50%	15/5/23	97,159	0.00%
EnLink Midstream Partners LP	\$100,000	5.60%	1/4/44	97,140	0.00%
Williams Partners LP	\$100,000	5.80%	15/11/43	97,082	0.00%
Eaton Corp.	\$100,000	2.75%	2/11/22	96,997	0.00%
Federal Home Loan Mortgage Corp.	\$87,844	5.00%	1/9/35	96,929	0.00%
Guardian Life Insurance Co. of America	\$100,000	4.88%	19/6/64	96,920	0.00%
Sempra Energy	\$100,000	2.88%	1/10/22	96,823	0.00%
Retail Properties of America, Inc.	\$100,000	4.00%	15/3/25	96,766	0.00%
AbbVie, Inc.	\$100,000	2.90%	6/11/22	96,693	0.00%
QUALCOMM, Inc.	\$100,000	4.65%	20/5/35	96,656	0.00%
Wal-Mart Stores, Inc.	\$100,000	2.55%	11/4/23	96,611	0.00%
JPMorgan Chase & Co.	\$100,000	3.38%	1/5/23	96,598	0.00%
American Airlines 2014-1 Class A Pass Through Trust	\$97,069	3.70%	1/4/28	96,584	0.00%
Agilent Technologies, Inc.	\$100,000	3.20%	1/10/22	96,582	0.00%
Zoetis, Inc.	\$100,000	3.25%	1/2/23	96,582	0.00%
Merck & Co., Inc.	\$100,000	2.35%	10/2/22	96,526	0.00%
Northern Trust Corp.	\$100,000	2.38%	2/8/22	96,458	0.00%
Adobe Systems, Inc.	\$100,000	3.25%	1/2/25	96,454	0.00%
Wisconsin Power & Light Co.	\$100,000	4.10%	15/10/44	96,439	0.00%
Eli Lilly & Co.	\$100,000	2.75%	1/6/25	96,427	0.00%
CVS Health Corp.	\$100,000	2.75%	1/12/22	96,392	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$100,000	3.60%	1/11/24	96,358	0.00%
California Institute of Technology ¹³	\$100,000	4.70%	1/11/11	96,241	0.00%
International Paper Co.	\$100,000	5.15%	15/5/46	96,187	0.00%
Western Gas Partners LP	\$100,000	3.95%	1/6/25	96,081	0.00%
Altria Group, Inc.	\$100,000	2.85%	9/8/22	95,989	0.00%
Kimberly-Clark Corp.	\$100,000	2.40%	1/6/23	95,989	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$100,000	2.50%	15/7/22	95,974	0.00%
American Tower Corp.	\$100,000	3.50%	31/1/23	95,909	0.00%
Apple, Inc.	\$100,000	2.40%	3/5/23	95,483	0.00%
Federal Home Loan Mortgage Corp.	\$90,424	4.50%	1/7/25	95,286	0.00%
WP Carey, Inc.	\$100,000	4.00%	1/2/25	95,222	0.00%
Federal National Mortgage Association	\$89,515	4.00%	1/8/40	95,178	0.00%
Public Service Electric & Gas Co.	\$100,000	2.38%	15/5/23	95,157	0.00%
Dollar General Corp.	\$100,000	3.25%	15/4/23	95,136	0.00%
Cox Communications, Inc.	\$100,000	3.25%	15/12/22	95,131	0.00%
Federal Home Loan Mortgage Corp.	\$83,247	6.00%	1/1/38	95,064	0.00%
Amgen, Inc.	\$100,000	3.13%	1/5/25	94,720	0.00%
CSX Corp.	\$100,000	4.50%	1/8/54	94,305	0.00%
Federal National Mortgage Association	\$85,008	5.00%	1/3/38	94,172	0.00%
Wachovia Bank Commercial Mortgage Trust Series 2006 ²	\$92,832	5.90%	15/5/43	94,126	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Phillips 66 Partners LP	\$100,000	3.61%	15/2/25	93,949	0.00%
Morgan Stanley Capital I Trust 2006	\$90,352	5.33%	15/12/43	93,769	0.00%
Federal National Mortgage Association	\$81,168	6.50%	1/9/36	93,678	0.00%
Apple, Inc.	\$100,000	2.50%	9/2/25	93,285	0.00%
Kinder Morgan Energy Partners LP	\$100,000	3.50%	1/9/23	93,084	0.00%
Dow Chemical Co.	\$100,000	4.63%	1/10/44	93,029	0.00%
NextEra Energy Capital Holdings, Inc. ²	\$100,000	6.65%	15/6/67	93,000	0.00%
Deere & Co.	\$100,000	3.90%	9/6/42	92,974	0.00%
Weatherford International Ltd.	\$100,000	6.75%	15/9/40	92,663	0.00%
BorgWarner, Inc.	\$100,000	4.38%	15/3/45	92,634	0.00%
Financing Corp.	\$75,000	9.80%	6/4/18	92,349	0.00%
Medtronic, Inc.	\$100,000	4.00%	1/4/43	92,340	0.00%
Burlington Northern Santa Fe LLC	\$100,000	4.15%	1/4/45	92,205	0.00%
Government National Mortgage Association	\$87,934	3.00%	20/5/27	91,986	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2006 ²	\$90,422	5.47%	15/4/43	91,848	0.00%
Anadarko Petroleum Corp.	\$100,000	4.50%	15/7/44	91,739	0.00%
Government National Mortgage Association	\$83,307	4.50%	15/1/40	91,453	0.00%
US Treasury Bond	\$65,000	6.50%	15/11/26	91,274	0.00%
Federal Home Loan Mortgage Corp.	\$80,928	5.50%	1/10/35	91,210	0.00%
Anthem, Inc.	\$100,000	4.63%	15/5/42	91,115	0.00%
Becton Dickinson & Co.	\$90,000	1.75%	8/11/16	90,684	0.00%
Loews Corp.	\$100,000	4.13%	15/5/43	90,466	0.00%
Eli Lilly & Co.	\$100,000	3.70%	1/3/45	90,382	0.00%
Exxon Mobil Corp.	\$100,000	3.57%	6/3/45	90,337	0.00%
Federal Home Loan Mortgage Corp.	\$87,846	3.50%	1/9/43	90,292	0.00%
Federal National Mortgage Association	\$90,451	3.00%	1/12/42	90,129	0.00%
University of Notre Dame du Lac	\$100,000	3.44%	15/2/45	90,108	0.00%
Federal National Mortgage Association	\$81,161	5.00%	1/6/34	90,062	0.00%
Government National Mortgage Association	\$85,430	3.00%	15/2/26	89,526	0.00%
Federal National Mortgage Association	\$79,030	5.50%	1/2/35	89,200	0.00%
Federal Home Loan Mortgage Corp.	\$80,078	5.00%	1/10/33	88,659	0.00%
Spectra Energy Partners LP	\$100,000	4.50%	15/3/45	88,295	0.00%
US Treasury Note	\$86,000	1.50%	30/6/16	86,994	0.00%
Delta Air Lines 2007-1 Class A Pass Through Trust	\$75,640	6.82%	10/2/24	86,797	0.00%
Federal National Mortgage Association	\$77,915	5.00%	1/7/33	86,363	0.00%
Federal Home Loan Mortgage Corp.	\$78,862	4.50%	1/5/31	85,885	0.00%
Federal National Mortgage Association	\$80,629	4.00%	1/12/40	85,730	0.00%
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc.	\$81,000	6.50%	15/11/20	85,658	0.00%
AT&T, Inc.	\$100,000	4.35%	15/6/45	85,349	0.00%
AT&T, Inc.	\$100,000	4.30%	15/12/42	84,535	0.00%
Goldman Sachs Group, Inc.	£50,000	6.13%	14/2/17	84,267	0.00%
Federal Home Loan Mortgage Corp.	\$84,598	3.00%	1/1/43	84,113	0.00%
Government National Mortgage Association	\$73,303	6.00%	15/2/38	83,750	0.00%
General Motors Co.	\$85,000	5.00%	1/4/35	83,619	0.00%
Federal Home Loan Mortgage Corp.	\$75,433	5.00%	1/9/38	83,399	0.00%
Federal Home Loan Mortgage Corp.	\$75,557	5.00%	1/1/35	83,371	0.00%
Mondelez International, Inc.	\$75,000	6.13%	1/2/18	83,335	0.00%
Federal National Mortgage Association	\$86,958	2.50%	1/1/43	83,299	0.00%
CVS Health Corp.	\$77,000	5.75%	1/6/17	83,238	0.00%
Federal Home Loan Banks	\$75,000	4.13%	13/3/20	83,164	0.00%
Federal Home Loan Mortgage Corp.	\$74,320	5.00%	1/7/41	82,168	0.00%
Government National Mortgage Association	\$75,821	4.00%	15/11/39	81,459	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	3.87%	25/4/21	81,215	0.00%
US Treasury Note	\$78,000	2.25%	31/7/18	80,803	0.00%
Federal National Mortgage Association	\$70,526	6.00%	1/3/36	80,566	0.00%
GE Capital UK Funding	£50,000	2.38%	19/12/18	80,467	0.00%
Federal National Mortgage Association	\$75,834	4.00%	1/5/25	80,413	0.00%
Federal National Mortgage Association	\$77,830	3.50%	1/2/41	80,163	0.00%
State Public School Building Authority	\$75,000	5.00%	15/9/27	79,847	0.00%
Federal National Mortgage Association	\$77,204	3.50%	1/7/42	79,784	0.00%
Diamond Offshore Drilling, Inc.	\$100,000	4.88%	1/11/43	79,346	0.00%
Federal National Mortgage Association	\$73,240	4.50%	1/12/41	79,301	0.00%
Federal National Mortgage Association	\$76,675	3.50%	1/5/42	79,237	0.00%
Morgan Stanley Capital I Trust 2006 ²	\$77,960	5.84%	15/10/42	78,838	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	3.13%	25/6/21	78,584	0.00%
Government National Mortgage Association	\$70,278	5.00%	15/9/33	78,571	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Government National Mortgage Association	\$71,217	4.50%	15/6/40	78,092	0.00%
Dominion Resources, Inc. ²	\$75,000	5.75%	1/10/54	78,083	0.00%
Wachovia Bank Commercial Mortgage Trust Series 2005 ²	\$77,282	5.45%	15/12/44	77,824	0.00%
Federal National Mortgage Association	\$67,127	6.50%	1/12/37	77,516	0.00%
Federal National Mortgage Association	\$71,193	4.50%	1/9/33	77,395	0.00%
Government National Mortgage Association	\$72,861	3.50%	15/5/26	77,166	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	2.41%	25/8/18	76,790	0.00%
Federal Home Loan Mortgage Corp.	\$70,842	4.50%	1/9/39	76,672	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	2.32%	25/10/18	76,577	0.00%
CSAIL 2015-C1 Commercial Mortgage Trust	\$75,000	3.51%	15/4/50	76,385	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	3.06%	25/12/24	76,274	0.00%
Ares Capital Corp.	\$75,000	3.88%	15/1/20	76,079	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	\$75,000	3.49%	15/1/48	75,966	0.00%
Federal Home Loan Mortgage Corp.	\$67,470	5.50%	1/12/32	75,915	0.00%
Reynolds American, Inc.	\$75,000	3.25%	12/6/20	75,906	0.00%
Federal Home Loan Mortgage Corp.	\$69,342	4.50%	1/4/39	75,829	0.00%
Columbia Pipeline Group, Inc.	\$75,000	2.45%	1/6/18	75,636	0.00%
Federal National Mortgage Association	\$75,000	1.46%	25/4/17	75,381	0.00%
Exelon Corp.	\$75,000	5.10%	15/6/45	75,272	0.00%
American Electric Power Co., Inc.	\$75,000	1.65%	15/12/17	75,137	0.00%
Federal Home Loan Banks	\$75,000	0.63%	28/12/16	75,074	0.00%
Metropolitan Life Global Funding I	\$75,000	1.30%	10/4/17	75,048	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2005 ²	\$74,320	5.41%	11/12/40	74,972	0.00%
Citizens Bank NA/Providence RI	\$75,000	1.60%	4/12/17	74,941	0.00%
McGraw Hill Financial, Inc.	\$75,000	4.00%	15/6/25	74,794	0.00%
Government National Mortgage Association	\$66,143	5.50%	20/7/39	74,683	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	\$75,000	3.25%	15/2/48	74,468	0.00%
Federal National Mortgage Association	\$71,527	3.00%	1/11/26	74,408	0.00%
Government National Mortgage Association	\$66,526	5.00%	15/3/34	74,376	0.00%
Federal National Mortgage Association	\$71,279	4.50%	1/7/18	74,242	0.00%
JPMBB Commercial Mortgage Securities Trust 2015	\$75,000	3.23%	15/10/48	74,158	0.00%
Government National Mortgage Association	\$65,071	5.50%	15/6/34	74,097	0.00%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	\$75,000	3.95%	15/1/25	73,349	0.00%
US Treasury Note	\$75,000	1.13%	31/3/20	73,313	0.00%
Government National Mortgage Association	\$63,088	6.00%	20/3/33	73,071	0.00%
American Tower Corp.	\$75,000	4.00%	1/6/25	73,059	0.00%
Procter & Gamble Co.	€50,000	4.88%	11/5/27	72,559	0.00%
Government National Mortgage Association	\$63,611	5.50%	15/10/32	72,514	0.00%
Government National Mortgage Association	\$64,391	5.00%	15/3/40	71,828	0.00%
Morgan Stanley Capital I Trust 2005 ²	\$71,704	5.36%	14/11/42	71,810	0.00%
Federal National Mortgage Association	\$68,051	4.00%	1/5/21	71,586	0.00%
Pfizer, Inc.	€50,000	5.75%	3/6/21	71,094	0.00%
Quest Diagnostics, Inc.	\$75,000	3.50%	30/3/25	71,049	0.00%
Federal National Mortgage Association	\$61,567	6.00%	1/12/32	70,140	0.00%
Federal National Mortgage Association	\$62,806	5.00%	1/8/40	69,636	0.00%
Government National Mortgage Association	\$65,306	4.00%	20/6/42	69,565	0.00%
Cleveland Clinic Foundation ¹⁴	\$75,000	4.86%	1/1/14	69,498	0.00%
Federal National Mortgage Association	\$59,213	7.00%	1/4/37	69,496	0.00%
Federal National Mortgage Association	\$61,567	5.50%	1/3/36	69,336	0.00%
Federal Home Loan Mortgage Corp.	\$62,804	5.00%	1/8/35	69,299	0.00%
Federal National Mortgage Association	\$59,643	6.00%	1/3/37	67,948	0.00%
Government National Mortgage Association	\$59,878	6.00%	20/8/37	67,819	0.00%
Los Angeles County Public Works Financing Authority	\$50,000	7.62%	1/8/40	67,456	0.00%
Trinity Industries, Inc.	\$70,000	4.55%	1/10/24	67,371	0.00%
Morgan Stanley	€50,000	6.50%	28/12/18	66,601	0.00%
Government National Mortgage Association	\$58,883	5.50%	20/3/35	66,320	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2005 ²	\$66,086	5.26%	12/10/42	66,212	0.00%
GE Capital European Funding	€50,000	6.00%	15/1/19	66,148	0.00%
Ford Credit Auto Owner Trust 2012	\$65,886	1.15%	15/6/17	65,971	0.00%
Government National Mortgage Association	\$59,743	4.50%	15/5/40	65,510	0.00%
Government National Mortgage Association	\$56,877	6.50%	20/11/38	64,909	0.00%
Federal Home Loan Mortgage Corp.	\$60,847	4.00%	1/9/41	64,710	0.00%
Goldman Sachs Group, Inc.	€50,000	6.38%	2/5/18	64,602	0.00%
Government National Mortgage Association	\$56,062	6.00%	20/7/39	64,355	0.00%
Government National Mortgage Association	\$56,816	6.00%	20/6/38	64,351	0.00%
Federal Home Loan Mortgage Corp.	\$60,457	3.50%	1/10/25	64,192	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$60,455	4.00%	1/3/42	64,128	0.00%
UAL 2009-2A Pass Through Trust	\$59,360	9.75%	15/7/18	64,108	0.00%
Citigroup, Inc. ²	€50,000	4.25%	25/2/30	64,063	0.00%
Federal National Mortgage Association	\$56,715	5.50%	1/6/33	63,979	0.00%
Federal Home Loan Mortgage Corp.	\$55,321	6.00%	1/2/33	63,243	0.00%
Federal National Mortgage Association	\$56,149	5.50%	1/11/36	63,235	0.00%
Government National Mortgage Association	\$55,140	5.50%	15/7/35	62,668	0.00%
GE Capital European Funding	€50,000	5.38%	16/1/18	62,601	0.00%
MetLife, Inc. ²	\$62,000	4.72%	15/12/44	62,453	0.00%
Federal Home Loan Mortgage Corp.	\$53,835	6.50%	1/8/32	62,379	0.00%
Tennessee Valley Authority	\$50,000	5.50%	15/6/38	62,007	0.00%
Federal National Mortgage Association	\$56,801	4.50%	1/1/42	61,697	0.00%
US Treasury Bond	\$50,000	9.13%	15/5/18	61,594	0.00%
Federal Home Loan Mortgage Corp.	\$57,354	4.00%	1/9/41	60,780	0.00%
Tennessee Valley Authority	\$50,000	5.25%	15/9/39	60,634	0.00%
MetLife, Inc. ²	\$60,000	1.90%	15/12/17	60,502	0.00%
GE Capital European Funding	€50,000	2.63%	15/3/23	60,493	0.00%
HSBC Finance Corp.	€50,000	4.88%	30/5/17	60,417	0.00%
Federal National Mortgage Association	\$56,538	4.00%	1/1/41	60,008	0.00%
Government National Mortgage Association	\$52,277	6.50%	20/12/37	59,725	0.00%
Morgan Stanley	€50,000	3.75%	21/9/17	59,658	0.00%
Federal Home Loan Mortgage Corp.	\$56,914	4.50%	1/11/18	59,512	0.00%
GE Capital European Funding	€50,000	4.25%	1/3/17	59,342	0.00%
New York Life Global Funding	€50,000	4.38%	19/1/17	59,302	0.00%
Goldman Sachs Group, Inc.	€50,000	4.50%	30/1/17	59,297	0.00%
Bank of America Corp.	€50,000	7.00%	15/6/16	59,283	0.00%
Goldman Sachs Group, Inc.	€50,000	2.63%	19/8/20	59,247	0.00%
Federal Home Loan Mortgage Corp.	\$55,609	4.00%	1/5/25	59,070	0.00%
GE Capital Trust II ²	€50,000	5.50%	15/9/67	59,053	0.00%
Federal National Mortgage Association	\$52,901	5.00%	1/7/36	58,720	0.00%
Citigroup/Deutsche Bank Commercial Mortgage Trust ²	\$58,878	5.38%	15/7/44	58,655	0.00%
Wells Fargo & Co.	€50,000	4.13%	3/11/16	58,604	0.00%
Federal National Mortgage Association	\$55,005	4.00%	1/8/40	58,485	0.00%
Federal Home Loan Mortgage Corp.	\$54,873	4.00%	1/8/25	58,288	0.00%
Wells Fargo & Co.	€50,000	4.38%	1/8/16	58,205	0.00%
JPMorgan Chase Bank NA ²	€50,000	4.37%	30/11/21	58,008	0.00%
Morgan Stanley	€50,000	2.25%	12/3/18	58,003	0.00%
Federal National Mortgage Association	\$50,250	6.50%	1/10/39	57,995	0.00%
Federal Home Loan Mortgage Corp.	\$53,280	4.50%	1/10/33	57,964	0.00%
Philip Morris International, Inc.	€50,000	5.75%	24/3/16	57,938	0.00%
American International Group, Inc.	€50,000	4.38%	26/4/16	57,522	0.00%
GE Capital European Funding	€50,000	1.63%	15/3/18	57,405	0.00%
Federal Home Loan Mortgage Corp.	\$51,263	5.00%	1/1/41	56,661	0.00%
Morgan Stanley	€50,000	4.00%	17/11/15	56,496	0.00%
Federal Home Loan Mortgage Corp.	\$50,142	5.50%	1/11/37	56,481	0.00%
GE Capital European Funding	€50,000	1.00%	2/5/17	56,394	0.00%
HSBC Finance Corp.	€50,000	3.75%	4/11/15	56,394	0.00%
Commercial Mortgage Trust 2005 ²	\$56,163	5.22%	10/4/37	56,012	0.00%
Verizon Communications, Inc.	\$50,000	6.10%	15/4/18	55,653	0.00%
Federal Home Loan Mortgage Corp.	\$52,369	4.00%	1/11/40	55,579	0.00%
Federal Home Loan Mortgage Corp.	\$49,326	5.50%	1/5/38	55,500	0.00%
Banc of America Merrill Lynch Commercial Mortgage, Inc. ²	\$55,067	5.11%	10/10/45	55,187	0.00%
Federal Home Loan Mortgage Corp.	\$49,809	5.00%	1/5/24	55,084	0.00%
Federal National Mortgage Association	\$51,653	4.00%	1/10/41	54,888	0.00%
Federal National Mortgage Association	\$47,878	6.00%	1/4/35	54,813	0.00%
Federal Home Loan Mortgage Corp.	\$50,617	4.50%	1/4/40	54,766	0.00%
Roche Holdings, Inc.	\$48,000	6.00%	1/3/19	54,750	0.00%
Tennessee Valley Authority	\$50,000	3.88%	15/2/21	54,697	0.00%
Government National Mortgage Association	\$50,944	4.50%	15/10/24	54,665	0.00%
Federal National Mortgage Association	\$51,273	4.00%	1/8/26	54,369	0.00%
Federal Home Loan Mortgage Corp.	\$51,914	5.00%	1/9/18	54,318	0.00%
Federal National Mortgage Association	\$47,635	6.00%	1/3/36	54,297	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	3.75%	27/3/19	54,290	0.00%
Federal National Mortgage Association	\$46,955	6.50%	1/7/36	54,221	0.00%
Government National Mortgage Association	\$48,417	5.00%	15/5/33	54,115	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2005 ²	\$53,791	4.92%	15/10/42	53,818	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal Farm Credit Banks	\$50,000	4.88%	17/1/17	53,290	0.00%
Federal Home Loan Banks	\$50,000	4.75%	16/12/16	53,047	0.00%
US Treasury Bond	\$50,000	7.25%	15/5/16	52,984	0.00%
Federal National Mortgage Association	\$45,664	7.00%	1/8/37	52,823	0.00%
Tennessee Valley Authority	\$50,000	4.63%	15/9/60	52,747	0.00%
Federal Home Loan Mortgage Corp.	\$49,792	4.50%	1/3/23	52,501	0.00%
Enterprise Products Operating LLC ²	\$50,000	8.38%	1/8/66	52,500	0.00%
Federal Home Loan Mortgage Corp.	\$47,549	5.00%	1/10/35	52,467	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	2.99%	25/9/21	52,467	0.00%
Federal National Mortgage Association	\$46,055	6.00%	1/9/37	52,467	0.00%
AvalonBay Communities, Inc.	\$50,000	4.20%	15/12/23	52,081	0.00%
WFRBS Commercial Mortgage Trust 2014	\$50,000	3.75%	15/9/57	51,918	0.00%
JPMBB Commercial Mortgage Securities Trust	\$50,000	3.67%	15/11/47	51,456	0.00%
GS Mortgage Securities Trust 2014	\$50,000	3.63%	10/11/47	51,346	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	2.87%	25/12/21	51,290	0.00%
Commercial Mortgage Pass Through Certificates	\$50,000	3.64%	10/12/47	51,280	0.00%
Hashemite Kingdom of Jordan Government AID Bond	\$50,000	2.50%	30/10/20	51,125	0.00%
Tennessee Valley Authority	\$50,000	1.75%	15/10/18	50,841	0.00%
Federal National Mortgage Association ²	\$50,000	3.10%	25/7/24	50,820	0.00%
Federal National Mortgage Association	\$47,887	4.00%	1/10/41	50,797	0.00%
Washington Prime Group LP	\$50,000	3.85%	1/4/20	50,780	0.00%
CSAIL 2015-C2 Commercial Mortgage Trust	\$50,000	3.50%	15/6/57	50,707	0.00%
MasterCard, Inc.	\$50,000	3.38%	1/4/24	50,649	0.00%
Southwest Airlines Co.	\$50,000	2.75%	6/11/19	50,644	0.00%
Amazon.com, Inc.	\$50,000	3.30%	5/12/21	50,621	0.00%
Commercial Mortgage Pass Through Certificates	\$50,000	3.50%	10/5/48	50,577	0.00%
Private Export Funding Corp.	\$50,000	2.25%	15/3/20	50,546	0.00%
Federal National Mortgage Association	\$45,546	5.00%	1/12/25	50,526	0.00%
Federal Home Loan Mortgage Corp.	\$48,013	4.00%	1/9/18	50,393	0.00%
Federal National Mortgage Association	\$50,000	1.63%	25/2/18	50,335	0.00%
Cadence Design Systems, Inc.	\$50,000	4.38%	15/10/24	50,308	0.00%
Tennessee Valley Authority	\$50,000	2.88%	15/9/24	50,288	0.00%
Private Export Funding Corp.	\$50,000	3.25%	15/6/25	50,252	0.00%
Whirlpool Corp.	\$50,000	1.65%	1/11/17	50,240	0.00%
Private Export Funding Corp.	\$50,000	2.30%	15/9/20	50,229	0.00%
Federal Home Loan Mortgage Corp.	\$44,615	5.50%	1/6/38	50,200	0.00%
Exelon Corp.	\$50,000	2.85%	15/6/20	50,195	0.00%
Federal Home Loan Banks	\$50,000	0.88%	10/3/17	50,190	0.00%
Federal Farm Credit Banks	\$50,000	1.00%	25/9/17	50,189	0.00%
Federal National Mortgage Association	\$50,000	2.90%	25/1/25	50,175	0.00%
Ally Master Owner Trust	\$50,000	1.43%	17/6/19	50,146	0.00%
Ford Credit Auto Owner Trust 2015	\$50,000	1.28%	15/9/19	50,146	0.00%
Ally Auto Receivables Trust 2014	\$50,000	1.28%	17/6/19	50,092	0.00%
Columbia Pipeline Group, Inc.	\$50,000	3.30%	1/6/20	50,082	0.00%
CarMax Auto Owner Trust 2015	\$50,000	1.37%	16/3/20	50,075	0.00%
Amphenol Corp.	\$50,000	1.55%	15/9/17	50,055	0.00%
BMW Vehicle Lease Trust 2015	\$50,000	1.24%	20/12/17	50,050	0.00%
CarMax Auto Owner Trust 2014	\$50,000	1.25%	15/11/19	50,025	0.00%
Ford Credit Auto Owner Trust 2015	\$50,000	1.16%	15/11/19	50,019	0.00%
Autodesk, Inc.	\$50,000	4.38%	15/6/25	50,005	0.00%
Honda Auto Receivables 2015-2 Owner Trust	\$50,000	1.04%	21/2/19	49,978	0.00%
Honda Auto Receivables 2015-1 Owner Trust	\$50,000	1.05%	15/10/18	49,948	0.00%
Nissan Auto Receivables 2015-A Owner Trust	\$50,000	1.05%	15/10/19	49,948	0.00%
Philip Morris International, Inc.	\$50,000	1.25%	9/11/17	49,932	0.00%
Pricoa Global Funding I	\$50,000	1.35%	18/8/17	49,872	0.00%
Harris Corp.	\$50,000	2.00%	27/4/18	49,840	0.00%
Albemarle Corp.	\$50,000	4.15%	1/12/24	49,832	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	\$50,000	3.31%	15/5/46	49,735	0.00%
Federal National Mortgage Association	\$50,000	2.72%	25/10/24	49,643	0.00%
Commercial Mortgage Pass Through Certificates	\$50,000	3.18%	10/2/48	49,625	0.00%
Whirlpool Corp.	\$50,000	3.70%	1/5/25	49,619	0.00%
Lam Research Corp.	\$50,000	2.75%	15/3/20	49,610	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	2.40%	25/6/22	49,605	0.00%
Federal Home Loan Mortgage Corp.	\$43,417	6.00%	1/1/38	49,580	0.00%
Host Hotels & Resorts LP	\$50,000	4.00%	15/6/25	49,541	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	2.36%	25/7/22	49,431	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Select Income REIT	\$50,000	4.15%	1/2/22	49,424	0.00%
Comcast Corp.	\$50,000	3.38%	15/2/25	49,319	0.00%
Harman International Industries, Inc.	\$50,000	4.15%	15/5/25	49,269	0.00%
Columbia Pipeline Group, Inc.	\$50,000	5.80%	1/6/45	49,124	0.00%
Philip Morris International, Inc.	\$50,000	3.25%	10/11/24	49,115	0.00%
Federal National Mortgage Association	\$42,878	6.00%	1/9/36	48,983	0.00%
Federal Home Loan Mortgage Corp.	\$43,533	5.50%	1/6/28	48,967	0.00%
Thermo Fisher Scientific, Inc.	\$50,000	3.30%	15/2/22	48,942	0.00%
Public Service Electric & Gas Co.	\$50,000	3.00%	15/5/25	48,939	0.00%
Boston Scientific Corp.	\$50,000	3.38%	15/5/22	48,894	0.00%
Federal National Mortgage Association	\$42,798	6.00%	1/2/37	48,890	0.00%
International Paper Co.	\$50,000	5.00%	15/9/35	48,851	0.00%
FS Investment Corp.	\$50,000	4.75%	15/5/22	48,843	0.00%
Estee Lauder Cos., Inc.	\$50,000	4.38%	15/6/45	48,693	0.00%
Discover Financial Services	\$50,000	3.95%	6/11/24	48,690	0.00%
Chevron Corp.	\$50,000	2.41%	3/3/22	48,578	0.00%
Amgen, Inc.	\$50,000	2.70%	1/5/22	48,320	0.00%
CME Group, Inc.	\$50,000	3.00%	15/3/25	48,306	0.00%
Select Income REIT	\$50,000	4.50%	1/2/25	48,178	0.00%
Comcast Corp.	\$50,000	4.20%	15/8/34	48,119	0.00%
Public Service Electric & Gas Co.	\$50,000	4.05%	1/5/45	48,112	0.00%
SVB Financial Group	\$50,000	3.50%	29/1/25	48,094	0.00%
Federal Home Loan Mortgage Corp.	\$42,584	5.50%	1/1/35	47,927	0.00%
Lockheed Martin Corp.	\$50,000	2.90%	1/3/25	47,824	0.00%
Harris Corp.	\$50,000	4.85%	27/4/35	47,783	0.00%
Discover Financial Services	\$50,000	3.75%	4/3/25	47,754	0.00%
Federal Home Loan Mortgage Corp.	\$42,228	5.50%	1/2/36	47,593	0.00%
Harris Corp.	\$50,000	5.05%	27/4/45	47,482	0.00%
US Treasury Bond	\$35,000	7.13%	15/2/23	47,425	0.00%
Federal National Mortgage Association	\$44,750	5.00%	1/6/18	46,684	0.00%
Federal Home Loan Mortgage Corp.	\$41,939	5.00%	1/1/34	46,434	0.00%
Federal National Mortgage Association	\$40,444	6.00%	1/3/33	46,303	0.00%
PSE&G Transition Funding LLC	\$45,242	6.89%	15/12/17	46,151	0.00%
Trinity Health Corp.	\$50,000	4.13%	1/12/45	45,938	0.00%
Federal Home Loan Mortgage Corp.	\$32,000	6.75%	15/9/29	45,597	0.00%
Federal National Mortgage Association	\$42,830	4.00%	1/6/24	45,309	0.00%
Federal National Mortgage Association	\$41,689	4.50%	1/9/35	45,281	0.00%
Memorial Sloan-Kettering Cancer Center	\$50,000	4.20%	1/7/55	45,137	0.00%
Federal Home Loan Mortgage Corp.	\$40,483	5.00%	1/4/41	44,619	0.00%
Federal Home Loan Mortgage Corp.	\$41,887	4.00%	1/7/39	44,546	0.00%
Government National Mortgage Association	\$41,428	4.00%	20/7/41	44,311	0.00%
Government National Mortgage Association	\$39,114	5.50%	20/6/34	44,115	0.00%
Federal National Mortgage Association	\$38,195	6.00%	1/5/38	43,609	0.00%
Government National Mortgage Association	\$35,770	6.50%	15/9/32	42,613	0.00%
Federal National Mortgage Association	\$36,849	6.50%	1/10/36	42,552	0.00%
Federal National Mortgage Association	\$39,976	6.00%	1/5/21	42,538	0.00%
Government National Mortgage Association	\$36,979	6.00%	15/12/38	42,226	0.00%
Federal National Mortgage Association	\$36,749	6.00%	1/2/36	41,888	0.00%
Federal Home Loan Mortgage Corp.	\$36,290	6.50%	1/6/34	41,879	0.00%
Federal Home Loan Mortgage Corp.	\$36,207	6.50%	1/12/32	41,794	0.00%
Federal National Mortgage Association	\$38,324	4.50%	1/9/33	41,686	0.00%
Federal National Mortgage Association	\$37,955	4.50%	1/10/33	41,262	0.00%
Government National Mortgage Association	\$36,441	5.00%	15/8/33	40,729	0.00%
Federal Home Loan Mortgage Corp.	\$36,053	5.50%	1/1/38	40,610	0.00%
Federal Home Loan Mortgage Corp.	\$36,056	5.50%	1/7/38	40,569	0.00%
Wachovia Bank Commercial Mortgage Trust Series 2005 ²	\$39,842	5.43%	15/10/44	39,695	0.00%
Federal Home Loan Mortgage Corp.	\$35,187	5.50%	1/2/39	39,591	0.00%
Federal National Mortgage Association	\$37,943	5.00%	1/11/17	39,266	0.00%
Federal National Mortgage Association	\$34,116	6.00%	1/9/36	38,973	0.00%
Government National Mortgage Association	\$34,840	5.00%	20/4/36	38,317	0.00%
Federal Home Loan Mortgage Corp.	\$36,578	4.00%	1/7/18	38,299	0.00%
Federal Home Loan Mortgage Corp.	\$35,346	4.50%	1/11/40	38,255	0.00%
Federal Home Loan Mortgage Corp.	\$36,333	4.50%	1/5/21	37,992	0.00%
Federal Home Loan Mortgage Corp.	\$33,122	6.00%	1/1/32	37,876	0.00%
Federal Home Loan Mortgage Corp.	\$35,920	4.50%	1/4/18	37,332	0.00%
Federal National Mortgage Association	\$32,751	6.00%	1/10/35	37,331	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Government National Mortgage Association	\$32,489	6.00%	15/2/33	37,322	0.00%
Federal National Mortgage Association	\$32,060	6.50%	1/2/32	37,212	0.00%
Federal National Mortgage Association	\$34,205	4.50%	1/8/39	37,057	0.00%
Federal Home Loan Mortgage Corp.	\$32,445	6.00%	1/7/29	36,990	0.00%
Federal Home Loan Mortgage Corp.	\$32,352	6.00%	1/12/36	36,944	0.00%
Federal Home Loan Mortgage Corp.	\$33,937	4.50%	1/7/40	36,868	0.00%
Federal National Mortgage Association	\$32,499	5.50%	1/1/33	36,661	0.00%
Government National Mortgage Association	\$33,729	5.50%	15/12/40	36,541	0.00%
Government National Mortgage Association	\$32,647	5.00%	15/6/39	36,417	0.00%
Federal National Mortgage Association	\$31,090	6.50%	1/12/31	36,193	0.00%
Government National Mortgage Association	\$32,990	4.50%	15/4/39	35,969	0.00%
Federal National Mortgage Association	\$30,993	7.00%	1/7/32	35,833	0.00%
Government National Mortgage Association	\$31,392	6.00%	20/8/36	35,594	0.00%
Federal National Mortgage Association	\$31,294	5.50%	1/6/36	35,301	0.00%
Federal Home Loan Mortgage Corp.	\$30,317	6.50%	1/9/38	34,987	0.00%
Federal Home Loan Mortgage Corp.	\$30,185	6.00%	1/1/36	34,488	0.00%
Bank of America Corp.	CA(\$40,000)	5.15%	30/5/17	33,998	0.00%
Government National Mortgage Association	\$31,256	4.50%	20/6/39	33,941	0.00%
Federal Home Loan Mortgage Corp.	\$29,741	5.50%	1/5/40	33,501	0.00%
Government National Mortgage Association	\$29,322	6.00%	15/12/38	33,482	0.00%
Federal National Mortgage Association	\$29,011	6.00%	1/1/38	33,196	0.00%
Federal National Mortgage Association	\$31,905	4.50%	1/3/18	33,071	0.00%
Government National Mortgage Association	\$29,783	5.00%	15/2/39	33,036	0.00%
Federal National Mortgage Association	\$31,209	4.50%	1/12/18	32,506	0.00%
Federal Home Loan Mortgage Corp.	\$28,765	5.50%	1/9/38	32,330	0.00%
Federal National Mortgage Association	\$27,723	6.50%	1/9/37	32,013	0.00%
Federal Home Loan Mortgage Corp.	\$27,626	6.50%	1/8/37	31,968	0.00%
Federal National Mortgage Association	\$30,225	4.50%	1/1/20	31,643	0.00%
Federal National Mortgage Association	\$27,414	6.50%	1/3/35	31,640	0.00%
Federal National Mortgage Association	\$28,443	5.00%	1/3/34	31,554	0.00%
Federal National Mortgage Association	\$30,257	5.00%	1/2/18	31,439	0.00%
Federal Home Loan Mortgage Corp.	\$29,269	4.50%	1/5/23	30,861	0.00%
Government National Mortgage Association	\$27,430	5.00%	15/9/35	30,538	0.00%
Federal Home Loan Mortgage Corp.	\$27,090	5.50%	1/9/24	30,455	0.00%
Federal Home Loan Mortgage Corp.	\$27,498	5.00%	1/2/37	30,402	0.00%
Government National Mortgage Association	\$27,453	4.50%	15/7/40	30,137	0.00%
Mercedes-Benz Auto Receivables Trust 2014	\$30,000	1.31%	16/11/20	29,936	0.00%
Federal Home Loan Mortgage Corp.	\$26,179	6.00%	1/11/38	29,878	0.00%
Government National Mortgage Association	\$27,989	4.00%	20/2/26	29,789	0.00%
Federal National Mortgage Association	\$25,779	6.50%	1/7/35	29,769	0.00%
Federal Home Loan Mortgage Corp.	\$28,190	4.50%	1/1/25	29,741	0.00%
Government National Mortgage Association	\$26,282	5.50%	15/10/38	29,705	0.00%
Government National Mortgage Association	\$25,837	6.50%	20/9/36	29,551	0.00%
Federal Home Loan Mortgage Corp.	\$26,828	4.50%	1/5/28	29,251	0.00%
Federal National Mortgage Association	\$25,453	6.00%	1/7/40	29,060	0.00%
Federal Home Loan Mortgage Corp.	\$26,738	7.00%	1/1/32	29,013	0.00%
Government National Mortgage Association	\$26,056	5.00%	20/8/40	28,989	0.00%
Federal Home Loan Mortgage Corp.	\$25,479	5.50%	1/1/36	28,716	0.00%
Federal National Mortgage Association	\$25,466	5.50%	1/5/38	28,663	0.00%
Federal Home Loan Mortgage Corp.	\$27,151	5.00%	1/11/23	28,639	0.00%
Government National Mortgage Association	\$26,680	4.00%	15/9/25	28,620	0.00%
Government National Mortgage Association	\$24,828	5.50%	20/11/34	28,538	0.00%
Federal Home Loan Mortgage Corp.	\$27,573	3.50%	1/1/41	28,520	0.00%
Federal National Mortgage Association	\$26,991	4.00%	1/8/18	28,295	0.00%
Federal Home Loan Mortgage Corp.	\$26,056	4.50%	1/2/39	28,232	0.00%
Government National Mortgage Association	\$24,402	5.50%	20/8/40	28,170	0.00%
Federal National Mortgage Association	\$27,081	5.00%	1/11/17	28,063	0.00%
Federal Home Loan Mortgage Corp.	\$24,634	6.00%	1/4/39	28,023	0.00%
Federal Home Loan Mortgage Corp.	\$24,359	6.00%	1/1/33	27,847	0.00%
Cintas Corp. No. 2	\$25,000	6.13%	1/12/17	27,638	0.00%
Government National Mortgage Association	\$25,052	4.50%	15/8/33	27,392	0.00%
Government National Mortgage Association	\$26,305	3.50%	15/12/42	27,298	0.00%
Private Export Funding Corp.	\$25,000	4.38%	15/3/19	27,294	0.00%
Government National Mortgage Association	\$24,043	6.00%	20/12/36	27,262	0.00%
Federal National Mortgage Association	\$23,290	6.50%	1/7/32	27,032	0.00%
Federal Home Loan Banks	\$25,000	3.38%	12/6/20	26,911	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$23,266	6.50%	1/1/39	26,852	0.00%
Federal Home Loan Mortgage Corp.	\$23,828	5.50%	1/4/38	26,841	0.00%
Federal National Mortgage Association	\$24,589	4.50%	1/1/39	26,670	0.00%
Government National Mortgage Association	\$23,502	6.00%	20/7/36	26,649	0.00%
Federal Farm Credit Banks	\$25,000	3.50%	20/12/23	26,616	0.00%
Federal Home Loan Mortgage Corp.	\$23,253	6.00%	1/3/29	26,510	0.00%
Federal Home Loan Banks	\$25,000	5.13%	19/10/16	26,497	0.00%
Federal Home Loan Mortgage Corp.	\$24,005	5.00%	1/9/35	26,488	0.00%
US Treasury Bond	\$25,000	9.25%	15/2/16	26,391	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	3.49%	25/1/24	26,363	0.00%
Federal Home Loan Mortgage Corp.	\$23,156	6.00%	1/12/36	26,342	0.00%
Government National Mortgage Association	\$22,902	6.00%	15/8/32	26,316	0.00%
Federal Home Loan Banks	\$25,000	2.75%	8/6/18	26,213	0.00%
Federal National Mortgage Association	\$22,526	6.50%	1/5/38	26,054	0.00%
JPMBB Commercial Mortgage Securities Trust	\$25,000	4.07%	15/11/47	26,025	0.00%
Federal Home Loan Mortgage Corp.	\$22,465	7.00%	1/1/34	25,939	0.00%
BGC Partners, Inc.	\$25,000	5.38%	9/12/19	25,906	0.00%
Federal National Mortgage Association	\$24,516	4.50%	1/11/22	25,712	0.00%
Federal Home Loan Mortgage Corp.	\$24,557	4.50%	1/6/18	25,553	0.00%
Federal Home Loan Mortgage Corp.	\$22,163	6.50%	1/12/32	25,549	0.00%
Private Export Funding Corp.	\$25,000	2.80%	15/5/22	25,465	0.00%
Federal Agricultural Mortgage Corp.	\$25,000	2.00%	27/7/16	25,428	0.00%
Federal National Mortgage Association	\$22,538	5.50%	1/7/35	25,382	0.00%
Private Export Funding Corp.	\$25,000	1.88%	15/7/18	25,346	0.00%
Federal Home Loan Banks	\$25,000	1.88%	13/3/20	25,203	0.00%
Federal Home Loan Mortgage Corp.	\$23,991	5.00%	1/6/19	25,134	0.00%
Federal Farm Credit Banks	\$25,000	1.13%	18/12/17	25,119	0.00%
CarMax Auto Owner Trust 2014	\$25,000	1.73%	18/2/20	25,100	0.00%
Trimble Navigation Ltd.	\$25,000	4.75%	1/12/24	25,087	0.00%
MasterCard, Inc.	\$25,000	2.00%	1/4/19	25,060	0.00%
World Omni Auto Receivables Trust 2014	\$25,000	1.14%	15/1/20	25,003	0.00%
CarMax Auto Owner Trust 2014	\$25,000	1.16%	17/6/19	24,986	0.00%
Federal Home Loan Mortgage Corp.	\$23,089	4.50%	1/2/41	24,982	0.00%
Branch Banking & Trust Co.	\$25,000	1.35%	1/10/17	24,960	0.00%
CSX Corp.	\$25,000	3.40%	1/8/24	24,955	0.00%
Volkswagen Auto Loan Enhanced Trust 2014	\$25,000	0.95%	22/4/19	24,955	0.00%
Federal Home Loan Mortgage Corp.	\$23,553	4.00%	1/1/25	24,952	0.00%
Broadcom Corp.	\$25,000	3.50%	1/8/24	24,936	0.00%
Federal National Mortgage Association	\$21,875	6.00%	1/6/36	24,934	0.00%
Federal National Mortgage Association	\$21,619	6.00%	1/12/32	24,737	0.00%
Harris Corp.	\$25,000	2.70%	27/4/20	24,683	0.00%
Federal National Mortgage Association	\$21,492	6.00%	1/1/36	24,659	0.00%
Private Export Funding Corp.	\$25,000	1.45%	15/8/19	24,621	0.00%
JPMorgan Chase & Co.	\$25,000	2.25%	23/1/20	24,566	0.00%
Government National Mortgage Association	\$22,172	5.00%	20/5/42	24,474	0.00%
Bank of America Corp.	\$25,000	4.00%	22/1/25	24,316	0.00%
Harris Corp.	\$25,000	3.83%	27/4/25	24,299	0.00%
Federal Home Loan Mortgage Corp.	\$21,638	5.50%	1/1/39	24,202	0.00%
Federal National Mortgage Association	\$21,136	6.00%	1/8/34	24,184	0.00%
Federal National Mortgage Association	\$21,428	5.50%	1/1/35	24,173	0.00%
Tennessee Valley Authority	\$25,000	1.88%	15/8/22	24,131	0.00%
Private Export Funding Corp.	\$25,000	2.45%	15/7/24	24,029	0.00%
Federal National Mortgage Association	\$20,654	7.00%	1/9/31	23,879	0.00%
Federal Home Loan Mortgage Corp.	\$22,323	6.00%	1/1/24	23,614	0.00%
Federal Home Loan Mortgage Corp.	\$20,891	5.50%	1/6/33	23,506	0.00%
EOG Resources, Inc.	\$25,000	3.90%	1/4/35	23,471	0.00%
Tennessee Valley Authority	\$25,000	3.50%	15/12/42	23,460	0.00%
Texas Health Resources	\$25,000	4.33%	15/11/55	23,353	0.00%
Federal Home Loan Mortgage Corp.	\$20,418	6.00%	1/6/37	23,316	0.00%
Children's Hospital Medical Center	\$25,000	4.27%	15/5/44	23,246	0.00%
Government National Mortgage Association	\$21,566	4.00%	20/9/25	23,094	0.00%
Federal National Mortgage Association	\$21,112	4.50%	1/10/23	22,996	0.00%
Federal Home Loan Mortgage Corp.	\$20,410	5.50%	1/8/35	22,946	0.00%
Federal National Mortgage Association	\$21,543	5.50%	1/8/20	22,820	0.00%
Government National Mortgage Association	\$20,013	6.00%	15/6/33	22,808	0.00%
Partners Healthcare System, Inc.	\$25,000	4.12%	1/7/55	22,239	0.00%

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Federal Home Loan Mortgage Corp.	\$20,934	5.00%	1/4/24	22,081	0.00%
Government National Mortgage Association	\$20,339	4.50%	20/6/42	22,022	0.00%
Federal National Mortgage Association	\$20,886	4.00%	1/6/19	21,958	0.00%
Federal National Mortgage Association	\$20,702	4.50%	1/9/20	21,674	0.00%
Federal Home Loan Mortgage Corp.	\$18,950	6.00%	1/5/33	21,581	0.00%
Federal National Mortgage Association	\$20,503	5.00%	1/4/19	21,361	0.00%
Federal Home Loan Mortgage Corp.	\$18,596	6.00%	1/1/32	21,265	0.00%
Federal National Mortgage Association	\$18,839	5.50%	1/11/32	21,252	0.00%
Credit Suisse USA, Inc.	\$20,000	5.85%	16/8/16	21,084	0.00%
Federal Home Loan Mortgage Corp.	\$17,856	7.00%	1/4/32	21,030	0.00%
Government National Mortgage Association	\$18,710	5.50%	20/5/37	21,009	0.00%
Government National Mortgage Association	\$18,310	6.00%	15/2/38	20,920	0.00%
Federal Home Loan Mortgage Corp.	\$18,400	5.50%	1/2/24	20,686	0.00%
Federal National Mortgage Association	\$19,966	3.50%	1/8/42	20,583	0.00%
Government National Mortgage Association	\$18,200	5.00%	15/3/35	20,285	0.00%
Government National Mortgage Association	\$17,896	5.50%	15/9/38	20,250	0.00%
Federal Home Loan Mortgage Corp.	\$18,930	4.00%	1/9/33	20,179	0.00%
Federal Home Loan Mortgage Corp.	\$17,341	6.50%	1/1/29	20,034	0.00%
Government National Mortgage Association	\$17,383	7.00%	20/11/38	19,964	0.00%
Federal Home Loan Mortgage Corp.	\$19,249	6.00%	1/7/17	19,863	0.00%
Government National Mortgage Association	\$17,060	6.50%	15/2/32	19,700	0.00%
Government National Mortgage Association	\$17,005	6.00%	20/7/34	19,696	0.00%
Government National Mortgage Association	\$17,197	6.50%	20/1/36	19,674	0.00%
Government National Mortgage Association	\$17,403	5.00%	15/8/33	19,451	0.00%
Federal Home Loan Mortgage Corp.	\$16,960	6.00%	1/10/36	19,368	0.00%
Federal Home Loan Mortgage Corp.	\$18,487	5.00%	1/10/18	19,343	0.00%
Government National Mortgage Association	\$16,543	6.00%	20/1/32	19,161	0.00%
Federal National Mortgage Association	\$16,763	6.00%	1/3/37	19,108	0.00%
Federal Home Loan Mortgage Corp.	\$17,247	5.00%	1/2/38	19,069	0.00%
Federal National Mortgage Association	\$16,651	6.00%	1/1/36	19,022	0.00%
Federal National Mortgage Association	\$16,788	5.50%	1/2/35	18,948	0.00%
Government National Mortgage Association	\$16,510	6.50%	20/10/38	18,842	0.00%
Federal Home Loan Mortgage Corp.	\$16,612	5.50%	1/11/38	18,650	0.00%
Federal Home Loan Mortgage Corp.	\$16,272	6.00%	1/8/37	18,536	0.00%
Federal National Mortgage Association	\$17,629	5.00%	1/5/18	18,416	0.00%
Federal National Mortgage Association	\$17,093	5.50%	1/5/21	18,139	0.00%
Federal National Mortgage Association	\$15,844	6.00%	1/10/37	18,090	0.00%
Federal Home Loan Mortgage Corp.	\$16,385	5.00%	1/3/35	18,080	0.00%
Federal National Mortgage Association	\$15,722	6.00%	1/4/33	18,000	0.00%
Federal National Mortgage Association	\$15,897	5.50%	1/5/38	17,903	0.00%
Federal National Mortgage Association	\$16,448	5.50%	1/7/24	17,470	0.00%
Federal Home Loan Mortgage Corp.	\$15,572	5.00%	1/4/40	17,182	0.00%
Federal National Mortgage Association	\$15,005	6.00%	1/7/38	17,094	0.00%
Federal Home Loan Mortgage Corp.	\$15,221	5.00%	1/8/35	16,795	0.00%
Federal National Mortgage Association	\$15,689	6.00%	1/8/22	16,694	0.00%
Federal Home Loan Mortgage Corp.	\$14,817	5.50%	1/5/40	16,691	0.00%
Federal National Mortgage Association	\$15,918	4.50%	1/9/18	16,620	0.00%
Federal Home Loan Mortgage Corp.	\$15,780	5.00%	1/6/18	16,447	0.00%
Estee Lauder Cos., Inc.	\$15,000	5.55%	15/5/17	16,148	0.00%
Federal National Mortgage Association	\$14,276	5.50%	1/9/23	16,082	0.00%
Government National Mortgage Association	\$14,369	5.00%	15/3/35	16,065	0.00%
Federal Home Loan Mortgage Corp.	\$15,492	5.00%	1/12/17	16,045	0.00%
Government National Mortgage Association	\$14,355	5.00%	15/2/39	15,923	0.00%
Federal National Mortgage Association	\$14,863	4.50%	1/1/20	15,560	0.00%
Federal National Mortgage Association	\$14,220	4.50%	1/3/29	15,493	0.00%
Federal National Mortgage Association	\$14,726	5.00%	1/11/19	15,465	0.00%
Federal National Mortgage Association	\$13,498	6.00%	1/10/37	15,411	0.00%
Federal Home Loan Mortgage Corp.	\$13,439	6.00%	1/5/40	15,347	0.00%
Federal Home Loan Mortgage Corp.	\$14,037	5.50%	1/10/25	15,003	0.00%
Federal Home Loan Mortgage Corp.	\$13,649	4.50%	1/4/35	14,836	0.00%
Federal Home Loan Mortgage Corp.	\$12,846	7.00%	1/6/32	14,832	0.00%
Federal National Mortgage Association	\$13,169	5.50%	1/11/36	14,831	0.00%
Federal National Mortgage Association	\$13,344	5.00%	1/8/34	14,808	0.00%
Federal National Mortgage Association	\$12,551	7.00%	1/9/35	14,538	0.00%
Federal National Mortgage Association	\$13,329	4.50%	1/8/35	14,478	0.00%
Federal National Mortgage Association	\$12,750	5.50%	1/11/38	14,359	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Government National Mortgage Association	\$13,011	6.50%	15/7/35	14,309	0.00%
Federal Home Loan Mortgage Corp.	\$12,379	7.00%	1/4/32	14,293	0.00%
Federal National Mortgage Association	\$13,420	4.00%	1/6/26	14,230	0.00%
Federal Home Loan Mortgage Corp.	\$12,861	5.00%	1/11/39	14,191	0.00%
Federal National Mortgage Association	\$12,654	5.00%	1/6/30	14,022	0.00%
Federal National Mortgage Association	\$12,984	6.00%	1/3/21	13,848	0.00%
Federal National Mortgage Association	\$12,945	4.50%	1/5/18	13,450	0.00%
Government National Mortgage Association	\$11,461	6.50%	15/10/38	13,206	0.00%
Government National Mortgage Association	\$11,470	6.50%	20/12/35	13,122	0.00%
Federal National Mortgage Association	\$11,579	5.50%	1/11/24	13,055	0.00%
Government National Mortgage Association	\$11,673	5.00%	15/6/33	13,046	0.00%
Federal Home Loan Mortgage Corp.	\$11,493	5.50%	1/12/36	12,960	0.00%
Commercial Mortgage Pass-Through Certificates ²	\$12,861	5.12%	10/6/44	12,852	0.00%
Government National Mortgage Association	\$11,128	7.00%	20/8/38	12,780	0.00%
Federal Home Loan Mortgage Corp.	\$12,374	4.50%	1/9/20	12,640	0.00%
Federal National Mortgage Association	\$11,859	5.00%	1/8/22	12,521	0.00%
Federal Home Loan Mortgage Corp.	\$11,922	5.00%	1/8/19	12,489	0.00%
Government National Mortgage Association	\$10,723	6.50%	15/5/34	12,442	0.00%
Government National Mortgage Association	\$10,838	5.50%	15/12/32	12,354	0.00%
Government National Mortgage Association	\$11,314	4.50%	15/3/20	12,113	0.00%
Federal Home Loan Mortgage Corp.	\$10,349	7.00%	1/2/37	12,001	0.00%
Federal Home Loan Mortgage Corp.	\$11,223	7.00%	1/9/31	11,964	0.00%
Federal Home Loan Mortgage Corp.	\$10,312	6.50%	1/10/37	11,929	0.00%
Government National Mortgage Association	\$10,356	6.00%	15/9/39	11,903	0.00%
Federal Home Loan Mortgage Corp.	\$11,289	5.00%	1/7/25	11,890	0.00%
Federal National Mortgage Association	\$10,706	5.00%	1/12/32	11,867	0.00%
Federal National Mortgage Association	\$10,436	5.50%	1/5/25	11,762	0.00%
Government National Mortgage Association	\$10,667	5.00%	20/11/33	11,751	0.00%
Federal Home Loan Mortgage Corp.	\$11,355	5.50%	1/9/17	11,742	0.00%
Federal Home Loan Mortgage Corp.	\$10,317	6.00%	1/11/37	11,737	0.00%
Federal National Mortgage Association	\$11,162	4.50%	1/11/20	11,686	0.00%
Federal Home Loan Mortgage Corp.	\$11,017	5.50%	1/12/19	11,622	0.00%
Federal Home Loan Mortgage Corp.	\$10,969	3.50%	1/6/26	11,619	0.00%
Federal Home Loan Mortgage Corp.	\$9,977	6.00%	1/11/36	11,393	0.00%
Federal National Mortgage Association	\$10,253	5.00%	1/6/35	11,387	0.00%
Government National Mortgage Association	\$10,395	4.50%	15/2/39	11,334	0.00%
Government National Mortgage Association	\$10,583	4.00%	15/4/39	11,311	0.00%
Government National Mortgage Association	\$9,717	6.50%	15/2/32	11,275	0.00%
Federal Home Loan Mortgage Corp.	\$9,617	7.00%	1/1/28	11,104	0.00%
Volkswagen Auto Loan Enhanced Trust 2013	\$11,000	1.16%	20/3/20	11,003	0.00%
Federal National Mortgage Association	\$10,443	5.00%	1/7/18	10,923	0.00%
Government National Mortgage Association	\$9,478	5.50%	20/4/36	10,648	0.00%
Federal Home Loan Mortgage Corp.	\$10,066	4.50%	1/12/24	10,620	0.00%
Federal National Mortgage Association	\$9,077	6.00%	1/12/35	10,370	0.00%
Federal National Mortgage Association	\$9,959	5.00%	1/3/18	10,362	0.00%
Government National Mortgage Association	\$9,383	4.50%	15/11/40	10,324	0.00%
Federal National Mortgage Association	\$9,689	5.50%	1/7/21	10,282	0.00%
Government National Mortgage Association	\$8,918	6.50%	20/8/37	10,188	0.00%
Federal Home Loan Mortgage Corp.	\$9,708	4.50%	1/10/20	10,179	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2007 ²	\$10,117	5.84%	11/6/40	10,144	0.00%
Government National Mortgage Association	\$8,967	5.50%	20/1/37	10,075	0.00%
Federal Home Loan Mortgage Corp.	\$9,257	7.00%	1/12/34	10,008	0.00%
Federal National Mortgage Association	\$9,337	5.50%	1/6/20	9,911	0.00%
Federal National Mortgage Association	\$9,339	5.50%	1/4/18	9,801	0.00%
Government National Mortgage Association	\$8,543	5.50%	15/8/38	9,656	0.00%
Federal Home Loan Mortgage Corp.	\$8,541	5.50%	1/1/39	9,567	0.00%
Government National Mortgage Association	\$8,308	6.00%	15/12/35	9,500	0.00%
Federal Home Loan Mortgage Corp.	\$8,174	6.00%	1/12/32	9,347	0.00%
Federal National Mortgage Association	\$8,193	6.00%	1/11/37	9,338	0.00%
Federal Home Loan Mortgage Corp.	\$8,920	5.00%	1/5/18	9,286	0.00%
Federal National Mortgage Association	\$8,374	4.50%	1/9/34	9,104	0.00%
Government National Mortgage Association	\$7,746	6.50%	15/1/33	8,988	0.00%
Government National Mortgage Association	\$7,886	6.00%	20/6/36	8,941	0.00%
Federal Home Loan Mortgage Corp.	\$7,761	6.00%	1/10/38	8,858	0.00%
Federal Home Loan Mortgage Corp.	\$8,388	4.50%	1/9/24	8,849	0.00%
Federal National Mortgage Association	\$7,597	6.50%	1/11/36	8,768	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	\$7,531	6.50%	1/11/38	8,686	0.00%
Government National Mortgage Association	\$8,171	4.50%	15/9/18	8,597	0.00%
Federal National Mortgage Association	\$7,890	3.50%	1/10/26	8,336	0.00%
Government National Mortgage Association	\$7,929	5.00%	20/3/18	8,306	0.00%
Federal National Mortgage Association	\$7,118	6.50%	1/10/39	8,215	0.00%
Federal National Mortgage Association	\$7,558	5.50%	1/3/20	7,990	0.00%
Federal National Mortgage Association	\$7,344	4.00%	1/8/18	7,708	0.00%
Federal National Mortgage Association	\$6,681	6.00%	1/9/35	7,616	0.00%
Federal National Mortgage Association	\$7,052	4.00%	1/8/18	7,393	0.00%
Federal National Mortgage Association	\$7,026	5.50%	1/4/18	7,372	0.00%
Federal National Mortgage Association	\$7,067	5.50%	1/9/17	7,302	0.00%
Federal National Mortgage Association	\$6,919	5.00%	1/8/18	7,247	0.00%
Federal National Mortgage Association	\$6,879	5.00%	1/6/18	7,177	0.00%
Federal National Mortgage Association	\$6,104	6.50%	1/9/37	7,048	0.00%
Federal National Mortgage Association	\$5,770	6.50%	1/8/29	6,673	0.00%
Federal Home Loan Mortgage Corp.	\$6,358	5.00%	1/10/17	6,568	0.00%
Federal National Mortgage Association	\$6,182	4.00%	1/12/18	6,480	0.00%
Federal Home Loan Mortgage Corp.	\$6,130	4.50%	1/7/24	6,467	0.00%
Federal National Mortgage Association	\$5,554	7.00%	1/4/36	6,425	0.00%
Owens Corning ²	\$6,000	6.50%	1/12/16	6,377	0.00%
Federal National Mortgage Association	\$5,906	5.50%	1/2/18	6,158	0.00%
Volkswagen Auto Loan Enhanced Trust 2014	\$6,000	1.39%	20/5/21	5,990	0.00%
Federal Home Loan Mortgage Corp.	\$5,808	5.50%	1/12/17	5,989	0.00%
Federal Home Loan Mortgage Corp.	\$5,678	4.50%	1/11/24	5,983	0.00%
Federal National Mortgage Association	\$5,617	4.50%	1/6/24	5,923	0.00%
Federal Home Loan Mortgage Corp.	\$5,415	4.50%	1/4/35	5,891	0.00%
Federal National Mortgage Association	\$5,058	5.50%	1/2/38	5,696	0.00%
Federal Home Loan Mortgage Corp.	\$5,227	4.00%	1/9/19	5,502	0.00%
Federal National Mortgage Association	\$5,284	5.00%	1/12/17	5,476	0.00%
Government National Mortgage Association	\$4,942	4.50%	15/6/41	5,381	0.00%
Federal National Mortgage Association	\$4,770	5.00%	1/11/23	5,290	0.00%
Federal Home Loan Mortgage Corp.	\$4,963	6.50%	1/3/16	5,053	0.00%
Government National Mortgage Association	\$4,372	6.50%	15/12/38	5,038	0.00%
Federal National Mortgage Association	\$4,473	5.50%	1/6/38	5,034	0.00%
Federal National Mortgage Association	\$4,329	5.50%	1/10/39	4,876	0.00%
Federal Home Loan Mortgage Corp.	\$4,332	5.00%	1/3/38	4,789	0.00%
Federal Home Loan Mortgage Corp.	\$4,303	4.50%	1/2/24	4,539	0.00%
Federal National Mortgage Association	\$4,401	6.00%	1/3/17	4,537	0.00%
Federal National Mortgage Association	\$3,896	5.50%	1/11/21	4,135	0.00%
Federal National Mortgage Association	\$3,684	5.00%	1/12/17	3,822	0.00%
Federal Home Loan Mortgage Corp.	\$3,562	6.00%	1/12/16	3,628	0.00%
Federal National Mortgage Association	\$3,237	7.00%	1/12/35	3,388	0.00%
Federal National Mortgage Association	\$3,145	5.50%	1/9/19	3,325	0.00%
Federal National Mortgage Association	\$2,890	6.00%	1/11/37	3,300	0.00%
Government National Mortgage Association	\$3,095	6.00%	15/2/37	3,259	0.00%
Federal Home Loan Mortgage Corp.	\$3,163	5.50%	1/2/17	3,243	0.00%
Government National Mortgage Association	\$2,809	6.00%	15/11/31	3,224	0.00%
Federal National Mortgage Association	\$3,028	5.50%	1/10/17	3,157	0.00%
Government National Mortgage Association	\$2,963	5.00%	15/1/18	3,095	0.00%
Morgan Stanley Capital I Trust 2005 ²	\$2,858	5.23%	15/9/42	2,856	0.00%
Federal National Mortgage Association	\$2,615	4.00%	1/4/24	2,766	0.00%
Government National Mortgage Association	\$2,330	6.00%	15/10/38	2,666	0.00%
Government National Mortgage Association	\$2,333	6.50%	15/11/32	2,570	0.00%
Federal National Mortgage Association	\$2,387	4.00%	1/4/24	2,403	0.00%
Government National Mortgage Association	\$2,252	5.50%	15/12/36	2,352	0.00%
Federal Home Loan Mortgage Corp.	\$2,092	6.50%	1/2/19	2,177	0.00%
Capital Auto Receivables Asset Trust 2013	\$2,089	1.04%	21/11/16	2,090	0.00%
Federal National Mortgage Association	\$1,770	5.00%	1/11/19	1,858	0.00%
Government National Mortgage Association	\$1,439	6.50%	15/1/32	1,618	0.00%
Federal National Mortgage Association	\$1,357	5.00%	1/1/18	1,410	0.00%
Government National Mortgage Association	\$1,235	5.50%	15/6/19	1,315	0.00%
Federal National Mortgage Association	\$1,211	7.00%	1/4/35	1,292	0.00%
Government National Mortgage Association	\$1,182	4.50%	15/2/39	1,289	0.00%
Federal National Mortgage Association	\$1,013	6.50%	1/7/34	1,176	0.00%
Government National Mortgage Association	\$972	6.00%	15/2/29	1,125	0.00%
Federal National Mortgage Association	\$441	5.00%	1/11/35	489	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$147	6.00%	1/4/16	149	0.00%
Federal Home Loan Mortgage Corp.	\$25	4.50%	1/6/24	26	0.00%
Federal National Mortgage Association	(\$400,000)	5.50%	25/7/45	(449,125)	(0.01%)
				1,409,789,071	38.14%

Uruguay 0.03% (2014: 0.02%)

Uruguay Government International Bond	\$575,000	5.10%	18/6/50	547,688	0.02%
Uruguay Government International Bond	\$325,000	4.50%	14/8/24	340,409	0.01%
Uruguay Government International Bond	\$100,000	4.13%	20/11/45	85,250	0.00%
				973,347	0.03%

Financial Assets at Fair Value Through Profit or Loss**3,661,161,261 99.04%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments				
Futures (0.00%) (2014: 0.00%)				
Euro Bobl September 2015 Counterparty—Goldman Sachs	21	2,100,000	1,872	0.00%
US 5-Year Note September 2015 Counterparty—Goldman Sachs	9	900,000	140	0.00%
Long Gilt Future September 2015 Counterparty—Goldman Sachs	5	500,000	(8,414)	(0.00%)
			(6,402)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.76%) (2014: 1.22%)							
CAD	1,500,000	USD	(1,204,660)	Barclays	4/8/15	(3,732)	(0.00%)
CHF	1,750,000	USD	(1,849,601)	UBS	2/7/15	22,958	0.00%
CHF	5,000,000	USD	(5,346,450)	JP Morgan	6/7/15	4,406	0.00%
EUR	5,000,000	USD	(5,582,963)	Barclays	6/7/15	(11,677)	(0.00%)
EUR	7,800,000	USD	(8,731,650)	Barclays	4/8/15	(36,959)	(0.00%)
GBP	1,200,000	USD	(1,886,964)	Goldman Sachs	6/7/15	225	0.00%
GBP	800,000	USD	(1,257,911)	JP Morgan	4/8/15	(48)	(0.00%)
USD	2,326,200	AUD	(3,000,000)	UBS	2/7/15	20,400	0.00%
USD	55,242,956	AUD	(72,005,000)	UBS	5/8/15	10,397	0.00%
USD	1,160,271	AUD	(1,500,000)	JP Morgan	2/7/15	7,371	0.00%
USD	230,000	AUD	(300,000)	JP Morgan	2/7/15	(580)	(0.00%)
USD	51,361,421	AUD	(67,205,000)	JP Morgan	2/7/15	(292,338)	(0.01%)
USD	1,623,146	CAD	(2,000,000)	JP Morgan	2/7/15	21,160	0.00%
USD	810,681	CAD	(1,000,000)	JP Morgan	2/7/15	9,688	0.00%
USD	405,417	CAD	(500,000)	JP Morgan	2/7/15	4,921	0.00%
USD	202,709	CAD	(250,000)	JP Morgan	2/7/15	2,460	0.00%
USD	110,594,618	CAD	(138,135,000)	UBS	4/8/15	1,238	0.00%
USD	801,279	CAD	(1,000,000)	BNP Paribas	2/7/15	286	0.00%
USD	106,804,295	CAD	(133,385,000)	BNP Paribas	2/7/15	(36,187)	(0.00%)
USD	436,033	CHF	(400,000)	JP Morgan	2/7/15	8,019	0.00%
USD	427,282	CHF	(400,000)	UBS	2/7/15	(732)	(0.00%)
USD	32,201,073	CHF	(30,055,000)	BNP Paribas	4/8/15	(1,125)	(0.00%)
USD	529,047	CHF	(500,000)	JP Morgan	2/7/15	(5,970)	(0.00%)
USD	11,725,379	CHF	(11,000,000)	Deutsche Bank	6/7/15	(46,504)	(0.00%)
USD	32,371,371	CHF	(30,505,000)	BNP Paribas	2/7/15	(270,007)	(0.01%)
USD	4,157,401	CZK	(101,670,000)	JP Morgan	4/8/15	(349)	(0.00%)
USD	1,001,910	CZK	(25,000,000)	BNP Paribas	2/7/15	(19,937)	(0.00%)
USD	3,067,849	CZK	(76,670,000)	BNP Paribas	2/7/15	(65,951)	(0.00%)
USD	1,129,918	DKK	(7,500,000)	UBS	2/7/15	9,729	0.00%
USD	11,523,374	DKK	(77,090,000)	JP Morgan	4/8/15	(1,803)	(0.00%)
USD	10,235,222	DKK	(69,590,000)	BNP Paribas	2/7/15	(158,637)	(0.00%)
USD	4,388,038	EUR	(3,850,000)	UBS	2/7/15	98,368	0.00%
USD	3,399,117	EUR	(3,000,000)	JP Morgan	2/7/15	56,517	0.00%
USD	4,170,159	EUR	(3,700,000)	UBS	2/7/15	47,619	0.00%
USD	4,217,786	EUR	(3,750,000)	JP Morgan	2/7/15	39,536	0.00%
USD	4,315,008	EUR	(3,840,000)	UBS	2/7/15	36,480	0.00%
USD	1,579,917	EUR	(1,400,000)	JP Morgan	2/7/15	20,037	0.00%
USD	2,190,860	EUR	(1,950,000)	JP Morgan	2/7/15	18,170	0.00%
USD	2,236,902	EUR	(2,000,000)	JP Morgan	2/7/15	8,502	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	1,343,148	EUR	(1,200,000)	UBS	2/7/15	6,108	0.00%
USD	1,006,671	EUR	(900,000)	JP Morgan	2/7/15	3,891	0.00%
USD	225,391	EUR	(200,000)	JP Morgan	2/7/15	2,551	0.00%
USD	2,004,658	EUR	(1,800,000)	JP Morgan	2/7/15	(902)	(0.00%)
USD	4,445,076	EUR	(4,000,000)	UBS	2/7/15	(11,724)	(0.00%)
USD	1,005,639,616	EUR	(902,190,000)	BNP Paribas	4/8/15	(35,182)	(0.00%)
USD	954,795,726	EUR	(870,600,000)	JP Morgan	2/7/15	(15,226,791)	(0.42%)
USD	3,163,460	GBP	(2,000,000)	UBS	2/7/15	18,060	0.00%
USD	207,217,766	GBP	(131,790,000)	BNP Paribas	4/8/15	462	0.00%
USD	39,316,625	GBP	(25,000,000)	JP Morgan	6/7/15	197	0.00%
USD	785,918	GBP	(500,000)	JP Morgan	2/7/15	(433)	(0.00%)
USD	1,570,974	GBP	(1,000,000)	JP Morgan	2/7/15	(1,726)	(0.00%)
USD	1,824,670	GBP	(1,200,000)	JP Morgan	2/7/15	(62,570)	(0.00%)
USD	2,898,667	GBP	(1,900,000)	BNP Paribas	2/7/15	(89,463)	(0.00%)
USD	190,991,867	GBP	(125,190,000)	BNP Paribas	2/7/15	(5,894,445)	(0.17%)
USD	5,896,855	ILS	(22,245,000)	JP Morgan	3/8/15	(438)	(0.00%)
USD	5,748,701	ILS	(22,245,000)	BNP Paribas	2/7/15	(148,076)	(0.00%)
USD	201,460	JPY	(25,000,000)	JP Morgan	2/7/15	(2,846)	(0.00%)
USD	402,126	JPY	(50,000,000)	JP Morgan	2/7/15	(6,488)	(0.00%)
USD	604,381	JPY	(75,000,000)	JP Morgan	2/7/15	(8,539)	(0.00%)
USD	480,395,313	JPY	(58,761,090,000)	UBS	4/8/15	(11,090)	(0.00%)
USD	1,213,347	JPY	(150,000,000)	UBS	2/7/15	(12,494)	(0.00%)
USD	2,435,441	JPY	(300,000,000)	UBS	2/7/15	(16,241)	(0.00%)
USD	1,608,503	JPY	(200,000,000)	JP Morgan	2/7/15	(25,951)	(0.00%)
USD	4,025,279	JPY	(500,000,000)	JP Morgan	2/7/15	(60,857)	(0.00%)
USD	3,817,663	JPY	(474,600,000)	JP Morgan	2/7/15	(60,897)	(0.00%)
USD	2,388,674	JPY	(300,000,000)	BNP Paribas	2/7/15	(63,008)	(0.00%)
USD	456,995,430	JPY	(56,686,490,000)	Barclays	2/7/15	(6,261,957)	(0.18%)
USD	47,003,996	KRW	(52,114,740,000)	JP Morgan	2/7/15	283,174	0.01%
USD	1,263,109	KRW	(1,407,280,000)	JP Morgan	2/7/15	1,483	0.00%
USD	1,038,490	KRW	(1,160,720,000)	JP Morgan	2/7/15	(2,095)	(0.00%)
USD	48,859,211	KRW	(54,682,740,000)	JP Morgan	4/8/15	(125,205)	(0.00%)
USD	14,761,782	MXN	(228,195,000)	BNP Paribas	2/7/15	218,407	0.01%
USD	966,871	MXN	(15,000,000)	JP Morgan	2/7/15	10,887	0.00%
USD	15,461,905	MXN	(243,195,000)	JP Morgan	4/8/15	1,776	0.00%
USD	12,400,212	MYR	(45,319,053)	JP Morgan	2/7/15	388,800	0.01%
USD	11,933,289	MYR	(45,319,053)	JP Morgan	4/8/15	(45,061)	(0.00%)
USD	5,321,410	NOK	(41,530,000)	BNP Paribas	2/7/15	42,732	0.00%
USD	5,274,617	NOK	(41,530,000)	JP Morgan	4/8/15	177	0.00%
USD	6,042,602	NZD	(8,515,000)	BNP Paribas	2/7/15	283,907	0.01%
USD	5,742,388	NZD	(8,515,000)	UBS	4/8/15	1,222	0.00%
USD	8,074,407	PLN	(30,350,000)	BNP Paribas	2/7/15	4,530	0.00%
USD	8,062,661	PLN	(30,350,000)	JP Morgan	4/8/15	161	0.00%
USD	1,708,676	RUB	(91,000,000)	BNP Paribas	1/7/15	75,361	0.00%
USD	3,038,023	RUB	(171,000,000)	BNP Paribas	3/8/15	3,558	0.00%
USD	1,416,305	RUB	(80,000,000)	BNP Paribas	1/7/15	(19,576)	(0.00%)
USD	19,315,449	SEK	(160,170,000)	JP Morgan	4/8/15	(1,406)	(0.00%)
USD	18,757,092	SEK	(160,170,000)	BNP Paribas	2/7/15	(546,312)	(0.01%)
USD	446,375	SGD	(600,000)	UBS	2/7/15	776	0.00%
USD	6,542,380	SGD	(8,815,000)	JP Morgan	4/8/15	(775)	(0.00%)
USD	6,085,893	SGD	(8,215,000)	BNP Paribas	2/7/15	(15,110)	(0.00%)
USD	1,407,627	THB	(47,515,864)	BNP Paribas	2/7/15	813	0.00%
USD	9,115,584	THB	(307,970,000)	JP Morgan	2/7/15	(2,564)	(0.00%)
USD	10,505,212	THB	(355,485,864)	Barclays	4/8/15	(7,255)	(0.00%)
USD	6,876,854	TRY	(18,600,000)	JP Morgan	3/8/15	3,170	0.00%
USD	6,181,436	TRY	(16,600,000)	BNP Paribas	1/7/15	(14,906)	(0.00%)
USD	727,990	TRY	(2,000,000)	JP Morgan	1/7/15	(18,557)	(0.00%)
USD	9,088,819	ZAR	(110,950,000)	JP Morgan	4/8/15	2,924	0.00%
USD	813,674	ZAR	(10,000,000)	JP Morgan	2/7/15	(10,202)	(0.00%)
USD	8,254,360	ZAR	(100,950,000)	BNP Paribas	2/7/15	(62,667)	(0.00%)
						(28,022,731)	(0.76%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Hedge Share Class Level Forward Currency Exchange Contracts 1.77% (2014: (1.21%))							
CHF	911,327,714	USD	(967,085,000)	BNP Paribas	2/7/15	8,066,372	0.22%
CHF	2,532,857	USD	(2,680,000)	JP Morgan	2/7/15	30,243	0.00%
CHF	675,814,564	USD	(724,071,000)	BNP Paribas	4/8/15	25,302	0.00%
CHF	2,999,292	USD	(3,190,000)	JP Morgan	2/7/15	19,344	0.00%
CHF	213,423,357	USD	(228,654,000)	BNP Paribas	4/8/15	16,810	0.00%
CHF	2,860,824	USD	(3,050,000)	UBS	2/7/15	11,178	0.00%
CHF	542,967	USD	(580,000)	UBS	2/7/15	993	0.00%
CHF	467,593	USD	(500,000)	JP Morgan	2/7/15	340	0.00%
CHF	224,508	USD	(240,000)	UBS	2/7/15	231	0.00%
CHF	560,808	USD	(600,000)	UBS	2/7/15	83	0.00%
CHF	46,775	USD	(50,000)	JP Morgan	2/7/15	50	0.00%
CHF	817,403	USD	(875,000)	JP Morgan	2/7/15	(351)	(0.00%)
CHF	102,239	USD	(110,000)	JP Morgan	2/7/15	(601)	(0.00%)
CHF	111,114	USD	(120,000)	UBS	2/7/15	(1,104)	(0.00%)
CHF	185,620	USD	(200,000)	UBS	2/7/15	(1,380)	(0.00%)
CHF	321,061	USD	(345,000)	JP Morgan	2/7/15	(1,454)	(0.00%)
CHF	1,642,599	USD	(1,760,000)	JP Morgan	2/7/15	(2,363)	(0.00%)
CHF	256,861	USD	(280,000)	JP Morgan	2/7/15	(5,150)	(0.00%)
CHF	479,442	USD	(520,000)	JP Morgan	2/7/15	(6,981)	(0.00%)
CHF	559,773	USD	(610,000)	JP Morgan	2/7/15	(11,024)	(0.00%)
EUR	476,942,811	USD	(523,067,950)	JP Morgan	2/7/15	8,341,728	0.23%
EUR	1,724,456	USD	(1,880,000)	JP Morgan	2/7/15	41,389	0.00%
EUR	12,085,283	USD	(13,430,000)	UBS	2/7/15	35,422	0.00%
EUR	1,966,685	USD	(2,160,000)	BNP Paribas	2/7/15	31,280	0.00%
EUR	515,312,628	USD	(574,400,950)	BNP Paribas	4/8/15	20,095	0.00%
EUR	549,325	USD	(600,000)	UBS	2/7/15	12,058	0.00%
EUR	2,434,268	USD	(2,710,000)	JP Morgan	2/7/15	2,261	0.00%
EUR	3,861,007	USD	(4,300,000)	JP Morgan	2/7/15	1,934	0.00%
EUR	1,668,524	USD	(1,860,000)	JP Morgan	4/8/15	(90)	(0.00%)
EUR	697,393	USD	(780,000)	JP Morgan	2/7/15	(2,965)	(0.00%)
EUR	786,213	USD	(880,000)	UBS	2/7/15	(4,002)	(0.00%)
EUR	700,411	USD	(785,000)	UBS	2/7/15	(4,602)	(0.00%)
EUR	1,251,651	USD	(1,400,000)	JP Morgan	2/7/15	(5,411)	(0.00%)
EUR	1,735,416	USD	(1,950,000)	UBS	2/7/15	(16,400)	(0.00%)
EUR	1,958,135	USD	(2,200,000)	JP Morgan	2/7/15	(18,246)	(0.00%)
EUR	1,123,350	USD	(1,270,000)	JP Morgan	2/7/15	(18,363)	(0.00%)
EUR	1,688,064	USD	(1,900,000)	UBS	2/7/15	(19,160)	(0.00%)
EUR	780,872	USD	(890,000)	JP Morgan	2/7/15	(19,952)	(0.00%)
EUR	1,439,949	USD	(1,625,000)	JP Morgan	2/7/15	(20,609)	(0.00%)
EUR	1,796,877	USD	(2,025,000)	JP Morgan	2/7/15	(22,919)	(0.00%)
EUR	888,275	USD	(1,013,000)	JP Morgan	2/7/15	(23,284)	(0.00%)
EUR	3,463,013	USD	(3,895,000)	JP Morgan	2/7/15	(36,511)	(0.00%)
EUR	3,871,140	USD	(4,350,000)	UBS	2/7/15	(36,776)	(0.00%)
EUR	3,815,202	USD	(4,300,000)	UBS	2/7/15	(49,102)	(0.00%)
EUR	4,854,202	USD	(5,500,000)	JP Morgan	2/7/15	(91,448)	(0.00%)
GBP	1,050,263,631	USD	(1,602,299,000)	BNP Paribas	2/7/15	49,450,603	1.34%
GBP	3,002,152	USD	(4,600,000)	JP Morgan	2/7/15	121,485	0.00%
GBP	2,644,454	USD	(4,050,000)	JP Morgan	2/7/15	108,933	0.00%
GBP	4,710,376	USD	(7,300,000)	UBS	2/7/15	108,009	0.00%
GBP	2,415,272	USD	(3,710,000)	JP Morgan	2/7/15	88,498	0.00%
GBP	1,645,158	USD	(2,500,000)	UBS	2/7/15	87,340	0.00%
GBP	1,574,958	USD	(2,405,000)	JP Morgan	2/7/15	71,936	0.00%
GBP	1,289,000	USD	(1,960,000)	JP Morgan	2/7/15	67,211	0.00%
GBP	1,207,367	USD	(1,840,000)	JP Morgan	2/7/15	58,825	0.00%
GBP	2,569,472	USD	(4,000,000)	UBS	2/7/15	41,009	0.00%
GBP	962,398	USD	(1,475,000)	JP Morgan	2/7/15	38,563	0.00%
GBP	2,848,219	USD	(4,450,000)	UBS	2/7/15	29,394	0.00%
GBP	527,367	USD	(819,500)	JP Morgan	2/7/15	9,890	0.00%
GBP	431,482	USD	(670,500)	JP Morgan	2/7/15	8,092	0.00%
GBP	180,138	USD	(280,000)	UBS	2/7/15	3,304	0.00%
GBP	3,689,955	USD	(5,800,000)	JP Morgan	2/7/15	3,192	0.00%
GBP	420,122	USD	(660,000)	JP Morgan	2/7/15	725	0.00%
GBP	788,511	USD	(1,240,000)	UBS	2/7/15	91	0.00%
GBP	4,450,905	USD	(7,000,000)	JP Morgan	2/7/15	(62)	(0.00%)
GBP	953,544	USD	(1,500,000)	JP Morgan	2/7/15	(361)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
GBP	15,053,527	USD	(23,670,000)	JP Morgan	4/8/15	(896)	(0.00%)
GBP	1,057,186,359	USD	(1,662,249,000)	BNP Paribas	4/8/15	(3,709)	(0.00%)
GBP	862,768	USD	(1,370,000)	JP Morgan	2/7/15	(13,125)	(0.00%)
GBP	1,511,038	USD	(2,400,000)	JP Morgan	2/7/15	(23,590)	(0.00%)
GBP	10,475,871	USD	(16,570,000)	UBS	2/7/15	(94,597)	(0.00%)
USD	4,200,000	CHF	(3,910,200)	UBS	2/7/15	15,954	0.00%
USD	350,000	CHF	(326,912)	JP Morgan	2/7/15	193	0.00%
USD	4,620,000	CHF	(4,314,678)	JP Morgan	4/8/15	(2,929)	(0.00%)
USD	1,800,000	CHF	(1,703,070)	UBS	2/7/15	(22,342)	(0.00%)
USD	23,620,000	CHF	(22,253,489)	UBS	2/7/15	(191,983)	(0.01%)
USD	310,000	EUR	(277,872)	JP Morgan	4/8/15	255	0.00%
USD	9,930,000	EUR	(9,031,484)	BNP Paribas	2/7/15	(132,879)	(0.00%)
USD	2,490,000	GBP	(1,584,003)	JP Morgan	4/8/15	(574)	(0.00%)
USD	3,870,000	GBP	(2,536,081)	BNP Paribas	2/7/15	(118,495)	(0.00%)
USD	14,480,000	GBP	(9,491,261)	BNP Paribas	2/7/15	(446,906)	(0.01%)
						65,497,919	1.77%
Total Financial Derivative Instruments						37,468,786	1.01%
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						(1,875,863)	(0.05%)
Net Assets Attributable to Holders of Redeemable Participating Shares						3,696,754,184	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	75.48%
(b) Transferable securities dealt in on another regulated market	13.40%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	4.00%
(d) Financial derivative instruments	1.75%
(e) Other assets	5.37%
Total Assets	100.00%

1 The issuer operates under a US congressional charter; its securities are neither issued nor guaranteed by the US government. If needed, access to additional funding from the US Treasury (beyond the issuer's line of credit) would require congressional action.

2 Floating Rate Note (FRN). The effective interest rate is as at 30 June 2015.

3 Maturity date is 5/6/2115.

4 Maturity date is 23/1/2114.

5 Maturity date is 22/1/2114.

6 Maturity date is 19/3/2114.

7 Maturity date is 12/10/2110.

8 Maturity date is 15/3/2115.

9 Maturity date is 1/7/2114.

10 Maturity date is 1/9/2112.

11 Maturity date is 15/5/2112.

12 Maturity date is 1/10/2114.

13 Maturity date is 1/11/2111.

14 Maturity date is 1/1/2114.

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
US Treasury Note 2.00% 15/2/25	28,065,000	27,979,325	US Treasury Note 2.00% 15/2/25	27,517,500	27,317,437
US Treasury Note 2.13% 15/5/25	22,750,000	22,437,561	Federal National Mortgage Association 3.50% 25/5/45	20,590,000	21,557,088
Federal National Mortgage Association 3.50% 25/5/45	20,590,000	21,566,913	Government National Mortgage Association 3.50% 15/3/45	18,200,000	19,118,777
Government National Mortgage Association 3.50% 15/3/45	18,200,000	19,124,827	Government National Mortgage Association 3.50% 15/2/45	17,900,000	18,821,770
Federal National Mortgage Association 3.50% 25/3/45	18,010,000	18,847,732	Federal National Mortgage Association 3.50% 25/3/45	18,010,000	18,773,209
Government National Mortgage Association 3.50% 15/2/45	17,900,000	18,842,883	Federal National Mortgage Association 3.50% 25/6/45	17,840,000	18,488,379
US Treasury Note 2.25% 15/11/24	18,235,000	18,744,695	Federal National Mortgage Association 3.50% 25/4/45	16,650,000	17,491,419
Federal National Mortgage Association 3.50% 25/6/45	17,840,000	18,511,823	US Treasury Note 2.25% 15/11/24	17,000,000	17,470,725
Federal National Mortgage Association 3.50% 25/4/45	16,650,000	17,382,489	Government National Mortgage Association 4.00% 15/1/45	16,110,000	17,184,366
Federal National Mortgage Association 3.50% 25/2/45	16,310,000	17,130,852	Federal National Mortgage Association 3.50% 25/2/45	16,310,000	17,156,328
Government National Mortgage Association 3.50% 15/4/45	15,450,000	16,250,986	Government National Mortgage Association 3.50% 15/4/45	15,450,000	16,288,250
Government National Mortgage Association 4.00% 15/2/45	15,210,000	16,188,935	Government National Mortgage Association 4.00% 15/2/45	15,210,000	16,187,954
US Treasury Note 1.38% 31/3/20	16,065,000	16,022,963	Federal National Mortgage Association 3.50% 25/1/45	15,270,000	16,041,835
Government National Mortgage Association 4.00% 15/3/45	15,010,000	15,963,347	Government National Mortgage Association 4.00% 15/3/45	15,010,000	15,954,238
Federal National Mortgage Association 3.00% 25/6/30	14,325,000	14,900,238	Federal National Mortgage Association 3.00% 25/6/30	14,325,000	14,871,700
Government National Mortgage Association 3.50% 15/6/45	14,110,000	14,733,732	Government National Mortgage Association 3.50% 15/6/45	14,110,000	14,733,679
US Treasury Bond 3.00% 15/11/44	13,590,000	14,592,395	US Treasury Bond 3.00% 15/11/44	13,468,000	14,262,379
Federal National Mortgage Association 4.00% 25/2/45	13,070,000	13,975,394	Federal National Mortgage Association 4.00% 25/2/45	13,070,000	13,991,610
US Treasury Note 1.38% 30/4/20	14,000,000	13,924,141	Government National Mortgage Association 3.00% 15/5/45	12,600,000	12,966,969
Federal National Mortgage Association 3.50% 25/7/45	13,390,000	13,782,933	Government National Mortgage Association 3.50% 15/5/45	12,260,000	12,909,661

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	3,661,161,261	2,566,285,751
Financial Derivative Instruments	68,776,241	32,919,508
Cash	142,917,239	117,622,915
Unrealised Appreciation on Spot Currency Contracts	151,432	24,606
Receivables:		
Interest and Dividends	27,181,068	20,916,795
Capital Shares Sold	14,457,140	22,826,798
Investments Sold or Matured	27,135,590	20,327,146
Other Receivables	13,620	—
Total Current Assets	3,941,793,591	2,780,923,519
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	—	1,408,749
Financial Derivative Instruments	31,307,455	32,569,906
Payables and Other Liabilities:		
Investments Purchased	199,689,342	123,743,299
Income Distribution Payable	2,074,264	1,613,663
Capital Shares Redeemed	11,549,683	1,591,058
Operating Expenses Payable	418,663	319,120
Total Current Liabilities	245,039,407	161,245,795
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	3,696,754,184	2,619,677,724

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional CHF-Hedged Shares		
US (\$) Equivalent	918,391,821	747,703,662
Net Assets	858,283,076	742,955,744
Number of Shares Outstanding	6,790,400	5,802,629
Net Asset Value Per Share	126.40	128.04
Institutional EUR-Hedged Shares (€)		
US (\$) Equivalent	176,282,140	87,530,728
Net Assets	158,214,092	72,336,456
Number of Shares Outstanding	1,615,517	734,938
Net Asset Value Per Share	97.93	98.43
Institutional USD-Hedged Shares (\$)		
Net Assets	492,340,373	429,114,595
Number of Shares Outstanding	3,674,367	3,186,226
Net Asset Value Per Share	133.99	134.68
Investor CHF-Hedged Shares		
US (\$) Equivalent	1,883,269	—
Net Assets	1,760,009	—
Number of Shares Outstanding	17,947	—
Net Asset Value Per Share	98.07	—
Investor EUR-Hedged Shares (€)		
US (\$) Equivalent	21,283	—
Net Assets	19,102	—
Number of Shares Outstanding	194	—
Net Asset Value Per Share	98.36	—

Net Asset Value (NAV) Details (continued)

	As at 30 June 2015	As at 31 December 2014
Investor USD-Hedged Shares (\$)		
Net Assets	3,832,630	—
Number of Shares Outstanding	38,931	—
Net Asset Value Per Share	98.45	—
GBP-Hedged Accumulation Shares (£)		
US (\$) Equivalent	1,188,518,927	937,909,174
Net Assets	755,718,785	601,513,033
Number of Shares Outstanding	5,466,680	4,342,767
Net Asset Value Per Share	138.24	138.51
GBP-Hedged Income Shares (£)		
US (\$) Equivalent	334,178,936	262,553,527
Net Assets	212,487,402	168,384,501
Number of Shares Outstanding	1,633,961	1,281,502
Net Asset Value Per Share	130.04	131.40
Institutional Plus CHF-Hedged Shares		
US (\$) Equivalent	25,531,897	30,924,844
Net Assets	23,860,835	30,728,472
Number of Shares Outstanding	236,863	301,205
Net Asset Value Per Share	100.74	102.02
Institutional Plus EUR-Hedged Shares (€)		
US (\$) Equivalent	398,691,654	29,796,661
Net Assets	357,827,729	24,624,322
Number of Shares Outstanding	3,409,668	233,478
Net Asset Value Per Share	104.95	105.47
Institutional Plus USD-Hedged Shares (\$)		
Net Assets	90,078	—
Number of Shares Outstanding	915	—
Net Asset Value Per Share	98.48	—
Institutional Plus GBP-Hedged Accumulation Shares (£)		
US (\$) Equivalent	1,215,124	7,957
Net Assets	772,636	5,103
Number of Shares Outstanding	7,567	50
Net Asset Value Per Share	102.10	102.27
Institutional Plus GBP-Hedged Income Shares (£)		
US (\$) Equivalent	155,776,052	94,136,576
Net Assets	99,050,075	60,372,986
Number of Shares Outstanding	984,519	593,905
Net Asset Value Per Share	100.61	101.65

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Interest	28,696,378	16,227,186
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(26,344,522)	9,011,411
Net Realised Gain/(Loss) on Financial Derivative Instruments	123,314,747	(10,676,219)
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(123,691,263)	57,767,390
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	37,091,345	6,212,025
Total Investment Income/(Loss)	39,066,685	78,541,793
Total Operating Expenses	2,256,594	1,341,713
Net Investment Income/(Loss)	36,810,091	77,200,080
Distributions	(3,783,470)	(2,715,649)
Net Investment Income/(Loss) After Distributions	33,026,621	74,484,431
Foreign Withholding Tax	(175,621)	(97,035)
Net Investment Income/(Loss) After Withholding Tax	32,851,000	74,387,396
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	32,851,000	74,387,396

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	32,851,000	74,387,396
Capital Transactions		
Subscriptions		
Institutional CHF-Hedged Shares	156,097,571	67,047,849
Institutional EUR-Hedged Shares	104,028,203	8,828,933
Institutional USD-Hedged Shares	124,491,260	42,746,688
Investor CHF-Hedged Shares	1,913,120	—
Investor EUR-Hedged Shares	21,335	—
Investor USD-Hedged Shares	3,837,499	—
Hedged Accumulation Shares	319,979,076	430,250,906
Hedged Income Shares	104,766,268	74,850,853
Institutional Plus CHF-Hedged Shares	6,082,055	—
Institutional Plus EUR-Hedged Shares	383,507,762	211,017
Institutional Plus USD-Hedged Shares	90,055	—
Institutional Plus GBP-Hedged Accumulation Shares	1,205,113	—
Institutional Plus GBP-Hedged Income Shares	72,851,194	—
Redemptions		
Institutional CHF-Hedged Shares	(21,973,642)	(269,880,409)
Institutional EUR-Hedged Shares	(5,788,808)	—
Institutional USD-Hedged Shares	(58,214,742)	(22,303,106)
Hedged Accumulation Shares	(81,201,924)	(29,316,723)
Hedged Income Shares	(33,664,110)	(57,186,402)
Institutional Plus CHF-Hedged Shares	(13,046,875)	—
Institutional Plus EUR-Hedged Shares	(9,308,820)	—
Institutional Plus GBP-Hedged Income Shares	(11,446,130)	—
Total Capital Transactions	1,044,225,460	245,249,606
Total Increase/(Decrease) for the Period	1,077,076,460	319,637,002
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,619,677,724	1,419,018,619
End of Period	3,696,754,184	1,738,655,621

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

Global Short-Term Bond Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	2,014	7,783
Yield to Maturity	1.0% ²	1.0%
Average Coupon	2.3%	2.5%
Average Effective Maturity	3.0 years	3.0 years
Average Quality ³	Aa3	Aa3
Average Duration	2.7 years	2.7 years
Ongoing Charges Figure		—
Institutional Shares	0.15%	
Investor Shares	0.20%	
Institutional Plus Shares	0.10%	
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.10%	
Institutional Plus Income Shares	0.10%	
Short-Term Reserves	0.3%	—

Sector Diversification (% of portfolio)

Treasury	58.1%
Financial	9.7
Agency	8.9
Industrial	8.8
ABS	4.0
Supranational	3.3
Local Authority	2.8
Sovereign	1.4
Utility	1.2
CMBS	0.6
Other	1.2

Distribution by Credit Quality³ (% of portfolio)

Aaa	40.8%
Aa	16.6
A	23.0
Baa	15.8
Not Rated	3.8

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	99.2%
5–10 Years	0.4
Over 10 Years	0.4

Investment Focus

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

¹ Barclays Global Aggregate 1–5 Years ex US MBS Float Adjusted Bond Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

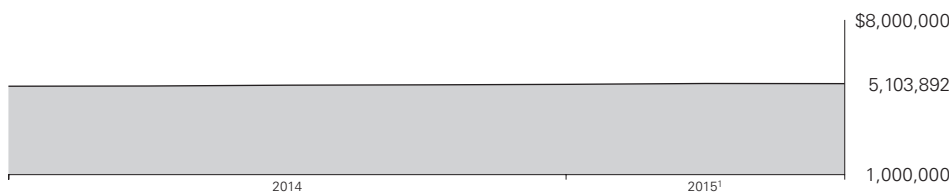
Global Short-Term Bond Index Fund

Benchmark: Barclays Global Aggregate 1–5 Years ex US MBS Float Adjusted Bond Index USD-Hedged

US Dollar-Hedged

Cumulative Performance: 31 January 2014–30 June 2015

Initial Investment of \$5,000,000



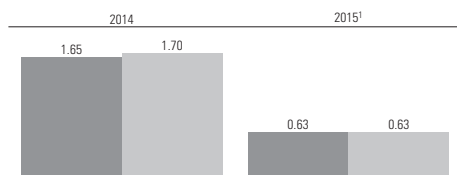
	Total Returns Periods Ended 30 June 2015		Final Value of a \$5,000,000 Investment
	Six Months	Since Inception ²	
— Institutional USD-Hedged Shares	0.43%	1.47%	\$5,103,892
— Benchmark	0.63	1.65	5,117,066

	Since Inception ³	Final Value of a \$100,000 Investment
Investor USD-Hedged Shares	–0.02%	\$99,978
Benchmark	0.19	100,187

	Since Inception ³	Final Value of a \$200,000,000 Investment
Institutional Plus USD-Hedged Shares	0.01%	\$200,025,348
Benchmark	0.19	200,373,327

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

Total Investment Returns (%): 31 January 2014–30 June 2015



— Institutional USD-Hedged Shares
— Benchmark

1 Six months ended 30 June 2015.

2 Average annual returns since inception: 31 January 2014.

3 10 March 2015.

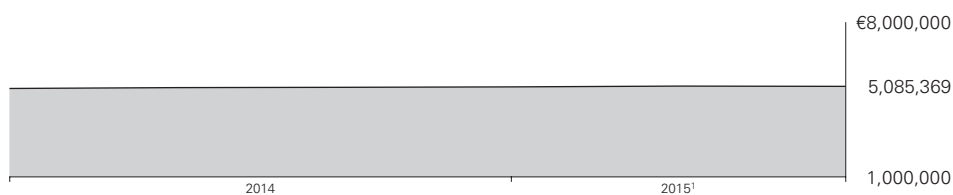
Global Short-Term Bond Index Fund

Benchmark: Barclays Global Aggregate 1–5 Years ex US MBS Float Adjusted Bond Index Euro-Hedged

Euro-Hedged

Cumulative Performance: 31 March 2014–30 June 2015

Initial Investment of €5,000,000



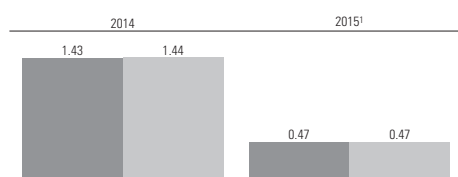
	Total Returns Periods Ended 30 June 2015		Final Value of a €5,000,000 Investment
	Six Months	Since Inception ²	
— Institutional Euro-Hedged Shares	0.27%	1.36%	€5,085,369
— Benchmark	0.47	1.52	5,095,360

	Total Returns Periods Ended 30 June 2015		Final Value of a €100,000 Investment
	Six Months	Since Inception ²	
Investor Euro-Hedged Shares	0.25%	1.35%	€101,683
Benchmark	0.47	1.52	101,907

	Total Returns Periods Ended 30 June 2015		Final Value of a €200,000,000 Investment
	Six Months	Since Inception ²	
Institutional Plus Euro-Hedged Shares	0.29%	1.41%	€203,518,946
Benchmark	0.47	1.52	203,814,406

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

Total Investment Returns (%): 31 March 2014–30 June 2015



— Institutional Euro-Hedged Shares
— Benchmark

1 Six months ended 30 June 2015.

2 Average annual returns since inception: 31 March 2014.

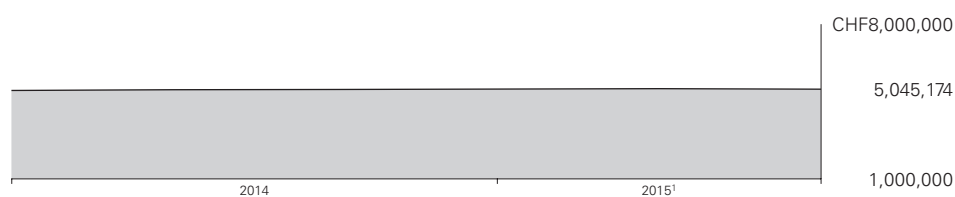
Global Short-Term Bond Index Fund

Benchmark: Barclays Global Aggregate 1–5 Years ex US MBS Float Adjusted Bond Index CHF-Hedged

Swiss Franc-Hedged

Cumulative Performance: 31 March 2014–30 June 2015

Initial Investment of CHF5,000,000



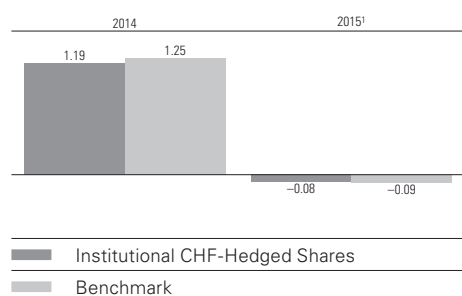
	Total Returns Periods Ended 30 June 2015		Final Value of a CHF5,000,000 Investment
	Six Months	Since Inception ²	
— Institutional CHF-Hedged Shares	-0.28%	0.72%	CHF5,045,174
— Benchmark	-0.09	0.93	5,058,239

	Total Returns Periods Ended 30 June 2015		Final Value of a CHF100,000 Investment
	Six Months	Since Inception ²	
Investor CHF-Hedged Shares	-0.31%	0.70%	CHF100,879
Benchmark	-0.09	0.93	101,165

	Total Returns Periods Ended 30 June 2015		Final Value of a CHF200,000,000 Investment
	Six Months	Since Inception ²	
Institutional Plus CHF-Hedged Shares	-0.25%	0.81%	CHF202,033,323
Benchmark	-0.09	0.93	202,329,580

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

Total Investment Returns (%): 31 March 2014–30 June 2015



1 Six months ended 30 June 2015.

2 Average annual returns since inception: 31 March 2014.

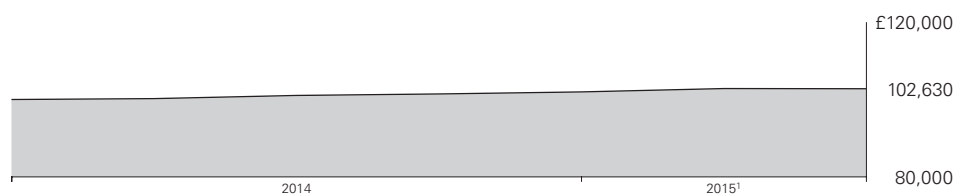
Global Short-Term Bond Index Fund

Benchmark: Barclays Global Aggregate 1–5 Years ex US MBS Float Adjusted Bond Index GBP-Hedged

GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2015

Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
GBP-Hedged Accumulation Shares	0.63%	1.86%	£102,630
Benchmark	0.80	1.97	102,785

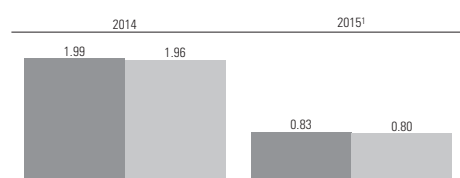
	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
GBP-Hedged Income Shares	0.62%	1.86%	£102,633
Benchmark	0.80	1.97	102,785

	Total Returns Periods Ended 30 June 2015		Final Value of a £200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus GBP-Hedged Accumulation Shares	0.65%	1.28%	£202,564,060
Benchmark	0.80	1.38	202,754,976

	Total Returns Periods Ended 30 June 2015		Final Value of a £200,000,000 Investment
	Six Months	Since Inception ³	
Institutional Plus GBP-Hedged Income Shares	0.66%	1.28%	£202,561,906
Benchmark	0.80	1.38	202,754,976

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

Total Investment Returns (%): 31 January 2014–30 June 2015



■	GBP-Hedged Accumulation Shares
■	Benchmark

1 Six months ended 30 June 2015.

2 Average annual returns since inception: 31 January 2014.

3 2 September 2014.

Statement of Investments

30 June 2015

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds					
Australia 1.90% (2014: 1.97%)					
Australia Government Bond	AU(\$)500,000	5.25%	15/3/19	426,951	0.11%
Australia Government Bond	AU(\$)500,000	5.50%	21/1/18	417,298	0.10%
Australia Government Bond	AU(\$)500,000	4.75%	15/6/16	394,496	0.09%
Australia Government Bond	AU(\$)450,000	4.25%	21/7/17	361,270	0.08%
Australia Government Bond	AU(\$)425,000	4.50%	15/4/20	359,126	0.08%
Australia Government Bond	AU(\$)450,000	3.25%	21/10/18	358,784	0.08%
Queensland Treasury Corp.	AU(\$)400,000	6.25%	21/2/20	354,074	0.08%
Australia Government Bond	AU(\$)380,000	6.00%	15/2/17	310,710	0.07%
Queensland Treasury Corp.	AU(\$)300,000	6.00%	21/2/18	251,728	0.06%
Australia & New Zealand Banking Group Ltd.	\$250,000	2.25%	13/6/19	250,988	0.06%
National Australia Bank Ltd.	AU(\$)300,000	4.25%	20/5/19	239,015	0.06%
New South Wales Treasury Corp.	AU(\$)300,000	4.00%	20/2/17	237,597	0.06%
South Australian Government Financing Authority	AU(\$)250,000	4.75%	6/8/19	207,721	0.05%
Queensland Treasury Corp.	AU(\$)250,000	3.50%	21/9/17	196,997	0.05%
Australia Government Bond	AU(\$)250,000	2.75%	21/10/19	196,328	0.05%
BHP Billiton Finance USA Ltd.	\$150,000	6.50%	1/4/19	173,564	0.04%
National Australia Bank Ltd.	£100,000	3.63%	8/11/17	164,750	0.04%
New South Wales Treasury Corp.	AU(\$)200,000	3.50%	20/3/19	159,606	0.04%
Commonwealth Bank of Australia	AU(\$)200,000	4.25%	25/1/18	158,998	0.04%
Commonwealth Bank of Australia	€100,000	5.50%	6/8/19	130,854	0.03%
Telstra Corp., Ltd.	€100,000	4.25%	23/3/20	129,342	0.03%
Commonwealth Bank of Australia	\$125,000	2.25%	13/3/19	125,684	0.03%
Commonwealth Bank of Australia	€100,000	4.25%	6/4/18	122,923	0.03%
Commonwealth Bank of Australia	€100,000	1.38%	22/1/19	115,633	0.03%
Australia & New Zealand Banking Group Ltd.	€100,000	0.38%	19/11/19	110,967	0.03%
Westpac Banking Corp.	\$100,000	4.88%	19/11/19	110,843	0.03%
Australia & New Zealand Banking Group Ltd.	\$100,000	3.25%	1/3/16	101,685	0.02%
Westpac Banking Corp.	\$100,000	2.25%	30/7/18	101,616	0.02%
National Australia Bank Ltd.	\$100,000	1.30%	25/7/16	100,672	0.02%
Westpac Banking Corp.	\$100,000	2.00%	21/5/20	100,466	0.02%
Australia & New Zealand Banking Group Ltd.	\$100,000	1.25%	13/6/17	100,385	0.02%
Westpac Banking Corp.	\$100,000	1.60%	12/1/18	100,180	0.02%
Rio Tinto Finance USA plc	\$100,000	1.38%	17/6/16	100,148	0.02%
Rio Tinto Finance USA plc	\$100,000	2.25%	14/12/18	99,972	0.02%
Western Australian Treasury Corp.	AU(\$)100,000	7.00%	15/10/19	90,290	0.02%
New South Wales Treasury Corp.	AU(\$)100,000	6.00%	1/2/18	84,070	0.02%
Westpac Banking Corp.	AU(\$)100,000	6.00%	20/2/17	81,036	0.02%
Queensland Treasury Corp.	AU(\$)100,000	4.00%	21/6/19	80,813	0.02%
Telstra Corp., Ltd.	AU(\$)100,000	4.50%	13/11/18	80,475	0.02%
SGSP Australia Assets Pty Ltd. ¹	AU(\$)100,000	6.25%	21/2/17	80,320	0.02%
Western Australian Treasury Corp.	AU(\$)100,000	3.75%	23/10/18	79,856	0.02%
Treasury Corp. of Victoria	AU(\$)100,000	3.50%	17/11/17	79,050	0.02%
National Australia Bank Ltd. ¹	€50,000	6.75%	26/6/23	64,524	0.02%
BHP Billiton Finance USA Ltd.	\$60,000	2.05%	30/9/18	60,872	0.01%
Australia & New Zealand Banking Group Ltd.	CHF50,000	2.00%	8/7/16	54,850	0.01%
Suncorp-Metway Ltd.	\$50,000	1.70%	28/3/17	50,369	0.01%
National Australia Bank Ltd.	\$50,000	2.13%	9/9/19	50,260	0.01%
Commonwealth Bank of Australia	\$50,000	2.00%	18/6/19	50,237	0.01%
Commonwealth Bank of Australia	\$50,000	1.63%	12/3/18	50,089	0.01%
Macquarie Bank Ltd.	\$50,000	1.60%	27/10/17	49,922	0.01%
Westpac Banking Corp.	\$50,000	2.00%	3/3/20	49,681	0.01%
Macquarie Bank Ltd.	\$50,000	2.40%	21/1/20	49,649	0.01%
Macquarie Bank Ltd.	\$25,000	2.00%	15/8/16	25,247	0.01%
Commonwealth Bank of Australia	\$25,000	2.30%	6/9/19	25,104	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	\$20,000	2.38%	5/11/19	19,929	0.00%
				8,128,014	1.90%
Austria 0.68% (2014: 0.70%)					
Austria Government Bond	€400,000	4.30%	15/9/17	489,286	0.12%
Austria Government Bond	€400,000	3.20%	20/2/17	470,259	0.11%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Austria Government Bond	€300,000	1.95%	18/6/19	358,932	0.08%
Austria Government Bond	€250,000	4.65%	15/1/18	312,391	0.07%
Austria Government Bond	€200,000	4.00%	15/9/16	234,029	0.05%
Oesterreichische Kontrollbank AG	\$200,000	2.00%	3/6/16	202,846	0.05%
Austria Government Bond	€150,000	4.35%	15/3/19	193,705	0.05%
Austria Government Bond	€150,000	1.15%	19/10/18	173,666	0.04%
UniCredit Bank Austria AG	€100,000	2.88%	4/11/16	115,361	0.03%
Austria Government Bond	€100,000	0.25%	18/10/19	111,880	0.03%
Oesterreichische Kontrollbank AG	\$100,000	1.38%	10/2/20	98,027	0.02%
OMV AG ¹	€50,000	6.75%	26/4/18	61,080	0.01%
Oesterreichische Kontrollbank AG	\$50,000	1.13%	29/5/18	49,873	0.01%
Vorarlberger Landes- und Hypothekenbank AG	CHF25,000	2.38%	9/8/17	27,085	0.01%
				2,898,420	0.68%
Belgium 0.93% (2014: 0.93%)					
Belgium Government Bond	€500,000	4.00%	28/3/18	619,489	0.13%
Belgium Government Bond	€450,000	3.50%	28/6/17	537,801	0.12%
Belgium Government Bond	€400,000	5.50%	28/9/17	502,094	0.12%
Belgium Government Bond	€300,000	4.00%	28/3/17	358,584	0.08%
Belgium Government Bond	€300,000	1.25%	22/6/18	346,878	0.08%
Belgium Government Bond	€200,000	3.00%	28/9/19	249,316	0.06%
Dexia Credit Local SA	€200,000	0.25%	19/3/20	219,952	0.05%
Belgium Government Bond	€160,000	4.00%	28/3/19	204,293	0.05%
Belgium Government Bond	€150,000	3.25%	28/9/16	174,248	0.04%
Dexia Credit Local SA	€100,000	1.88%	17/7/17	159,231	0.04%
Kingdom of Belgium	€100,000	1.13%	21/12/18	156,158	0.04%
Anheuser-Busch InBev NV	€100,000	2.00%	16/12/19	117,871	0.03%
KBC IFIMA SA	€100,000	2.13%	10/9/18	116,882	0.03%
Belfius Bank SA	€100,000	0.38%	27/11/19	111,310	0.03%
Anheuser-Busch InBev Worldwide, Inc.	\$75,000	5.00%	15/4/20	83,765	0.02%
Dexia Credit Local SA	\$30,000	1.25%	18/10/16	30,165	0.01%
				3,988,037	0.93%
Brazil 0.36% (2014: 0.40%)					
Banco do Brasil SA	\$200,000	3.88%	23/1/17	205,168	0.05%
Brazilian Government International Bond	\$130,000	6.00%	17/1/17	138,840	0.03%
Brazilian Government International Bond	\$100,000	8.88%	14/10/19	124,250	0.03%
Vale SA	€100,000	4.38%	24/3/18	120,209	0.03%
Vale Overseas Ltd.	\$110,000	6.25%	23/1/17	116,683	0.03%
Banco do Brasil SA	€100,000	3.75%	25/7/18	114,253	0.03%
Petrobras Global Finance BV	€100,000	2.75%	15/1/18	106,963	0.02%
Petrobras Global Finance BV	\$100,000	7.88%	15/3/19	106,202	0.02%
Itau Unibanco Holding SA	\$100,000	2.85%	26/5/18	99,294	0.02%
Petrobras Global Finance BV	\$100,000	5.75%	20/1/20	98,843	0.02%
Petrobras Global Finance BV	\$75,000	3.25%	17/3/17	74,004	0.02%
Petrobras Global Finance BV	\$75,000	4.88%	17/3/20	71,534	0.02%
Petrobras Global Finance BV	\$65,000	3.00%	15/1/19	59,867	0.01%
Petrobras Global Finance BV	\$50,000	3.50%	6/2/17	49,492	0.01%
Caixa Economica Federal	\$50,000	4.25%	13/5/19	49,350	0.01%
Banco Nacional de Desenvolvimento Economico e Social	\$25,000	4.00%	14/4/19	25,219	0.01%
				1,560,171	0.36%
Canada 4.40% (2014: 3.79%)					
Canadian Government Bond	CA(\$1,450,000)	1.25%	1/2/18	1,184,159	0.27%
Canadian Government Bond	CA(\$905,000)	1.50%	1/3/20	747,444	0.16%
Canada Housing Trust No. 1	CA(\$600,000)	1.45%	15/6/20	484,668	0.10%
Canadian Government Bond	CA(\$525,000)	1.50%	1/2/17	427,251	0.09%
Canadian Government Bond	CA(\$450,000)	1.50%	1/9/17	368,420	0.09%
Toronto-Dominion Bank	CA(\$450,000)	2.17%	2/4/18	368,261	0.09%
Province of Ontario Canada	CA(\$400,000)	4.20%	2/6/20	362,507	0.08%
Canada Housing Trust No. 1	CA(\$400,000)	2.35%	15/12/18	335,575	0.08%
Canadian Government Bond	CA(\$400,000)	1.25%	1/9/18	328,080	0.08%
Canadian Government Bond	CA(\$400,000)	1.25%	1/8/17	325,444	0.08%
Canadian Government Bond	CA(\$400,000)	1.00%	1/8/16	321,961	0.08%
Province of Quebec Canada	CA(\$350,000)	4.50%	1/12/19	319,044	0.07%
Canadian Government Bond	CA(\$325,000)	3.75%	1/6/19	291,666	0.07%
Canada Housing Trust No. 1	CA(\$340,000)	1.95%	15/6/19	281,698	0.07%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Government Bond	CA(\$300,000	4.00%	1/6/17	256,482	0.06%
Bank of Montreal	\$250,000	1.95%	30/1/18	254,079	0.06%
Province of Ontario Canada	\$250,000	2.30%	10/5/16	254,043	0.06%
Canada Housing Trust No. 1	CA(\$300,000	1.70%	15/12/17	245,784	0.06%
Province of Ontario Canada	\$200,000	4.40%	14/4/20	222,272	0.05%
Province of Ontario Canada	\$200,000	4.00%	7/10/19	217,464	0.05%
Province of Manitoba Canada	\$200,000	4.90%	6/12/16	211,472	0.05%
Canadian Government Bond	CA(\$260,000	1.00%	1/11/16	209,602	0.05%
Province of New Brunswick Canada	\$200,000	2.75%	15/6/18	207,891	0.05%
Province of Ontario Canada	CA(\$250,000	2.10%	8/9/19	207,209	0.05%
Canadian Government Bond	CA(\$250,000	1.25%	1/3/18	204,419	0.05%
Hydro-Quebec	\$200,000	2.00%	30/6/16	203,237	0.05%
Bank of Nova Scotia	\$200,000	1.95%	30/1/17	202,825	0.05%
Toronto-Dominion Bank	\$200,000	1.50%	13/3/17	201,671	0.05%
Province of Ontario Canada	\$200,000	1.00%	22/7/16	201,312	0.05%
Bank of Nova Scotia	\$200,000	1.38%	15/7/16	201,274	0.05%
Province of British Columbia Canada	\$200,000	1.20%	25/4/17	201,111	0.05%
Canada Government International Bond	\$200,000	0.88%	14/2/17	200,211	0.05%
Bank of Nova Scotia	\$200,000	2.05%	5/6/19	198,919	0.05%
Toronto-Dominion Bank	\$200,000	1.95%	2/4/20	198,517	0.05%
Canadian Government Bond	CA(\$200,000	1.75%	1/9/19	167,326	0.04%
Province of Quebec Canada	\$150,000	5.13%	14/11/16	158,458	0.04%
Export Development Canada	£100,000	1.38%	16/12/19	156,589	0.04%
Canada Housing Trust No. 1	CA(\$190,000	1.85%	15/12/16	154,826	0.04%
Bank of Nova Scotia	\$150,000	2.55%	12/1/17	153,448	0.04%
Canada Government International Bond	\$150,000	1.13%	19/3/18	150,192	0.04%
Agrium, Inc.	\$120,000	6.75%	15/1/19	136,476	0.03%
Province of Ontario Canada	CA(\$150,000	4.30%	8/3/17	127,286	0.03%
Province of Ontario Canada	\$125,000	2.00%	30/1/19	126,532	0.03%
Canada Housing Trust No. 1	CA(\$150,000	2.00%	15/12/19	124,492	0.03%
Royal Bank of Canada	CA(\$150,000	2.35%	9/12/19	123,347	0.03%
Canada Housing Trust No. 1	CA(\$150,000	2.05%	15/6/17	123,326	0.03%
Canadian Imperial Bank of Commerce	CA(\$150,000	2.22%	7/3/18	122,906	0.03%
Province of Ontario Canada	CA(\$150,000	1.75%	9/10/18	122,863	0.03%
Bank of Montreal	CA(\$150,000	2.24%	11/12/17	122,840	0.03%
Canadian Government Bond	CA(\$145,000	1.75%	1/3/19	121,207	0.03%
Province of Quebec Canada	\$110,000	4.63%	14/5/18	120,035	0.03%
Canadian Government Bond	CA(\$150,000	0.25%	1/5/17	119,658	0.03%
Bank of Nova Scotia	CA(\$150,000	1.33%	1/5/18	119,590	0.03%
Canadian Pacific Railway Co.	\$100,000	7.25%	15/5/19	117,788	0.03%
Canadian Government Bond	CA(\$130,000	4.25%	1/6/18	115,459	0.03%
Canadian Imperial Bank of Commerce	€100,000	1.25%	7/8/18	115,112	0.03%
Province of Quebec Canada	€100,000	3.38%	20/6/16	114,995	0.03%
Royal Bank of Canada	€100,000	0.75%	19/6/19	113,350	0.03%
Toronto-Dominion Bank	€100,000	0.50%	15/6/20	111,482	0.03%
Thomson Reuters Corp.	\$100,000	4.70%	15/10/19	108,870	0.03%
Province of Nova Scotia Canada	\$100,000	5.13%	26/1/17	106,481	0.02%
Bank of Montreal	CA(\$120,000	5.45%	17/7/17	104,270	0.02%
Toronto-Dominion Bank	\$100,000	2.38%	19/10/16	102,363	0.02%
Bank of Montreal	\$100,000	2.50%	11/1/17	102,220	0.02%
Canadian Government Bond	CA(\$125,000	1.50%	1/3/17	101,845	0.02%
Toronto-Dominion Bank	\$100,000	2.50%	14/7/16	101,810	0.02%
Royal Bank of Canada	\$100,000	2.30%	20/7/16	101,517	0.02%
Province of British Columbia Canada	\$100,000	2.10%	18/5/16	101,390	0.02%
Teck Resources Ltd.	\$100,000	3.15%	15/1/17	101,148	0.02%
Canada Government International Bond	\$100,000	1.63%	27/2/19	100,914	0.02%
Royal Bank of Canada	\$100,000	1.45%	9/9/16	100,760	0.02%
Export Development Canada	\$100,000	1.75%	19/8/19	100,617	0.02%
Toronto-Dominion Bank	\$100,000	2.25%	5/11/19	100,556	0.02%
Bank of Montreal	\$100,000	1.40%	11/9/17	100,114	0.02%
Caisse Centrale Desjardins	\$100,000	1.75%	29/1/18	99,883	0.02%
Province of Ontario Canada	\$100,000	1.20%	14/2/18	99,753	0.02%
Export Development Canada	\$100,000	1.63%	3/12/19	99,536	0.02%
Royal Bank of Canada	CA(\$120,000	3.03%	26/7/16	98,077	0.02%
TD Capital Trust III ¹	CA(\$100,000	7.24%	31/12/18	94,183	0.02%
Province of Ontario Canada	CA(\$100,000	4.40%	2/6/19	89,940	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canada Housing Trust No. 1	CA(\$100,000	3.75%	15/3/20	89,343	0.02%
Financement-Quebec	CA(\$100,000	3.50%	1/12/17	85,105	0.02%
Bell Canada	CA(\$100,000	3.35%	18/6/19	84,676	0.02%
Province of Ontario Canada	CA(\$100,000	2.10%	8/9/18	82,811	0.02%
HSBC Bank Canada	CA(\$100,000	2.49%	13/5/19	82,596	0.02%
National Bank of Canada	CA(\$100,000	2.69%	21/8/17	82,321	0.02%
Canada Housing Trust No. 1	CA(\$100,000	1.75%	15/6/18	82,200	0.02%
Canadian Government Bond	CA(\$100,000	2.75%	1/9/16	82,146	0.02%
Province of Ontario Canada	CA(\$100,000	1.90%	8/9/17	81,980	0.02%
Royal Bank of Canada	CA(\$100,000	2.36%	21/9/17	81,824	0.02%
Province of Manitoba Canada	CA(\$100,000	1.85%	1/6/17	81,743	0.02%
Bank of Nova Scotia	CA(\$100,000	2.10%	8/11/16	81,061	0.02%
Royal Bank of Canada	\$75,000	1.20%	19/9/17	74,924	0.02%
Province of Manitoba Canada	CA(\$75,000	4.75%	11/2/20	69,197	0.02%
Province of Nova Scotia Canada	CA(\$75,000	4.15%	25/11/19	67,368	0.02%
Canada Housing Trust No. 1	CA(\$75,000	4.10%	15/12/18	66,473	0.02%
Royal Bank of Canada	\$65,000	2.20%	27/7/18	66,088	0.02%
Province of Quebec Canada	CA(\$75,000	4.50%	1/12/17	65,292	0.02%
Province of Quebec Canada	CA(\$75,000	4.50%	1/12/16	63,253	0.01%
Royal Bank of Canada ¹	CA(\$75,000	2.99%	6/12/24	62,467	0.01%
Bank of Nova Scotia	CA(\$75,000	2.40%	28/10/19	61,909	0.01%
Province of Alberta Canada	CA(\$75,000	1.60%	15/6/18	61,254	0.01%
Talisman Energy, Inc.	\$50,000	7.75%	1/6/19	57,109	0.01%
Rogers Communications, Inc.	\$50,000	6.80%	15/8/18	56,942	0.01%
Barrick North America Finance LLC	\$50,000	6.80%	15/9/18	56,707	0.01%
Province of Ontario Canada	\$50,000	1.60%	21/9/16	50,450	0.01%
Province of Manitoba Canada	\$50,000	1.30%	3/4/17	50,389	0.01%
Royal Bank of Canada	CA(\$60,000	2.82%	12/7/18	49,977	0.01%
Municipal Finance Authority of British Columbia	CA(\$60,000	2.35%	3/12/18	49,958	0.01%
National Bank of Canada	\$50,000	1.40%	20/4/18	49,895	0.01%
Export Development Canada	\$50,000	1.00%	15/6/18	49,860	0.01%
Province of Manitoba Canada	\$50,000	1.13%	1/6/18	49,742	0.01%
Bank of Montreal	\$50,000	1.40%	10/4/18	49,695	0.01%
Royal Bank of Canada	\$50,000	1.88%	5/2/21	49,522	0.01%
Bank of Nova Scotia	\$50,000	1.85%	14/4/20	49,492	0.01%
Manulife Financial Corp.	CA(\$50,000	7.77%	8/4/19	48,703	0.01%
Shaw Communications, Inc.	CA(\$50,000	5.65%	1/10/19	45,623	0.01%
Suncor Energy, Inc.	CA(\$50,000	5.80%	22/5/18	45,023	0.01%
Province of British Columbia Canada	CA(\$50,000	4.10%	18/12/19	44,969	0.01%
Province of Quebec Canada	CA(\$50,000	4.50%	1/12/18	44,661	0.01%
Petro-Canada	\$40,000	6.05%	15/5/18	44,411	0.01%
Enbridge, Inc.	CA(\$50,000	4.77%	2/9/19	44,012	0.01%
Great-West Lifeco Finance Delaware LP ¹	CA(\$50,000	5.69%	21/6/67	43,208	0.01%
Bell Canada	CA(\$50,000	4.40%	16/3/18	43,038	0.01%
Financement-Quebec	CA(\$50,000	2.40%	1/12/18	41,824	0.01%
Bank of Nova Scotia	CA(\$50,000	2.75%	13/8/18	41,608	0.01%
Bank of Montreal ¹	CA(\$50,000	3.12%	19/9/24	41,370	0.01%
Caisse Centrale Desjardins	CA(\$50,000	2.44%	17/7/19	41,246	0.01%
National Bank of Canada	CA(\$50,000	1.74%	3/3/20	39,918	0.01%
Canadian Imperial Bank of Commerce ¹	CA(\$40,000	3.00%	28/10/24	32,964	0.01%
Thomson Reuters Corp.	\$25,000	6.50%	15/7/18	28,265	0.01%
Rogers Communications, Inc.	CA(\$30,000	2.80%	13/3/19	24,845	0.01%
TransCanada PipeLines Ltd. ¹	\$25,000	6.35%	15/5/67	23,849	0.01%
Great-West Lifeco Finance Delaware LP II ¹	CA(\$10,000	7.13%	26/6/68	9,294	0.00%
				18,856,402	4.40%
Cayman Islands 0.03% (2014: 0.00%)					
IPIC GMTN Ltd.	€100,000	2.38%	30/5/18	116,434	0.03%
				116,434	0.03%
Chile 0.04% (2014: 0.08%)					
Corp. Nacional del Cobre de Chile	\$100,000	7.50%	15/1/19	116,642	0.03%
Banco Santander Chile	CHF50,000	1.00%	31/7/17	54,572	0.01%
				171,214	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
China 0.55% (2014: 0.41%)					
Industrial & Commercial Bank of China Ltd.	\$300,000	3.23%	13/11/19	305,325	0.07%
Agricultural Bank of China	\$250,000	2.75%	21/5/20	248,887	0.06%
Alibaba Group Holding Ltd.	\$225,000	2.50%	28/11/19	222,733	0.05%
Sinopec Group Overseas Development 2015 Ltd.	€200,000	0.50%	27/4/18	221,164	0.05%
Bank of Communications Co., Ltd.	\$200,000	2.13%	15/1/17	200,600	0.05%
Tencent Holdings Ltd.	\$200,000	2.88%	11/2/20	199,338	0.05%
CNOOC Finance 2013 Ltd.	\$200,000	1.75%	9/5/18	198,763	0.05%
CNPC General Capital Ltd.	\$125,000	2.75%	14/5/19	125,295	0.03%
Bao-trans Enterprises Ltd.	€100,000	1.63%	23/2/18	112,116	0.03%
State Grid Overseas Investment 2014 Ltd.	\$100,000	2.75%	7/5/19	101,073	0.02%
Bank of Communications Co., Ltd.	CHF50,000	0.88%	26/6/17	54,438	0.01%
Tencent Holdings Ltd.	\$50,000	3.38%	2/5/19	51,153	0.01%
Sinochem Offshore Capital Co., Ltd.	\$50,000	3.25%	29/4/19	50,708	0.01%
Industrial & Commercial Bank of China Ltd.	\$50,000	2.35%	13/11/17	50,425	0.01%
Export-Import Bank of China	\$50,000	2.50%	31/7/19	50,238	0.01%
China Merchants Bank Co., Ltd.	\$50,000	2.38%	14/5/18	49,853	0.01%
CNOOC Finance 2015 Australia Pty Ltd.	\$50,000	2.63%	5/5/20	49,262	0.01%
China Resources Land Ltd.	\$30,000	4.63%	19/5/16	30,667	0.01%
Sinopec Group Overseas Development 2014 Ltd.	\$25,000	1.75%	10/4/17	25,006	0.01%
Alibaba Group Holding Ltd.	\$20,000	1.63%	28/11/17	19,980	0.00%
				2,367,024	0.55%
Colombia 0.14% (2014: 0.04%)					
Colombia Government International Bond	\$200,000	11.75%	25/2/20	270,494	0.06%
Ecopetrol SA	\$100,000	7.63%	23/7/19	115,787	0.03%
Colombia Government International Bond	\$100,000	7.38%	27/1/17	109,000	0.03%
Ecopetrol SA	\$50,000	4.25%	18/9/18	52,000	0.01%
Colombia Government International Bond	\$40,000	7.38%	18/3/19	46,400	0.01%
				593,681	0.14%
Czech Republic 0.09% (2014: 0.07%)					
Czech Republic Government Bond	Kč3,400,000	4.00%	11/4/17	148,643	0.04%
Czech Republic Government Bond	Kč2,400,000	0.85%	17/3/18	99,699	0.02%
Czech Republic Government Bond	Kč2,000,000	1.50%	29/10/19	85,525	0.02%
Czech Republic Government Bond	Kč1,000,000	4.60%	18/8/18	46,421	0.01%
				380,288	0.09%
Denmark 0.43% (2014: 0.48%)					
Denmark Government Bond	DKK(kr)3,750,000	4.00%	15/11/17	615,694	0.13%
Denmark Government Bond	DKK(kr)1,100,000	4.00%	15/11/19	192,056	0.04%
Denmark Government Bond	DKK(kr)1,000,000	2.50%	15/11/16	155,124	0.04%
Danske Bank A/S ¹	€100,000	3.88%	4/10/23	119,165	0.03%
Nykredit Realkredit A/S	€100,000	1.75%	2/5/18	115,192	0.03%
Danske Bank A/S	€100,000	3.88%	18/5/16	115,008	0.03%
Danske Bank A/S	€100,000	0.25%	4/6/20	109,950	0.03%
DONG Energy A/S ¹	€100,000	3.00%	6/11/49	109,124	0.03%
Kommunekredit	\$100,000	0.88%	29/7/16	100,385	0.02%
Kommunekredit	£50,000	1.13%	7/12/18	78,103	0.02%
AP Moeller - Maersk A/S	NOK(kr)500,000	6.25%	16/12/16	67,401	0.02%
Danske Bank A/S	€50,000	3.50%	16/4/18	60,907	0.01%
				1,838,109	0.43%
Finland 0.44% (2014: 0.40%)					
Nordea Bank Finland ABP	€300,000	1.38%	28/8/18	347,165	0.07%
Finland Government Bond	€250,000	1.88%	15/4/17	289,049	0.07%
Finland Government Bond	€200,000	3.88%	15/9/17	242,838	0.06%
Finland Government Bond	€150,000	3.38%	15/4/20	192,133	0.04%
Municipality Finance plc	\$150,000	2.38%	16/5/16	152,513	0.04%
Sampo OYJ	€100,000	4.25%	27/2/17	118,276	0.03%
Nordea Bank Finland ABP	€100,000	2.38%	2/9/16	114,462	0.03%
OP Mortgage Bank	€100,000	0.75%	11/6/19	113,482	0.03%
Finland Government Bond	€70,000	4.38%	4/7/19	91,368	0.02%
Municipality Finance plc	£50,000	1.25%	15/12/16	79,060	0.02%
Finland Government International Bond	£50,000	1.50%	19/12/19	78,795	0.02%
Finland Government Bond	€50,000	1.13%	15/9/18	57,841	0.01%
				1,876,982	0.44%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
France 6.53% (2014: 6.41%)					
French Treasury Note	€1,150,000	1.00%	25/7/17	1,311,902	0.30%
France Government Bond	€1,050,000	4.25%	25/10/17	1,288,668	0.29%
France Government Bond	€1,000,000	3.75%	25/10/19	1,284,739	0.29%
France Government Bond	€1,100,000	0.25%	25/11/16	1,232,937	0.28%
France Government Bond	€900,000	3.50%	25/4/20	1,156,496	0.26%
France Government Bond	€900,000	4.00%	25/4/18	1,117,338	0.25%
France Government Bond	€900,000	3.75%	25/4/17	1,074,288	0.24%
France Government Bond	€900,000	1.00%	25/5/19	1,036,905	0.23%
France Government Bond	€800,000	4.25%	25/4/19	1,032,364	0.24%
France Government Bond	€850,000	1.00%	25/11/18	978,693	0.23%
France Government Bond	€750,000	0.50%	25/11/19	845,903	0.20%
France Government Bond	€700,000	0.00%	25/2/18	781,391	0.18%
France Government Bond	€580,000	1.00%	25/5/18	665,791	0.16%
France Government Bond	€450,000	0.33%	25/5/20	493,398	0.12%
French Treasury Note	€400,000	1.75%	25/2/17	459,781	0.11%
Caisse d'Amortissement de la Dette Sociale	€300,000	1.13%	25/5/19	346,427	0.08%
French Treasury Note	€300,000	2.50%	25/7/16	343,763	0.08%
UNEDIC	€250,000	0.13%	5/3/20	275,408	0.06%
Eutelsat SA	€200,000	5.00%	14/1/19	254,316	0.06%
Caisse Francaise de Financement Local	€200,000	5.25%	6/2/17	241,184	0.06%
Caisse de Refinancement de l'Habitat SA	€200,000	1.38%	25/10/19	233,117	0.05%
Cie de Financement Foncier SA	€200,000	2.88%	14/1/16	226,212	0.05%
Cap Gemini SA	€200,000	1.75%	1/7/20	225,507	0.05%
RCI Banque SA	€200,000	1.13%	30/9/19	223,709	0.05%
GDF Suez	€200,000	0.31%	13/3/17	221,715	0.05%
Cie de Financement Foncier SA	€200,000	0.13%	18/2/20	220,275	0.05%
Societe Generale SFH SA	€200,000	0.13%	27/2/20	220,055	0.05%
Societe Generale SA	\$200,000	2.63%	1/10/18	203,853	0.05%
France Government Bond	€150,000	4.25%	25/10/18	190,659	0.04%
Caisse d'Amortissement de la Dette Sociale	€100,000	1.38%	6/2/17	158,473	0.04%
RCI Banque SA	€100,000	2.13%	6/10/17	157,306	0.04%
Caisse d'Amortissement de la Dette Sociale	€100,000	1.00%	7/3/18	156,553	0.04%
Agence Francaise de Developpement	€100,000	0.75%	31/3/17	156,389	0.04%
Pernod Ricard SA	\$150,000	2.95%	15/1/17	153,000	0.04%
Veolia Environnement SA	€100,000	6.75%	24/4/19	136,590	0.03%
Suez Environnement Co.	€100,000	6.25%	8/4/19	134,634	0.03%
Caisse d'Amortissement de la Dette Sociale	€100,000	4.25%	25/4/20	132,088	0.03%
Credit Agricole SA	€100,000	5.88%	11/6/19	130,259	0.03%
Caisse d'Amortissement de la Dette Sociale	€100,000	4.00%	25/10/19	129,334	0.03%
Total Capital SA	€100,000	4.88%	28/1/19	129,030	0.03%
Sanofi	€100,000	4.13%	11/10/19	128,345	0.03%
Aeroports de Paris	€100,000	3.89%	10/5/20	127,977	0.03%
Gecina SA	€100,000	4.75%	11/4/19	126,473	0.03%
Orange SA	€100,000	3.88%	9/4/20	126,389	0.03%
Casino Guichard Perrachon SA	€100,000	4.48%	12/11/18	125,030	0.03%
Alstom SA	€100,000	4.50%	18/3/20	124,690	0.03%
Casino Guichard Perrachon SA	€100,000	3.99%	9/3/20	124,618	0.03%
Electricite de France SA	€100,000	5.00%	5/2/18	124,473	0.03%
AXA SA¹	€100,000	5.25%	16/4/40	124,348	0.03%
Societe Des Autoroutes Paris-Rhin-Rhone	€100,000	5.13%	18/1/18	124,228	0.03%
Bouygues SA	€100,000	3.64%	29/10/19	124,100	0.03%
Credit Agricole Home Loan SFH SA	€100,000	3.50%	14/6/18	122,405	0.03%
Societe Generale SFH SA	€100,000	2.88%	14/3/19	122,228	0.03%
Kering	€100,000	3.13%	23/4/19	121,141	0.03%
Caisse d'Amortissement de la Dette Sociale	€100,000	3.25%	7/3/18	121,087	0.03%
Bouygues SA	€100,000	4.00%	12/2/18	121,041	0.03%
Banque Federative du Credit Mutuel SA	€100,000	3.75%	26/1/18	120,646	0.03%
Casino Guichard Perrachon SA	€100,000	3.16%	6/8/19	120,311	0.03%
Klepierre	€100,000	2.75%	17/9/19	119,855	0.03%
Wendel SA	€100,000	4.38%	9/8/17	119,637	0.03%
France Government Bond	€100,000	5.00%	25/10/16	119,020	0.03%
Caisse de Refinancement de l'Habitat SA	€100,000	3.50%	25/4/17	118,311	0.03%
BPCE SFH SA	€100,000	1.75%	29/11/19	118,281	0.03%
Eutelsat SA	€100,000	2.63%	13/1/20	118,133	0.03%
Total Capital SA	CHF100,000	3.13%	28/6/18	118,025	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Credit Agricole Home Loan SFH SA	€100,000	1.63%	11/3/20	117,880	0.03%
GDF Suez	€100,000	2.75%	18/10/17	117,370	0.03%
Caisse Francaise de Financement Local	€100,000	3.88%	24/11/16	117,313	0.03%
HSBC France SA	€100,000	1.88%	16/1/20	116,349	0.03%
Electricite de France SA ¹	€100,000	4.25%	29/1/20	116,283	0.03%
Orange SA	€100,000	1.88%	3/9/18	115,910	0.03%
Agence Francaise de Developpement	€100,000	2.25%	23/3/17	115,752	0.03%
BPCE SFH SA	€100,000	1.50%	28/2/18	115,518	0.03%
Orange SA ¹	€100,000	4.25%	7/2/20	115,242	0.03%
Credit Agricole Home Loan SFH SA	€100,000	2.88%	9/9/16	115,106	0.03%
Credit Agricole SA	€100,000	1.75%	12/3/18	115,040	0.03%
Credit Mutuel - CIC Home Loan SFH	€100,000	1.13%	6/2/19	114,950	0.03%
Pernod Ricard SA	€100,000	4.88%	18/3/16	114,886	0.03%
Caisse d'Amortissement de la Dette Sociale	€100,000	3.63%	25/4/16	114,761	0.03%
Banque Federative du Credit Mutuel SA	€100,000	1.63%	11/1/18	114,594	0.03%
Caisse d'Amortissement de la Dette Sociale	€100,000	1.00%	25/5/18	114,581	0.03%
BNP Paribas Home Loan SFH SA	€100,000	1.00%	25/2/19	114,568	0.03%
BNP Paribas SA	€100,000	1.50%	12/3/18	114,308	0.03%
Societe Generale SFH SA	€100,000	1.00%	19/12/17	113,832	0.03%
BPCE SA	€100,000	1.63%	8/2/17	113,641	0.03%
Caisse Centrale du Credit Immobilier de France SA	€100,000	0.50%	19/5/17	112,396	0.03%
GDF Suez ¹	€100,000	3.00%	2/6/19	112,256	0.03%
Caisse Francaise de Financement Local	€100,000	0.38%	16/9/19	111,832	0.03%
UNEDIC	€100,000	0.38%	29/4/16	111,800	0.03%
SNCF Reseau	€100,000	0.38%	25/2/16	111,638	0.03%
Cie de Financement Foncier SA	€100,000	0.13%	18/6/18	111,514	0.03%
BPCE SA	€100,000	0.75%	22/1/20	109,803	0.03%
RCI Banque SA	€100,000	0.63%	4/3/20	108,237	0.03%
Credit Agricole SA	\$100,000	3.00%	1/10/17	103,020	0.02%
Caisse d'Amortissement de la Dette Sociale	\$100,000	2.13%	12/4/17	102,256	0.02%
BNP Paribas SA	\$100,000	2.38%	14/9/17	101,554	0.02%
Caisse d'Amortissement de la Dette Sociale	\$100,000	2.38%	31/3/16	101,423	0.02%
Total Capital International SA	\$100,000	2.10%	19/6/19	100,702	0.02%
Caisse d'Amortissement de la Dette Sociale	\$100,000	1.13%	30/1/17	100,605	0.02%
Total Capital International SA	\$100,000	1.00%	12/8/16	100,134	0.02%
BNP Paribas SA	\$100,000	1.25%	12/12/16	100,002	0.02%
Credit Agricole SA	\$100,000	2.75%	10/6/20	99,932	0.02%
Orange SA	£50,000	8.00%	20/12/17	90,407	0.02%
AXA SA ¹	£50,000	6.77%	16/10/19	84,533	0.02%
Autoroutes du Sud de la France SA	€50,000	7.38%	20/3/19	69,181	0.02%
Societe Generale SA	€50,000	6.13%	20/8/18	64,636	0.02%
RTE Reseau de Transport d'Electricite SA	€50,000	5.13%	12/9/18	63,738	0.01%
AXA SA ¹	€50,000	6.21%	5/10/17	60,445	0.01%
Groupe Auchan SA	€50,000	2.88%	15/11/17	59,004	0.01%
BNP Paribas SA	€50,000	2.88%	27/11/17	58,923	0.01%
Carrefour SA	€50,000	4.38%	2/11/16	58,839	0.01%
AXA SA ¹	€50,000	5.78%	6/7/16	57,729	0.01%
Agence Francaise de Developpement	€50,000	3.38%	16/11/15	56,412	0.01%
Banque PSA Finance SA	€50,000	0.63%	8/4/16	55,910	0.01%
Orange SA	\$50,000	5.38%	8/7/19	55,518	0.01%
Societe Generale SA	\$50,000	2.75%	12/10/17	51,276	0.01%
Sanofi	\$50,000	1.25%	10/4/18	49,788	0.01%
BPCE SA	\$50,000	2.25%	27/1/20	49,689	0.01%
BNP Paribas SA	\$50,000	2.38%	21/5/20	49,432	0.01%
BPCE SA	\$30,000	2.50%	15/7/19	30,236	0.01%
				27,993,926	6.53%
Germany 6.78% (2014: 7.28%)					
Germany Government Bond	€1,330,000	3.75%	4/1/17	1,571,998	0.36%
Germany Government Bond	€1,400,000	0.00%	10/3/17	1,566,134	0.36%
Germany Government Bond	€1,100,000	4.25%	4/7/17	1,336,072	0.30%
Germany Government Bond	€900,000	3.75%	4/1/19	1,138,396	0.26%
Germany Government Bond	€900,000	0.08%	17/4/20	998,859	0.22%
Germany Government Bond	€650,000	0.50%	7/4/17	733,804	0.16%
Germany Government Bond	€500,000	3.25%	4/1/20	637,802	0.14%
Germany Government Bond	€500,000	0.50%	12/4/19	569,217	0.12%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Germany Government Bond	€500,000	0.50%	23/2/18	567,423	0.12%
Germany Government Bond	€500,000	0.25%	11/10/19	563,518	0.12%
Germany Government Bond	€400,000	4.25%	4/7/18	505,058	0.12%
State of North Rhine-Westphalia	€400,000	4.50%	15/2/18	497,312	0.12%
KFW	€400,000	1.13%	15/1/20	464,318	0.11%
Germany Government Bond	€400,000	1.00%	22/2/19	463,365	0.11%
Germany Government Bond	€400,000	2.75%	8/4/16	455,984	0.11%
KFW	€400,000	0.38%	18/4/17	449,357	0.10%
Germany Government Bond	€400,000	0.00%	16/6/17	447,663	0.10%
Germany Government Bond	€350,000	4.00%	4/1/18	431,233	0.10%
Germany Government Bond	€300,000	3.50%	4/7/19	381,665	0.09%
KFW	€300,000	0.88%	13/10/17	341,460	0.08%
KFW	£200,000	2.00%	6/12/18	322,523	0.08%
KFW	\$300,000	0.50%	15/7/16	298,874	0.07%
KFW	€200,000	3.63%	20/1/20	257,485	0.06%
KFW	\$250,000	1.88%	30/6/20	250,477	0.06%
KFW	€200,000	3.13%	15/6/18	243,555	0.06%
Deutsche Bahn Finance BV	€200,000	3.63%	16/10/17	240,159	0.06%
FMS Wertmanagement AoeR	€200,000	1.88%	9/5/19	237,741	0.06%
Germany Government Bond	€200,000	0.50%	13/10/17	226,559	0.05%
Volkswagen Leasing GmbH	€200,000	1.00%	4/10/17	226,027	0.05%
Germany Government Bond	€200,000	0.25%	13/4/18	225,630	0.05%
KFW	€200,000	0.25%	2/5/16	223,515	0.05%
FMS Wertmanagement AoeR	€200,000	0.05%	19/9/17	223,174	0.05%
Landeskreditbank Baden-Wuerttemberg Foerderbank	€200,000	0.25%	25/11/19	223,078	0.05%
LBBW	€200,000	0.10%	21/1/19	222,662	0.05%
Commerzbank AG	€200,000	0.50%	3/4/18	222,292	0.05%
BMW Finance NV	€200,000	0.50%	21/1/20	220,678	0.05%
KFW	\$200,000	4.50%	16/7/18	219,412	0.05%
FMS Wertmanagement AoeR	\$200,000	1.00%	21/11/17	199,445	0.05%
KFW	\$200,000	1.50%	20/4/20	197,396	0.05%
KFW	€150,000	4.38%	4/7/18	189,153	0.04%
KFW	\$175,000	0.88%	5/9/17	174,806	0.04%
State of Lower Saxony	€150,000	1.25%	10/1/20	173,996	0.04%
Volkswagen Financial Services NV	£100,000	1.25%	15/12/16	157,133	0.04%
FMS Wertmanagement AoeR	£100,000	1.00%	10/4/18	156,850	0.04%
NRW Bank	£100,000	0.88%	15/12/17	156,238	0.04%
FMS Wertmanagement AoeR	£100,000	1.13%	13/12/19	154,637	0.04%
Daimler Finance North America LLC	\$150,000	2.63%	15/9/16	152,479	0.04%
KFW	\$150,000	0.75%	17/3/17	150,003	0.04%
KFW	\$150,000	1.00%	26/1/18	149,485	0.03%
KFW	\$150,000	1.00%	11/6/18	149,247	0.03%
Siemens Financieringsmaatschappij NV	\$150,000	2.15%	27/5/20	148,657	0.03%
Enbw International Finance BV	€100,000	6.88%	20/11/18	134,874	0.03%
KFW	SEK(kr)1,000,000	4.75%	12/8/17	132,211	0.03%
BMW US Capital LLC	£80,000	2.00%	20/11/19	125,512	0.03%
Daimler Finance North America LLC	\$125,000	1.65%	2/3/18	124,301	0.03%
E.ON International Finance BV	€100,000	5.50%	2/10/17	123,866	0.03%
State of Berlin	€100,000	3.25%	23/5/18	121,632	0.03%
Deutsche Telekom International Finance BV	€100,000	6.00%	20/1/17	121,125	0.03%
Deutsche Pfandbriefbank AG	€100,000	2.13%	3/6/19	119,810	0.03%
Landesbank Hessen-Thuringen Girozentrale	€100,000	2.00%	26/4/19	119,277	0.03%
Free State of Bavaria	€100,000	4.13%	16/1/17	118,505	0.03%
Daimler AG	€100,000	4.13%	19/1/17	118,044	0.03%
Daimler AG	€100,000	2.00%	7/4/20	117,855	0.03%
Linde Finance BV	€100,000	1.75%	11/6/19	116,673	0.03%
BMW Finance NV	€100,000	1.63%	17/7/19	115,771	0.03%
Landeskreditbank Baden-Wuerttemberg Foerderbank	€100,000	3.50%	4/7/16	115,383	0.03%
Hypothesenbank Frankfurt AG	€100,000	3.75%	25/5/16	115,115	0.03%
KFW	€100,000	0.88%	18/3/19	114,749	0.03%
Bayerische Landesbank	€100,000	2.75%	25/7/16	114,643	0.03%
Berlin Hyp AG	€100,000	1.13%	5/2/18	114,428	0.03%
KFW	€100,000	0.88%	25/6/18	114,404	0.03%
Allianz Finance II BV	€100,000	1.38%	13/3/18	114,323	0.03%
Aareal Bank AG	€100,000	1.38%	19/6/17	114,221	0.03%
KFW	€100,000	1.38%	21/2/17	114,116	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Landwirtschaftliche Rentenbank	€100,000	3.75%	11/2/16	114,033	0.03%
State of North Rhine-Westphalia	€100,000	0.88%	4/12/17	113,636	0.03%
German Postal Pensions Securitisation plc	€100,000	3.38%	18/1/16	113,417	0.03%
Germany Government Bond	€100,000	2.88%	9/2/16	113,384	0.03%
KFW	€100,000	0.63%	12/2/18	113,371	0.03%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.75%	11/12/17	113,272	0.03%
Germany Government Bond	€100,000	0.75%	24/2/17	113,257	0.03%
HSH Nordbank AG	€100,000	0.63%	17/7/19	113,211	0.03%
State of North Rhine-Westphalia	€100,000	3.50%	16/11/15	112,889	0.03%
Deutsche Pfandbriefbank AG	€100,000	0.88%	30/1/17	112,844	0.03%
BMW US Capital LLC	€100,000	1.25%	20/7/16	112,720	0.03%
KFW	€100,000	0.38%	22/7/19	112,612	0.03%
FMS Wertmanagement AoeR	€100,000	0.38%	14/11/16	112,052	0.03%
KFW	€100,000	0.50%	26/2/16	111,860	0.03%
KFW	€100,000	0.05%	30/11/17	111,754	0.03%
WL BANK AG Westfaelische Landschaft Bodenkreditbank Land Thueringen	€100,000	0.25%	20/11/19	111,704	0.03%
Land Thueringen	€100,000	0.25%	9/12/19	111,145	0.03%
Norddeutsche Landesbank Girozentrale	€100,000	0.03%	31/1/19	111,018	0.03%
FMS Wertmanagement AoeR	€100,000	0.11%	26/2/19	110,974	0.03%
KFW	\$100,000	4.00%	27/1/20	109,958	0.03%
Deutsche Bank AG	\$100,000	6.00%	1/9/17	108,630	0.03%
Deutsche Pfandbriefbank AG	€100,000	0.88%	20/1/17	108,438	0.03%
Landwirtschaftliche Rentenbank	\$100,000	5.13%	1/2/17	106,900	0.02%
KFW	\$100,000	4.88%	17/1/17	106,429	0.02%
Siemens Financieringsmaatschappij NV	\$100,000	5.75%	17/10/16	106,198	0.02%
Landwirtschaftliche Rentenbank	\$100,000	2.38%	13/9/17	103,127	0.02%
Landwirtschaftliche Rentenbank	\$100,000	2.13%	15/7/16	101,681	0.02%
Landwirtschaftliche Rentenbank	\$100,000	1.75%	15/4/19	100,603	0.02%
KFW	\$100,000	0.50%	19/4/16	100,095	0.02%
Deutsche Bank AG	\$100,000	1.88%	13/2/18	100,046	0.02%
KFW	\$100,000	0.63%	15/12/16	100,023	0.02%
Landwirtschaftliche Rentenbank	\$100,000	0.88%	12/9/17	99,932	0.02%
Deutsche Bank AG	\$100,000	1.40%	13/2/17	99,686	0.02%
FMS Wertmanagement AoeR	\$100,000	1.75%	17/3/20	99,665	0.02%
NRW Bank	\$100,000	1.00%	22/5/17	99,582	0.02%
Daimler Finance North America LLC	\$100,000	2.45%	18/5/20	99,326	0.02%
KFW	AU(\$)100,000	6.25%	4/12/19	87,544	0.02%
Landwirtschaftliche Rentenbank	AU(\$)100,000	4.00%	17/7/19	80,339	0.02%
KFW	CA(\$)100,000	1.38%	28/1/20	80,313	0.02%
BASF SE	€70,000	1.38%	22/1/19	80,213	0.02%
KFW	AU(\$)100,000	4.00%	16/1/19	80,210	0.02%
Daimler AG	£50,000	2.38%	16/7/18	79,896	0.02%
Landeskreditbank Baden-Wuerttemberg Foerderbank	£50,000	0.88%	15/12/17	78,158	0.02%
Daimler AG	£50,000	1.25%	1/12/17	77,959	0.02%
Deutsche Telekom International Finance BV	\$75,000	5.75%	23/3/16	77,584	0.02%
KFW	\$75,000	0.88%	15/12/17	74,723	0.02%
KFW	NOK(kr)500,000	5.00%	22/5/19	71,967	0.02%
Siemens Financieringsmaatschappij NV ¹	€50,000	5.25%	14/9/66	58,309	0.01%
Volkswagen International Finance NV ¹	€50,000	3.88%	4/9/18	58,108	0.01%
NRW Bank	€50,000	1.25%	22/10/18	57,795	0.01%
RWE Finance BV	€50,000	1.88%	30/1/20	57,392	0.01%
State of Hesse	€50,000	1.00%	27/4/18	57,161	0.01%
State of Berlin	€50,000	3.00%	29/3/16	56,950	0.01%
Germany Government Bond	€50,000	2.63%	18/3/16	56,751	0.01%
Berlin Hyp AG	€50,000	0.63%	24/6/19	56,728	0.01%
Hella KGaA Hueck & Co.	€50,000	1.25%	7/9/17	56,602	0.01%
NRW Bank	€50,000	0.50%	6/6/18	56,381	0.01%
FMS Wertmanagement AoeR	\$50,000	1.63%	20/11/18	50,427	0.01%
FMS Wertmanagement AoeR	\$50,000	1.13%	5/9/17	50,188	0.01%
Volkswagen Group of America Finance LLC	\$50,000	1.60%	20/11/17	50,089	0.01%
KFW	\$50,000	0.50%	15/9/16	49,869	0.01%
Landwirtschaftliche Rentenbank	CA(\$)50,000	1.88%	21/11/19	41,118	0.01%
BASF SE	£20,000	1.38%	15/12/17	31,525	0.01%
RWE AG ¹	\$30,000	7.00%	12/10/72	31,500	0.01%
State of Lower Saxony	€25,000	4.25%	22/2/17	29,794	0.01%
Allianz Finance II BV ¹	€25,000	4.37%	17/2/17	28,900	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Deutsche Hypothekbank AG	€25,000	0.88%	24/1/18	28,414	0.01%
Deutsche Hypothekbank AG	€25,000	0.63%	29/7/19	28,364	0.01%
State of Hesse	€25,000	0.50%	7/4/17	28,096	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$25,000	2.25%	15/7/16	25,444	0.01%
				29,059,125	6.78%
Hong Kong 0.16% (2014: 0.08%)					
HPHT Finance 15 Ltd.	\$200,000	2.25%	17/3/18	199,911	0.04%
Hutchison Whampoa Europe Finance Ltd.	€100,000	2.50%	6/6/17	115,765	0.02%
Hutchison Whampoa International Ltd.	\$100,000	5.75%	11/9/19	112,801	0.03%
China Construction Bank Asia Corp., Ltd.	€100,000	1.50%	11/2/20	111,838	0.03%
Bank of China Hong Kong Ltd.	\$100,000	5.55%	11/2/20	109,456	0.03%
Hutchison Whampoa International Ltd. ¹	\$50,000	6.00%	7/5/17	52,885	0.01%
				702,656	0.16%
India 0.08% (2014: 0.15%)					
State Bank of India	\$200,000	4.13%	1/8/17	207,930	0.05%
Bharti Airtel International Netherlands BV	€100,000	4.00%	10/12/18	119,219	0.03%
				327,149	0.08%
Indonesia 0.06% (2014: 0.11%)					
Indonesia Government International Bond	\$125,000	6.88%	9/3/17	135,938	0.03%
Indonesia Government International Bond	\$100,000	6.88%	17/1/18	111,938	0.03%
				247,876	0.06%
Ireland 0.44% (2014: 0.47%)					
Ireland Government Bond	€400,000	4.50%	18/10/18	507,945	0.11%
Ireland Government Bond	€250,000	4.50%	18/4/20	329,446	0.08%
Ireland Government Bond	€200,000	4.40%	18/6/19	258,334	0.06%
Ireland Government Bond	€200,000	5.50%	18/10/17	250,225	0.06%
Ireland Government Bond	€100,000	5.90%	18/10/19	136,836	0.03%
CRH Finance BV	€100,000	5.00%	25/1/19	126,958	0.03%
Bank of Ireland Mortgage Bank	€100,000	1.75%	19/3/19	116,715	0.03%
Ireland Government Bond	€100,000	4.60%	18/4/16	115,436	0.03%
AIB Mortgage Bank	€50,000	4.88%	29/6/17	60,689	0.01%
				1,902,584	0.44%
Israel 0.24% (2014: 0.27%)					
Israel Government International Bond	\$235,000	5.13%	26/3/19	263,322	0.06%
Israel Government Bond	ILS750,000	4.00%	31/1/18	219,867	0.05%
Israel Government Bond	ILS680,000	5.50%	28/2/17	199,328	0.05%
Israel Government Bond	ILS450,000	4.25%	31/8/16	129,236	0.03%
Israel Government Bond	ILS400,000	5.00%	31/1/20	126,190	0.03%
Teva Pharmaceutical Finance Co. BV	\$75,000	2.40%	10/11/16	76,183	0.02%
				1,014,126	0.24%
Italy 4.47% (2014: 4.40%)					
Italy Government Bond	€1,250,000	1.15%	15/5/17	1,411,746	0.32%
Italy Government Bond	€1,000,000	3.50%	1/6/18	1,205,954	0.27%
Italy Government Bond	€950,000	1.50%	1/8/19	1,081,057	0.24%
Italy Government Bond	€800,000	4.50%	1/2/20	1,026,321	0.23%
Italy Government Bond	€850,000	3.50%	1/11/17	1,012,181	0.23%
Italy Government Bond	€780,000	4.00%	1/2/17	918,692	0.20%
Italy Government Bond	€730,000	5.25%	1/8/17	894,475	0.20%
Italy Government Bond	€670,000	4.75%	1/5/17	805,474	0.19%
Italy Government Bond	€700,000	1.50%	15/12/16	792,965	0.19%
Italy Government Bond	€600,000	4.25%	1/9/19	757,045	0.18%
Italy Government Bond	€600,000	3.50%	1/12/18	730,178	0.17%
Italy Government Bond	€600,000	0.75%	15/1/18	671,355	0.16%
Italy Government Bond	€600,000	1.05%	1/12/19	668,333	0.16%
Italy Government Bond	€500,000	0.25%	15/5/18	551,239	0.13%
Italy Government Bond	€400,000	4.25%	1/3/20	508,565	0.12%
Italy Government Bond	€400,000	2.75%	15/11/16	460,548	0.11%
Italy Government Bond	€350,000	4.50%	1/2/18	428,920	0.10%
Italy Government Bond	€350,000	2.50%	1/5/19	413,337	0.10%
Italy Government Bond	€300,000	0.70%	1/5/20	326,288	0.08%
Italy Government Bond	€250,000	3.75%	1/8/16	289,090	0.07%
Italy Certificati di Credito del Tesoro Zero Coupon	€225,000	0.43%	27/2/17	248,913	0.06%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Italy Government Bond	€200,000	4.75%	1/6/17	241,157	0.06%
Italy Government International Bond	\$200,000	5.25%	20/9/16	209,608	0.05%
Italy Government Bond	€150,000	4.50%	1/3/19	189,168	0.04%
Italy Government Bond	€150,000	4.25%	1/2/19	187,261	0.04%
Terna Rete Elettrica Nazionale SpA	€100,000	4.88%	3/10/19	129,125	0.03%
Hera SpA	€100,000	4.50%	3/12/19	127,341	0.03%
Atlantia SpA	€100,000	4.50%	8/2/19	125,247	0.03%
Intesa Sanpaolo Vita SpA	€100,000	5.35%	18/9/18	123,421	0.03%
UniCredit SpA	€100,000	2.75%	31/1/21	122,944	0.03%
ACEA SpA	€100,000	3.75%	12/9/18	121,381	0.03%
Eni SpA	€100,000	3.50%	29/1/18	119,687	0.03%
Unione di Banche Italiane SCpA	€100,000	3.38%	15/9/17	119,204	0.03%
Intesa Sanpaolo SpA	€100,000	4.00%	9/11/17	118,640	0.03%
Intesa Sanpaolo SpA	€100,000	2.25%	24/9/18	118,442	0.03%
UniCredit SpA	€100,000	1.88%	31/1/19	117,496	0.03%
Intesa Sanpaolo SpA	€100,000	4.38%	16/8/16	116,538	0.03%
Intesa Sanpaolo SpA	€100,000	4.13%	19/9/16	115,693	0.03%
Unione di Banche Italiane SCpA	€100,000	2.88%	18/2/19	115,426	0.03%
FCA Capital Ireland plc	€100,000	2.63%	17/4/19	114,935	0.03%
Snam SpA	€100,000	1.50%	24/4/19	113,459	0.03%
Cassa Depositi e Prestiti SpA	€100,000	1.00%	26/1/18	111,598	0.03%
UniCredit SpA	€100,000	1.50%	19/6/19	111,363	0.03%
Italy Certificati di Credito del Tesoro Zero Coupon	€100,000	0.28%	30/8/16	111,058	0.03%
Zi Rete Gas SpA	€100,000	1.13%	2/1/20	110,077	0.03%
Enel Finance International NV	\$100,000	6.25%	15/9/17	109,572	0.03%
Intesa Sanpaolo SpA	€100,000	1.13%	14/1/20	108,751	0.03%
Italy Government International Bond	\$100,000	5.38%	12/6/17	107,579	0.03%
Enel SpA	£50,000	6.25%	20/6/19	89,700	0.02%
Enel SpA	€50,000	4.75%	12/6/18	62,016	0.01%
Eni SpA	€50,000	4.75%	14/11/17	61,264	0.01%
Enel SpA	€50,000	5.25%	20/6/17	60,780	0.01%
Atlantia SpA	€50,000	3.38%	18/9/17	59,094	0.01%
Intesa Sanpaolo SpA	\$50,000	3.13%	15/1/16	50,382	0.01%
Intesa Sanpaolo SpA	\$30,000	3.88%	15/1/19	30,847	0.01%
				19,132,930	4.47%
Japan 12.18% (2014: 13.00%)					
Government of Japan	¥380,000,000	0.20%	20/3/19	3,123,319	0.72%
Government of Japan	¥320,000,000	0.10%	20/3/20	2,615,727	0.60%
Government of Japan	¥300,000,000	0.20%	20/9/17	2,462,296	0.56%
Government of Japan	¥300,000,000	0.20%	20/6/17	2,461,561	0.57%
Government of Japan	¥250,000,000	0.10%	20/12/19	2,044,886	0.48%
Government of Japan	¥187,000,000	0.30%	20/12/16	1,535,061	0.36%
Government of Japan	¥180,000,000	0.10%	20/3/18	1,474,407	0.34%
Government of Japan	¥172,000,000	0.20%	20/12/18	1,413,910	0.33%
Government of Japan	¥170,000,000	0.30%	20/9/18	1,402,026	0.33%
Government of Japan	¥165,000,000	0.10%	20/12/17	1,351,580	0.32%
Government of Japan	¥145,000,000	0.10%	20/6/19	1,187,089	0.28%
Government of Japan	¥140,000,000	0.30%	20/6/18	1,153,786	0.27%
Government of Japan	¥130,000,000	0.10%	20/6/20	1,061,875	0.25%
Government of Japan	¥100,000,000	1.40%	20/3/20	867,290	0.20%
Government of Japan	¥105,000,000	0.20%	20/3/17	861,109	0.20%
Mizuho Bank Ltd.	¥100,000,000	0.41%	20/4/18	822,229	0.19%
Government of Japan	¥100,000,000	0.40%	20/12/16	822,090	0.19%
Government of Japan	¥100,000,000	0.20%	20/9/18	821,959	0.19%
Government of Japan	¥100,000,000	0.20%	20/12/17	821,158	0.19%
Government of Japan	¥100,000,000	0.10%	15/1/17	818,551	0.19%
Government of Japan	¥100,000,000	0.10%	15/9/16	818,265	0.19%
Shoko Chukin Bank	¥100,000,000	0.15%	25/5/18	816,745	0.19%
Government of Japan	¥90,000,000	1.40%	20/9/19	776,656	0.18%
Government of Japan	¥90,000,000	0.40%	20/6/18	743,904	0.17%
Government of Japan	¥90,000,000	0.10%	15/3/17	736,821	0.17%
Government of Japan	¥85,000,000	1.70%	20/3/17	714,954	0.17%
Government of Japan	¥85,000,000	0.30%	20/3/17	698,276	0.16%
Government of Japan	¥75,000,000	1.70%	20/9/16	625,663	0.15%
Government of Japan	¥75,000,000	0.10%	20/9/19	613,693	0.14%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Expressway Holding and Debt Repayment Agency	¥70,000,000	1.30%	30/9/19	600,141	0.14%
Government of Japan	¥70,000,000	1.90%	20/6/17	593,500	0.14%
Government of Japan	¥65,000,000	1.30%	20/3/19	556,026	0.13%
Government of Japan	¥65,000,000	0.20%	20/6/19	534,247	0.12%
Government of Japan	¥60,000,000	1.70%	20/3/18	512,759	0.12%
Government of Japan	¥60,000,000	1.80%	20/6/17	507,748	0.12%
Government of Japan	¥60,000,000	0.20%	20/9/19	493,018	0.12%
Government of Japan	¥60,000,000	0.40%	20/9/16	492,759	0.12%
Government of Japan	¥60,000,000	0.10%	15/5/16	490,768	0.11%
Major Joint Local Government Bond	¥50,000,000	1.54%	23/8/19	432,150	0.10%
Government of Japan	¥50,000,000	1.50%	20/6/19	431,986	0.10%
Tokyo Metropolitan Government	¥50,000,000	1.38%	20/12/19	430,912	0.10%
Government of Japan	¥50,000,000	1.50%	20/3/19	430,744	0.10%
Japan Expressway Holding and Debt Repayment Agency	¥50,000,000	1.80%	29/6/18	429,539	0.10%
Government of Japan	¥50,000,000	0.10%	15/7/16	409,059	0.10%
Government of Japan	¥50,000,000	0.10%	15/6/16	409,002	0.10%
Shinkin Central Bank	¥50,000,000	0.25%	26/6/20	408,912	0.10%
Major Joint Local Government Bond	¥40,000,000	1.44%	24/4/20	346,547	0.08%
Japan Finance Organization for Municipalities	¥40,000,000	1.90%	22/6/18	345,154	0.08%
Japan Expressway Holding and Debt Repayment Agency	¥40,000,000	1.60%	31/10/18	343,262	0.08%
Major Joint Local Government Bond	¥40,000,000	1.70%	22/12/16	334,622	0.08%
Government of Japan	¥40,000,000	0.30%	20/3/18	329,418	0.08%
Japan Finance Corp.	¥40,000,000	0.10%	25/5/17	326,796	0.08%
Japan Expressway Holding and Debt Repayment Agency	¥30,000,000	1.60%	29/8/18	256,860	0.06%
Development Bank of Japan, Inc.	¥30,000,000	1.75%	17/3/17	252,195	0.06%
Sumitomo Mitsui Banking Corp.	\$250,000	2.45%	16/1/20	250,000	0.06%
Japan Finance Organization for Municipalities	¥30,000,000	0.40%	30/1/18	247,164	0.06%
Norinchukin Bank	¥30,000,000	0.30%	27/2/19	245,913	0.06%
Central Nippon Expressway Co., Ltd.	¥30,000,000	0.26%	2/6/20	245,391	0.06%
Norinchukin Bank	¥30,000,000	0.24%	27/11/19	244,962	0.06%
Toyota Finance Australia Ltd.	AU(\$300,000	4.25%	15/5/19	239,645	0.06%
Japan Finance Organization for Municipalities	\$200,000	5.00%	16/5/17	214,841	0.05%
Toyota Motor Credit Corp.	\$200,000	2.00%	15/9/16	202,952	0.05%
Japan Bank for International Cooperation	\$200,000	2.50%	21/1/16	202,202	0.05%
Japan Bank for International Cooperation	\$200,000	1.13%	19/7/17	200,395	0.05%
Japan Bank for International Cooperation	\$200,000	1.75%	28/5/20	198,190	0.05%
Japan Expressway Holding and Debt Repayment Agency	¥20,000,000	1.70%	28/9/17	169,359	0.04%
Japan Expressway Holding and Debt Repayment Agency	¥20,000,000	1.70%	25/4/17	168,254	0.04%
Government of Japan	¥20,000,000	0.40%	20/3/18	165,153	0.04%
Shinkin Central Bank	¥20,000,000	0.35%	27/6/17	164,116	0.04%
Shoko Chukin Bank	¥20,000,000	0.40%	26/8/16	163,967	0.04%
Government of Japan	¥20,000,000	0.10%	15/2/17	163,725	0.04%
Government of Japan	¥20,000,000	0.10%	15/8/16	163,638	0.04%
East Nippon Expressway Co., Ltd.	¥20,000,000	0.18%	19/3/20	163,058	0.04%
Toyota Motor Credit Corp.	\$150,000	1.45%	12/1/18	150,234	0.04%
American Honda Finance Corp.	\$140,000	2.13%	10/10/18	141,537	0.03%
Bank of Tokyo-Mitsubishi UFJ Ltd.	\$125,000	1.45%	8/9/17	124,524	0.03%
Nomura Europe Finance NV	€100,000	1.88%	29/5/18	114,516	0.03%
Resona Bank Ltd. ¹	\$100,000	5.85%	15/4/16	103,000	0.02%
Sumitomo Mitsui Banking Corp.	\$100,000	2.45%	10/1/19	101,163	0.02%
Mizuho Bank Ltd.	\$100,000	2.65%	25/9/19	101,138	0.02%
Nomura Holdings, Inc.	\$100,000	2.75%	19/3/19	100,931	0.02%
Toyota Motor Credit Corp.	\$100,000	2.15%	12/3/20	99,919	0.02%
Mitsubishi UFJ Trust & Banking Corp.	\$100,000	1.60%	16/10/17	99,891	0.02%
Tokyo Metropolitan Government	¥10,000,000	1.58%	20/6/19	86,423	0.02%
Japan Finance Organization for Municipalities	¥10,000,000	2.00%	9/5/16	83,069	0.02%
Kyushu Electric Power Co., Inc.	¥10,000,000	0.82%	25/4/18	82,860	0.02%
East Nippon Expressway Co., Ltd.	¥10,000,000	0.31%	20/6/19	82,115	0.02%
Norinchukin Bank	¥10,000,000	0.30%	27/4/18	81,986	0.02%
Shoko Chukin Bank	¥10,000,000	0.25%	27/3/19	81,872	0.02%
Toyota Motor Credit Corp.	\$75,000	2.13%	18/7/19	75,020	0.02%
Development Bank of Japan, Inc.	\$50,000	5.13%	1/2/17	53,312	0.01%
ORIX Corp.	\$50,000	3.75%	9/3/17	51,947	0.01%
American Honda Finance Corp.	\$50,000	1.55%	11/12/17	50,450	0.01%
Suntory Holdings Ltd.	\$50,000	2.55%	29/9/19	50,222	0.01%
Japan Bank for International Cooperation	\$50,000	1.75%	29/5/19	50,198	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Toyota Motor Credit Corp.	\$25,000	2.10%	17/1/19	25,078	0.01%
				52,169,340	12.18%
Kazakhstan 0.03% (2014: 0.05%)					
KazMunayGas National Co. JSC	\$100,000	9.13%	2/7/18	113,000	0.03%
				113,000	0.03%
Latvia 0.05% (2014: 0.00%)					
Republic of Latvia	\$200,000	2.75%	12/1/20	200,126	0.05%
				200,126	0.05%
Malaysia 0.40% (2014: 0.23%)					
Malaysia Government Bond	RM1,300,000	3.39%	15/3/17	346,118	0.07%
Malaysia Government Bond	RM1,300,000	3.65%	31/10/19	345,354	0.08%
Malaysia Government Bond	RM1,000,000	3.26%	1/3/18	263,642	0.06%
Malaysia Government Bond	RM900,000	4.24%	7/2/18	243,296	0.06%
Malaysia Government Bond	RM600,000	3.49%	31/3/20	157,691	0.04%
Petronas Capital Ltd.	\$100,000	5.25%	12/8/19	110,985	0.03%
Malaysia Government Bond	RM350,000	3.31%	31/10/17	92,901	0.02%
Malaysia Government Bond	RM300,000	4.01%	15/9/17	80,752	0.02%
Malaysia Government Bond	RM250,000	3.17%	15/7/16	66,352	0.02%
				1,707,091	0.40%
Mexico 0.70% (2014: 0.57%)					
Mexican Bonos ¹	MXN7,250,000	8.50%	13/12/18	515,256	0.13%
Mexican Bonos ¹	MXN7,000,000	8.00%	11/6/20	498,665	0.12%
Mexican Bonos ¹	MXN4,900,000	4.75%	14/6/18	313,557	0.07%
Mexican Bonos ¹	MXN4,000,000	5.00%	15/6/17	259,229	0.06%
Mexico Government International Bond	\$200,000	5.95%	19/3/19	224,365	0.05%
America Movil SAB de CV	\$200,000	2.38%	8/9/16	202,565	0.05%
Petroleos Mexicanos	\$175,000	5.75%	1/3/18	190,370	0.04%
Petroleos Mexicanos	\$150,000	8.00%	3/5/19	176,201	0.04%
Mexico Government International Bond	\$141,000	5.63%	15/1/17	149,788	0.03%
Mexico Government International Bond	\$100,000	11.38%	15/9/16	112,439	0.03%
Mexican Bonos ¹	MXN1,500,000	7.25%	15/12/16	100,178	0.02%
America Movil SAB de CV	\$60,000	5.63%	15/11/17	65,662	0.02%
America Movil SAB de CV	€50,000	3.75%	28/6/17	59,341	0.01%
America Movil SAB de CV	CHF50,000	1.13%	12/9/18	55,321	0.01%
Petroleos Mexicanos	\$40,000	3.50%	18/7/18	41,322	0.01%
Mexican Bonos ¹	MXN500,000	7.75%	14/12/17	34,408	0.01%
				2,998,667	0.70%
Netherlands 2.30% (2014: 2.32%)					
Netherlands Government Bond	€1,100,000	0.50%	15/4/17	1,240,939	0.28%
Netherlands Government Bond	€600,000	1.25%	15/1/19	698,108	0.15%
Netherlands Government Bond	€600,000	0.25%	15/1/20	671,428	0.15%
Netherlands Government Bond	€400,000	1.25%	15/1/18	461,395	0.10%
Netherlands Government Bond	€350,000	4.50%	15/7/17	427,333	0.10%
Netherlands Government Bond	€350,000	0.00%	15/4/18	390,925	0.09%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	¥40,000,000	1.85%	12/4/17	335,348	0.08%
Bank Nederlandse Gemeenten NV	€250,000	1.00%	19/3/19	286,926	0.07%
ING Bank NV	\$250,000	2.50%	1/10/19	251,855	0.06%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$250,000	2.25%	14/1/20	248,565	0.06%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€200,000	1.75%	22/1/19	231,649	0.05%
Shell International Finance BV	\$200,000	4.38%	25/3/20	218,785	0.05%
Nederlandse Waterschapsbank NV	\$200,000	1.75%	5/9/19	199,642	0.05%
Netherlands Government Bond	€150,000	4.00%	15/7/18	187,784	0.04%
Bank Nederlandse Gemeenten NV	CHF150,000	2.63%	9/2/17	169,012	0.04%
Bank Nederlandse Gemeenten NV	€150,000	0.38%	14/10/19	167,939	0.04%
Nederlandse Waterschapsbank NV	£100,000	2.00%	28/12/18	160,809	0.04%
Netherlands Government Bond	€130,000	2.50%	15/1/17	150,898	0.04%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€100,000	5.88%	20/5/19	129,931	0.03%
ING Bank NV	€100,000	4.00%	17/1/20	129,930	0.03%
Netherlands Government Bond	€100,000	4.00%	15/7/19	129,095	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€100,000	4.13%	14/1/20	127,390	0.03%
Shell International Finance BV	\$125,000	2.13%	11/5/20	124,543	0.03%
Shell International Finance BV	€100,000	4.38%	14/5/18	124,267	0.03%
ING Groep NV	€100,000	4.75%	31/5/17	120,512	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
ABN AMRO Bank NV	€100,000	1.88%	31/7/19	118,749	0.03%
ING Bank NV ¹	€100,000	3.50%	21/11/23	117,548	0.03%
Nederlandse Waterschapsbank NV	€100,000	3.38%	1/2/17	117,416	0.03%
Koninklijke DSM NV	€100,000	1.75%	13/11/19	116,367	0.03%
SNS Bank NV	€100,000	2.13%	30/8/17	116,327	0.03%
Netherlands Government Bond	€100,000	4.00%	15/7/16	116,308	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	€100,000	4.38%	5/5/16	115,344	0.03%
ING Bank NV	€100,000	1.88%	27/2/18	115,297	0.03%
Nederlandse Waterschapsbank NV	€100,000	1.13%	28/1/19	115,292	0.03%
ABN AMRO Bank NV	€100,000	4.25%	11/4/16	114,949	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	CHF100,000	2.00%	6/2/19	114,494	0.03%
Bank Nederlandse Gemeenten NV	€100,000	2.25%	24/8/16	114,344	0.03%
ING Bank NV	€100,000	3.25%	3/3/16	113,825	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$100,000	3.38%	19/1/17	103,380	0.02%
Bank Nederlandse Gemeenten NV	\$100,000	1.38%	27/9/17	100,764	0.02%
Netherlands Government Bond	\$100,000	1.00%	24/2/17	100,350	0.02%
Shell International Finance BV	\$100,000	1.13%	21/8/17	99,599	0.02%
ABN AMRO Bank NV	\$100,000	2.45%	4/6/20	99,199	0.02%
Koninklijke Philips NV	€75,000	5.75%	11/3/18	82,289	0.02%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	£50,000	3.25%	1/11/17	81,829	0.02%
Bank Nederlandse Gemeenten NV	£50,000	0.88%	12/12/16	78,594	0.02%
Bank Nederlandse Gemeenten NV	\$50,000	0.63%	18/7/16	50,039	0.01%
Bank Nederlandse Gemeenten NV	\$50,000	0.50%	12/5/16	50,017	0.01%
Bank Nederlandse Gemeenten NV	€25,000	1.38%	9/12/19	38,884	0.01%
Rabobank Capital Funding Trust III ¹	\$30,000	5.25%	21/10/16	30,859	0.01%
Bank Nederlandse Gemeenten NV	CHF25,000	2.13%	6/11/18	29,185	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	\$20,000	2.25%	14/1/19	20,119	0.00%
				9,856,375	2.30%
New Zealand 0.21% (2014: 0.26%)					
New Zealand Government Bond	NZ(\$550,000	5.00%	15/3/19	398,634	0.09%
New Zealand Government Bond	NZ(\$180,000	6.00%	15/12/17	130,732	0.03%
Westpac Securities NZ Ltd.	€100,000	0.88%	24/6/19	113,472	0.03%
New Zealand Government Bond	NZ(\$150,000	3.00%	15/4/20	101,084	0.02%
New Zealand Local Government Funding Agency	NZ(\$100,000	6.00%	15/12/17	72,031	0.02%
ANZ New Zealand International Ltd.	\$50,000	1.75%	29/3/18	50,057	0.01%
BNZ International Funding Ltd.	\$25,000	1.90%	26/2/18	25,118	0.01%
				891,128	0.21%
Norway 0.55% (2014: 0.74%)					
Norway Government Bond	NOK(kr)2,200,000	4.25%	19/5/17	297,625	0.06%
Kommunalbanken AS	\$200,000	0.50%	29/3/16	199,890	0.04%
Norway Government Bond	NOK(kr)1,300,000	4.50%	22/5/19	187,180	0.04%
DNB Bank ASA ¹	€150,000	4.75%	8/3/22	177,031	0.04%
Statkraft AS	€100,000	6.63%	2/4/19	135,698	0.03%
DNB Boligkreditt AS	€100,000	2.38%	31/8/18	116,855	0.03%
SpareBank 1 SR-Bank ASA	€100,000	2.00%	14/5/18	115,877	0.03%
SpareBank 1 Boligkreditt AS	€100,000	1.25%	28/2/18	114,690	0.03%
DNB Boligkreditt AS	€100,000	1.13%	12/11/18	114,680	0.03%
SpareBank 1 SMN	€100,000	1.50%	20/5/19	114,376	0.03%
Santander Consumer Bank AS	€100,000	1.00%	10/6/16	111,976	0.03%
Statoil ASA	\$100,000	5.25%	15/4/19	111,701	0.03%
DNB Boligkreditt AS	€100,000	0.38%	7/10/19	111,382	0.03%
Kommunalbanken AS	\$100,000	1.75%	28/5/19	100,471	0.02%
Kommunalbanken AS	£50,000	1.13%	15/12/16	78,880	0.02%
Statoil ASA	€75,000	2.25%	8/11/19	75,139	0.02%
Telenor ASA	\$50,000	4.88%	29/5/17	60,638	0.01%
Statoil ASA	\$50,000	1.95%	8/11/18	50,250	0.01%
DNB Boligkreditt AS	\$50,000	2.00%	28/5/21	49,480	0.01%
Kommunalbanken AS	\$50,000	1.50%	22/10/19	49,291	0.01%
				2,373,110	0.55%
Panama 0.05% (2014: 0.00%)					
Panama Government International Bond	\$200,000	5.20%	30/1/20	219,500	0.05%
				219,500	0.05%

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Peru 0.07% (2014: 0.02%)					
Peruvian Government International Bond	\$200,000	7.13%	30/3/19	233,000	0.06%
Corp. Financiera de Desarrollo SA	\$50,000	3.25%	15/7/19	50,420	0.01%
				283,420	0.07%
Philippines 0.05% (2014: 0.00%)					
Philippine Government International Bond	\$100,000	6.50%	20/1/20	118,000	0.02%
Philippine Government International Bond	\$100,000	9.38%	18/1/17	112,375	0.03%
				230,375	0.05%
Poland 0.43% (2014: 0.41%)					
Poland Government Bond	zł1,250,000	1.50%	25/4/20	314,085	0.07%
Poland Government International Bond	€200,000	4.20%	15/4/20	258,494	0.06%
Poland Government Bond	zł700,000	2.50%	25/7/18	187,306	0.04%
Poland Government International Bond	\$150,000	6.38%	15/7/19	172,875	0.04%
Poland Government Bond	zł600,000	5.00%	25/4/16	163,732	0.04%
Poland Government Bond	zł540,000	4.75%	25/4/17	150,690	0.04%
Poland Government Bond	zł500,000	3.25%	25/7/19	136,684	0.03%
Poland Government Bond	zł500,000	1.78%	25/7/16	130,446	0.03%
Poland Government Bond	zł400,000	5.25%	25/10/17	114,033	0.03%
Poland Government Bond	zł400,000	3.75%	25/4/18	110,750	0.03%
Poland Government International Bond	€50,000	1.63%	15/1/19	57,729	0.01%
Poland Government Bond	zł150,000	5.50%	25/10/19	44,710	0.01%
				1,841,534	0.43%
Portugal 0.08% (2014: 0.00%)					
REN - Redes Energeticas Nacionais SGPS SA	€100,000	4.13%	31/1/18	119,224	0.02%
Banco Santander Totta SA	€100,000	1.63%	11/6/19	115,917	0.03%
EDP Finance BV	€100,000	2.63%	15/4/19	114,646	0.03%
				349,787	0.08%
Qatar 0.11% (2014: 0.11%)					
Qatar Government International Bond	\$200,000	6.55%	9/4/19	232,790	0.05%
QNB Finance Ltd.	\$200,000	2.13%	14/2/18	200,302	0.05%
Qatar Government International Bond	\$50,000	3.13%	20/1/17	51,625	0.01%
				484,717	0.11%
Romania 0.00% (2014: 0.01%)					
Romanian Government International Bond	€10,000	6.50%	18/6/18	12,959	0.00%
				12,959	0.00%
Russian Federation 0.12% (2014: 0.27%)					
Russian Federal Bond - OFZ ¹	py8,000,000	6.20%	31/1/18	129,014	0.03%
Russian Federal Bond - OFZ ¹	py7,500,000	6.80%	11/12/19	115,566	0.03%
Lukoil International Finance BV	\$100,000	6.36%	7/6/17	104,400	0.02%
Russian Federal Bond - OFZ ¹	py5,000,000	7.40%	19/4/17	85,076	0.02%
Russian Federal Bond - OFZ ¹	py5,000,000	7.50%	27/2/19	80,723	0.02%
				514,779	0.12%
Singapore 0.14% (2014: 0.22%)					
Singapore Government Bond	SG(\$)460,000	0.50%	1/4/18	335,546	0.08%
Singapore Government Bond	SG(\$)200,000	1.63%	1/10/19	147,776	0.03%
Singapore Government Bond	SG(\$)180,000	2.38%	1/4/17	137,091	0.03%
				620,413	0.14%
Slovakia 0.10% (2014: 0.03%)					
Slovakia Government Bond	€250,000	1.50%	28/11/18	290,595	0.07%
Slovakia Government International Bond	€110,000	4.38%	15/5/17	132,293	0.03%
				422,888	0.10%
Slovenia 0.01% (2014: 0.03%)					
Slovenia Government Bond	€25,000	1.75%	9/10/17	28,675	0.00%
Slovenia Ministry of Finance Treasury Bill	€25,000	0.32%	14/4/16	27,785	0.01%
				56,460	0.01%
South Africa 0.15% (2014: 0.10%)					
South Africa Government International Bond	\$200,000	5.50%	9/3/20	217,500	0.06%
South Africa Government Bond	R2,000,000	7.25%	15/1/20	161,463	0.04%
South Africa Government Bond	R1,500,000	8.25%	15/9/17	126,115	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
South Africa Government Bond	R1,000,000	8.00%	21/12/18	83,553	0.02%
Africa Finance Corp.	\$50,000	4.38%	29/4/20	50,573	0.01%
				639,204	0.15%
South Korea 2.00% (2014: 2.04%)					
Korea Treasury Bond	₩950,000,000	3.50%	10/3/17	876,986	0.21%
Korea Treasury Bond	₩800,000,000	2.75%	10/6/17	731,212	0.18%
Korea Treasury Bond	₩700,000,000	2.75%	10/6/16	634,174	0.16%
Korea Treasury Bond	₩450,000,000	3.25%	10/9/18	420,572	0.11%
Korea Treasury Bond	₩450,000,000	2.00%	10/12/17	405,631	0.09%
Korea Treasury Bond	₩400,000,000	2.75%	10/3/18	367,544	0.09%
Korea Treasury Bond	₩350,000,000	2.75%	10/9/19	322,968	0.08%
Korea National Housing Bond I	₩350,000,000	2.50%	31/3/18	319,971	0.07%
Korea Treasury Bond	₩350,000,000	2.75%	10/12/15	315,395	0.07%
Korea National Housing Bond I	₩330,000,000	3.00%	31/3/17	302,326	0.07%
Korea National Housing Bond I	₩300,000,000	2.50%	31/1/18	274,072	0.06%
Republic of Korea	\$200,000	7.13%	16/4/19	237,150	0.06%
Korea National Housing Bond I	₩250,000,000	3.00%	30/6/16	226,850	0.05%
Korea Treasury Bond	₩250,000,000	2.00%	10/3/20	223,427	0.05%
Korea Development Bank	\$200,000	4.00%	9/9/16	206,539	0.05%
Export-Import Bank of Korea	\$200,000	2.88%	17/9/18	205,738	0.05%
Korea Treasury Bond	₩200,000,000	3.13%	10/3/19	186,760	0.04%
Korea National Housing Bond I	₩200,000,000	3.00%	31/1/17	182,866	0.04%
Korea National Housing Bond I	₩200,000,000	2.50%	30/9/17	182,069	0.04%
Export-Import Bank of Korea	\$150,000	4.00%	11/1/17	155,898	0.04%
Korea Treasury Bond	₩170,000,000	2.75%	10/9/17	155,661	0.04%
Korea National Housing Bond I	₩150,000,000	2.50%	30/4/18	137,176	0.03%
Korea National Housing Bond I	₩150,000,000	2.25%	30/6/18	136,202	0.03%
Korea Monetary Stabilization Bond	₩150,000,000	2.80%	2/4/16	135,684	0.03%
Korea Development Bank	\$100,000	3.25%	9/3/16	101,462	0.02%
Republic of Korea	\$95,000	5.13%	7/12/16	100,640	0.02%
KT Corp.	\$100,000	1.75%	22/4/17	99,984	0.02%
Korea National Housing Bond I	₩100,000,000	3.00%	31/5/17	92,017	0.02%
Korea National Housing Bond I	₩100,000,000	2.25%	31/7/18	90,798	0.02%
Korea National Housing Bond I	₩100,000,000	2.25%	30/6/19	90,542	0.02%
Korea National Housing Bond I	₩100,000,000	2.00%	30/11/19	89,217	0.02%
Korea Development Bank	\$75,000	3.50%	22/8/17	77,875	0.02%
Hyundai Capital America	\$75,000	2.00%	19/3/18	75,006	0.02%
Korea National Oil Corp.	\$50,000	2.75%	23/1/19	50,720	0.01%
Minera y Metalurgica del Boleo SA de CV	\$50,000	2.88%	7/5/19	50,331	0.01%
Export-Import Bank of Korea	\$50,000	2.38%	12/8/19	50,214	0.01%
GS Caltex Corp.	\$50,000	3.00%	18/6/19	50,065	0.01%
Kookmin Bank	\$50,000	1.63%	14/7/17	49,957	0.01%
Korea Expressway Corp.	\$50,000	1.63%	28/4/17	49,821	0.01%
Korea Hydro & Nuclear Power Co., Ltd.	\$50,000	2.38%	28/10/19	49,756	0.01%
Export-Import Bank of Korea	CA(\$50,000	2.71%	5/12/19	41,225	0.01%
				8,552,501	2.00%
Spain 3.32% (2014: 3.61%)					
Spain Government Bond	€1,220,000	2.10%	30/4/17	1,402,291	0.32%
Spain Government Bond	€900,000	1.40%	31/1/20	1,016,438	0.23%
Spain Government Bond	€750,000	5.50%	30/7/17	923,343	0.21%
Spain Government Bond	€700,000	2.75%	30/4/19	834,076	0.18%
Spain Government Bond	€500,000	4.60%	30/7/19	638,130	0.14%
Spain Government Bond	€500,000	4.30%	31/10/19	634,069	0.14%
Spain Government Bond	€500,000	4.50%	31/1/18	612,827	0.13%
Spain Government Bond	€500,000	0.50%	31/10/17	556,966	0.12%
Spain Government Bond	€450,000	3.75%	31/10/18	550,912	0.13%
Spain Government Bond	€450,000	3.30%	30/7/16	518,362	0.12%
Spain Government Bond	€400,000	4.00%	30/4/20	503,890	0.12%
Spain Government Bond	€400,000	4.25%	31/10/16	469,773	0.11%
Spain Government Bond	€300,000	4.10%	30/7/18	369,056	0.09%
Spain Government Bond	€300,000	3.80%	31/1/17	352,781	0.08%
AyT Cédulas Cajas V Fondo de Titulización de Activos	€200,000	4.75%	4/12/18	254,835	0.06%
FADE - Fondo de Amortización del Deficit Electrico	€200,000	3.38%	17/3/19	241,200	0.06%
Banco Santander SA	€200,000	2.88%	30/1/18	237,951	0.06%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Telefonica Emisiones SAU	\$200,000	3.19%	27/4/18	205,455	0.05%
Telefonica Emisiones SAU	€150,000	3.66%	18/9/17	178,010	0.04%
Abertis Infraestructuras SA	€100,000	4.75%	25/10/19	128,472	0.03%
Telefonica Emisiones SAU	€100,000	4.69%	11/11/19	128,183	0.03%
Autonomous Community of Andalusia Spain	€100,000	4.85%	17/3/20	127,261	0.03%
Iberdrola Finanzas SAU	€100,000	5.63%	9/5/18	127,247	0.03%
Banco Popular Espanol SA	€100,000	4.13%	9/4/18	122,900	0.03%
Instituto de Credito Oficial	€100,000	4.88%	30/7/17	121,199	0.03%
Enagas Financiaciones SAU	€100,000	4.25%	5/10/17	120,657	0.03%
Banco Bilbao Vizcaya Argentaria SA	€100,000	3.50%	5/12/17	120,212	0.03%
Banco de Sabadell SA	€100,000	3.38%	23/1/18	120,052	0.03%
CaixaBank SA	€100,000	3.00%	22/3/18	119,700	0.03%
Banco Espanol de Credito SA	€100,000	4.75%	24/1/17	119,299	0.03%
Banco Popular Espanol SA	€100,000	3.50%	11/9/17	119,108	0.03%
Repsol International Finance BV	€100,000	4.75%	16/2/17	118,874	0.03%
Gas Natural Capital Markets SA	€100,000	4.13%	24/4/17	118,618	0.03%
Autonomous Community of Madrid Spain	€100,000	2.88%	6/4/19	118,165	0.03%
Ayt Cedula Cajas Global	€100,000	4.00%	21/3/17	118,153	0.03%
Banco Santander SA	€100,000	3.63%	6/4/17	118,104	0.03%
CaixaBank SA	€100,000	5.00%	22/2/16	114,834	0.03%
Criteria CaixaHolding SA	€100,000	2.38%	9/5/19	114,740	0.03%
Instituto de Credito Oficial	€100,000	5.13%	25/1/16	114,462	0.03%
FADE - Fondo de Amortizacion del Deficit Electrico	€100,000	1.88%	17/9/17	114,411	0.03%
Banco Bilbao Vizcaya Argentaria SA	€100,000	3.25%	24/1/16	113,345	0.03%
Santander International Debt SAU	€100,000	1.38%	25/3/17	112,802	0.03%
Distribuidora Internacional de Alimentacion SA	€100,000	1.50%	22/7/19	112,395	0.03%
Instituto de Credito Oficial	€100,000	0.38%	31/10/16	111,466	0.03%
Instituto de Credito Oficial	€100,000	0.50%	15/12/17	111,001	0.03%
Santander Consumer Finance SA	€100,000	0.90%	18/2/20	109,147	0.03%
Telefonica Emisiones SAU	£50,000	5.38%	2/2/18	84,968	0.02%
Instituto de Credito Oficial	€50,000	1.88%	15/12/17	78,782	0.02%
Bankia SA	€50,000	5.00%	28/6/19	65,636	0.02%
Bankia SA	€50,000	4.25%	25/5/18	62,002	0.01%
Instituto de Credito Oficial	€50,000	4.63%	31/1/17	59,331	0.01%
Gas Natural Capital Markets SA	€50,000	4.38%	2/11/16	58,683	0.01%
Telefonica Emisiones SAU	€50,000	5.50%	1/4/16	57,826	0.01%
Autonomous Community of Madrid Spain	€25,000	5.75%	1/2/18	31,223	0.01%
Telefonica Emisiones SAU	\$25,000	6.22%	3/7/17	27,160	0.01%
				14,220,783	3.32%
Supranational 3.26% (2014: 3.05%)					
European Financial Stability Facility	€550,000	1.25%	22/1/19	636,788	0.15%
European Investment Bank	€500,000	3.13%	3/3/17	586,966	0.14%
European Financial Stability Facility	€400,000	2.63%	2/5/19	487,351	0.11%
Asian Development Bank	AU(\$500,000)	6.25%	5/3/20	441,099	0.10%
European Investment Bank	€250,000	1.38%	15/1/18	396,128	0.09%
European Investment Bank	\$300,000	1.63%	18/12/18	303,029	0.07%
European Investment Bank	€250,000	2.50%	15/10/18	300,945	0.07%
European Investment Bank	\$300,000	1.13%	15/8/18	299,255	0.07%
European Investment Bank	\$250,000	0.50%	15/8/16	250,086	0.06%
European Investment Bank	€200,000	2.63%	16/3/20	247,486	0.06%
European Financial Stability Facility	€200,000	1.50%	22/1/20	235,141	0.05%
European Investment Bank	€200,000	1.38%	15/11/19	234,310	0.05%
European Financial Stability Facility	€200,000	2.00%	15/5/17	231,250	0.05%
European Financial Stability Facility	€200,000	1.63%	15/9/17	230,811	0.05%
European Stability Mechanism	€200,000	0.88%	15/10/19	229,015	0.05%
European Investment Bank	€200,000	0.50%	15/9/17	225,597	0.05%
European Financial Stability Facility	€200,000	0.25%	18/10/17	224,108	0.05%
Asian Development Bank	\$200,000	5.50%	27/6/16	209,862	0.05%
European Bank for Reconstruction & Development	\$200,000	1.38%	20/10/16	202,073	0.05%
European Bank for Reconstruction & Development	\$200,000	1.50%	16/3/20	197,535	0.05%
European Investment Bank	\$200,000	1.38%	15/6/20	196,048	0.05%
European Investment Bank	\$175,000	1.75%	15/3/17	178,094	0.04%
European Investment Bank	\$175,000	0.88%	18/4/17	175,211	0.04%
European Investment Bank	€2,000,000	7.50%	30/1/19	162,608	0.04%
European Investment Bank	£100,000	2.25%	7/3/20	161,707	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Inter-American Development Bank	AU(\$200,000	3.75%	9/10/18	159,454	0.04%
European Investment Bank	AU(\$200,000	3.25%	30/5/18	156,494	0.04%
International Bank for Reconstruction & Development	\$150,000	1.88%	7/10/19	151,783	0.04%
European Investment Bank	\$150,000	1.75%	17/6/19	151,175	0.04%
International Bank for Reconstruction & Development	\$150,000	1.38%	10/4/18	150,977	0.04%
International Bank for Reconstruction & Development	\$150,000	0.75%	15/12/16	150,003	0.04%
International Bank for Reconstruction & Development	\$150,000	1.00%	15/6/18	149,063	0.03%
Inter-American Development Bank	\$125,000	1.88%	16/6/20	125,709	0.03%
Inter-American Development Bank	\$125,000	0.88%	15/11/16	125,128	0.03%
European Union	€100,000	3.25%	4/4/18	121,426	0.03%
European Investment Bank	€100,000	2.50%	15/3/19	121,273	0.03%
European Union	€100,000	2.38%	4/10/18	119,849	0.03%
European Stability Mechanism	€100,000	1.25%	15/10/18	115,647	0.03%
European Investment Bank	€100,000	2.88%	15/7/16	114,856	0.03%
European Investment Bank	€100,000	1.00%	13/7/18	114,682	0.03%
European Financial Stability Facility	€100,000	0.75%	5/6/17	113,068	0.03%
International Bank for Reconstruction & Development	€100,000	0.38%	15/12/16	112,121	0.03%
European Financial Stability Facility	€100,000	0.50%	7/3/16	111,843	0.03%
European Financial Stability Facility	€100,000	0.13%	4/11/19	110,817	0.03%
Inter-American Development Bank	\$100,000	3.88%	17/9/19	109,008	0.03%
Nordic Investment Bank	\$100,000	5.00%	1/2/17	106,738	0.02%
European Investment Bank	\$100,000	4.88%	17/1/17	106,318	0.02%
European Investment Bank	\$100,000	5.13%	13/9/16	105,442	0.02%
International Finance Corp.	\$100,000	1.75%	4/9/18	101,582	0.02%
International Bank for Reconstruction & Development	\$100,000	1.88%	15/3/19	101,541	0.02%
African Development Bank	\$100,000	2.50%	15/3/16	101,472	0.02%
Council Of Europe Development Bank	\$100,000	1.50%	22/2/17	101,265	0.02%
African Development Bank	\$100,000	1.25%	2/9/16	100,878	0.02%
European Investment Bank	\$100,000	1.25%	14/10/16	100,839	0.02%
International Finance Corp.	\$100,000	1.13%	23/11/16	100,633	0.02%
European Investment Bank	\$100,000	1.13%	15/12/16	100,610	0.02%
European Bank for Reconstruction & Development	\$100,000	1.00%	16/2/17	100,453	0.02%
European Investment Bank	\$100,000	0.63%	15/4/16	100,207	0.02%
International Finance Corp.	\$100,000	1.25%	16/7/18	100,125	0.02%
International Bank for Reconstruction & Development	\$100,000	0.50%	15/4/16	100,119	0.02%
International Bank for Reconstruction & Development	\$100,000	0.63%	14/10/16	100,063	0.02%
European Investment Bank	\$100,000	1.00%	17/8/17	99,882	0.02%
European Bank for Reconstruction & Development	\$100,000	0.75%	1/9/17	99,667	0.02%
International Finance Corp.	\$100,000	1.75%	16/9/19	99,586	0.02%
Asian Development Bank	\$100,000	1.50%	22/1/20	98,806	0.02%
International Bank for Reconstruction & Development	AU(\$100,000	3.75%	23/1/19	79,759	0.02%
Inter-American Development Bank	£50,000	1.63%	18/10/17	79,682	0.02%
International Bank for Reconstruction & Development	£50,000	1.25%	2/10/17	79,136	0.02%
Inter-American Development Bank	£50,000	1.25%	15/12/17	79,013	0.02%
Asian Development Bank	\$75,000	1.88%	12/4/19	76,317	0.02%
Asian Development Bank	\$75,000	2.50%	15/3/16	76,115	0.02%
Asian Development Bank	\$75,000	1.13%	15/3/17	75,501	0.02%
Asian Development Bank	\$75,000	0.75%	11/1/17	75,128	0.02%
Nordic Investment Bank	\$75,000	1.13%	19/3/18	75,056	0.02%
Inter-American Development Bank	\$75,000	1.25%	16/1/18	74,936	0.02%
Nordic Investment Bank	\$75,000	0.75%	17/1/18	74,543	0.02%
Council Of Europe Development Bank	\$75,000	1.63%	10/3/20	74,464	0.02%
International Finance Corp.	\$75,000	0.63%	21/12/17	74,133	0.02%
Inter-American Development Bank	\$50,000	1.75%	24/8/18	50,789	0.01%
European Investment Bank	\$50,000	1.88%	15/3/19	50,771	0.01%
Council Of Europe Development Bank	\$50,000	2.63%	16/2/16	50,698	0.01%
Asian Development Bank	\$50,000	1.50%	28/9/18	50,402	0.01%
International Bank for Reconstruction & Development	\$50,000	0.88%	17/4/17	50,113	0.01%
European Bank for Reconstruction & Development	\$50,000	1.75%	14/6/19	50,105	0.01%
European Investment Bank	\$50,000	1.25%	15/5/18	50,061	0.01%
International Finance Corp.	\$50,000	0.63%	3/10/16	50,044	0.01%
International Finance Corp.	\$50,000	0.50%	16/5/16	50,037	0.01%
Asian Development Bank	\$50,000	1.13%	5/6/18	49,969	0.01%
Inter-American Development Bank	\$50,000	0.63%	12/9/16	49,886	0.01%
European Investment Bank	\$50,000	1.00%	15/3/18	49,861	0.01%
Inter-American Development Bank	\$50,000	0.88%	15/3/18	49,736	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
European Investment Bank	\$50,000	1.63%	16/3/20	49,552	0.01%
African Development Bank	\$50,000	1.38%	12/2/20	49,077	0.01%
European Investment Bank	CA(\$50,000	2.13%	4/2/19	41,507	0.01%
International Bank for Reconstruction & Development	CA(\$50,000	1.88%	30/5/19	41,370	0.01%
Council Of Europe Development Bank	£25,000	1.88%	22/12/18	40,141	0.01%
Inter-American Development Bank	\$40,000	1.00%	14/7/17	39,979	0.01%
International Bank for Reconstruction & Development	CA(\$50,000	1.13%	11/3/20	39,813	0.01%
European Investment Bank	CA(\$50,000	1.13%	18/2/20	39,812	0.01%
Asian Development Bank	AU(\$50,000	3.50%	25/7/18	39,520	0.01%
International Bank for Reconstruction & Development	£25,000	1.00%	28/12/16	39,417	0.01%
Asian Development Bank	\$30,000	5.59%	16/7/18	33,569	0.01%
Asian Development Bank	£20,000	1.50%	15/12/17	31,791	0.01%
Corp. Andina de Fomento	\$25,000	8.13%	4/6/19	30,527	0.01%
Council Of Europe Development Bank	\$30,000	1.13%	31/5/18	29,983	0.01%
Asian Development Bank	€25,000	0.38%	3/4/17	28,065	0.01%
European Investment Bank	CHF25,000	1.75%	21/4/17	27,941	0.01%
Corp. Andina de Fomento	\$25,000	5.75%	12/1/17	26,631	0.01%
Asian Development Bank	CA(\$30,000	1.38%	11/6/20	23,973	0.01%
				13,952,028	3.26%
Sweden 1.41% (2014: 1.42%)					
Sweden Government Bond	SEK(kr)5,800,000	4.25%	12/3/19	807,665	0.18%
Sweden Government Bond	SEK(kr)3,600,000	3.75%	12/8/17	470,787	0.11%
Skandinaviska Enskilda Banken AB	SEK(kr)2,000,000	3.00%	19/6/19	261,079	0.06%
Stadshypotek AB	\$250,000	1.75%	9/4/20	245,780	0.06%
Nordea Bank AB	\$200,000	0.88%	13/5/16	200,163	0.05%
Svensk Exportkredit AB	\$200,000	1.13%	5/4/18	199,624	0.05%
Nordea Hypotek AB	SEK(kr)1,500,000	2.25%	19/6/19	192,472	0.04%
Svenska Handelsbanken AB	\$170,000	2.25%	17/6/19	170,995	0.04%
Swedbank AB	£100,000	1.63%	15/4/19	155,216	0.04%
Sweden Government International Bond	\$150,000	0.75%	12/4/17	149,197	0.03%
Swedbank Hypotek AB	SEK(kr)1,000,000	3.75%	19/9/18	132,687	0.03%
Swedbank Hypotek AB	SEK(kr)1,000,000	3.75%	20/12/17	131,023	0.03%
Stadshypotek AB	SEK(kr)1,000,000	3.00%	19/12/18	130,191	0.03%
Sveriges Sakerstallda Obligationer AB	SEK(kr)1,000,000	4.00%	21/6/17	129,825	0.03%
Stadshypotek AB	SEK(kr)1,000,000	6.00%	21/9/16	129,581	0.03%
Kommuninvest I Sverige AB	SEK(kr)1,000,000	2.25%	12/3/19	127,980	0.03%
Sweden Government Bond	SEK(kr)1,000,000	3.00%	12/7/16	124,692	0.03%
Swedbank Hypotek AB	€100,000	3.38%	22/3/17	117,819	0.03%
Nordea Hypotek AB	€100,000	3.50%	18/1/17	117,346	0.03%
Skandinaviska Enskilda Banken AB	€100,000	1.50%	25/2/20	117,002	0.03%
Svenska Handelsbanken AB ¹	€100,000	2.66%	15/1/24	115,576	0.03%
Svensk Exportkredit AB	€100,000	1.13%	20/11/18	115,070	0.03%
Swedbank AB	€100,000	1.50%	18/3/19	114,502	0.03%
Nordea Bank AB	€100,000	1.38%	12/4/18	114,222	0.03%
Stadshypotek AB	€100,000	1.00%	19/6/18	114,126	0.03%
Sweden Government International Bond	€100,000	0.88%	31/1/18	113,979	0.03%
Skandinaviska Enskilda Banken AB	€100,000	3.00%	20/1/16	113,249	0.03%
Svenska Cellulosa AB SCA	€100,000	0.50%	5/3/20	109,427	0.03%
Kommuninvest I Sverige AB	\$100,000	1.00%	24/10/17	100,053	0.02%
Sweden Government International Bond	\$100,000	1.00%	27/2/18	99,936	0.02%
Skandinaviska Enskilda Banken AB	\$100,000	2.45%	27/5/20	99,520	0.02%
Swedbank AB	\$75,000	1.60%	2/3/18	74,890	0.02%
Skandinaviska Enskilda Banken AB	SEK(kr)500,000	3.00%	20/6/18	65,059	0.02%
Swedbank Hypotek AB	SEK(kr)500,000	3.75%	15/3/17	64,131	0.01%
Nordea Hypotek AB	SEK(kr)500,000	4.50%	15/6/16	62,944	0.01%
Skandinaviska Enskilda Banken AB	SEK(kr)500,000	4.25%	15/6/16	62,827	0.01%
Vattenfall AB	€50,000	5.25%	17/3/16	57,693	0.01%
Svensk Exportkredit AB	\$50,000	1.75%	30/5/17	50,811	0.01%
Swedbank Hypotek AB	\$50,000	2.13%	31/8/16	50,748	0.01%
Svensk Exportkredit AB	\$50,000	1.88%	17/6/19	50,572	0.01%
Sweden Government International Bond	\$50,000	1.00%	13/11/17	50,073	0.01%
Svensk Exportkredit AB	£25,000	1.88%	21/12/18	40,072	0.01%
Lansforsakringar Hypotek AB	SEK(kr)300,000	4.50%	21/6/17	39,425	0.01%
Nordea Hypotek AB	SEK(kr)300,000	2.00%	20/6/18	37,776	0.01%
				6,027,805	1.41%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Switzerland 1.26% (2014: 1.18%)					
Switzerland Government Bond	CHF370,000	3.00%	12/5/19	453,398	0.10%
Switzerland Government Bond	CHF350,000	3.00%	8/1/18	412,038	0.09%
Swisscom AG	CHF250,000	3.25%	14/9/18	297,871	0.07%
Credit Suisse	\$250,000	1.38%	26/5/17	249,590	0.06%
Credit Suisse	\$250,000	2.30%	28/5/19	249,368	0.06%
UBS AG	\$250,000	1.80%	26/3/18	249,030	0.06%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	2.13%	19/10/18	231,834	0.05%
Pfandbriefbank schweizerischen Hypothekarinstitute AG	CHF200,000	2.25%	15/11/17	228,345	0.05%
Canton of Geneva Switzerland	CHF200,000	0.50%	29/5/17	217,966	0.05%
Zurich Insurance Co., Ltd.	CHF150,000	2.25%	27/7/17	168,450	0.04%
Credit Suisse	\$150,000	5.40%	14/1/20	164,997	0.04%
Adecco International Financial Services BV	€100,000	4.75%	13/4/18	123,681	0.03%
Credit Suisse AG	€100,000	5.13%	18/9/17	122,646	0.03%
Holcim Ltd.	CHF100,000	4.00%	11/9/18	120,539	0.03%
Glencore Finance Europe SA	€100,000	5.25%	22/3/17	120,112	0.03%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	3.50%	21/6/18	119,587	0.03%
Roche Finance Europe BV	€100,000	2.00%	25/6/18	117,030	0.03%
Credit Suisse AG	€100,000	1.00%	12/3/19	114,005	0.03%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	2.00%	9/2/18	113,905	0.03%
Switzerland Government Bond	CHF100,000	2.00%	12/10/16	111,112	0.03%
UBS AG	€100,000	0.50%	15/5/18	111,008	0.03%
Credit Suisse AG	€100,000	0.50%	29/3/18	110,967	0.03%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	1.63%	21/2/17	110,791	0.03%
Pfandbriefbank schweizerischen Hypothekarinstitute AG	CHF100,000	1.25%	8/7/16	108,972	0.03%
Credit Suisse USA, Inc.	\$100,000	5.85%	16/8/16	105,421	0.02%
UBS AG	\$100,000	5.88%	15/7/16	104,398	0.02%
ABB Finance USA, Inc.	\$100,000	1.63%	8/5/17	100,600	0.02%
Glencore Funding LLC	\$100,000	1.70%	27/5/16	100,133	0.02%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF90,000	1.13%	2/9/16	98,200	0.02%
ELM BV for Swiss Reinsurance Co. ¹	£50,000	6.30%	25/5/19	84,729	0.02%
Switzerland Government Bond	CHF70,000	4.25%	5/6/17	82,550	0.02%
UBS AG	€50,000	6.00%	18/4/18	64,025	0.01%
Swiss Reinsurance Co., Ltd.	CHF50,000	2.13%	22/9/17	56,204	0.01%
Roche Holdings, Inc.	\$50,000	2.25%	30/9/19	50,292	0.01%
Glencore Funding LLC	\$50,000	2.13%	16/4/18	49,783	0.01%
Credit Suisse Group Funding Guernsey Ltd.	\$50,000	2.75%	26/3/20	49,290	0.01%
Zurich Insurance Co., Ltd. ¹	CHF25,000	4.25%	26/5/16	27,535	0.01%
				5,400,402	1.26%
Thailand 0.28% (2014: 0.29%)					
Thailand Government Bond	฿9,700,000	2.80%	10/10/17	294,542	0.07%
Thailand Government Bond	฿6,900,000	5.13%	13/3/18	222,533	0.05%
Thailand Government Bond	฿7,000,000	3.88%	13/6/19	220,655	0.05%
Thailand Government Bond	฿6,000,000	4.13%	18/11/16	183,844	0.04%
Thailand Government Bond	฿5,000,000	3.45%	8/3/19	154,732	0.04%
Thailand Government Bond	฿4,500,000	3.25%	16/6/17	137,509	0.03%
				1,213,815	0.28%
Turkey 0.42% (2014: 0.46%)					
Turkey Government Bond ¹	TRY700,000	10.40%	27/3/19	268,868	0.05%
Turkey Government Bond ¹	TRY600,000	10.50%	15/1/20	234,267	0.05%
TC Ziraat Bankasi AS	\$200,000	4.25%	3/7/19	198,801	0.05%
Akbank TAS	\$200,000	4.00%	24/1/20	193,727	0.05%
Turkey Government Bond ¹	TRY500,000	6.30%	14/2/18	173,199	0.04%
Turkey Government Bond ¹	TRY400,000	8.50%	10/7/19	145,129	0.03%
Turkey Government International Bond	\$100,000	7.00%	11/3/19	112,504	0.03%
Turkey Government International Bond	\$100,000	7.50%	14/7/17	110,624	0.03%
Turkey Government International Bond	\$100,000	6.75%	3/4/18	110,512	0.03%
Turkiye Is Bankasi	\$100,000	5.10%	1/2/16	101,775	0.02%
Hazine Mustesarligi Varlik Kiralama AS	\$75,000	4.56%	10/10/18	78,208	0.02%
Turkey Government Bond ¹	TRY200,000	8.20%	13/7/16	73,460	0.02%
				1,801,074	0.42%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United Arab Emirates 0.06% (2014: 0.13%)					
Abu Dhabi National Energy Co. PJSC	\$100,000	6.25%	16/9/19	114,221	0.03%
Dubai Electricity & Water Authority	\$100,000	6.38%	21/10/16	106,235	0.02%
DP World Sukuk Ltd.	\$30,000	6.25%	2/7/17	32,317	0.01%
Abu Dhabi National Energy Co. PJSC	\$20,000	5.88%	27/10/16	21,100	0.00%
				273,873	0.06%
United Kingdom 3.55% (2014: 3.55%)					
United Kingdom Gilt	£825,000	1.75%	22/7/19	1,320,325	0.31%
United Kingdom Gilt	£730,000	1.75%	22/1/17	1,169,160	0.27%
United Kingdom Gilt	£680,000	1.00%	7/9/17	1,075,552	0.25%
United Kingdom Gilt	£650,000	1.25%	22/7/18	1,029,532	0.24%
United Kingdom Gilt	£520,000	5.00%	7/3/18	909,013	0.21%
United Kingdom Gilt	£450,000	4.75%	7/3/20	816,009	0.19%
United Kingdom Gilt	£470,000	3.75%	7/9/19	813,581	0.19%
United Kingdom Gilt	£250,000	4.00%	7/9/16	409,390	0.10%
United Kingdom Gilt	£220,000	4.50%	7/3/19	388,084	0.09%
BP Capital Markets plc	€200,000	2.99%	18/2/19	240,857	0.06%
Lloyds Bank plc	\$200,000	1.75%	16/3/18	200,016	0.05%
Hammerson plc	£100,000	6.88%	31/3/20	187,389	0.04%
Firstgroup plc	£100,000	8.13%	19/9/18	181,919	0.04%
Standard Chartered Bank	£100,000	7.75%	3/4/18	178,829	0.04%
Imperial Tobacco Finance plc	£100,000	6.25%	4/12/18	177,467	0.04%
Bank of Scotland plc	£100,000	6.38%	16/8/19	177,350	0.04%
Experian Finance plc	£100,000	4.75%	23/11/18	171,388	0.04%
BSKYB Finance UK plc	£100,000	5.75%	20/10/17	170,907	0.04%
BP Capital Markets plc	£100,000	4.33%	10/12/18	169,853	0.04%
Barclays Bank plc	\$150,000	6.05%	4/12/17	162,276	0.04%
Abbey National Treasury Services plc	£100,000	1.88%	17/2/20	152,569	0.04%
Royal Bank of Scotland plc	€100,000	5.50%	23/3/20	132,852	0.03%
Bank of Scotland plc	€100,000	3.88%	7/2/20	128,721	0.03%
Aviva plc ¹	€100,000	6.88%	22/5/38	125,626	0.03%
Nationwide Building Society	\$125,000	2.35%	21/1/20	124,494	0.03%
Standard Chartered plc	€100,000	4.13%	18/1/19	124,354	0.03%
Abbey National Treasury Services plc	€100,000	4.38%	24/1/19	123,420	0.03%
BG Energy Capital plc	€100,000	3.00%	16/11/18	120,475	0.03%
Abbey National Treasury Services plc	€100,000	3.63%	5/10/17	120,139	0.03%
G4S International Finance plc	€100,000	2.63%	6/12/18	118,022	0.03%
Lloyds Bank plc	€100,000	3.50%	11/1/17	117,245	0.03%
HSBC Holdings plc ¹	€100,000	3.38%	10/1/24	117,032	0.03%
Anglo American Capital plc	€100,000	2.75%	7/6/19	116,763	0.03%
Royal Bank of Scotland plc	€100,000	3.38%	23/11/16	116,520	0.03%
Barclays Bank plc	€100,000	2.25%	22/2/17	115,438	0.03%
Yorkshire Building Society	€100,000	2.13%	18/3/19	115,089	0.03%
Standard Chartered plc	€100,000	1.63%	20/11/18	114,882	0.03%
FCE Bank plc	€100,000	1.88%	18/4/19	113,827	0.03%
Nationwide Building Society	€100,000	0.75%	25/6/19	113,196	0.03%
Diageo Finance plc	€100,000	1.13%	20/5/19	112,172	0.03%
Royal Bank of Scotland Group plc	€100,000	1.50%	28/11/16	112,150	0.03%
Abbey National Treasury Services plc	€100,000	0.38%	18/9/19	111,265	0.03%
Royal Bank of Scotland Group plc	\$100,000	6.40%	21/10/19	111,143	0.03%
Lloyds Bank plc	€100,000	0.63%	20/4/20	109,047	0.03%
BP Capital Markets plc	\$105,000	1.85%	5/5/17	106,275	0.02%
Lloyds Bank plc	\$100,000	4.20%	28/3/17	105,204	0.02%
Barclays Bank plc	\$100,000	5.00%	22/9/16	104,679	0.02%
HSBC Holdings plc	€80,000	6.00%	10/6/19	104,395	0.02%
Standard Chartered plc	\$100,000	3.20%	12/5/16	101,729	0.02%
GlaxoSmithKline Capital plc	\$100,000	1.50%	8/5/17	100,702	0.02%
Abbey National Treasury Services plc	\$100,000	2.38%	16/3/20	99,603	0.02%
Barclays plc	\$100,000	2.75%	8/11/19	99,533	0.02%
Network Rail Infrastructure Finance plc	\$100,000	0.75%	3/10/17	99,450	0.02%
BP Capital Markets plc	\$100,000	1.38%	10/5/18	99,410	0.02%
Scottish Power UK plc	£50,000	8.38%	20/2/17	87,013	0.02%
HSBC Holdings plc ¹	£50,000	6.37%	18/10/22	84,489	0.02%
Yorkshire Water Services Bradford Finance Ltd. ¹	£50,000	6.00%	24/4/25	83,895	0.02%
Centrica plc	£50,000	5.50%	24/10/16	82,808	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Fosse Master Issuer plc ¹	£50,000	4.63%	18/10/54	82,429	0.02%
BP Capital Markets plc	\$75,000	2.24%	10/5/19	75,480	0.02%
BAT International Finance plc	€50,000	5.38%	29/6/17	61,214	0.01%
Barclays Bank plc	€50,000	4.00%	20/1/17	58,858	0.01%
Heathrow Funding Ltd.	€50,000	4.13%	12/10/18	58,341	0.01%
Barclays Bank plc	\$50,000	6.75%	22/5/19	57,977	0.01%
GlaxoSmithKline Capital, Inc.	\$50,000	5.65%	15/5/18	55,742	0.01%
Vodafone Group plc	\$50,000	5.45%	10/6/19	55,199	0.01%
Vodafone Group plc	\$50,000	5.63%	27/2/17	52,988	0.01%
British Telecommunications plc	\$50,000	1.63%	28/6/16	50,275	0.01%
Bank of England Euro Note	\$50,000	0.88%	17/3/17	50,100	0.01%
Diageo Capital plc	\$50,000	0.63%	29/4/16	49,930	0.01%
Lloyds Bank plc	\$50,000	2.35%	5/9/19	49,911	0.01%
BP Capital Markets plc	\$50,000	2.32%	13/2/20	49,788	0.01%
Sky plc	\$50,000	2.63%	16/9/19	49,602	0.01%
Standard Chartered plc	\$50,000	2.25%	17/4/20	49,050	0.01%
AstraZeneca plc	\$30,000	5.90%	15/9/17	33,001	0.01%
Sky plc	\$25,000	6.10%	15/2/18	27,440	0.01%
Abbey National Treasury Services plc	\$25,000	3.05%	23/8/18	25,857	0.01%
Lloyds Bank plc	\$25,000	1.75%	14/5/18	24,995	0.01%
				15,192,700	3.55%
United States 35.97% (2014: 35.37%)					
US Treasury Note	\$1,861,000	0.63%	31/5/17	1,860,708	0.44%
US Treasury Note	\$1,800,000	3.00%	30/9/16	1,857,937	0.44%
US Treasury Note	\$1,500,000	3.63%	15/2/20	1,636,874	0.39%
US Treasury Note	\$1,525,000	1.38%	29/2/20	1,510,940	0.36%
US Treasury Note	\$1,500,000	0.88%	30/11/16	1,508,437	0.36%
US Treasury Note	\$1,460,000	1.63%	31/3/19	1,476,652	0.35%
US Treasury Note	\$1,460,000	0.88%	15/1/18	1,459,999	0.35%
US Treasury Note	\$1,470,000	1.38%	31/3/20	1,454,610	0.35%
US Treasury Note	\$1,431,000	1.75%	30/9/19	1,447,098	0.35%
US Treasury Note	\$1,300,000	3.38%	15/11/19	1,402,577	0.34%
US Treasury Note	\$1,200,000	3.63%	15/8/19	1,305,374	0.31%
US Treasury Note	\$1,300,000	0.75%	28/2/18	1,294,312	0.31%
US Treasury Note	\$1,275,000	1.63%	31/7/19	1,285,358	0.31%
US Treasury Note	\$1,200,000	0.88%	30/4/17	1,205,812	0.29%
US Treasury Note	\$1,200,000	0.63%	15/10/16	1,202,999	0.29%
US Treasury Note	\$1,150,000	1.88%	31/10/17	1,178,749	0.29%
US Treasury Note	\$1,168,000	0.88%	28/2/17	1,174,387	0.28%
US Treasury Note	\$1,133,000	1.38%	31/7/18	1,143,798	0.27%
US Treasury Note	\$1,124,000	0.63%	31/12/16	1,126,282	0.26%
US Treasury Note	\$1,050,000	2.88%	31/3/18	1,104,796	0.26%
US Treasury Note	\$1,050,000	2.75%	15/2/19	1,104,796	0.26%
US Treasury Note	\$1,100,000	0.50%	30/11/16	1,100,515	0.26%
US Treasury Note	\$1,020,000	4.63%	15/2/17	1,087,255	0.25%
US Treasury Note	\$1,050,000	1.50%	31/8/18	1,063,125	0.25%
US Treasury Note	\$1,000,000	3.25%	31/12/16	1,040,938	0.24%
US Treasury Note	\$1,000,000	2.38%	31/5/18	1,039,688	0.24%
US Treasury Note	\$1,050,000	1.13%	31/3/20	1,026,375	0.24%
US Treasury Note	\$1,000,000	1.50%	31/12/18	1,009,375	0.24%
US Treasury Note	\$969,000	2.75%	31/5/17	1,008,214	0.24%
US Treasury Note	\$1,000,000	1.38%	30/9/18	1,007,656	0.24%
US Treasury Note	\$1,000,000	1.38%	30/11/18	1,007,030	0.24%
US Treasury Note	\$1,000,000	0.88%	15/5/17	1,004,531	0.23%
US Treasury Note	\$1,000,000	0.88%	15/11/17	1,001,563	0.23%
US Treasury Note	\$1,000,000	0.63%	15/2/17	1,001,250	0.23%
US Treasury Note	\$1,000,000	0.38%	31/10/16	999,063	0.23%
US Treasury Note	\$999,000	0.63%	30/11/17	994,317	0.23%
US Treasury Note	\$950,000	1.25%	29/2/20	935,156	0.22%
US Treasury Note	\$875,000	3.13%	15/5/19	933,242	0.22%
US Treasury Note	\$908,000	1.00%	15/2/18	910,270	0.21%
US Treasury Note	\$899,000	0.88%	15/10/17	900,826	0.21%
US Treasury Note	\$900,000	0.88%	31/1/18	900,000	0.21%
US Treasury Note	\$905,000	0.75%	15/4/18	899,909	0.21%
US Treasury Note	\$900,000	0.75%	31/12/17	897,891	0.21%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	\$873,000	1.50%	31/5/20	867,544	0.20%
US Treasury Note	\$800,000	4.25%	15/11/17	864,875	0.20%
US Treasury Note	\$850,000	1.00%	15/12/17	853,320	0.20%
US Treasury Note	\$750,000	3.50%	15/5/20	814,922	0.19%
US Treasury Note	\$811,000	1.00%	15/5/18	811,507	0.19%
US Treasury Note	\$780,000	2.38%	30/6/18	810,713	0.19%
US Treasury Note	\$800,000	1.25%	30/11/18	801,500	0.19%
US Treasury Note	\$800,000	0.50%	30/4/17	798,500	0.19%
US Treasury Note	\$797,000	0.50%	28/2/17	796,377	0.19%
US Treasury Note	\$801,000	1.38%	30/4/20	791,613	0.18%
US Treasury Note	\$750,000	2.75%	31/12/17	785,391	0.18%
US Treasury Note	\$750,000	2.63%	31/1/18	783,516	0.18%
US Treasury Note	\$775,000	1.38%	28/2/19	777,422	0.18%
US Treasury Note	\$725,000	3.50%	15/2/18	773,711	0.18%
US Treasury Note	\$756,000	1.63%	30/6/19	762,615	0.18%
US Treasury Note	\$750,000	1.25%	31/10/18	752,227	0.18%
US Treasury Note	\$750,000	0.63%	15/12/16	751,406	0.18%
US Treasury Note	\$750,000	1.00%	31/5/18	750,000	0.18%
US Treasury Note	\$750,000	0.63%	30/4/18	742,734	0.17%
US Treasury Note	\$750,000	1.13%	31/12/19	736,289	0.17%
US Treasury Note	\$700,000	3.25%	31/3/17	732,703	0.17%
US Treasury Note	\$725,000	1.25%	31/1/20	714,805	0.17%
US Treasury Note	\$700,000	1.00%	31/3/17	705,250	0.16%
US Treasury Note	\$700,000	1.00%	31/10/16	705,141	0.16%
US Treasury Note	\$700,000	0.88%	15/8/17	702,406	0.16%
US Treasury Note	\$700,000	0.63%	15/11/16	701,531	0.16%
US Treasury Note	\$700,000	0.75%	30/6/17	701,313	0.16%
US Treasury Note	\$700,000	1.00%	15/3/18	701,313	0.16%
US Treasury Note	\$700,000	1.50%	31/10/19	699,891	0.16%
US Treasury Note	\$700,000	1.25%	31/1/19	699,781	0.16%
US Treasury Note	\$690,000	0.75%	31/10/17	689,245	0.16%
US Treasury Note	\$675,000	1.50%	31/1/19	680,801	0.16%
US Treasury Note	\$650,000	1.88%	31/8/17	666,148	0.16%
US Treasury Note	\$648,000	0.63%	31/8/17	646,684	0.15%
US Treasury Note	\$650,000	0.75%	31/3/18	646,344	0.15%
US Treasury Note	\$625,000	1.50%	31/5/19	628,125	0.15%
US Treasury Note	\$619,000	1.63%	30/4/19	625,383	0.15%
US Treasury Note	\$600,000	2.25%	30/11/17	620,625	0.14%
US Treasury Note	\$600,000	2.75%	30/11/16	619,219	0.14%
US Treasury Note	\$600,000	1.38%	31/12/18	603,094	0.14%
US Treasury Note	\$600,000	0.88%	15/4/17	603,094	0.14%
US Treasury Note	\$570,000	4.63%	15/11/16	602,330	0.14%
US Treasury Note	\$600,000	0.75%	15/3/17	602,063	0.14%
US Treasury Note	\$600,000	0.63%	30/9/17	598,125	0.14%
US Treasury Note	\$600,000	1.13%	31/5/19	594,750	0.14%
US Treasury Note	\$575,000	0.88%	15/6/17	577,605	0.13%
US Treasury Note	\$560,000	0.88%	31/1/17	563,063	0.13%
US Treasury Note	\$550,000	1.38%	30/6/18	555,758	0.13%
US Treasury Note	\$550,000	0.88%	15/7/17	552,148	0.13%
US Treasury Note	\$525,000	2.75%	28/2/18	550,348	0.13%
US Treasury Note	\$546,000	0.50%	31/3/17	545,318	0.13%
US Treasury Note	\$500,000	3.75%	15/11/18	542,734	0.13%
US Treasury Note	\$525,000	1.88%	30/9/17	538,207	0.13%
US Treasury Note	\$525,000	1.50%	28/2/19	529,102	0.12%
US Treasury Note	\$500,000	2.38%	31/7/17	517,344	0.12%
US Treasury Note	\$475,000	4.50%	15/5/17	509,215	0.12%
US Treasury Note	\$500,000	1.00%	15/9/17	502,813	0.12%
US Treasury Note	\$500,000	0.63%	15/8/16	501,328	0.12%
US Treasury Note	\$485,000	0.50%	31/7/17	483,181	0.11%
US Treasury Note	\$475,000	0.75%	15/1/17	476,707	0.11%
US Treasury Note	\$460,000	1.63%	31/12/19	461,581	0.11%
US Treasury Bond	\$375,000	8.75%	15/5/17	431,660	0.10%
US Treasury Note	\$400,000	2.63%	30/4/18	418,562	0.10%
US Treasury Note	\$400,000	3.13%	30/4/17	418,438	0.10%
US Treasury Note	\$400,000	3.13%	31/1/17	416,375	0.10%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	\$400,000	1.00%	30/9/16	403,000	0.09%
US Treasury Note	\$404,000	1.25%	30/4/19	402,864	0.09%
US Treasury Note	\$396,000	1.50%	31/7/16	400,826	0.09%
US Treasury Note	\$395,000	0.88%	31/12/16	397,284	0.09%
US Treasury Note	\$400,000	1.13%	30/4/20	390,500	0.09%
US Treasury Bond	\$350,000	7.50%	15/11/16	383,523	0.09%
Federal National Mortgage Association	\$375,000	1.88%	19/2/19	381,732	0.09%
US Treasury Bond	\$300,000	8.13%	15/8/19	380,719	0.09%
US Treasury Note	\$350,000	4.75%	15/8/17	379,859	0.09%
US Treasury Note	\$375,000	1.13%	15/6/18	376,289	0.09%
US Treasury Note	\$371,000	1.50%	30/11/19	370,768	0.09%
US Treasury Note	\$375,000	1.00%	31/8/19	368,145	0.09%
US Treasury Note	\$360,000	0.50%	30/9/16	360,394	0.08%
US Treasury Note	\$336,000	3.00%	28/2/17	349,598	0.08%
Federal Home Loan Banks	\$300,000	5.00%	17/11/17	328,804	0.08%
US Treasury Note	\$315,000	0.50%	31/1/17	314,852	0.07%
Bank of America Corp.	\$310,000	1.70%	25/8/17	310,431	0.07%
US Treasury Note	\$300,000	1.75%	31/10/18	305,906	0.07%
Federal Home Loan Mortgage Corp.	\$300,000	2.00%	25/8/16	305,436	0.07%
General Electric Capital Corp.	\$300,000	2.30%	14/1/19	303,938	0.07%
Federal National Mortgage Association	\$300,000	1.38%	15/11/16	303,467	0.07%
US Treasury Note	\$300,000	1.63%	31/8/19	302,250	0.07%
Oracle Corp.	\$300,000	2.25%	8/10/19	301,518	0.07%
Federal Home Loan Mortgage Corp.	\$300,000	0.75%	14/7/17	299,947	0.07%
Federal Home Loan Mortgage Corp.	\$300,000	0.88%	7/3/18	298,956	0.07%
US Treasury Note	\$300,000	1.00%	30/9/19	294,188	0.07%
US Treasury Note	\$275,000	4.88%	15/8/16	288,750	0.07%
US Treasury Note	\$280,000	0.88%	31/7/19	274,006	0.06%
Comerica Bank	\$250,000	5.75%	21/11/16	266,197	0.06%
Goldman Sachs Group, Inc.	€200,000	5.13%	23/10/19	261,010	0.06%
US Treasury Note	\$260,000	1.63%	30/6/20	259,756	0.06%
Wells Fargo Bank NA	\$250,000	5.75%	16/5/16	259,638	0.06%
US Treasury Note	\$250,000	1.50%	31/3/19	251,797	0.06%
Federal National Mortgage Association	\$250,000	1.00%	20/9/17	250,665	0.06%
Fifth Third Bank	\$250,000	1.15%	18/11/16	249,415	0.06%
KeyBank NA	\$250,000	1.70%	1/6/18	249,388	0.06%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	\$250,000	2.45%	1/5/20	248,931	0.06%
Citigroup, Inc.	\$250,000	1.70%	27/4/18	248,388	0.06%
Capital One Bank USA NA	\$250,000	2.30%	5/6/19	247,978	0.06%
US Treasury Note	\$250,000	1.38%	31/1/20	247,891	0.06%
US Treasury Note	\$250,000	1.38%	31/5/20	246,797	0.06%
Cargill, Inc.	€200,000	1.88%	4/9/19	233,648	0.05%
US Treasury Note	\$225,000	2.50%	30/6/17	233,227	0.05%
Bank of America Corp.	€200,000	1.88%	10/1/19	230,633	0.05%
US Treasury Note	\$222,000	2.25%	31/7/18	229,978	0.05%
JPMorgan Chase & Co.	\$200,000	6.30%	23/4/19	228,310	0.05%
Federal Home Loan Banks	\$225,000	0.63%	23/11/16	225,301	0.05%
Federal National Mortgage Association	\$225,000	1.13%	20/7/18	224,922	0.05%
American International Group, Inc.	\$200,000	5.85%	16/1/18	220,148	0.05%
Morgan Stanley	\$200,000	5.95%	28/12/17	219,650	0.05%
Johnson Controls, Inc.	\$200,000	5.00%	30/3/20	219,327	0.05%
US Treasury Note	\$200,000	4.00%	15/8/18	218,344	0.05%
Microsoft Corp.	\$200,000	4.20%	1/6/19	218,131	0.05%
Xcel Energy, Inc.	\$200,000	4.70%	15/5/20	217,971	0.05%
General Electric Co.	\$200,000	5.25%	6/12/17	217,939	0.05%
Comcast Corp.	\$200,000	6.50%	15/1/17	216,451	0.05%
Morgan Stanley	\$200,000	5.45%	9/1/17	211,821	0.05%
Goldman Sachs Group, Inc.	\$200,000	5.75%	1/10/16	211,018	0.05%
Goldman Sachs Group, Inc.	\$200,000	2.90%	19/7/18	204,642	0.05%
US Bancorp	\$200,000	2.20%	15/11/16	203,465	0.05%
Federal National Mortgage Association	\$200,000	1.75%	20/6/19	202,100	0.05%
Federal Home Loan Banks	\$200,000	1.38%	9/3/18	201,949	0.05%
Ukraine Government AID Bonds	\$200,000	1.85%	29/5/20	201,707	0.05%
Federal National Mortgage Association	\$200,000	1.13%	27/4/17	201,577	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	\$200,000	1.00%	8/3/17	201,210	0.05%
US Treasury Note	\$200,000	0.88%	15/9/16	201,125	0.05%
Federal Home Loan Banks	\$200,000	1.00%	21/6/17	201,061	0.05%
International Business Machines Corp.	\$200,000	1.95%	12/2/19	200,772	0.05%
Federal Home Loan Banks	\$200,000	0.88%	10/3/17	200,760	0.05%
Federal Home Loan Banks	\$200,000	1.13%	25/4/18	200,600	0.05%
Citibank Credit Card Issuance Trust	\$200,000	1.23%	24/4/19	200,486	0.05%
National Rural Utilities Cooperative Finance Corp.	\$200,000	2.35%	15/6/20	200,438	0.05%
Energy Transfer Partners LP	\$200,000	2.50%	15/6/18	200,301	0.05%
Ford Motor Credit Co., LLC	\$200,000	1.70%	9/5/16	200,260	0.05%
US Bank NA	\$200,000	2.13%	28/10/19	200,054	0.05%
Medtronic, Inc.	\$200,000	1.50%	15/3/18	199,491	0.05%
Actavis Funding SCS	\$200,000	2.45%	15/6/19	199,293	0.05%
Federal National Mortgage Association	\$200,000	1.50%	22/6/20	197,395	0.05%
Ford Motor Credit Co., LLC	\$200,000	2.46%	27/3/20	196,057	0.05%
US Treasury Note	\$190,000	3.00%	31/8/16	195,730	0.05%
Bear Stearns Commercial Mortgage Securities Trust 2007 ¹	\$175,000	5.69%	11/6/50	186,657	0.04%
Mondelez International, Inc.	£100,000	7.25%	18/7/18	181,793	0.04%
Nevada Power Co.	\$150,000	7.13%	15/3/19	176,384	0.04%
Morgan Stanley	\$150,000	7.30%	13/5/19	176,355	0.04%
Tyson Foods, Inc.	\$175,000	2.65%	15/8/19	175,917	0.04%
New York Life Global Funding	\$175,000	1.45%	15/12/17	174,944	0.04%
US Treasury Note	\$170,000	3.25%	30/6/16	174,888	0.04%
Molex Electronic Technologies LLC	\$175,000	2.88%	15/4/20	172,329	0.04%
Entergy Corp.	\$165,000	4.70%	15/1/17	171,776	0.04%
EOG Resources, Inc.	\$150,000	5.63%	1/6/19	169,923	0.04%
Credit Suisse Commercial Mortgage Trust Series 2007	\$162,636	5.38%	15/2/40	169,828	0.04%
American Express Co.	\$150,000	6.15%	28/8/17	164,101	0.04%
XTRA Finance Corp.	\$150,000	5.15%	1/4/17	160,043	0.04%
Express Scripts Holding Co.	\$150,000	2.65%	15/2/17	152,693	0.04%
AT&T, Inc.	\$150,000	2.95%	15/5/16	152,494	0.04%
Federal Home Loan Mortgage Corp.	\$150,000	2.31%	25/3/20	152,459	0.04%
Lockheed Martin Corp.	\$150,000	2.13%	15/9/16	152,217	0.04%
Procter & Gamble Co.	\$150,000	1.45%	15/8/16	151,392	0.04%
Apple, Inc.	\$150,000	2.10%	6/5/19	151,354	0.04%
Moody's Corp.	\$150,000	2.75%	15/7/19	151,320	0.04%
Sysco Corp.	\$150,000	2.35%	2/10/19	150,973	0.04%
Federal Home Loan Mortgage Corp.	\$150,000	0.88%	14/10/16	150,723	0.04%
Federal Home Loan Mortgage Corp.	\$150,000	0.88%	22/2/17	150,627	0.04%
AbbVie, Inc.	\$150,000	1.75%	6/11/17	150,448	0.04%
PG&E Corp.	\$150,000	2.40%	1/3/19	150,140	0.04%
Kinder Morgan, Inc.	\$150,000	3.05%	1/12/19	149,735	0.03%
Federal National Mortgage Association	\$150,000	1.63%	21/1/20	149,609	0.03%
PNC Bank NA	\$140,000	4.88%	21/9/17	149,360	0.03%
Federal Home Loan Mortgage Corp.	\$150,000	0.75%	12/1/18	149,227	0.03%
Federal National Mortgage Association	\$150,000	0.88%	21/5/18	149,184	0.03%
JPMorgan Chase & Co.	\$150,000	2.20%	22/10/19	148,490	0.03%
Federal Home Loan Mortgage Corp.	\$150,000	1.25%	1/8/19	148,257	0.03%
Boeing Co.	\$150,000	0.95%	15/5/18	148,129	0.03%
Federal Home Loan Mortgage Corp.	\$150,000	1.25%	2/10/19	147,821	0.03%
US Treasury Note	\$150,000	1.00%	30/11/19	146,602	0.03%
Gilead Sciences, Inc.	\$145,000	2.05%	1/4/19	145,734	0.03%
Time Warner Cable, Inc.	\$120,000	8.25%	1/4/19	141,103	0.03%
Pioneer Natural Resources Co.	\$125,000	6.88%	1/5/18	140,752	0.03%
MUFG Union Bank NA	\$130,000	2.13%	16/6/17	131,668	0.03%
Citigroup, Inc.	\$100,000	5.00%	2/8/19	129,515	0.03%
Hewlett-Packard Co.	\$125,000	3.00%	15/9/16	127,540	0.03%
Federal National Mortgage Association	\$125,000	1.46%	25/4/17	125,635	0.03%
Altria Group, Inc.	\$100,000	9.25%	6/8/19	125,536	0.03%
AutoZone, Inc.	\$125,000	1.30%	13/1/17	125,228	0.03%
Anheuser-Busch InBev Finance, Inc.	\$125,000	2.15%	1/2/19	125,193	0.03%
Federal Home Loan Banks	\$125,000	0.50%	28/9/16	125,048	0.03%
Citigroup, Inc.	\$125,000	2.50%	29/7/19	125,008	0.03%
US Treasury Note	\$121,000	3.25%	31/7/16	124,725	0.03%
AT&T, Inc.	\$125,000	1.40%	1/12/17	124,504	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
PepsiCo, Inc.	\$125,000	1.85%	30/4/20	123,639	0.03%
Principal Financial Group, Inc.	\$100,000	8.88%	15/5/19	123,209	0.03%
Citigroup, Inc.	\$100,000	8.50%	22/5/19	121,840	0.03%
Bank of America Corp.	€100,000	4.63%	7/8/17	120,907	0.03%
GE Capital European Funding	€100,000	2.88%	18/6/19	120,588	0.03%
GE Capital European Funding	€100,000	4.25%	1/3/17	118,683	0.03%
Spectra Energy Capital LLC	\$100,000	8.00%	1/10/19	118,332	0.03%
General Electric Capital Corp. ¹	€100,000	5.50%	15/9/67	118,105	0.03%
Morgan Stanley	€100,000	4.38%	12/10/16	117,098	0.03%
Amgen, Inc.	€100,000	2.13%	13/9/19	117,019	0.03%
Prologis LP	\$100,000	6.88%	15/3/20	116,225	0.03%
Coca-Cola Enterprises, Inc.	€100,000	2.00%	5/12/19	116,077	0.03%
JPMorgan Chase Bank NA ¹	€100,000	4.37%	30/11/21	116,016	0.03%
Morgan Stanley	€100,000	2.25%	12/3/18	116,006	0.03%
Realty Income Corp.	\$100,000	6.75%	15/8/19	115,694	0.03%
US Treasury Note	\$117,000	1.00%	30/6/19	115,263	0.03%
JPMorgan Chase & Co.	€100,000	3.75%	15/6/16	115,164	0.03%
General Electric Capital Corp.	CHF100,000	2.50%	8/2/18	114,815	0.03%
GE Capital European Funding	€100,000	1.63%	15/3/18	114,811	0.03%
Humana, Inc.	\$100,000	7.20%	15/6/18	114,634	0.03%
GE Capital European Funding	€100,000	3.75%	4/4/16	114,419	0.03%
Roper Technologies, Inc.	\$100,000	6.25%	1/9/19	113,944	0.03%
General Electric Capital Corp.	\$100,000	5.55%	4/5/20	113,773	0.03%
General Electric Capital Corp.	\$100,000	5.50%	8/1/20	113,197	0.03%
Medtronic, Inc.	\$100,000	5.60%	15/3/19	112,828	0.03%
Morgan Stanley	\$100,000	6.63%	1/4/18	112,260	0.03%
Citigroup/Deutsche Bank Commercial Mortgage Trust	\$108,490	5.62%	15/10/48	112,170	0.03%
Morgan Stanley	\$100,000	5.63%	23/9/19	111,876	0.03%
Hartford Financial Services Group, Inc.	\$100,000	6.30%	15/3/18	111,523	0.03%
Goldman Sachs Group, Inc.	\$100,000	6.15%	1/4/18	110,889	0.03%
Caterpillar International Finance Ltd.	€100,000	0.75%	13/10/20	110,562	0.03%
Cintas Corp. No. 2	\$100,000	6.13%	1/12/17	110,551	0.03%
Bank of New York Mellon Corp.	\$100,000	4.60%	15/1/20	109,929	0.03%
Federal Home Loan Mortgage Corp.	\$100,000	5.13%	17/11/17	109,895	0.03%
Bank of America Corp.	\$100,000	6.40%	28/8/17	109,815	0.03%
Duke Energy Carolinas LLC	\$100,000	5.10%	15/4/18	109,814	0.03%
Ford Motor Credit Co., LLC	\$100,000	6.63%	15/8/17	109,667	0.03%
National Rural Utilities Cooperative Finance Corp.	\$100,000	5.45%	1/2/18	109,579	0.03%
Citibank Credit Card Issuance Trust	\$100,000	5.65%	20/9/19	109,545	0.03%
Johnson & Johnson	\$100,000	5.55%	15/8/17	109,471	0.03%
Bank of America Corp.	\$100,000	5.49%	15/3/19	109,228	0.03%
Eversource Energy	\$100,000	4.50%	15/11/19	109,190	0.03%
Time Warner, Inc.	\$100,000	4.88%	15/3/20	109,084	0.03%
L-3 Communications Corp.	\$100,000	5.20%	15/10/19	108,699	0.03%
21st Century Fox America, Inc.	\$100,000	8.00%	17/10/16	108,695	0.03%
United Technologies Corp.	€100,000	1.25%	22/5/23	108,178	0.03%
Wal-Mart Stores, Inc.	\$100,000	4.13%	1/2/19	108,043	0.03%
Whirlpool Corp.	€100,000	0.63%	12/3/20	107,972	0.03%
Nabors Industries, Inc.	\$100,000	6.15%	15/2/18	107,825	0.03%
Wyeth LLC	\$100,000	5.45%	1/4/17	107,611	0.03%
LB-UBS Commercial Mortgage Trust 2008 ¹	\$98,362	6.32%	15/4/41	107,232	0.03%
Highwoods Realty LP	\$100,000	5.85%	15/3/17	107,174	0.03%
Weatherford International LLC	\$100,000	6.35%	15/6/17	107,076	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	\$100,000	6.13%	15/1/17	106,792	0.02%
Time Warner Cable, Inc.	\$100,000	5.85%	1/5/17	106,789	0.02%
Cameron International Corp.	\$96,000	6.38%	15/7/18	106,634	0.02%
Commercial Mortgage Trust 2007	\$100,000	5.74%	10/12/49	106,481	0.02%
BA Credit Card Trust	\$100,000	5.17%	15/6/19	106,385	0.02%
ML-CFC Commercial Mortgage Trust 2007	\$100,000	5.70%	12/9/49	106,227	0.02%
Goldman Sachs Group, Inc.	\$100,000	5.63%	15/1/17	105,894	0.02%
JP Morgan Chase Commercial Mortgage Securities Trust 2007 ¹	\$100,000	5.96%	15/6/49	105,474	0.02%
Bank of America Corp.	\$100,000	6.50%	1/8/16	105,390	0.02%
Merrill Lynch Mortgage Trust 2007 ¹	\$100,000	6.03%	12/6/50	105,348	0.02%
American Express Co.	\$100,000	5.50%	12/9/16	105,190	0.02%
Enterprise Products Operating LLC ¹	\$100,000	8.38%	1/8/66	105,000	0.02%
Wells Fargo & Co.	\$100,000	5.13%	15/9/16	104,820	0.02%

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Ares Capital Corp.	\$100,000	4.88%	30/11/18	104,804	0.02%
Sempra Energy	\$100,000	6.50%	1/6/16	104,759	0.02%
Banc of America Commercial Mortgage Trust 2007 ¹	\$100,000	5.78%	10/4/49	104,599	0.02%
Citigroup, Inc.	\$100,000	4.45%	10/1/17	104,494	0.02%
Bank of America Corp.	\$100,000	6.05%	16/5/16	103,847	0.02%
Citigroup Commercial Mortgage Trust 2006	\$100,000	5.43%	15/10/49	103,791	0.02%
Boardwalk Pipelines LP	\$100,000	5.50%	1/2/17	103,719	0.02%
Bottling Group LLC	\$100,000	5.50%	1/4/16	103,594	0.02%
LB-UBS Commercial Mortgage Trust 2006	\$100,000	5.37%	15/9/39	103,582	0.02%
Wachovia Bank Commercial Mortgage Trust Series 2007 ¹	\$98,474	6.15%	15/2/51	103,507	0.02%
Campbell Soup Co.	\$100,000	3.05%	15/7/17	103,252	0.02%
Santander Holdings USA, Inc.	\$100,000	3.45%	27/8/18	103,045	0.02%
RJ Reynolds Tobacco Co.	\$100,000	3.50%	4/8/16	102,250	0.02%
Ford Motor Credit Co., LLC	\$100,000	4.21%	15/4/16	102,168	0.02%
JPMorgan Chase & Co.	\$100,000	3.15%	5/7/16	102,014	0.02%
Federal Home Loan Mortgage Corp.	\$100,000	2.22%	25/12/18	101,781	0.02%
Capital One Financial Corp.	\$100,000	3.15%	15/7/16	101,740	0.02%
Eastman Chemical Co.	\$100,000	2.40%	1/6/17	101,684	0.02%
Verizon Communications, Inc.	\$100,000	2.50%	15/9/16	101,630	0.02%
Goldman Sachs Group, Inc.	\$100,000	3.63%	7/2/16	101,575	0.02%
Anthem, Inc.	\$100,000	2.38%	15/2/17	101,571	0.02%
United Technologies Corp.	\$100,000	1.80%	1/6/17	101,544	0.02%
International Business Machines Corp.	\$100,000	1.95%	22/7/16	101,418	0.02%
Morgan Stanley Capital I Trust 2007 ¹	\$94,734	6.10%	11/6/49	101,359	0.02%
US Bancorp	\$100,000	3.44%	1/2/16	101,318	0.02%
Southwest Airlines Co.	\$100,000	2.75%	6/11/19	101,288	0.02%
Coca-Cola Co.	\$100,000	1.80%	1/9/16	101,227	0.02%
Federal National Mortgage Association	\$100,000	1.63%	27/11/18	101,224	0.02%
Commercial Mortgage Pass Through Certificates	\$97,000	3.15%	10/2/47	101,209	0.02%
Philip Morris International, Inc.	\$100,000	1.63%	20/3/17	101,175	0.02%
Bank of America Corp.	\$100,000	2.65%	1/4/19	101,144	0.02%
Cox Communications, Inc.	\$100,000	5.50%	1/10/15	101,138	0.02%
Duke Energy Corp.	\$100,000	2.10%	15/6/18	101,123	0.02%
Verizon Communications, Inc.	\$100,000	2.55%	17/6/19	101,095	0.02%
Citigroup, Inc.	\$100,000	2.50%	26/9/18	101,093	0.02%
Citibank Credit Card Issuance Trust	\$100,000	2.15%	15/7/21	101,050	0.02%
Bank of America Corp.	\$100,000	2.60%	15/1/19	101,016	0.02%
Morgan Stanley	\$100,000	2.50%	24/1/19	100,889	0.02%
Goldman Sachs Group, Inc.	\$100,000	2.63%	31/1/19	100,832	0.02%
Caterpillar Financial Services Corp.	\$100,000	2.25%	1/12/19	100,783	0.02%
Citigroup, Inc.	\$100,000	2.55%	8/4/19	100,756	0.02%
Manufacturers & Traders Trust Co.	\$100,000	2.30%	30/1/19	100,655	0.02%
General Electric Capital Corp.	\$100,000	1.60%	20/11/17	100,621	0.02%
Synchrony Financial	\$100,000	3.00%	15/8/19	100,583	0.02%
Chase Issuance Trust	\$100,000	1.59%	18/2/20	100,549	0.02%
Ventas Realty LP	\$100,000	1.55%	26/9/16	100,453	0.02%
Wells Fargo & Co.	\$100,000	1.25%	20/7/16	100,441	0.02%
Carnival Corp.	\$100,000	1.88%	15/12/17	100,424	0.02%
American Express Credit Corp.	\$100,000	1.30%	29/7/16	100,419	0.02%
ERP Operating LP	\$100,000	2.38%	1/7/19	100,403	0.02%
General Motors Financial Co., Inc.	\$100,000	3.15%	15/1/20	100,375	0.02%
World Financial Network Credit Card Master Trust	\$100,000	1.61%	15/12/21	100,345	0.02%
Federal Home Loan Banks	\$100,000	0.88%	24/5/17	100,332	0.02%
JPMorgan Chase & Co.	\$100,000	2.35%	28/1/19	100,312	0.02%
Autodesk, Inc.	\$100,000	3.13%	15/6/20	100,301	0.02%
Cisco Systems, Inc.	\$100,000	1.10%	3/3/17	100,297	0.02%
Ford Credit Auto Owner Trust 2015	\$100,000	1.28%	15/9/19	100,292	0.02%
US Treasury Note	\$100,000	0.63%	15/7/16	100,281	0.02%
Wells Fargo & Co.	\$100,000	2.13%	22/4/19	100,278	0.02%
Anheuser-Busch InBev Finance, Inc.	\$100,000	1.13%	27/1/17	100,277	0.02%
Union Pacific Corp.	\$100,000	2.25%	19/6/20	100,258	0.02%
Apple, Inc.	\$100,000	1.05%	5/5/17	100,256	0.02%
Exelon Generation Co., LLC	\$100,000	2.95%	15/1/20	100,241	0.02%
Dominion Resources, Inc.	\$100,000	2.50%	1/12/19	100,236	0.02%
NBCUniversal Enterprise, Inc.	\$100,000	1.66%	15/4/18	100,230	0.02%
John Deere Capital Corp.	\$100,000	1.05%	15/12/16	100,167	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Southern Co.	\$100,000	2.75%	15/6/20	100,161	0.02%
Federal Home Loan Banks	\$100,000	0.63%	28/12/16	100,098	0.02%
Federal Farm Credit Banks	\$100,000	1.10%	1/6/18	100,095	0.02%
Starbucks Corp.	\$100,000	0.88%	5/12/16	100,083	0.02%
Chase Issuance Trust	\$100,000	1.01%	15/10/18	100,062	0.02%
JPMorgan Chase & Co.	\$100,000	1.80%	25/1/18	100,033	0.02%
Wisconsin Energy Corp.	\$100,000	1.65%	15/6/18	99,980	0.02%
HSBC USA, Inc.	\$100,000	1.30%	23/6/17	99,974	0.02%
Precision Castparts Corp.	\$100,000	0.70%	20/12/15	99,956	0.02%
Apple, Inc.	\$100,000	0.45%	3/5/16	99,952	0.02%
Enterprise Products Operating LLC	\$100,000	2.55%	15/10/19	99,939	0.02%
Federal Home Loan Mortgage Corp.	\$100,000	1.73%	25/7/19	99,909	0.02%
Walt Disney Co.	\$100,000	1.85%	30/5/19	99,870	0.02%
Corning, Inc.	\$100,000	1.50%	8/5/18	99,870	0.02%
McKesson Corp.	\$100,000	1.29%	10/3/17	99,861	0.02%
Federal Home Loan Banks	\$100,000	0.63%	30/5/17	99,860	0.02%
Verizon Communications, Inc.	\$100,000	1.35%	9/6/17	99,851	0.02%
Federal Home Loan Mortgage Corp.	\$100,000	0.50%	27/1/17	99,846	0.02%
Synchrony Financial	\$100,000	1.88%	15/8/17	99,797	0.02%
HSBC USA, Inc.	\$100,000	1.50%	13/11/17	99,762	0.02%
Federal Home Loan Mortgage Corp.	\$95,946	3.15%	25/2/18	99,754	0.02%
Merck & Co., Inc.	\$100,000	1.10%	31/1/18	99,728	0.02%
PNC Bank NA	\$100,000	1.60%	1/6/18	99,727	0.02%
Baxalta, Inc.	\$100,000	2.88%	23/6/20	99,726	0.02%
Anheuser-Busch InBev Finance, Inc.	\$100,000	1.25%	17/1/18	99,612	0.02%
Nissan Auto Receivables 2014-B Owner Trust	\$100,000	1.11%	15/5/19	99,564	0.02%
Ford Motor Credit Co., LLC	\$100,000	1.72%	6/12/17	99,508	0.02%
BB&T Corp.	\$100,000	1.45%	12/1/18	99,444	0.02%
Reliance Standard Life Global Funding II	\$100,000	2.50%	15/1/20	99,352	0.02%
Goldman Sachs Group, Inc.	\$100,000	2.60%	23/4/20	99,292	0.02%
International Business Machines Corp.	\$100,000	1.13%	6/2/18	99,288	0.02%
Ecolab, Inc.	\$100,000	2.25%	12/1/20	99,283	0.02%
Exxon Mobil Corp.	\$100,000	1.91%	6/3/20	99,235	0.02%
Capital One NA/Mclean VA	\$100,000	1.65%	5/2/18	99,231	0.02%
ConocoPhillips Co.	\$100,000	2.20%	15/5/20	99,202	0.02%
American Express Credit Corp.	\$100,000	2.38%	26/5/20	99,050	0.02%
Mylan, Inc.	\$100,000	2.55%	28/3/19	99,019	0.02%
Chase Issuance Trust	\$100,000	1.84%	15/4/22	99,018	0.02%
AbbVie, Inc.	\$100,000	2.50%	14/5/20	98,876	0.02%
John Deere Capital Corp.	\$100,000	2.05%	10/3/20	98,796	0.02%
Wells Fargo & Co.	\$100,000	2.15%	30/1/20	98,676	0.02%
Metropolitan Life Global Funding I	\$100,000	2.00%	14/4/20	98,415	0.02%
Reliance Standard Life Global Funding II	\$100,000	2.38%	4/5/20	98,390	0.02%
Manufacturers & Traders Trust Co.	\$100,000	2.10%	6/2/20	98,328	0.02%
Bank of America Corp.	\$100,000	2.25%	21/4/20	97,820	0.02%
Apple, Inc.	\$100,000	1.55%	7/2/20	97,716	0.02%
JP Morgan Chase Commercial Mortgage Securities Trust 2007	\$93,295	5.42%	15/1/49	97,548	0.02%
International Business Machines Corp.	\$100,000	1.63%	15/5/20	97,055	0.02%
Morgan Stanley Capital I Trust 2006 ¹	\$89,508	6.01%	12/8/41	92,400	0.02%
Federal National Mortgage Association	\$100,000	2.10%	9/10/19	91,444	0.02%
Citigroup, Inc.	£50,000	7.63%	3/4/18	90,672	0.02%
Regions Financial Corp.	\$90,000	2.00%	15/5/18	89,759	0.02%
Tyco Electronics Group SA	\$80,000	6.55%	1/10/17	88,702	0.02%
Valero Energy Corp.	\$75,000	6.13%	1/2/20	85,609	0.02%
Ford Credit Canada Ltd.	CA(\$100,000	3.32%	19/12/17	83,163	0.02%
Noble Energy, Inc.	\$70,000	8.25%	1/3/19	83,142	0.02%
Nucor Corp.	\$75,000	5.75%	1/12/17	82,222	0.02%
Goldman Sachs Group, Inc.	\$75,000	6.25%	1/9/17	82,143	0.02%
Bank of America Corp.	£50,000	5.25%	9/11/16	82,114	0.02%
Morgan Stanley	\$75,000	4.75%	22/3/17	79,097	0.02%
Viacom, Inc.	\$75,000	6.25%	30/4/16	78,226	0.02%
American Tower Corp.	\$75,000	3.40%	15/2/19	76,754	0.02%
Kinder Morgan Energy Partners LP	\$75,000	3.50%	1/3/16	76,219	0.02%
DirectTV Holdings LLC/DirectTV Financing Co., Inc.	\$75,000	2.40%	15/3/17	76,011	0.02%
Columbia Pipeline Group, Inc.	\$75,000	2.45%	1/6/18	75,636	0.02%
Actavis Funding SCS	\$75,000	2.35%	12/3/18	75,590	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Amazon.com, Inc.	\$75,000	2.60%	5/12/19	75,421	0.02%
Mondelez International, Inc.	\$75,000	2.25%	1/2/19	75,337	0.02%
Coca-Cola Co.	\$75,000	1.65%	1/11/18	75,322	0.02%
UnitedHealth Group, Inc.	\$75,000	2.30%	15/12/19	75,117	0.02%
Metropolitan Life Global Funding I	\$75,000	1.30%	10/4/17	75,048	0.02%
American International Group, Inc.	\$75,000	2.30%	16/7/19	75,021	0.02%
American Financial Group, Inc.	\$60,000	9.88%	15/6/19	74,990	0.02%
Bank of America Corp.	\$75,000	1.35%	21/11/16	74,986	0.02%
HJ Heinz Co.	\$75,000	2.00%	2/7/18	74,877	0.02%
PPG Industries, Inc.	\$75,000	2.30%	15/11/19	74,788	0.02%
John Deere Capital Corp.	\$75,000	1.30%	12/3/18	74,670	0.02%
Southern Natural Gas Co., LLC ¹	\$70,000	5.90%	1/4/17	74,592	0.02%
National Oilwell Varco, Inc.	\$75,000	1.35%	1/12/17	74,212	0.02%
Philip Morris International, Inc.	\$70,000	2.50%	16/5/16	71,123	0.02%
Berkshire Hathaway, Inc.	\$70,000	0.80%	11/2/16	70,174	0.02%
HSBC USA, Inc.	\$70,000	1.63%	16/1/18	69,790	0.02%
Delta Air Lines 2010-2 Class A Pass Through Trust	\$63,064	4.95%	23/11/20	66,533	0.02%
NextEra Energy Capital Holdings, Inc. ¹	\$75,000	6.35%	1/10/66	66,375	0.02%
Boston Scientific Corp.	\$65,000	2.65%	1/10/18	65,914	0.02%
Compass Bank	\$60,000	6.40%	1/10/17	65,339	0.02%
Monsanto Co.	\$65,000	1.15%	30/6/17	64,588	0.02%
US Treasury Bond	\$50,000	8.88%	15/2/19	63,578	0.01%
GE Capital Canada Funding Co.	CA(\$75,000)	2.42%	31/5/18	61,911	0.01%
Metropolitan Life Global Funding I	€50,000	4.63%	16/5/17	60,018	0.01%
Energy Transfer Partners LP	\$50,000	9.00%	15/4/19	60,005	0.01%
Bank of America Corp.	\$50,000	7.63%	1/6/19	59,474	0.01%
Caterpillar Financial Services Corp.	\$50,000	7.15%	15/2/19	58,819	0.01%
Anadarko Petroleum Corp.	\$50,000	6.95%	15/6/19	58,068	0.01%
Valspar Corp.	\$50,000	7.25%	15/6/19	57,927	0.01%
South Carolina Electric & Gas Co.	\$50,000	6.50%	1/11/18	57,719	0.01%
MetLife, Inc.	\$50,000	6.82%	15/8/18	57,503	0.01%
Becton Dickinson & Co.	\$50,000	6.38%	1/8/19	57,442	0.01%
Federal Home Loan Banks	\$50,000	5.13%	15/8/19	57,079	0.01%
Verizon Communications, Inc.	\$50,000	6.35%	1/4/19	57,045	0.01%
Harley-Davidson Funding Corp.	\$50,000	6.80%	15/6/18	56,982	0.01%
TD Ameritrade Holding Corp.	\$50,000	5.60%	1/12/19	56,785	0.01%
GE Capital Trust IV ¹	€50,000	4.62%	15/9/66	56,755	0.01%
American Express Co.	\$50,000	7.00%	19/3/18	56,717	0.01%
ConAgra Foods, Inc.	\$50,000	7.00%	15/4/19	56,705	0.01%
Halliburton Co.	\$50,000	5.90%	15/9/18	56,136	0.01%
Starwood Hotels & Resorts Worldwide, Inc.	\$50,000	6.75%	15/5/18	55,947	0.01%
Kraft Foods Group, Inc.	\$50,000	6.13%	23/8/18	55,893	0.01%
Republic Services, Inc.	\$50,000	5.50%	15/9/19	55,830	0.01%
BlackRock, Inc.	\$50,000	5.00%	10/12/19	55,757	0.01%
Macy's Retail Holdings, Inc.	\$50,000	7.45%	15/7/17	55,753	0.01%
General Motors Financial Co., Inc.	\$50,000	6.75%	1/6/18	55,750	0.01%
Citigroup, Inc.	\$50,000	6.13%	15/5/18	55,661	0.01%
Honeywell International, Inc.	\$50,000	5.00%	15/2/19	55,519	0.01%
Chevron Corp.	\$50,000	4.95%	3/3/19	55,299	0.01%
Prudential Financial, Inc.	\$50,000	6.00%	1/12/17	55,173	0.01%
Procter & Gamble Co.	\$50,000	4.70%	15/2/19	55,053	0.01%
PNC Bank NA	\$50,000	6.00%	7/12/17	55,033	0.01%
JPMorgan Chase & Co.	\$50,000	6.00%	15/1/18	55,022	0.01%
Citigroup, Inc.	\$50,000	6.13%	21/11/17	54,964	0.01%
Pacific Gas & Electric Co.	\$50,000	5.63%	30/11/17	54,604	0.01%
Tennessee Valley Authority	\$50,000	4.50%	1/4/18	54,597	0.01%
Freeport-McMoRan, Inc.	\$55,000	2.38%	15/3/18	54,557	0.01%
JPMorgan Chase Bank NA	\$50,000	6.00%	1/10/17	54,485	0.01%
Williams Partners LP	\$50,000	5.25%	15/3/20	54,378	0.01%
American Express Centurion Bank	\$50,000	5.95%	12/6/17	54,261	0.01%
CVS Health Corp.	\$50,000	5.75%	1/6/17	54,051	0.01%
Estee Lauder Cos., Inc.	\$50,000	5.55%	15/5/17	53,825	0.01%
State of Illinois	\$50,000	5.88%	1/3/19	53,771	0.01%
Costco Wholesale Corp.	\$50,000	5.50%	15/3/17	53,768	0.01%
General Electric Capital Corp. ¹	\$50,000	6.38%	15/11/67	53,750	0.01%
Honeywell International, Inc.	\$50,000	5.30%	15/3/17	53,616	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
GE Capital Trust I ¹	\$50,000	6.38%	15/11/67	53,250	0.01%
Jefferies Group LLC	\$50,000	5.13%	13/4/18	53,093	0.01%
General Electric Capital Corp.	\$50,000	5.38%	20/10/16	52,871	0.01%
Lowe's Cos., Inc.	\$50,000	5.40%	15/10/16	52,866	0.01%
General Motors Financial Co., Inc.	\$50,000	4.75%	15/8/17	52,813	0.01%
Commonwealth Edison Co.	\$50,000	5.95%	15/8/16	52,765	0.01%
Wachovia Bank Commercial Mortgage Trust Series 2007	\$50,000	5.34%	15/12/43	52,577	0.01%
Progressive Corp. ¹	\$50,000	6.70%	15/6/67	52,188	0.01%
State of California	\$50,000	5.95%	1/4/16	52,002	0.01%
Bank of America Corp.	\$50,000	3.88%	22/3/17	51,995	0.01%
Seagate HDD Cayman	\$50,000	3.75%	15/11/18	51,750	0.01%
Prospect Capital Corp.	\$50,000	5.00%	15/7/19	51,574	0.01%
Wells Fargo & Co. ¹	\$50,000	3.68%	15/6/16	51,359	0.01%
Phillips 66	\$50,000	2.95%	1/5/17	51,352	0.01%
UAL 2009-2A Pass Through Trust	\$47,488	9.75%	15/7/18	51,287	0.01%
Morgan Stanley Capital I Trust 2007	\$47,760	5.81%	12/12/49	51,152	0.01%
Bank of New York Mellon Corp.	\$50,000	2.40%	17/1/17	51,004	0.01%
SunTrust Banks, Inc.	\$50,000	3.60%	15/4/16	50,937	0.01%
Ryder System, Inc.	\$50,000	2.50%	1/3/18	50,763	0.01%
BB&T Corp.	\$50,000	2.15%	22/3/17	50,731	0.01%
Kroger Co.	\$50,000	2.20%	15/1/17	50,693	0.01%
Select Income REIT	\$50,000	2.85%	1/2/18	50,661	0.01%
Goldman Sachs Group, Inc.	\$50,000	2.38%	22/1/18	50,653	0.01%
Reynolds American, Inc.	\$50,000	3.25%	12/6/20	50,604	0.01%
Occidental Petroleum Corp.	\$50,000	2.50%	1/2/16	50,557	0.01%
Amgen, Inc.	\$50,000	2.30%	15/6/16	50,556	0.01%
Hashemite Kingdom of Jordan Government AID Bond	\$50,000	1.95%	23/6/19	50,500	0.01%
Dignity Health	\$50,000	2.64%	1/11/19	50,486	0.01%
ONEOK Partners LP	\$50,000	3.25%	1/2/16	50,470	0.01%
Occidental Petroleum Corp.	\$50,000	1.75%	15/2/17	50,454	0.01%
Morgan Stanley	\$50,000	2.20%	7/12/18	50,400	0.01%
CF Industries, Inc.	\$45,000	6.88%	1/5/18	50,400	0.01%
Zimmer Holdings, Inc.	\$50,000	2.00%	1/4/18	50,366	0.01%
Penske Truck Leasing Co., LP/PTL Finance Corp.	\$50,000	3.05%	9/1/20	50,347	0.01%
Federal Home Loan Mortgage Corp.	\$50,000	1.88%	25/5/19	50,338	0.01%
Federal National Mortgage Association	\$50,000	1.63%	25/2/18	50,335	0.01%
Cisco Systems, Inc.	\$50,000	2.13%	1/3/19	50,316	0.01%
Bayer US Finance LLC	\$50,000	2.38%	8/10/19	50,246	0.01%
Federal Farm Credit Banks	\$50,000	1.13%	18/12/17	50,239	0.01%
Private Export Funding Corp.	\$50,000	2.30%	15/9/20	50,229	0.01%
Federal National Mortgage Association	\$50,000	1.75%	26/11/19	50,223	0.01%
Bayer US Finance LLC	\$50,000	1.50%	6/10/17	50,206	0.01%
Federal National Mortgage Association	\$50,000	1.00%	27/9/17	50,178	0.01%
Walgreens Boots Alliance, Inc.	\$50,000	1.75%	17/11/17	50,175	0.01%
Kroger Co.	\$50,000	2.30%	15/1/19	50,161	0.01%
Federal Farm Credit Banks	\$50,000	1.11%	20/2/18	50,160	0.01%
WEA Finance LLC/Westfield UK & Europe Finance plc	\$50,000	1.75%	15/9/17	50,146	0.01%
Aetna, Inc.	\$50,000	1.50%	15/11/17	50,135	0.01%
Pfizer, Inc.	\$50,000	1.10%	15/5/17	50,132	0.01%
Franklin Resources, Inc.	\$50,000	1.38%	15/9/17	50,131	0.01%
Bank of America Corp.	\$50,000	2.00%	11/1/18	50,114	0.01%
Cardinal Health, Inc.	\$50,000	1.95%	15/6/18	50,104	0.01%
Capital Auto Receivables Asset Trust 2015	\$50,000	1.61%	20/6/19	50,102	0.01%
Ally Auto Receivables Trust 2014	\$50,000	1.28%	17/6/19	50,092	0.01%
American Electric Power Co., Inc.	\$50,000	1.65%	15/12/17	50,091	0.01%
Home Depot, Inc.	\$50,000	2.00%	15/6/19	50,085	0.01%
General Electric Capital Corp.	\$50,000	1.25%	15/5/17	50,079	0.01%
Exelon Corp.	\$50,000	1.55%	9/6/17	50,077	0.01%
Wells Fargo & Co.	\$50,000	1.40%	8/9/17	50,071	0.01%
Federal National Mortgage Association	\$50,000	0.75%	20/4/17	50,055	0.01%
Amphenol Corp.	\$50,000	1.55%	15/9/17	50,055	0.01%
Pfizer, Inc.	\$50,000	1.50%	15/6/18	50,048	0.01%
John Deere Capital Corp.	\$50,000	1.35%	16/1/18	50,040	0.01%
LB-UBS Commercial Mortgage Trust 2007	\$47,793	5.42%	15/2/40	50,033	0.01%
Becton Dickinson & Co.	\$50,000	1.80%	15/12/17	50,029	0.01%
Mylan, Inc.	\$50,000	1.80%	24/6/16	50,020	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Ford Credit Auto Owner Trust 2015	\$50,000	1.16%	15/11/19	50,019	0.01%
Ford Credit Auto Lease Trust 2014	\$50,000	0.89%	15/9/17	50,007	0.01%
Citibank Credit Card Issuance Trust	\$50,000	4.15%	7/7/17	50,005	0.01%
PACCAR Financial Corp.	\$50,000	1.45%	9/3/18	49,990	0.01%
Intel Corp.	\$50,000	1.35%	15/12/17	49,978	0.01%
US Treasury Note	\$50,000	0.63%	30/6/17	49,977	0.01%
Och-Ziff Finance Co. LLC	\$50,000	4.50%	20/11/19	49,973	0.01%
Actavis, Inc.	\$50,000	1.88%	1/10/17	49,963	0.01%
Mercedes-Benz Auto Receivables Trust 2014	\$50,000	0.87%	15/10/18	49,934	0.01%
Fiserv, Inc.	\$50,000	2.70%	1/6/20	49,911	0.01%
Goldman Sachs Group, Inc.	\$50,000	2.55%	23/10/19	49,902	0.01%
JPMorgan Chase & Co.	\$50,000	2.75%	23/6/20	49,901	0.01%
Eli Lilly & Co.	\$50,000	1.25%	1/3/18	49,887	0.01%
Amgen, Inc.	\$50,000	2.20%	22/5/19	49,873	0.01%
Pricoa Global Funding I	\$50,000	1.35%	18/8/17	49,872	0.01%
Bank of America NA	\$50,000	1.65%	26/3/18	49,858	0.01%
Microsoft Corp.	\$50,000	1.00%	1/5/18	49,838	0.01%
AbbVie, Inc.	\$50,000	1.80%	14/5/18	49,824	0.01%
Morgan Stanley	\$50,000	2.65%	27/1/20	49,791	0.01%
Bristol-Myers Squibb Co.	\$50,000	0.88%	1/8/17	49,775	0.01%
Wal-Mart Stores, Inc.	\$50,000	1.13%	11/4/18	49,768	0.01%
JPMorgan Chase & Co.	\$50,000	1.70%	1/3/18	49,746	0.01%
Capital One Bank USA NA	\$50,000	1.15%	21/11/16	49,733	0.01%
Precision Castparts Corp.	\$50,000	2.25%	15/6/20	49,711	0.01%
General Mills, Inc.	\$50,000	2.20%	21/10/19	49,645	0.01%
Air Lease Corp.	\$50,000	2.13%	15/1/18	49,625	0.01%
JM Smucker Co.	\$50,000	2.50%	15/3/20	49,617	0.01%
PNC Bank NA	\$50,000	2.30%	1/6/20	49,591	0.01%
HSBC USA, Inc.	\$50,000	2.25%	23/6/19	49,572	0.01%
Harley-Davidson Financial Services, Inc.	\$50,000	2.15%	26/2/20	49,545	0.01%
HSBC USA, Inc.	\$50,000	2.35%	5/3/20	49,436	0.01%
Costco Wholesale Corp.	\$50,000	1.75%	15/2/20	49,433	0.01%
Huntington National Bank	\$50,000	2.40%	1/4/20	49,362	0.01%
Bank of New York Mellon Corp.	\$50,000	2.15%	24/2/20	49,350	0.01%
Union Pacific Corp.	\$50,000	1.80%	1/2/20	49,296	0.01%
CMS Energy Corp.	\$50,000	8.75%	15/6/19	48,982	0.01%
Amgen, Inc.	\$50,000	2.13%	1/5/20	48,942	0.01%
Atmos Energy Corp.	\$40,000	8.50%	15/3/19	48,628	0.01%
Dominion Resources, Inc. ¹	\$50,000	7.50%	30/6/66	47,250	0.01%
Brandywine Operating Partnership LP	\$42,000	4.95%	15/4/18	44,686	0.01%
Bear Stearns Cos., LLC	\$40,000	6.40%	2/10/17	43,997	0.01%
Wells Fargo & Co.	\$40,000	5.63%	11/12/17	43,920	0.01%
XLIT Ltd. ¹	\$50,000	6.50%	15/4/17	42,808	0.01%
Target Corp.	\$40,000	2.30%	26/6/19	40,510	0.01%
Lowe's Cos., Inc.	\$40,000	1.63%	15/4/17	40,440	0.01%
GE Capital UK Funding	£25,000	2.38%	19/12/18	40,234	0.01%
Eaton Corp.	\$40,000	1.50%	2/11/17	39,919	0.01%
Duke Realty LP	\$33,000	5.95%	15/2/17	35,349	0.01%
BB&T Corp.	\$35,000	1.60%	15/8/17	35,106	0.01%
ACE INA Holdings, Inc.	\$30,000	5.90%	15/6/19	34,129	0.01%
HCP, Inc.	\$30,000	6.70%	30/1/18	33,497	0.01%
Computer Sciences Corp.	\$30,000	6.50%	15/3/18	33,148	0.01%
Wachovia Corp.	\$30,000	5.75%	15/6/17	32,592	0.01%
Cantor Fitzgerald LP	\$30,000	7.88%	15/10/19	32,585	0.01%
LyondellBasell Industries NV	\$30,000	5.00%	15/4/19	32,484	0.01%
Cisco Systems, Inc.	\$30,000	5.50%	22/2/16	30,924	0.01%
Intercontinental Exchange, Inc.	\$30,000	2.50%	15/10/18	30,600	0.01%
Freeport-McMoRan, Inc.	\$30,000	2.15%	1/3/17	30,049	0.01%
PepsiCo, Inc.	\$25,000	7.90%	1/11/18	29,912	0.01%
AmerisourceBergen Corp.	\$30,000	1.15%	15/5/17	29,904	0.01%
Discover Bank	\$30,000	2.00%	21/2/18	29,835	0.01%
RJ Reynolds Tobacco Co.	\$25,000	8.13%	23/6/19	29,606	0.01%
Goldman Sachs Group, Inc.	\$25,000	7.50%	15/2/19	29,373	0.01%
Prudential Financial, Inc. ¹	\$25,000	8.87%	15/6/68	29,156	0.01%
Union Electric Co.	\$25,000	6.70%	1/2/19	28,923	0.01%
Anthem, Inc.	\$25,000	7.00%	15/2/19	28,549	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of America Corp.	\$25,000	6.88%	25/4/18	28,234	0.01%
ConocoPhillips	\$25,000	5.75%	1/2/19	28,228	0.01%
Devon Energy Corp.	\$25,000	6.30%	15/1/19	28,227	0.01%
CenterPoint Energy, Inc.	\$25,000	6.50%	1/5/18	28,151	0.01%
El du Pont de Nemours & Co.	\$25,000	6.00%	15/7/18	28,057	0.01%
AT&T, Inc.	\$25,000	5.80%	15/2/19	27,935	0.01%
General Mills, Inc.	\$25,000	5.65%	15/2/19	27,885	0.01%
International Lease Finance Corp.	\$25,000	7.13%	1/9/18	27,813	0.01%
UnitedHealth Group, Inc.	\$25,000	6.00%	15/2/18	27,780	0.01%
Burlington Northern Santa Fe LLC	\$25,000	5.75%	15/3/18	27,752	0.01%
Dow Chemical Co.	\$25,000	5.70%	15/5/18	27,684	0.01%
NASDAQ OMX Group, Inc.	\$25,000	5.55%	15/1/20	27,625	0.01%
Bottling Group LLC	\$25,000	5.13%	15/1/19	27,611	0.01%
Cargill, Inc.	\$25,000	6.00%	27/11/17	27,596	0.01%
Wachovia Corp.	\$25,000	5.75%	1/2/18	27,590	0.01%
Cisco Systems, Inc.	\$25,000	4.95%	15/2/19	27,587	0.01%
Anadarko Petroleum Corp.	\$25,000	6.38%	15/9/17	27,430	0.01%
McDonald's Corp.	\$25,000	5.35%	1/3/18	27,407	0.01%
AT&T, Inc.	\$25,000	5.50%	1/2/18	27,314	0.01%
Pioneer Natural Resources Co.	\$25,000	6.65%	15/3/17	27,037	0.01%
Pitney Bowes, Inc.	\$25,000	5.75%	15/9/17	26,985	0.01%
Xerox Corp.	\$25,000	6.75%	1/2/17	26,935	0.01%
State Street Corp. ¹	\$25,000	4.96%	15/3/18	26,820	0.01%
Bank of America Corp.	\$25,000	7.80%	15/9/16	26,820	0.01%
PNC Funding Corp.	\$25,000	5.63%	1/2/17	26,580	0.01%
Bear Stearns Cos., LLC	\$25,000	5.55%	22/1/17	26,519	0.01%
Capital One Financial Corp.	\$25,000	6.15%	1/9/16	26,364	0.01%
Chubb Corp. ¹	\$25,000	6.37%	29/3/67	26,250	0.01%
State of Illinois	\$25,000	5.37%	1/3/17	26,155	0.01%
Embarq Corp.	\$25,000	7.08%	1/6/16	26,096	0.01%
Verizon Communications, Inc.	\$26,000	2.63%	21/2/20	25,883	0.01%
American Express Co. ¹	\$25,000	6.80%	1/9/66	25,688	0.01%
Bunge Ltd. Finance Corp.	\$25,000	3.20%	15/6/17	25,629	0.01%
Federal Home Loan Mortgage Corp.	\$25,000	2.41%	25/8/18	25,597	0.01%
Altera Corp.	\$25,000	2.50%	15/11/18	25,537	0.01%
Federal Home Loan Mortgage Corp.	\$25,000	2.32%	25/10/18	25,526	0.01%
Hewlett-Packard Co.	\$25,000	2.60%	15/9/17	25,450	0.01%
Bank of New York Mellon Corp.	\$25,000	2.30%	28/7/16	25,411	0.01%
Amgen, Inc.	\$25,000	2.13%	15/5/17	25,398	0.01%
Washington Prime Group LP	\$25,000	3.85%	1/4/20	25,390	0.01%
Oracle Corp.	\$25,000	2.38%	15/1/19	25,353	0.01%
CVS Health Corp.	\$25,000	2.25%	5/12/18	25,299	0.01%
Newell Rubbermaid, Inc.	\$25,000	2.88%	1/12/19	25,275	0.01%
Simon Property Group LP	\$25,000	2.20%	1/2/19	25,259	0.01%
Federal Farm Credit Banks	\$25,000	1.13%	22/9/17	25,163	0.01%
Church & Dwight Co., Inc.	\$25,000	2.45%	15/12/19	25,159	0.01%
Federal Farm Credit Banks	\$25,000	1.00%	25/9/17	25,095	0.01%
Ally Master Owner Trust	\$25,000	1.43%	17/6/19	25,073	0.01%
MasterCard, Inc.	\$25,000	2.00%	1/4/19	25,060	0.01%
Walgreens Boots Alliance, Inc.	\$25,000	2.70%	18/11/19	25,046	0.01%
Federal National Mortgage Association	\$25,000	0.88%	28/8/17	25,042	0.01%
EMC Corp.	\$25,000	1.88%	1/6/18	25,041	0.01%
CarMax Auto Owner Trust 2015	\$25,000	1.37%	16/3/20	25,037	0.01%
BMW Vehicle Lease Trust 2015	\$25,000	1.24%	20/12/17	25,025	0.01%
Ally Master Owner Trust	\$25,000	1.63%	15/5/20	25,013	0.01%
CarMax Auto Owner Trust 2014	\$25,000	1.25%	15/11/19	25,012	0.01%
Charles Schwab Corp.	\$25,000	1.50%	10/3/18	24,995	0.01%
Capital One Financial Corp.	\$25,000	2.45%	24/4/19	24,992	0.01%
Honda Auto Receivables 2015-2 Owner Trust	\$25,000	1.04%	21/2/19	24,989	0.01%
Citizens Bank NA/Providence RI	\$25,000	1.60%	4/12/17	24,980	0.01%
Thermo Fisher Scientific, Inc.	\$25,000	2.40%	1/2/19	24,979	0.01%
Honda Auto Receivables 2015-1 Owner Trust	\$25,000	1.05%	15/10/18	24,974	0.01%
Branch Banking & Trust Co.	\$25,000	1.35%	1/10/17	24,960	0.01%
Volkswagen Auto Loan Enhanced Trust 2014	\$25,000	0.95%	22/4/19	24,955	0.01%
Chevron Corp.	\$25,000	1.37%	2/3/18	24,947	0.01%
Capital One NA/Mclean VA	\$25,000	1.50%	5/9/17	24,929	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Harris Corp.	\$25,000	2.00%	27/4/18	24,920	0.01%
PNC Bank NA	\$25,000	1.50%	23/2/18	24,919	0.01%
Baxter International, Inc.	\$25,000	1.85%	15/6/18	24,910	0.01%
Citigroup, Inc.	\$25,000	1.80%	5/2/18	24,908	0.01%
Scripps Networks Interactive, Inc.	\$25,000	2.75%	15/11/19	24,903	0.01%
McDonald's Corp.	\$25,000	1.88%	29/5/19	24,894	0.01%
Amazon.com, Inc.	\$25,000	1.20%	29/11/17	24,883	0.01%
Morgan Stanley	\$25,000	2.38%	23/7/19	24,825	0.01%
Lam Research Corp.	\$25,000	2.75%	15/3/20	24,805	0.01%
Laboratory Corp. of America Holdings	\$25,000	2.63%	1/2/20	24,783	0.01%
Capital One NA/Mclean VA	\$25,000	2.40%	5/9/19	24,757	0.01%
Harris Corp.	\$25,000	2.70%	27/4/20	24,683	0.01%
JPMorgan Chase & Co.	\$25,000	2.25%	23/1/20	24,566	0.01%
Union Electric Co.	\$20,000	6.40%	15/6/17	21,928	0.01%
Quest Diagnostics, Inc.	\$20,000	2.50%	30/3/20	19,824	0.00%
MetLife, Inc. ¹	\$15,000	1.90%	15/12/17	15,125	0.00%
Time Warner Cable, Inc.	\$10,000	8.75%	14/2/19	11,877	0.00%
Stanley Black & Decker, Inc. ¹	\$10,000	5.75%	15/12/53	10,775	0.00%
Western Union Co.	\$10,000	3.65%	22/8/18	10,403	0.00%
Wisconsin Energy Corp. ¹	\$10,000	6.25%	15/5/67	9,300	0.00%
NextEra Energy Capital Holdings, Inc. ¹	\$10,000	6.65%	15/6/67	9,300	0.00%
				154,086,566	35.97%
Financial Assets at Fair Value Through Profit or Loss				419,861,568	98.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	
Open Forward Currency Exchange Contracts (0.55%) (2014: 1.26%)							
CAD	200,000	USD	(160,191)	JP Morgan	6/7/15	(1)	(0.00%)
CHF	190,000	USD	(202,959)	UBS	2/7/15	347	0.00%
CHF	80,000	USD	(85,543)	JP Morgan	6/7/15	70	0.00%
EUR	450,000	USD	(490,590)	JP Morgan	2/7/15	10,800	0.00%
EUR	2,800,000	USD	(3,120,093)	JP Morgan	6/7/15	(173)	(0.00%)
GBP	200,000	USD	(306,526)	JP Morgan	2/7/15	8,014	0.00%
GBP	230,000	USD	(361,668)	Goldman Sachs	6/7/15	43	0.00%
GBP	140,000	USD	(220,162)	UBS	2/7/15	16	0.00%
JPY	120,000,000	USD	(980,734)	JP Morgan	6/7/15	(18)	(0.00%)
PLN	800,000	USD	(212,698)	JP Morgan	6/7/15	(2)	(0.00%)
USD	312,842	AUD	(400,000)	JP Morgan	2/7/15	5,402	0.00%
USD	232,467	AUD	(300,000)	UBS	2/7/15	1,887	0.00%
USD	7,219,446	AUD	(9,410,000)	UBS	5/8/15	1,359	0.00%
USD	173,530	AUD	(225,000)	BNP Paribas	2/7/15	595	0.00%
USD	538,047	AUD	(700,000)	JP Morgan	2/7/15	27	0.00%
USD	397,400	AUD	(520,000)	JP Morgan	2/7/15	(2,272)	(0.00%)
USD	5,552,276	AUD	(7,265,000)	JP Morgan	2/7/15	(31,602)	(0.01%)
USD	328,124	CAD	(400,000)	JP Morgan	2/7/15	7,727	0.00%
USD	968,422	CAD	(1,200,000)	JP Morgan	2/7/15	7,230	0.00%
USD	645,806	CAD	(800,000)	JP Morgan	4/8/15	5,312	0.00%
USD	380,999	CAD	(470,000)	UBS	2/7/15	4,532	0.00%
USD	162,315	CAD	(200,000)	JP Morgan	2/7/15	2,116	0.00%
USD	101,549	CAD	(125,000)	BNP Paribas	2/7/15	1,425	0.00%
USD	180,692	CAD	(225,000)	UBS	2/7/15	469	0.00%
USD	11,921,337	CAD	(14,890,000)	UBS	4/8/15	133	0.00%
USD	160,128	CAD	(200,000)	JP Morgan	4/8/15	4	0.00%
USD	9,824,858	CAD	(12,270,000)	BNP Paribas	2/7/15	(3,329)	(0.00%)
USD	108,973	CHF	(100,000)	JP Morgan	2/7/15	1,969	0.00%
USD	3,666,347	CHF	(3,422,000)	BNP Paribas	4/8/15	(128)	(0.00%)
USD	213,791	CHF	(200,000)	JP Morgan	2/7/15	(215)	(0.00%)
USD	192,641	CHF	(180,000)	JP Morgan	4/8/15	(219)	(0.00%)
USD	3,514,636	CHF	(3,312,000)	BNP Paribas	2/7/15	(29,315)	(0.01%)
USD	82,533	CZK	(2,000,000)	JP Morgan	2/7/15	786	0.00%
USD	380,288	CZK	(9,300,000)	JP Morgan	4/8/15	(32)	(0.00%)
USD	292,100	CZK	(7,300,000)	BNP Paribas	2/7/15	(6,279)	(0.00%)
USD	994,039	DKK	(6,650,000)	JP Morgan	4/8/15	(156)	(0.00%)
USD	978,075	DKK	(6,650,000)	BNP Paribas	2/7/15	(15,159)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	3,991,446	EUR	(3,500,000)	JP Morgan	2/7/15	91,745	0.03%
USD	8,612,627	EUR	(7,700,000)	JP Morgan	2/7/15	33,287	0.01%
USD	1,797,840	EUR	(1,600,000)	UBS	2/7/15	15,120	0.00%
USD	787,885	EUR	(700,000)	UBS	2/7/15	7,945	0.00%
USD	898,960	EUR	(800,000)	UBS	2/7/15	7,600	0.00%
USD	507,182	EUR	(450,000)	UBS	2/7/15	5,792	0.00%
USD	339,912	EUR	(300,000)	JP Morgan	2/7/15	5,652	0.00%
USD	674,111	EUR	(600,000)	JP Morgan	2/7/15	5,591	0.00%
USD	562,372	EUR	(500,000)	JP Morgan	2/7/15	5,272	0.00%
USD	227,950	EUR	(200,000)	JP Morgan	2/7/15	5,110	0.00%
USD	338,554	EUR	(300,000)	JP Morgan	2/7/15	4,294	0.00%
USD	447,716	EUR	(400,000)	UBS	2/7/15	2,036	0.00%
USD	447,380	EUR	(400,000)	JP Morgan	2/7/15	1,700	0.00%
USD	224,154	EUR	(200,000)	UBS	2/7/15	1,314	0.00%
USD	112,696	EUR	(100,000)	JP Morgan	2/7/15	1,276	0.00%
USD	3,232,798	EUR	(2,900,000)	JP Morgan	4/8/15	157	0.00%
USD	111,327	EUR	(100,000)	JP Morgan	2/7/15	(93)	(0.00%)
USD	166,991	EUR	(150,000)	JP Morgan	2/7/15	(139)	(0.00%)
USD	556,850	EUR	(500,000)	JP Morgan	2/7/15	(251)	(0.00%)
USD	333,377	EUR	(300,000)	BNP Paribas	2/7/15	(883)	(0.00%)
USD	115,193,940	EUR	(103,344,000)	BNP Paribas	4/8/15	(4,030)	(0.00%)
USD	2,083,840	EUR	(1,900,000)	JP Morgan	2/7/15	(33,140)	(0.01%)
USD	91,130,021	EUR	(83,094,000)	JP Morgan	2/7/15	(1,453,314)	(0.34%)
USD	476,374	GBP	(300,000)	JP Morgan	2/7/15	4,564	0.00%
USD	111,182	GBP	(70,000)	JP Morgan	2/7/15	1,093	0.00%
USD	13,210,386	GBP	(8,400,000)	JP Morgan	6/7/15	66	0.00%
USD	15,534,650	GBP	(9,880,000)	BNP Paribas	4/8/15	35	0.00%
USD	251,634	GBP	(160,000)	JP Morgan	2/7/15	2	0.00%
USD	628,725	GBP	(400,000)	UBS	2/7/15	(355)	(0.00%)
USD	1,257,468	GBP	(800,000)	JP Morgan	2/7/15	(692)	(0.00%)
USD	234,357	GBP	(150,000)	UBS	2/7/15	(1,548)	(0.00%)
USD	155,395	GBP	(100,000)	JP Morgan	2/7/15	(1,875)	(0.00%)
USD	114,918	GBP	(75,000)	JP Morgan	2/7/15	(3,035)	(0.00%)
USD	311,348	GBP	(200,000)	UBS	2/7/15	(3,192)	(0.00%)
USD	534,377	GBP	(350,000)	JP Morgan	2/7/15	(16,069)	(0.00%)
USD	11,617,566	GBP	(7,615,000)	BNP Paribas	2/7/15	(358,545)	(0.08%)
USD	681,273	ILS	(2,570,000)	JP Morgan	3/8/15	(51)	(0.00%)
USD	664,156	ILS	(2,570,000)	BNP Paribas	2/7/15	(17,107)	(0.00%)
USD	981,039	JPY	(120,000,000)	JP Morgan	4/8/15	(31)	(0.00%)
USD	424,029	JPY	(52,000,000)	UBS	2/7/15	(929)	(0.00%)
USD	50,710,033	JPY	(6,202,760,000)	UBS	4/8/15	(1,171)	(0.00%)
USD	405,907	JPY	(50,000,000)	JP Morgan	2/7/15	(2,706)	(0.00%)
USD	323,565	JPY	(40,000,000)	BNP Paribas	2/7/15	(3,326)	(0.00%)
USD	486,042	JPY	(60,000,000)	UBS	2/7/15	(4,295)	(0.00%)
USD	402,528	JPY	(50,000,000)	JP Morgan	2/7/15	(6,086)	(0.00%)
USD	238,867	JPY	(30,000,000)	BNP Paribas	2/7/15	(6,301)	(0.00%)
USD	1,627,763	JPY	(200,000,000)	JP Morgan	2/7/15	(6,691)	(0.00%)
USD	810,425	JPY	(100,000,000)	UBS	2/7/15	(6,802)	(0.00%)
USD	564,318	JPY	(70,000,000)	JP Morgan	2/7/15	(7,741)	(0.00%)
USD	4,074,265	JPY	(506,500,000)	JP Morgan	2/7/15	(64,990)	(0.02%)
USD	40,665,841	JPY	(5,044,260,000)	Barclays	2/7/15	(557,222)	(0.13%)
USD	5,759,619	KRW	(6,385,862,000)	JP Morgan	2/7/15	34,698	0.01%
USD	280,403	KRW	(310,050,000)	JP Morgan	2/7/15	2,443	0.00%
USD	747,913	KRW	(832,240,000)	JP Morgan	2/7/15	1,810	0.00%
USD	140,347	KRW	(155,820,000)	JP Morgan	2/7/15	654	0.00%
USD	183,329	KRW	(204,100,000)	JP Morgan	2/7/15	353	0.00%
USD	7,048,019	KRW	(7,888,072,000)	JP Morgan	4/8/15	(18,061)	(0.00%)
USD	1,281,496	MXN	(19,810,000)	BNP Paribas	2/7/15	18,960	0.00%
USD	290,835	MXN	(4,500,000)	UBS	2/7/15	4,040	0.00%
USD	96,687	MXN	(1,500,000)	JP Morgan	2/7/15	1,089	0.00%
USD	1,640,954	MXN	(25,810,000)	JP Morgan	4/8/15	188	0.00%
USD	1,265,058	MYR	(4,623,407)	JP Morgan	2/7/15	39,664	0.01%
USD	216,617	MYR	(803,217)	JP Morgan	2/7/15	3,732	0.00%
USD	159,487	MYR	(599,512)	JP Morgan	2/7/15	592	0.00%
USD	1,586,786	MYR	(6,026,136)	JP Morgan	4/8/15	(5,992)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	516,380	NOK	(4,030,000)	BNP Paribas	2/7/15	4,147	0.00%
USD	64,192	NOK	(500,000)	UBS	2/7/15	640	0.00%
USD	50,987	NOK	(400,000)	JP Morgan	2/7/15	145	0.00%
USD	626,146	NOK	(4,930,000)	JP Morgan	4/8/15	21	0.00%
USD	652,871	NZD	(920,000)	BNP Paribas	2/7/15	30,675	0.01%
USD	139,474	NZD	(200,000)	UBS	2/7/15	4,214	0.00%
USD	755,311	NZD	(1,120,000)	UBS	4/8/15	161	0.00%
USD	107,992	PLN	(400,000)	JP Morgan	2/7/15	1,635	0.00%
USD	1,074,814	PLN	(4,040,000)	BNP Paribas	2/7/15	603	0.00%
USD	1,179,513	PLN	(4,440,000)	JP Morgan	4/8/15	24	0.00%
USD	212,531	PLN	(800,000)	JP Morgan	4/8/15	11	0.00%
USD	247,852	RUB	(13,200,000)	BNP Paribas	1/7/15	10,931	0.00%
USD	421,059	RUB	(23,700,000)	BNP Paribas	3/8/15	493	0.00%
USD	185,890	RUB	(10,500,000)	BNP Paribas	1/7/15	(2,569)	(0.00%)
USD	209,840	SEK	(1,700,000)	JP Morgan	2/7/15	4,959	0.00%
USD	183,531	SEK	(1,500,000)	UBS	2/7/15	2,754	0.00%
USD	314,618	SEK	(2,600,000)	JP Morgan	2/7/15	1,271	0.00%
USD	3,617,803	SEK	(30,000,000)	JP Morgan	4/8/15	(263)	(0.00%)
USD	2,833,999	SEK	(24,200,000)	BNP Paribas	2/7/15	(82,542)	(0.02%)
USD	705,078	SGD	(950,000)	JP Morgan	4/8/15	(83)	(0.00%)
USD	703,786	SGD	(950,000)	BNP Paribas	2/7/15	(1,747)	(0.00%)
USD	126,327	THB	(4,263,290)	BNP Paribas	2/7/15	103	0.00%
USD	94,456	THB	(3,197,324)	JP Morgan	2/7/15	(208)	(0.00%)
USD	997,640	THB	(33,705,257)	JP Morgan	2/7/15	(281)	(0.00%)
USD	1,216,522	THB	(41,165,871)	Barclays Bank	4/8/15	(840)	(0.00%)
USD	939,097	TRY	(2,540,000)	JP Morgan	3/8/15	433	0.00%
USD	147,820	TRY	(400,000)	JP Morgan	1/7/15	(1,490)	(0.00%)
USD	722,409	TRY	(1,940,000)	BNP Paribas	1/7/15	(1,742)	(0.00%)
USD	72,799	TRY	(200,000)	JP Morgan	1/7/15	(1,856)	(0.00%)
USD	548,852	ZAR	(6,700,000)	JP Morgan	4/8/15	177	0.00%
USD	547,838	ZAR	(6,700,000)	BNP Paribas	2/7/15	(4,159)	(0.00%)
						(2,341,809)	(0.55%)

Open Hedge Share Class Level Forward Currency Exchange Contracts 2.20% (2014: (1.01%))

CHF	14,905,332	USD	(15,817,277)	BNP Paribas	2/7/15	131,931	0.03%
CHF	103,961	USD	(110,000)	JP Morgan	2/7/15	1,241	0.00%
CHF	14,694,984	USD	(15,744,277)	BNP Paribas	4/8/15	550	0.00%
CHF	47,011	USD	(50,000)	JP Morgan	2/7/15	303	0.00%
CHF	130,813	USD	(140,000)	JP Morgan	4/8/15	159	0.00%
EUR	39,362,803	USD	(43,169,580)	JP Morgan	2/7/15	688,455	0.16%
EUR	163,890	USD	(180,000)	BNP Paribas	2/7/15	2,607	0.00%
EUR	65,516,169	USD	(73,028,580)	BNP Paribas	4/8/15	2,555	0.00%
EUR	62,878	USD	(70,000)	JP Morgan	2/7/15	58	0.00%
EUR	412,646	USD	(460,000)	JP Morgan	4/8/15	(22)	(0.00%)
EUR	14,239	USD	(16,000)	UBS	2/7/15	(135)	(0.00%)
EUR	1,803,862	USD	(2,027,000)	UBS	2/7/15	(17,137)	(0.00%)
EUR	25,837,645	USD	(28,900,000)	JP Morgan	2/7/15	(111,696)	(0.03%)
GBP	181,945,522	USD	(277,579,000)	BNP Paribas	2/7/15	8,566,720	2.01%
GBP	1,357,481	USD	(2,080,000)	UBS	2/7/15	54,910	0.01%
GBP	4,483,544	USD	(7,005,000)	UBS	2/7/15	46,270	0.01%
GBP	2,348,233	USD	(3,650,000)	UBS	2/7/15	43,067	0.01%
GBP	748,042	USD	(1,140,000)	JP Morgan	2/7/15	36,446	0.01%
GBP	478,496	USD	(730,000)	BNP Paribas	2/7/15	22,530	0.01%
GBP	478,054	USD	(730,000)	JP Morgan	2/7/15	21,835	0.01%
GBP	515,832	USD	(790,000)	JP Morgan	2/7/15	21,249	0.00%
GBP	433,895	USD	(665,000)	JP Morgan	2/7/15	17,386	0.00%
GBP	322,250	USD	(490,000)	JP Morgan	2/7/15	16,803	0.00%
GBP	868,756	USD	(1,350,000)	JP Morgan	2/7/15	16,293	0.00%
GBP	429,671	USD	(660,000)	JP Morgan	2/7/15	15,744	0.00%
GBP	931,434	USD	(1,450,000)	UBS	2/7/15	14,866	0.00%
GBP	587,184	USD	(910,000)	UBS	2/7/15	13,464	0.00%
GBP	131,613	USD	(200,000)	UBS	2/7/15	6,987	0.00%
GBP	1,289,009	USD	(2,025,000)	JP Morgan	2/7/15	2,225	0.00%
GBP	1,208,778	USD	(1,900,000)	JP Morgan	2/7/15	1,046	0.00%
GBP	1,144,612	USD	(1,800,000)	UBS	2/7/15	132	0.00%
GBP	826,597	USD	(1,300,000)	JP Morgan	2/7/15	(12)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
GBP	1,144,253	USD	(1,800,000)	JP Morgan	2/7/15	(434)	(0.00%)
GBP	8,350,351	USD	(13,130,000)	JP Morgan	4/8/15	(497)	(0.00%)
GBP	206,620,989	USD	(324,877,000)	BNP Paribas	4/8/15	(725)	(0.00%)
GBP	840,786	USD	(1,330,000)	JP Morgan	2/7/15	(7,697)	(0.00%)
GBP	755,519	USD	(1,200,000)	JP Morgan	2/7/15	(11,795)	(0.00%)
GBP	8,642,161	USD	(13,723,000)	JP Morgan	2/7/15	(131,473)	(0.03%)
USD	36,000	CHF	(33,192)	JP Morgan	2/7/15	483	0.00%
USD	20,000	CHF	(18,353)	JP Morgan	2/7/15	361	0.00%
USD	10,000	CHF	(9,281)	UBS	2/7/15	69	0.00%
USD	10,000	CHF	(9,294)	JP Morgan	2/7/15	55	0.00%
USD	10,000	CHF	(9,340)	JP Morgan	2/7/15	6	0.00%
USD	7,000	CHF	(6,566)	UBS	2/7/15	(26)	(0.00%)
USD	20,000	CHF	(18,723)	UBS	2/7/15	(34)	(0.00%)
USD	70,000	CHF	(65,374)	JP Morgan	4/8/15	(44)	(0.00%)
USD	110,000	CHF	(103,663)	JP Morgan	2/7/15	(923)	(0.00%)
USD	120,000	EUR	(107,211)	UBS	2/7/15	546	0.00%
USD	45,000	EUR	(39,927)	UBS	2/7/15	514	0.00%
USD	25,000	EUR	(22,113)	JP Morgan	2/7/15	361	0.00%
USD	34,000	EUR	(30,207)	UBS	2/7/15	343	0.00%
USD	10,000	EUR	(8,941)	JP Morgan	2/7/15	38	0.00%
USD	40,000	EUR	(35,855)	JP Morgan	4/8/15	33	0.00%
USD	20,000	EUR	(17,958)	JP Morgan	2/7/15	(9)	(0.00%)
USD	1,080,000	EUR	(984,720)	JP Morgan	2/7/15	(17,175)	(0.00%)
USD	490,000	GBP	(311,711)	JP Morgan	4/8/15	(113)	(0.00%)
USD	680,000	GBP	(445,616)	BNP Paribas	2/7/15	(20,821)	(0.00%)
						9,427,873	2.20%
Total Financial Derivative Instruments						7,086,064	1.65%
						Fair value US Dollars (\$)	
Other Assets and Liabilities						1,442,527	0.34%
Net Assets Attributable to Holders of Redeemable Participating Shares						428,390,159	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	82.42%
(b) Transferable securities dealt in on another regulated market	6.34%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	3.99%
(d) Financial derivative instruments	2.25%
(e) Other assets	5.00%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal	Cost US Dollars (\$)		Principal	Proceeds US Dollars (\$)
Purchases			Sales		
US Treasury Note 1.38% 31/3/20	\$3,425,000	3,414,973	US Treasury Note 1.63% 31/12/19	\$2,845,000	2,874,525
US Treasury Note 1.63% 31/12/19	\$3,305,000	3,337,321	US Treasury Note 1.25% 31/1/20	\$2,275,000	2,261,499
Government of Japan 0.10% 20/3/20	¥405,000,000	3,319,594	US Treasury Note 1.00% 31/8/16	\$2,125,000	2,140,132
US Treasury Note 1.25% 31/1/20	\$3,000,000	2,984,412	US Treasury Note 1.38% 31/3/20	\$1,955,000	1,955,451
US Treasury Note 1.38% 29/2/20	\$3,000,000	2,975,771	US Treasury Note 1.38% 30/4/20	\$1,659,000	1,645,562
US Treasury Note 1.38% 30/4/20	\$2,460,000	2,446,258	US Treasury Note 0.50% 31/1/17	\$1,468,000	1,465,735
Government of Japan 0.20% 20/3/19	¥295,000,000	2,437,021	US Treasury Note 1.38% 29/2/20	\$1,475,000	1,463,204
US Treasury Note 0.88% 15/1/18	\$2,400,000	2,401,291	US Treasury Note 0.75% 15/4/18	\$1,445,000	1,436,516
US Treasury Note 0.75% 15/4/18	\$2,350,000	2,336,820	US Treasury Note 0.50% 28/2/17	\$1,403,000	1,398,297
US Treasury Note 1.00% 15/2/18	\$2,200,000	2,198,029	US Treasury Note 1.00% 15/3/18	\$1,375,000	1,376,023
US Treasury Note 0.50% 28/2/17	\$2,200,000	2,193,529	US Treasury Note 1.00% 15/2/18	\$1,292,000	1,290,917
France Government Bond 3.50% 25/4/20	€1,600,000	2,080,955	United Kingdom Gilt 1.75% 22/7/19	£800,000	1,269,109
US Treasury Note 1.00% 15/3/18	\$2,075,000	2,075,348	US Treasury Note 1.38% 30/9/18	\$1,200,000	1,208,297
US Treasury Note 1.00% 31/8/16	\$2,000,000	2,016,563	Government of Japan 0.10% 15/2/17	¥140,000,000	1,169,699
United Kingdom Gilt 1.75% 22/7/19	£1,275,000	2,007,170	Government of Japan 0.10% 15/2/16	¥130,000,000	1,088,446
US Treasury Note 0.63% 31/12/16	\$1,945,000	1,947,481	US Treasury Note 1.00% 15/5/18	\$1,089,000	1,088,261
US Treasury Note 3.63% 15/2/20	\$1,750,000	1,921,260	Government of Japan 0.30% 20/3/18	¥120,000,000	1,009,065
US Treasury Note 1.00% 15/5/18	\$1,900,000	1,902,016	US Treasury Note 0.50% 15/6/16	\$1,000,000	1,002,031
US Treasury Note 3.00% 30/9/16	\$1,800,000	1,866,938	US Treasury Note 0.50% 31/7/16	\$1,000,000	1,001,680
US Treasury Note 1.50% 31/5/20	\$1,850,000	1,835,336	US Treasury Note 0.38% 31/5/16	\$1,000,000	1,000,977

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	419,861,568	215,584,392
Financial Derivative Instruments	10,180,175	2,862,469
Cash	8,697,914	4,422,145
Unrealised Appreciation on Spot Currency Contracts	15,790	—
Receivables:		
Interest and Dividends	2,967,714	1,669,837
Capital Shares Sold	8,479,523	5,418,983
Investments Sold or Matured	2,467,526	1,977,309
Total Current Assets	452,670,210	231,935,135
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Bank Overdraft	—	643,772
Financial Derivative Instruments	3,094,111	2,317,600
Unrealised Depreciation on Spot Currency Contracts	—	5,711
Payables and Other Liabilities:		
Investments Purchased	19,905,205	8,303,767
Income Distribution Payable	441,503	236,732
Capital Shares Redeemed	793,183	214,339
Operating Expenses Payable	46,049	27,043
Total Current Liabilities	24,280,051	11,748,964
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	428,390,159	220,186,171

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional CHF-Hedged Shares		
US (\$) Equivalent	15,426,537	34,493,452
Net Assets	14,416,870	34,274,418
Number of Shares Outstanding	142,592	338,718
Net Asset Value Per Share	101.11	101.19
Institutional EUR-Hedged Shares (€)		
US (\$) Equivalent	50,449,821	15,954,031
Net Assets	45,278,963	13,184,605
Number of Shares Outstanding	444,298	129,988
Net Asset Value Per Share	101.91	101.43
Institutional USD-Hedged Shares (\$)		
Net Assets	1,997,754	1,293,472
Number of Shares Outstanding	19,532	12,725
Net Asset Value Per Share	102.28	101.65
Investor CHF-Hedged Shares		
US (\$) Equivalent	351,675	236,108
Net Assets	328,658	234,609
Number of Shares Outstanding	3,251	2,319
Net Asset Value Per Share	101.08	101.19
Investor EUR-Hedged Shares (€)		
US (\$) Equivalent	22,914,720	1,183,040
Net Assets	20,566,074	977,679
Number of Shares Outstanding	201,852	9,639
Net Asset Value Per Share	101.89	101.43

Net Asset Value (NAV) Details (continued)

	As at 30 June 2015	As at 31 December 2014
Investor USD-Hedged Shares (\$)		
Net Assets	5,451	—
Number of Shares Outstanding	54	—
Net Asset Value Per Share	100.18	—
GBP-Hedged Accumulation Shares (£)		
US (\$) Equivalent	128,864,491	55,161,497
Net Assets	81,938,381	35,376,943
Number of Shares Outstanding	796,793	346,865
Net Asset Value Per Share	102.84	101.99
GBP-Hedged Income Shares (£)		
US (\$) Equivalent	208,255,915	111,837,669
Net Assets	132,419,353	71,725,299
Number of Shares Outstanding	1,302,956	708,459
Net Asset Value Per Share	101.63	101.24
Institutional Plus CHF-Hedged Shares		
US (\$) Equivalent	5,405	5,085
Net Assets	5,051	5,053
Number of Shares Outstanding	50	50
Net Asset Value Per Share	101.22	101.27
Institutional Plus EUR-Hedged Shares (€)		
US (\$) Equivalent	5,669	6,127
Net Assets	5,088	5,063
Number of Shares Outstanding	50	50
Net Asset Value Per Share	101.96	101.47
Institutional Plus USD-Hedged Shares (\$)		
Net Assets	96,761	—
Number of Shares Outstanding	966	—
Net Asset Value Per Share	100.21	—
Institutional Plus GBP-Hedged Accumulation Shares (£)		
US (\$) Equivalent	7,980	7,845
Net Assets	5,074	5,031
Number of Shares Outstanding	50	50
Net Asset Value Per Share	101.49	100.62
Institutional Plus GBP-Hedged Income Shares (£)		
US (\$) Equivalent	7,980	7,845
Net Assets	5,074	5,031
Number of Shares Outstanding	50	50
Net Asset Value Per Share	100.71	100.32

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Interest	1,537,174	354,684
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(3,155,045)	27,588,140
Net Realised Gain/(Loss) on Financial Derivative Instruments	9,080,599	(27,794,521)
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(5,056,570)	1,114,561
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	6,533,066	1,884,277
Total Investment Income/(Loss)	8,939,224	3,147,141
Total Operating Expenses	223,359	73,566
Net Investment Income/(Loss)	8,715,865	3,073,575
Distributions	(772,799)	(168,329)
Net Investment Income/(Loss) After Distributions	7,943,066	2,905,246
Foreign Withholding Tax	(20,975)	(1,457)
Net Investment Income/(Loss) After Withholding Tax	7,922,091	2,903,789
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	7,922,091	2,903,789

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	7,922,091	2,903,789
Capital Transactions		
Subscriptions		
Institutional CHF-Hedged Shares	2,478,319	5,562
Institutional EUR-Hedged Shares	36,970,483	6,767
Institutional USD-Hedged Shares	1,809,001	1,000,000
Investor CHF-Hedged Shares	107,887	139,007
Investor EUR-Hedged Shares	22,552,985	6,767
Investor USD-Hedged Shares	5,441	—
Hedged Accumulation Shares	75,334,992	73,834,827
Hedged Income Shares	106,598,109	70,778,075
Institutional Plus CHF-Hedged Shares	—	5,562
Institutional Plus EUR-Hedged Shares	—	6,767
Institutional Plus USD-Hedged Shares	96,671	—
Institutional Plus GBP-Hedged Income Shares	36	—
Redemptions		
Institutional CHF-Hedged Shares	(23,734,063)	—
Institutional EUR-Hedged Shares	(1,148,858)	—
Institutional USD-Hedged Shares	(1,112,327)	—
Investor CHF-Hedged Shares	(5,388)	—
Investor EUR-Hedged Shares	(1,251,696)	—
Hedged Accumulation Shares	(4,936,319)	(15,261,737)
Hedged Income Shares	(13,483,376)	(2,471,269)
Total Capital Transactions	200,281,897	128,050,328
Total Increase/(Decrease) for the Period	208,203,988	130,954,117
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	220,186,171	—
End of Period	428,390,159	130,954,117

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

Japan Government Bond Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	358	955
Yield to Maturity	0.4% ²	0.4%
Average Coupon	1.1%	1.3%
Average Effective Maturity	10.0 years	10.0 years
Average Quality ³	Aa1	Aa1
Average Duration	8.7 years	8.7 years
Ongoing Charges Figure		—
Institutional Shares	0.20%	
Investor Shares	0.25%	
Institutional Plus Shares	0.10%	
Accumulation Shares	0.25%	
Short-Term Reserves	-0.1%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Treasury	91.0%
Agency	6.1
Local Government	2.9

Distribution by Credit Quality³ (% of portfolio)

Aa	0.7%
A	94.0
Not Rated	5.3

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	39.8%
5–10 Years	25.1
Over 10 Years	35.1

Investment Focus

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

¹ Barclays Global Aggregate Japan Government Float Adjusted Bond Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

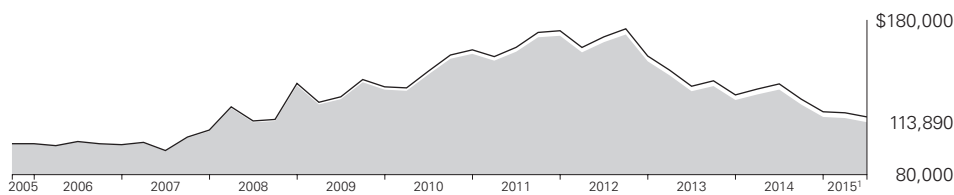
Japan Government Bond Index Fund

Benchmark: Barclays Global Aggregate Japan Government Float Adjusted Bond Index

US Dollar-Denominated

Cumulative Performance: 30 December 2005–30 June 2015

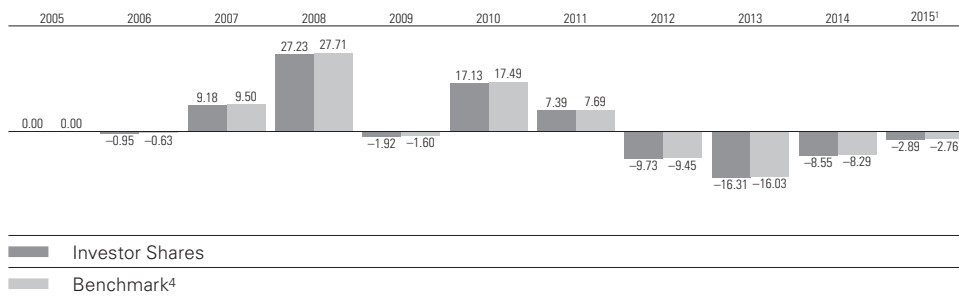
Initial Investment of \$100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a \$100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	-2.89%	-4.69%	1.38%	\$113,890
Benchmark ⁴	-2.76	-4.40	1.69	117,301

	Final Value of a \$5,000,000 Investment Since Inception ⁵
Institutional Shares	\$4,983,115
Benchmark	4,987,214

Total Investment Returns (%): 30 December 2005–30 June 2015

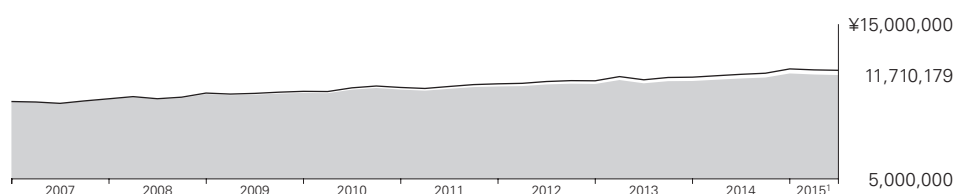


1 Six months ended 30 June 2015.
 2 Annualised.
 3 Average annual returns since inception: 30 December 2005.
 4 Barclays Global Aggregate Japan Government Bond Index through 30 June 2010; Barclays Global Aggregate Japan Government Float Adjusted Bond Index thereafter.
 5 10 March 2015.

Japan Government Bond Index Fund
Benchmark: Barclays Global Aggregate Japan Government Float Adjusted Bond Index

Japanese Yen-Denominated

Cumulative Performance: 21 March 2007–30 June 2015
Initial Investment of ¥10,000,000

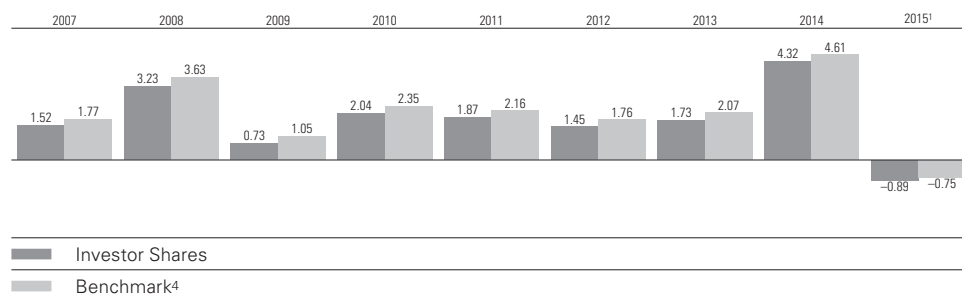


	Total Returns Periods Ended 30 June 2015			Final Value of a ¥10,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	-0.89%	1.69%	1.93%	¥11,710,179
Benchmark ⁴	-0.75	2.00	2.24	12,016,617

	Total Returns Periods Ended 30 June 2015			Final Value of a ¥500,000,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Institutional Shares	-0.87%	1.78%	2.17%	¥590,101,117
Benchmark ⁴	-0.75	2.00	2.40	600,432,936

	Total Returns Periods Ended 30 June 2015			Final Value of a ¥20,000,000,000 Investment
	Six Months	Since Inception ⁵		
Institutional Plus Shares	-0.82%	1.63%		¥20,325,541,597
Benchmark	-0.75	1.74		20,347,351,404

Total Investment Returns (%): 21 March 2007–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

3 Average annual returns since inception: For Investor Shares, 21 March 2007; for Institutional Shares, 11 October 2007.

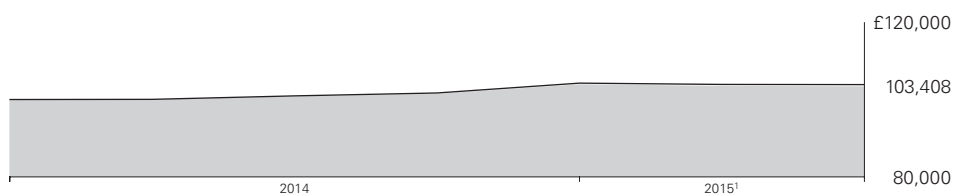
4 Barclays Global Aggregate Japan Government Bond Index through 30 June 2010; Barclays Global Aggregate Japan Government Float Adjusted Bond Index thereafter.

5 2 September 2014.

Japan Government Bond Index Fund
 Benchmark: Barclays Global Aggregate Japan Government Float Adjusted Bond Index GBP-Hedged

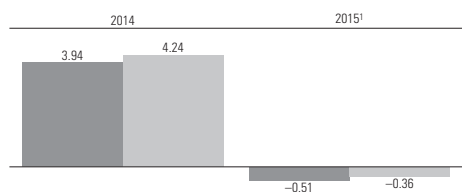
GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2015
 Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
GBP-Hedged Accumulation Shares	-0.51%	2.40%	£103,408
Benchmark	-0.36	2.72	103,856

Total Investment Returns (%): 31 January 2014–30 June 2015



GBP-Hedged Accumulation Shares
Benchmark

1 Six months ended 30 June 2015.

2 Average annual returns since inception: 31 January 2014.

Statement of Investments

30 June 2015

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Bonds					
Japan					
Consumer, Non-cyclical					
Commercial Services 0.36% (2014: 0.16%)					
Central Nippon Expressway Co., Ltd.	50,000,000	0.29%	20/3/19	50,226,500	0.11%
Central Nippon Expressway Co., Ltd.	50,000,000	0.26%	2/6/20	50,045,500	0.11%
East Nippon Expressway Co., Ltd.	30,000,000	0.26%	19/6/20	30,006,300	0.07%
East Nippon Expressway Co., Ltd.	30,000,000	0.18%	19/3/20	29,928,900	0.07%
Financial				160,207,200	0.36%
Banks 0.68% (2014: 0.64%)					
Shoko Chukin Bank	100,000,000	0.30%	27/10/17	100,327,000	0.22%
Shoko Chukin Bank	100,000,000	0.20%	27/2/17	100,093,000	0.23%
Shoko Chukin Bank	100,000,000	0.15%	25/5/18	99,941,000	0.23%
				300,361,000	0.68%
Government					
Municipal 2.85% (2014: 2.94%)					
Major Joint Local Government	144,500,000	1.80%	25/8/17	149,801,705	0.33%
Major Joint Local Government	100,000,000	1.55%	25/4/18	104,062,000	0.23%
Major Joint Local Government	90,000,000	1.40%	25/7/19	94,617,000	0.21%
Major Joint Local Government	87,000,000	1.44%	24/4/20	92,231,310	0.20%
Metropolis of Tokyo	50,000,000	1.38%	20/9/19	52,599,500	0.11%
Major Joint Local Government	50,000,000	1.74%	25/5/18	52,366,000	0.12%
Major Joint Local Government	50,000,000	0.87%	23/6/23	51,816,500	0.12%
Major Joint Local Government	50,000,000	0.81%	25/9/23	51,555,000	0.12%
Major Joint Local Government	50,000,000	0.69%	25/4/24	50,962,000	0.12%
Major Joint Local Government	40,000,000	1.05%	25/8/21	41,972,000	0.10%
Major Joint Local Government	40,000,000	0.80%	25/10/22	41,319,600	0.09%
Metropolis of Tokyo	40,000,000	0.43%	20/12/24	39,702,400	0.09%
Metropolis of Tokyo	40,000,000	0.44%	19/3/25	39,657,600	0.09%
Major Joint Local Government	40,000,000	0.41%	25/4/25	39,493,200	0.09%
Major Joint Local Government	35,000,000	0.91%	25/7/23	36,383,200	0.08%
Metropolis of Tokyo	33,000,000	1.30%	19/6/20	34,815,627	0.08%
Major Joint Local Government	30,000,000	0.77%	25/8/22	30,951,000	0.07%
Major Joint Local Government	27,000,000	1.54%	23/8/19	28,555,200	0.06%
Major Joint Local Government	20,000,000	1.01%	25/3/22	20,973,000	0.05%
Metropolis of Tokyo	20,000,000	0.96%	18/3/22	20,917,000	0.05%
Metropolis of Tokyo	20,000,000	0.84%	20/6/23	20,688,600	0.05%
Major Joint Local Government	20,000,000	0.57%	25/4/23	20,270,600	0.05%
Metropolis of Tokyo	20,000,000	1.97%	18/3/16	20,270,020	0.05%
Major Joint Local Government	16,000,000	1.60%	25/12/15	16,116,976	0.04%
Major Joint Local Government	15,000,000	1.01%	25/2/22	15,728,250	0.04%
Metropolis of Tokyo	15,000,000	0.99%	20/12/21	15,712,050	0.04%
Metropolis of Tokyo	15,000,000	0.76%	20/12/22	15,446,550	0.04%
Major Joint Local Government	15,000,000	1.70%	24/3/17	15,415,950	0.04%
Metropolis of Tokyo	11,000,000	1.59%	18/12/15	11,077,385	0.03%
Metropolis of Tokyo	10,000,000	0.94%	18/9/20	10,385,900	0.02%
Osaka Prefecture	10,000,000	1.45%	26/9/34	10,284,500	0.02%
Major Joint Local Government	2,600,000	1.60%	25/2/16	2,625,795	0.01%
Major Joint Local Government	2,500,000	1.62%	24/8/18	2,619,475	0.01%
				1,251,392,893	2.85%
Sovereign 95.97% (2014: 95.99%)					
Government of Japan	960,000,000	0.10%	20/12/19	960,854,400	2.18%
Government of Japan	760,000,000	0.40%	20/3/25	757,522,400	1.71%
Government of Japan	624,500,000	0.20%	20/3/19	628,090,875	1.42%
Government of Japan	618,000,000	0.20%	20/12/18	621,640,020	1.40%
Government of Japan	620,000,000	0.10%	20/3/20	620,142,600	1.40%
Government of Japan	560,000,000	1.70%	20/3/17	576,374,400	1.30%
Government of Japan	515,000,000	0.10%	15/4/17	515,968,200	1.17%
Government of Japan	509,000,000	0.30%	20/6/18	513,301,050	1.17%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Government of Japan	476,000,000	0.90%	20/3/22	498,571,920	1.13%
Government of Japan	471,150,000	1.00%	20/12/21	496,168,065	1.13%
Government of Japan	480,000,000	0.10%	15/3/17	480,859,200	1.09%
Government of Japan	425,700,000	1.00%	20/9/21	447,857,685	1.02%
Government of Japan	375,700,000	2.10%	20/3/30	443,209,533	1.01%
Government of Japan	435,000,000	0.10%	20/9/19	435,548,100	0.99%
Government of Japan	414,850,000	1.50%	20/9/18	434,601,009	0.99%
Government of Japan	430,000,000	1.20%	20/3/35	431,032,000	0.98%
Government of Japan	428,000,000	0.10%	15/2/17	428,731,880	0.98%
Government of Japan	405,000,000	0.20%	20/9/18	407,344,950	0.93%
Government of Japan	381,000,000	1.30%	20/6/20	403,398,990	0.92%
Government of Japan	394,000,000	0.10%	20/6/19	394,701,320	0.90%
Government of Japan	380,000,000	0.60%	20/3/24	387,869,800	0.88%
Government of Japan	371,000,000	0.60%	20/6/24	378,241,920	0.86%
Government of Japan	374,000,000	1.20%	20/12/34	376,075,700	0.86%
Government of Japan	336,600,000	1.90%	20/9/42	374,942,106	0.85%
Government of Japan	337,000,000	0.90%	20/6/22	353,088,380	0.80%
Government of Japan	335,000,000	1.40%	20/9/34	349,559,100	0.80%
Government of Japan	334,950,000	0.50%	20/9/24	338,078,433	0.77%
Government of Japan	335,000,000	0.30%	20/12/24	331,489,200	0.75%
Government of Japan	277,350,000	2.20%	20/9/39	326,332,784	0.74%
Government of Japan	322,350,000	0.20%	20/6/17	323,649,071	0.74%
Government of Japan	320,000,000	0.30%	20/12/16	321,433,600	0.73%
Government of Japan	264,000,000	2.30%	20/3/40	316,340,640	0.72%
Government of Japan	307,950,000	0.60%	20/3/23	315,273,051	0.72%
Government of Japan	305,000,000	0.30%	20/9/18	307,796,850	0.70%
Government of Japan	295,900,000	1.70%	20/12/16	303,309,336	0.69%
Government of Japan	281,550,000	1.00%	20/3/22	296,770,593	0.68%
Government of Japan	244,000,000	2.20%	20/12/29	291,318,920	0.66%
Government of Japan	246,750,000	2.10%	20/9/29	291,234,090	0.66%
Government of Japan	277,400,000	0.80%	20/9/22	288,526,514	0.66%
Government of Japan	268,150,000	1.20%	20/12/20	283,729,515	0.65%
Government of Japan	279,250,000	0.20%	20/9/17	280,459,153	0.64%
Government of Japan	261,500,000	0.80%	20/12/22	271,844,940	0.62%
Government of Japan	256,150,000	1.40%	20/9/19	270,481,593	0.62%
Government of Japan	257,000,000	0.80%	20/6/23	266,999,870	0.61%
Government of Japan	257,000,000	0.80%	20/9/23	266,879,080	0.61%
Government of Japan	239,000,000	1.60%	20/6/30	265,266,100	0.60%
Government of Japan	246,500,000	1.50%	20/3/34	262,823,230	0.60%
Government of Japan	250,000,000	0.10%	15/7/16	250,272,500	0.57%
Government of Japan	218,150,000	2.00%	20/9/40	247,857,667	0.56%
Government of Japan	232,000,000	1.70%	20/9/44	246,432,720	0.56%
Government of Japan	222,000,000	1.60%	20/12/33	241,074,240	0.55%
Government of Japan	202,000,000	2.10%	20/12/30	238,311,520	0.54%
Government of Japan	237,000,000	0.30%	20/3/17	238,239,510	0.54%
Government of Japan	227,000,000	1.10%	20/6/20	238,102,570	0.54%
Government of Japan	223,200,000	1.40%	20/3/20	236,873,232	0.54%
Government of Japan	206,900,000	2.00%	20/9/41	235,220,472	0.54%
Government of Japan	212,000,000	1.70%	20/9/33	234,149,760	0.53%
Government of Japan	230,000,000	0.20%	20/9/19	231,258,100	0.53%
Government of Japan	207,700,000	1.70%	20/9/32	231,093,251	0.53%
Government of Japan	219,400,000	1.70%	20/9/17	227,677,962	0.52%
Government of Japan	224,950,000	0.20%	20/12/17	226,032,010	0.51%
Government of Japan	224,000,000	0.50%	20/12/24	225,733,760	0.51%
Government of Japan	189,800,000	2.20%	20/3/41	223,798,874	0.51%
Government of Japan	212,600,000	0.80%	20/6/22	221,288,962	0.50%
Government of Japan	208,000,000	1.50%	20/6/34	221,230,880	0.50%
Government of Japan	211,400,000	1.50%	20/12/17	219,200,660	0.50%
Government of Japan	213,550,000	0.10%	20/12/17	214,049,707	0.49%
Government of Japan	200,000,000	1.10%	20/12/21	211,900,000	0.48%
Government of Japan	179,000,000	1.80%	20/3/43	195,049,140	0.44%
Government of Japan	162,500,000	2.30%	20/3/39	194,423,125	0.44%
Government of Japan	189,000,000	1.50%	20/12/44	191,543,940	0.44%
Government of Japan	190,000,000	0.20%	20/6/19	191,090,600	0.43%
Government of Japan	177,600,000	1.30%	20/3/21	189,280,752	0.43%
Government of Japan	183,650,000	0.10%	15/1/17	183,947,513	0.42%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Government of Japan	179,000,000	0.60%	20/12/23	182,830,600	0.42%
Government of Japan	165,050,000	1.70%	20/6/33	182,645,981	0.42%
Government of Japan	171,000,000	1.10%	20/3/21	180,307,530	0.41%
Government of Japan	168,700,000	1.30%	20/12/19	177,863,784	0.40%
Government of Japan	185,000,000	1.40%	20/3/55	175,801,800	0.40%
Government of Japan	156,000,000	1.80%	20/12/32	175,734,000	0.40%
Government of Japan	153,850,000	2.00%	20/3/42	174,858,218	0.40%
Government of Japan	157,400,000	1.70%	20/12/32	174,693,538	0.40%
Government of Japan	166,750,000	1.30%	20/3/19	174,543,895	0.40%
Government of Japan	154,000,000	1.80%	20/3/32	174,137,040	0.40%
Government of Japan	172,000,000	0.20%	20/3/17	172,605,440	0.39%
Government of Japan	152,250,000	1.80%	20/9/31	172,497,728	0.39%
Government of Japan	165,600,000	1.40%	20/3/18	171,824,904	0.39%
Government of Japan	146,100,000	1.90%	20/12/28	168,716,280	0.38%
Government of Japan	144,000,000	2.00%	20/6/30	167,882,400	0.38%
Government of Japan	145,200,000	1.90%	20/9/30	167,209,416	0.38%
Government of Japan	165,000,000	1.50%	20/3/45	167,060,850	0.38%
Government of Japan	157,750,000	1.50%	20/3/19	166,293,740	0.38%
Government of Japan	158,000,000	0.60%	20/9/23	161,542,360	0.37%
Japan Finance Organization for Municipalities	150,000,000	1.00%	14/9/21	157,125,000	0.36%
Government of Japan	144,500,000	1.50%	20/3/33	155,490,670	0.35%
Government of Japan	145,800,000	1.20%	20/6/21	154,899,378	0.35%
Government of Japan	135,000,000	1.80%	20/6/30	153,661,050	0.35%
Government of Japan	130,000,000	2.10%	20/6/29	153,449,400	0.35%
Government of Japan	136,950,000	1.70%	20/6/32	152,515,737	0.35%
Government of Japan	151,600,000	0.40%	20/9/16	152,348,904	0.35%
Government of Japan	133,000,000	1.80%	20/9/30	151,250,260	0.34%
Government of Japan	150,000,000	0.10%	15/5/17	150,294,000	0.34%
Government of Japan	142,000,000	1.00%	20/9/20	148,480,880	0.34%
Government of Japan	140,000,000	1.30%	20/6/35	142,485,000	0.32%
Government of Japan	132,000,000	1.70%	20/3/44	140,397,840	0.32%
Government of Japan	140,000,000	0.10%	15/9/16	140,177,800	0.32%
Government of Japan	135,150,000	1.80%	20/6/17	139,949,177	0.32%
Government of Japan	128,000,000	1.60%	20/3/33	139,768,320	0.32%
Government of Japan	122,000,000	1.80%	20/6/31	138,391,920	0.31%
Government of Japan	128,000,000	1.70%	20/12/43	136,232,960	0.31%
Government of Japan	121,000,000	1.70%	20/9/31	135,274,370	0.31%
Government of Japan	133,000,000	0.40%	20/12/16	133,791,350	0.30%
Japan Expressway Holding and Debt Repayment Agency	125,000,000	1.50%	31/5/19	131,727,500	0.30%
Government of Japan	117,000,000	1.90%	20/6/43	130,196,430	0.30%
Government of Japan	126,000,000	1.90%	20/6/16	128,312,100	0.29%
Government of Japan	125,000,000	0.40%	20/6/18	126,427,500	0.29%
Government of Japan	106,150,000	2.20%	20/9/27	126,059,494	0.29%
Government of Japan	121,550,000	1.30%	20/3/18	125,788,449	0.29%
Government of Japan	103,900,000	2.30%	20/6/27	124,455,576	0.28%
Government of Japan	106,000,000	1.90%	20/6/31	121,819,440	0.28%
Government of Japan	100,000,000	2.40%	20/3/37	121,089,000	0.28%
Government of Japan	114,000,000	1.50%	20/6/19	120,520,800	0.27%
Japan Expressway Holding and Debt Repayment Agency	100,000,000	2.37%	20/9/28	119,183,000	0.27%
Government of Japan	113,100,000	1.30%	20/12/18	118,076,400	0.27%
Government of Japan	100,000,000	2.10%	20/3/27	117,317,000	0.27%
Government of Japan	96,350,000	2.40%	20/9/38	117,026,710	0.27%
Government of Japan	103,000,000	1.90%	20/9/22	115,255,970	0.26%
Government of Japan	96,100,000	2.30%	20/6/26	114,382,064	0.26%
Government of Japan	99,000,000	2.00%	20/6/25	114,018,300	0.26%
Government of Japan	95,150,000	2.10%	20/12/29	112,281,758	0.26%
Government of Japan	95,000,000	2.10%	20/3/29	112,134,200	0.26%
Government of Japan	98,550,000	2.00%	20/3/52	111,402,891	0.25%
Government of Japan	93,050,000	2.10%	20/12/27	109,495,657	0.25%
Government of Japan	105,000,000	1.90%	20/6/17	108,935,400	0.25%
Government of Japan	104,950,000	0.80%	20/9/20	108,651,587	0.25%
Government of Japan	103,000,000	1.30%	20/9/19	108,329,220	0.25%
Government of Japan	87,000,000	2.50%	20/3/38	107,284,050	0.24%
Government of Japan	99,400,000	1.10%	20/9/21	105,186,074	0.24%
Japan Expressway Holding and Debt Repayment Agency	100,000,000	0.90%	30/10/20	103,738,000	0.24%
Government of Japan	87,500,000	2.20%	20/9/26	103,411,875	0.24%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Government of Japan	86,000,000	2.20%	20/3/30	102,661,640	0.23%
Government of Japan	89,800,000	1.80%	20/12/31	101,683,234	0.23%
Government of Japan	83,000,000	2.40%	20/6/28	100,913,890	0.23%
Government of Japan	85,850,000	2.10%	20/12/26	100,639,380	0.23%
Deposit Insurance Corp. of Japan	100,000,000	0.10%	8/8/16	100,019,000	0.23%
Government of Japan	83,150,000	2.20%	20/3/28	98,925,218	0.23%
Government of Japan	94,000,000	1.70%	20/3/54	97,885,020	0.22%
Government of Japan	87,000,000	1.70%	20/3/32	97,041,540	0.22%
Government of Japan	91,600,000	0.70%	20/12/22	94,553,184	0.22%
Government of Japan	77,000,000	2.20%	20/3/31	91,984,970	0.21%
Government of Japan	79,000,000	2.10%	20/12/24	91,376,930	0.21%
Government of Japan	76,350,000	2.30%	20/12/36	90,997,748	0.21%
Government of Japan	74,000,000	2.50%	20/6/36	90,953,400	0.21%
Japan Expressway Holding and Debt Repayment Agency	85,000,000	1.70%	30/5/18	88,988,200	0.20%
Government of Japan	83,000,000	1.70%	20/6/44	88,222,360	0.20%
Government of Japan	84,000,000	1.40%	20/12/18	87,987,480	0.20%
Japan Expressway Holding and Debt Repayment Agency	82,000,000	0.81%	30/11/22	84,892,960	0.19%
Japan Expressway Holding and Debt Repayment Agency	80,000,000	0.75%	31/1/24	82,252,800	0.19%
Government of Japan	67,350,000	2.30%	20/3/35	80,574,846	0.18%
Government of Japan	69,000,000	2.00%	20/3/31	80,390,520	0.18%
Government of Japan	78,800,000	2.00%	20/6/16	80,321,628	0.18%
Government of Japan	80,000,000	0.40%	20/6/16	80,307,200	0.18%
Government of Japan	76,000,000	1.10%	20/6/21	80,294,000	0.18%
Government of Japan	69,000,000	2.00%	20/3/27	80,187,660	0.18%
Japan Finance Corp.	80,000,000	0.10%	25/5/17	79,976,800	0.18%
Government of Japan	63,750,000	2.50%	20/9/37	78,494,738	0.18%
Government of Japan	65,550,000	2.20%	20/3/51	77,758,032	0.18%
Government of Japan	65,000,000	2.30%	20/6/35	77,642,500	0.18%
Government of Japan	76,000,000	1.70%	20/9/16	77,580,040	0.18%
Government of Japan	76,000,000	0.30%	20/6/16	76,219,640	0.17%
Government of Japan	64,500,000	1.90%	20/6/25	73,632,555	0.17%
Japan Expressway Holding And Debt Repayment Agency	72,000,000	0.65%	29/3/24	73,399,680	0.17%
Government of Japan	69,000,000	1.70%	20/6/18	72,447,930	0.16%
Government of Japan	58,050,000	2.50%	20/6/34	71,703,941	0.16%
Government of Japan	59,250,000	2.30%	20/6/28	71,282,490	0.16%
Government of Japan	62,000,000	2.00%	20/12/24	71,114,620	0.16%
Government of Japan	70,000,000	0.10%	15/10/16	70,094,500	0.16%
Government of Japan	59,350,000	2.10%	20/9/28	69,996,203	0.16%
Government of Japan	60,000,000	2.10%	20/3/25	69,538,800	0.16%
Government of Japan	60,000,000	2.10%	20/9/24	69,253,800	0.16%
Government of Japan	55,000,000	2.50%	20/9/36	67,607,100	0.15%
Government of Japan	59,000,000	2.20%	20/12/21	66,684,160	0.15%
Government of Japan	60,550,000	1.60%	20/3/32	66,611,661	0.15%
Government of Japan	57,000,000	1.90%	20/3/29	65,806,500	0.15%
Government of Japan	54,000,000	2.30%	20/3/26	64,146,600	0.15%
Government of Japan	55,500,000	1.90%	20/3/31	63,844,425	0.15%
Government of Japan	61,000,000	1.70%	20/3/18	63,789,530	0.15%
Government of Japan	60,000,000	1.30%	20/3/20	63,393,600	0.14%
Government of Japan	60,000,000	1.50%	20/6/18	62,642,400	0.14%
Government of Japan	56,000,000	1.80%	20/6/18	58,964,640	0.13%
Government of Japan	52,000,000	2.00%	21/3/22	58,281,600	0.13%
Government of Japan	52,000,000	2.20%	21/9/20	57,627,960	0.13%
Government of Japan	54,000,000	1.40%	20/6/19	56,874,960	0.13%
Government of Japan	49,000,000	2.00%	20/12/33	56,506,800	0.13%
Government of Japan	47,000,000	2.20%	20/6/29	56,112,830	0.13%
Japan Finance Organization for Municipalities	55,000,000	1.50%	25/12/15	55,380,215	0.13%
Government of Japan	45,700,000	2.40%	20/6/24	53,845,111	0.12%
Government of Japan	46,000,000	2.10%	20/12/25	53,588,160	0.12%
Japan Finance Organization for Municipalities	50,000,000	1.90%	22/6/18	52,793,500	0.12%
Japan Finance Organization for Municipalities	50,000,000	1.00%	15/11/21	52,414,000	0.12%
Government of Japan	43,000,000	2.40%	20/3/28	52,205,440	0.12%
Japan Expressway Holding and Debt Repayment Agency	50,000,000	1.00%	30/9/20	52,109,500	0.12%
Government of Japan	45,000,000	2.00%	20/9/25	51,890,400	0.12%
Japan Finance Organization for Municipalities	50,000,000	1.90%	18/7/17	51,860,000	0.12%
Government of Japan	44,000,000	2.10%	20/6/28	51,846,960	0.12%
Japan Finance Organization for Municipalities	50,000,000	0.80%	15/9/23	51,670,000	0.12%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Expressway Holding and Debt Repayment Agency	50,000,000	0.69%	28/12/23	51,203,500	0.12%
Japan Finance Organization for Municipalities	50,000,000	1.99%	23/9/16	51,159,000	0.12%
Government of Japan	42,000,000	2.40%	20/3/34	51,148,860	0.12%
Japan Expressway Holding and Debt Repayment Agency	50,000,000	0.67%	30/11/23	51,119,000	0.12%
Government of Japan	50,000,000	1.80%	20/9/16	51,100,500	0.12%
Government of Japan	46,450,000	1.60%	20/6/32	51,048,086	0.12%
Government of Japan	50,000,000	0.30%	20/9/16	50,186,000	0.11%
Government of Japan	42,150,000	2.20%	20/3/49	49,987,793	0.11%
Government of Japan	41,000,000	2.30%	20/5/32	49,521,030	0.11%
Government of Japan	39,200,000	2.50%	20/3/36	48,174,056	0.11%
Government of Japan	48,000,000	0.10%	15/11/16	48,069,120	0.11%
Government of Japan	44,000,000	1.80%	20/9/43	47,899,280	0.11%
Government of Japan	43,000,000	1.70%	20/12/22	47,571,330	0.11%
Government of Japan	40,000,000	2.20%	20/3/50	47,364,800	0.11%
Government of Japan	40,000,000	2.10%	20/9/27	47,044,800	0.11%
Government of Japan	42,000,000	2.50%	20/3/20	46,752,300	0.11%
Government of Japan	40,000,000	2.00%	20/12/25	46,198,400	0.11%
Government of Japan	38,000,000	2.30%	20/12/35	45,353,000	0.10%
Government of Japan	38,000,000	2.10%	20/3/26	44,341,440	0.10%
Government of Japan	39,500,000	1.70%	20/12/31	44,127,030	0.10%
Government of Japan	36,000,000	2.40%	20/12/34	43,749,720	0.10%
Government of Japan	33,900,000	2.40%	20/3/48	41,929,893	0.10%
Government of Japan	38,000,000	2.60%	20/3/19	41,608,480	0.09%
Government of Japan	36,000,000	2.10%	20/3/24	41,380,560	0.09%
Government of Japan	37,350,000	1.90%	20/3/53	41,097,326	0.09%
Japan Expressway Holding and Debt Repayment Agency	40,000,000	2.00%	31/5/16	40,707,680	0.09%
Government of Japan	40,000,000	0.10%	15/6/16	40,038,000	0.09%
Government of Japan	34,000,000	2.10%	20/6/27	39,939,800	0.09%
Japan Expressway Holding and Debt Repayment Agency	38,000,000	1.30%	30/9/19	39,865,420	0.09%
Government of Japan	31,650,000	2.50%	20/9/35	38,914,625	0.09%
Government of Japan	33,200,000	1.90%	20/12/23	37,540,568	0.09%
Government of Japan	34,550,000	1.50%	20/6/32	37,408,667	0.09%
Government of Japan	35,000,000	1.40%	20/12/32	37,192,400	0.08%
Japan Expressway Holding and Debt Repayment Agency	35,000,000	0.84%	29/7/22	36,368,850	0.08%
Government of Japan	29,000,000	2.50%	20/9/34	35,781,940	0.08%
Japan Expressway Holding and Debt Repayment Agency	33,000,000	1.10%	28/12/21	34,820,610	0.08%
Government of Japan	30,000,000	2.10%	20/12/21	33,715,200	0.08%
Government of Japan	29,000,000	1.90%	20/6/22	32,387,490	0.07%
Government of Japan	27,000,000	2.20%	20/3/26	31,797,360	0.07%
Japan Expressway Holding and Debt Repayment Agency	30,000,000	1.35%	19/3/20	31,591,200	0.07%
Japan Finance Organization for Municipalities	30,000,000	1.30%	20/1/20	31,558,800	0.07%
Government of Japan	26,000,000	2.30%	20/9/26	31,021,120	0.07%
Japan Finance Organization for Municipalities	30,000,000	0.80%	28/11/22	30,938,400	0.07%
Japan Finance Organization for Municipalities	30,000,000	0.40%	30/1/18	30,244,200	0.07%
Government of Japan	24,000,000	2.20%	20/6/26	28,315,680	0.06%
Japan Expressway Holding and Debt Repayment Agency	27,000,000	1.00%	30/11/21	28,314,360	0.06%
Government of Japan	25,000,000	2.20%	22/6/20	27,590,750	0.06%
Development Bank of Japan, Inc.	26,000,000	1.40%	17/2/20	27,485,900	0.06%
Government of Japan	24,000,000	1.90%	20/3/24	27,180,480	0.06%
Government of Japan	23,000,000	2.10%	20/12/28	27,146,900	0.06%
Japan Expressway Holding and Debt Repayment Agency	26,000,000	1.80%	31/1/17	26,708,240	0.06%
Japan Expressway Holding and Debt Repayment Agency	25,000,000	1.30%	29/5/20	26,363,000	0.06%
Japan Expressway Holding and Debt Repayment Agency	25,000,000	1.30%	30/1/19	26,066,250	0.06%
Japan Expressway Holding and Debt Repayment Agency	25,000,000	0.88%	30/6/23	26,003,000	0.06%
Government of Japan	22,000,000	2.10%	20/9/25	25,596,560	0.06%
Government of Japan	23,000,000	1.70%	20/6/33	25,452,030	0.06%
Government of Japan	21,000,000	2.20%	20/9/28	25,038,510	0.06%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	2.87%	20/12/46	24,630,800	0.06%
Government of Japan	21,000,000	2.10%	20/9/33	24,579,030	0.06%
Government of Japan	20,000,000	2.40%	20/2/30	24,433,400	0.06%
Government of Japan	22,000,000	2.00%	21/6/21	24,422,640	0.06%
Japan Expressway Holding and Debt Repayment Agency	23,000,000	0.83%	31/1/23	23,854,680	0.05%
Japan Finance Organization for Municipalities	20,000,000	2.29%	27/4/29	23,775,400	0.05%
Japan Expressway Holding and Debt Repayment Agency	23,000,000	1.80%	30/11/16	23,560,280	0.05%
Government of Japan	20,000,000	2.50%	21/12/20	22,575,000	0.05%
Government of Japan	20,300,000	1.00%	20/3/23	21,411,831	0.05%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Government of Japan	19,000,000	1.80%	22/11/32	21,410,530	0.05%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	1.30%	30/4/21	21,256,800	0.05%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	1.60%	31/10/18	21,001,600	0.05%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	0.90%	18/3/22	20,863,000	0.05%
Japan Bank for International Cooperation	20,000,000	1.78%	20/9/17	20,741,600	0.05%
Development Bank of Japan, Inc.	20,000,000	1.75%	17/3/17	20,573,200	0.05%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	0.64%	28/6/24	20,358,400	0.05%
Government of Japan	18,100,000	1.80%	20/6/23	20,228,379	0.05%
Government of Japan	17,000,000	2.90%	20/9/19	19,027,930	0.04%
Government of Japan	16,000,000	2.10%	20/6/25	18,571,520	0.04%
Government of Japan	17,100,000	1.40%	20/12/22	18,541,701	0.04%
Government of Japan	16,200,000	1.90%	20/3/25	18,463,788	0.04%
Japan Finance Organization for Municipalities	18,000,000	0.66%	21/5/24	18,356,940	0.04%
Government of Japan	17,000,000	0.80%	20/6/23	17,661,470	0.04%
Government of Japan	15,000,000	2.00%	20/12/30	17,489,700	0.04%
Government of Japan	17,000,000	1.10%	20/3/33	17,191,080	0.04%
Government of Japan	15,050,000	2.00%	20/6/22	16,911,384	0.04%
Government of Japan	14,700,000	1.90%	20/9/23	16,579,983	0.04%
Japan Expressway Holding and Debt Repayment Agency	16,000,000	1.50%	27/12/17	16,562,560	0.04%
Government of Japan	14,850,000	2.40%	20/3/20	16,460,631	0.04%
Government of Japan	14,000,000	2.20%	20/6/24	16,251,760	0.04%
Government of Japan	13,300,000	2.00%	20/3/25	15,282,897	0.03%
Government of Japan	13,000,000	2.20%	20/3/24	15,059,460	0.03%
Japan Expressway Holding and Debt Repayment Agency	15,000,000	0.41%	28/2/25	14,897,100	0.03%
Government of Japan	11,350,000	2.90%	20/11/30	14,706,082	0.03%
Government of Japan	13,100,000	1.80%	20/12/23	14,704,619	0.03%
Development Bank of Japan, Inc.	14,000,000	0.82%	20/9/22	14,519,400	0.03%
Government of Japan	12,000,000	2.30%	20/5/30	14,499,840	0.03%
Japan Expressway Holding and Debt Repayment Agency	14,000,000	1.70%	28/12/16	14,338,100	0.03%
Government of Japan	13,200,000	2.60%	20/3/18	14,126,112	0.03%
Japan Finance Organization for Municipalities	13,700,000	0.67%	17/3/23	14,033,458	0.03%
Japan Finance Corp.	13,000,000	1.30%	17/9/19	13,632,970	0.03%
Japan Expressway Holding and Debt Repayment Agency	11,000,000	2.42%	20/6/28	13,164,250	0.03%
Government of Japan	10,000,000	2.40%	20/11/31	12,229,400	0.03%
Japan Finance Organization for Municipalities	10,000,000	2.29%	25/4/28	11,858,500	0.03%
Government of Japan	8,350,000	2.20%	20/5/31	9,969,232	0.02%
Government of Japan	8,800,000	2.30%	20/9/18	9,445,480	0.02%
Government of Japan	7,000,000	1.50%	20/3/19	7,379,120	0.02%
Government of Japan	5,600,000	2.70%	20/3/18	6,008,072	0.01%
Development Bank of Japan, Inc.	5,000,000	1.70%	20/9/22	5,492,150	0.01%
Japan Expressway Holding and Debt Repayment Agency	4,700,000	1.40%	25/12/18	4,912,252	0.01%
Japan Expressway Holding and Debt Repayment Agency	4,200,000	1.70%	28/3/17	4,318,146	0.01%
Japan Expressway Holding and Debt Repayment Agency	3,500,000	2.00%	28/7/16	3,572,415	0.01%
Government of Japan	3,000,000	2.10%	22/3/21	3,334,650	0.01%
Japan Finance Organization for Municipalities	1,200,000	1.70%	22/5/18	1,255,944	0.00%
				42,189,810,647	95.97%
Total Bonds				43,901,771,740	99.86%
Financial Assets at Fair Value Through Profit or Loss				43,901,771,740	99.86%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Japanese Yen (¥)	
Financial Derivative Instruments							
Open Forward Currency Exchange Contracts 0.28% (2014: 0.11%)							
GBP	38,226,360	JPY	(7,233,750,000)	BNP Paribas	2/7/15	122,662,235	0.27%
GBP	825,695	JPY	(156,250,000)	BNP Paribas	2/7/15	2,649,522	0.01%
GBP	402,278	JPY	(76,505,000)	JP Morgan	2/7/15	910,854	0.00%
GBP	652,075	JPY	(124,660,000)	JP Morgan	2/7/15	827,640	0.00%
GBP	58,125	JPY	(11,000,000)	JP Morgan	2/7/15	185,763	0.00%
GBP	59,354	JPY	(11,250,000)	BNP Paribas	2/7/15	172,338	0.00%
GBP	712,709	JPY	(137,070,000)	JP Morgan	4/8/15	(1,772)	(0.00%)
GBP	40,168,934	JPY	(7,725,430,000)	JP Morgan	4/8/15	(137,292)	(0.00%)
GBP	168,024	JPY	(32,760,000)	BNP Paribas	2/7/15	(424,909)	(0.00%)
GBP	208,267	JPY	(40,570,000)	JP Morgan	2/7/15	(490,459)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Japanese Yen (¥)	% of Total Net Assets
GBP	197,973	JPY	(38,685,000)	JP Morgan	2/7/15	(586,437)	(0.00%)
JPY	10,320,000	GBP	(53,780)	Barclays	4/8/15	(23,066)	(0.00%)
						125,744,417	0.28%
Total Financial Derivative Instruments						125,744,417	0.28%
						Fair Value Japanese Yen (¥)	
Other Assets and Liabilities						(63,323,145)	(0.14%)
Net Assets Attributable to Holders of Redeemable Participating Shares						43,964,193,012	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	87.30%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	8.59%
(d) Financial derivative instruments	0.28%
(e) Other assets	3.83%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal Japanese Yen (¥)	Cost Japanese Yen (¥)		Principal Japanese Yen (¥)	Proceeds Japanese Yen (¥)
Purchases			Sales		
Government of Japan 0.10% 20/12/19	1,060,000,000	1,060,994,800	Government of Japan 0.10% 15/4/16	402,000,000	402,365,860
Government of Japan 0.40% 20/3/25	920,000,000	919,505,150	Government of Japan 0.10% 15/3/16	281,000,000	281,199,510
Government of Japan 0.10% 20/3/20	660,000,000	660,023,200	Government of Japan 0.40% 20/3/18	237,000,000	239,563,420
Government of Japan 0.10% 15/4/17	515,000,000	515,984,100	Government of Japan 0.40% 20/3/25	160,000,000	161,134,400
Government of Japan 1.20% 20/12/34	474,000,000	481,728,190	Government of Japan 0.40% 20/6/16	160,000,000	160,611,200
Government of Japan 0.10% 15/3/17	480,000,000	480,860,000	Government of Japan 0.50% 20/3/16	110,000,000	110,504,900
Government of Japan 0.20% 20/12/18	460,000,000	462,877,500	Government of Japan 0.10% 15/5/16	110,000,000	110,104,500
Government of Japan 1.20% 20/3/35	430,000,000	433,663,650	Government of Japan 1.20% 20/12/34	100,000,000	102,394,000
Government of Japan 0.10% 15/2/17	428,000,000	428,693,960	Government of Japan 0.10% 20/12/19	100,000,000	100,311,000
Government of Japan 0.90% 20/3/22	390,000,000	409,634,000	Government of Japan 0.10% 15/1/16	95,000,000	95,085,500
Government of Japan 0.30% 20/12/24	335,000,000	333,940,550	Government of Japan 2.10% 20/9/28	80,000,000	94,395,200
Government of Japan 2.10% 20/3/30	270,000,000	321,752,400	Government of Japan 0.10% 15/2/16	80,000,000	80,072,800
Government of Japan 0.10% 20/9/19	320,000,000	320,630,100	Government of Japan 0.10% 20/9/19	75,000,000	75,141,000
Government of Japan 0.90% 20/6/22	295,000,000	310,243,050	Government of Japan 0.10% 20/3/18	70,000,000	70,172,200
Government of Japan 1.00% 20/12/21	292,000,000	308,813,050	Government of Japan 1.60% 20/3/16	68,000,000	69,034,960
Government of Japan 0.30% 20/6/18	300,000,000	302,662,500	Government of Japan 0.30% 20/3/18	60,000,000	60,473,400
Government of Japan 0.60% 20/3/24	265,000,000	272,445,650	Government of Japan 2.00% 20/3/16	52,800,000	53,808,480
Government of Japan 1.30% 20/6/20	240,000,000	254,100,000	Government of Japan 1.80% 20/3/16	46,000,000	46,789,820
Government of Japan 0.50% 20/12/24	224,000,000	227,661,300	Government of Japan 1.00% 20/3/22	40,000,000	42,316,000
Government of Japan 1.10% 20/12/21	200,000,000	214,012,000	Government of Japan 0.90% 20/6/22	40,000,000	42,299,200

Condensed Statement of Assets and Liabilities

	Japanese Yen (¥) As at 30 June 2015	Japanese Yen (¥) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	43,901,771,740	30,938,946,491
Financial Derivative Instruments	127,408,352	34,707,778
Cash	277,503,800	274,858,706
Unrealised Appreciation on Spot Currency Contracts	166,688	34,238
Receivables:		
Interest and Dividends	86,568,510	67,872,476
Capital Shares Sold	1,023,891,524	395,903,772
Investments Sold or Matured	364,024,320	268,383,650
Total Current Assets	45,781,334,934	31,980,707,111
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Financial Derivative Instruments	1,663,935	414,223
Payables and Other Liabilities:		
Investments Purchased	1,787,667,150	947,162,840
Capital Shares Redeemed	20,508,762	5,645,208
Operating Expenses Payable	7,302,075	5,454,381
Total Current Liabilities	1,817,141,922	958,676,652
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	43,964,193,012	31,022,030,459

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional JPY Shares (¥)		
Net Assets	23,652,432,711	13,579,827,273
Number of Shares Outstanding	1,526,921	869,071
Net Asset Value Per Share	15,490.28	15,625.68
Institutional USD Shares (\$)		
JPY (¥) Equivalent	540,612	—
Net Assets	4,418	—
Number of Shares Outstanding	44	—
Net Asset Value Per Share	99.66	—
Investor JPY Shares (¥)		
Net Assets	8,505,805,472	8,063,346,840
Number of Shares Outstanding	553,203	519,759
Net Asset Value Per Share	15,375.56	15,513.63
Investor USD Shares (\$)		
JPY (¥) Equivalent	738,579,517	752,194,462
Net Assets	6,035,872	6,273,776
Number of Shares Outstanding	48,081	48,532
Net Asset Value Per Share	125.54	129.27
Institutional Plus JPY Shares (¥)		
Net Assets	3,224,791,499	3,251,874,644
Number of Shares Outstanding	317,314	317,367
Net Asset Value Per Share	10,162.77	10,246.40
GBP-Hedged Accumulation Shares (£)		
JPY (¥) Equivalent	7,842,043,201	5,374,787,240
Net Assets	40,749,860	28,750,436
Number of Shares Outstanding	394,069	276,603
Net Asset Value Per Share	103.41	103.94

Condensed Statement of Operations

	Japanese Yen (¥) Six Months Ended 30 June 2015	Japanese Yen (¥) Six Months Ended 30 June 2014
Investment Income		
Interest	113,882,541	83,165,101
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(10,589,768)	2,159,630
Net Realised Gain/(Loss) on Financial Derivative Instruments	244,725,582	81,202,969
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(396,102,147)	216,880,897
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	91,415,294	59,338,054
Total Investment Income/(Loss)	43,331,502	442,746,651
Total Operating Expenses	37,746,469	24,724,322
Net Investment Income/(Loss)	5,585,033	418,022,329
Foreign Withholding Tax	—	(179,029)
Net Investment Income/(Loss) After Withholding Tax	5,585,033	417,843,300
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	5,585,033	417,843,300

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

	Japanese Yen (¥) Six Months Ended 30 June 2015	Japanese Yen (¥) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	5,585,033	417,843,300
Capital Transactions		
Subscriptions		
Institutional Shares	10,642,787,633	4,719,119,444
Investor Shares	564,589,309	1,657,602,655
Hedged Accumulation Shares	2,212,548,761	3,835,687,671
Redemptions		
Institutional Shares	(423,623,705)	(900,305,619)
Investor Shares	(59,187,130)	(1,033,022,123)
Institutional Plus Shares	(537,348)	—
Total Capital Transactions	12,936,577,520	8,279,082,028
Total Increase/(Decrease) for the Period	12,942,162,553	8,696,925,328
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	31,022,030,459	16,881,550,381
End of Period	43,964,193,012	25,578,475,709

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

U.K. Government Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	61	63
Yield to Maturity	2.0% ²	2.0%
Average Coupon	3.6%	3.6%
Average Effective Maturity	15.6 years	15.6 years
Average Duration	10.4 years	10.4 years
Average Quality ³	Aa1	Aa1
Ongoing Charges Figure		—
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.10%	
Institutional Plus Income Shares	0.10%	
Short-Term Reserves	0.8%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Treasury	98.0%
Agency	2.0

Distribution by Credit Quality³ (% of portfolio)

Aaa	0.1%
Aa	99.9

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	26.8%
5–10 Years	24.9
Over 10 Years	48.3

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 on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

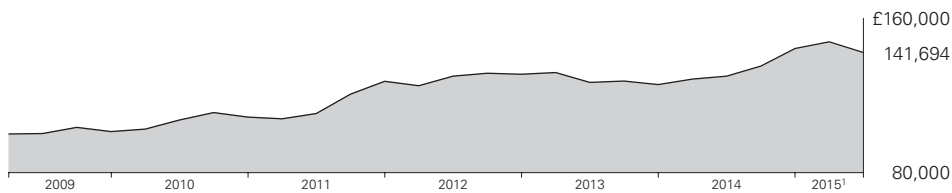
U.K. Government Bond Index Fund

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

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2015

Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Accumulation Shares	-1.52%	5.70%	5.96%	£141,694
Benchmark ⁴	-1.44	5.80	6.01	142,101
				Final Value of a £100,000 Investment
Income Shares	-1.52%	5.70%	5.95%	£141,619
Benchmark ⁴	-1.44	5.80	6.01	142,101
				Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	-1.48%	5.13%	5.13%	£210,219,371
Benchmark	-1.44	5.17	5.17	210,340,082
				Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	-1.49%	5.11%	5.11%	£213,405,150
Benchmark	-1.44	5.17	5.17	213,415,471

1 Six months ended 30 June 2015.

2 Annualised.

3 Average annual returns since inception: 23 June 2009.

4 Barclays Global Aggregate U.K. Government Bond Index through 30 June 2010; Barclays Global Aggregate U.K. Government Float Adjusted Bond Index thereafter.

5 2 September 2014.

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

GBP-Denominated

Total Investment Returns (%): 23 June 2009–30 June 2015



1 Six months ended 30 June 2015.

2 Barclays Global Aggregate U.K. Government Bond Index through 30 June 2010; Barclays Global Aggregate U.K. Government Float Adjusted Bond Index thereafter.

Statement of Investments

30 June 2015

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
United Kingdom					
Financials					
Banks 0.31% (2014: 0.30%)					
Barclays Bank plc	1,300,000	1.50%	4/4/17	1,314,124	0.18%
Lloyds Bank plc	1,000,000	1.50%	2/5/17	1,011,112	0.13%
				2,325,236	0.31%
Diversified Financial Services 1.25% (2014: 1.24%)					
LCR Finance plc	940,000	5.10%	7/3/51	1,414,165	0.18%
Network Rail Infrastructure Finance plc	1,070,000	4.75%	29/11/35	1,383,042	0.18%
LCR Finance plc	855,000	4.50%	7/12/28	1,037,399	0.14%
Network Rail Infrastructure Finance plc	850,000	4.75%	22/1/24	1,021,496	0.14%
Network Rail Infrastructure Finance plc	750,000	4.38%	9/12/30	909,928	0.12%
Network Rail Infrastructure Finance plc	900,000	1.00%	7/12/17	900,994	0.12%
LCR Finance plc	460,000	4.50%	7/12/38	585,655	0.08%
Affordable Housing Finance plc	500,000	3.80%	20/5/44	570,711	0.08%
Network Rail Infrastructure Finance plc	450,000	4.63%	21/7/20	515,789	0.07%
Network Rail Infrastructure Finance plc	500,000	1.13%	15/12/16	502,619	0.07%
Merseylink Issuer plc	250,000	3.84%	31/3/43	285,119	0.04%
Network Rail Infrastructure Finance plc	200,000	3.00%	7/9/23	214,065	0.03%
				9,340,982	1.25%
Transportation					
Transport-Services 0.46% (2014: 0.35%)					
Transport for London	900,000	2.13%	24/4/25	865,083	0.12%
Transport for London	550,000	4.00%	7/4/64	653,496	0.09%
Transport for London	450,000	2.25%	9/8/22	449,797	0.06%
Transport for London	300,000	3.88%	23/7/42	330,395	0.04%
Transport for London	300,000	3.63%	15/5/45	315,057	0.04%
Transport for London	300,000	1.25%	21/11/17	300,753	0.04%
Transport for London	200,000	4.00%	12/9/33	225,033	0.03%
Transport for London	150,000	4.50%	31/3/31	171,977	0.02%
Transport for London	100,000	5.00%	31/3/35	123,600	0.02%
				3,435,191	0.46%
Government					
Sovereign 97.18% (2014: 97.34%)					
United Kingdom Gilt	29,940,000	1.25%	22/7/18	30,153,792	4.04%
United Kingdom Gilt	25,895,000	1.75%	22/7/19	26,353,653	3.52%
United Kingdom Gilt	25,830,000	1.00%	7/9/17	25,976,838	3.47%
United Kingdom Gilt	25,365,000	2.00%	22/7/20	25,964,412	3.47%
United Kingdom Gilt	19,271,850	4.50%	7/9/34	24,830,699	3.31%
United Kingdom Gilt	22,115,000	3.25%	22/1/44	24,420,126	3.26%
United Kingdom Gilt	18,680,485	4.25%	7/3/36	23,493,703	3.14%
United Kingdom Gilt	17,855,594	4.75%	7/12/30	23,170,881	3.09%
United Kingdom Gilt	18,554,134	4.25%	7/6/32	22,983,998	3.07%
United Kingdom Gilt	21,595,000	2.75%	7/9/24	22,867,199	3.05%
United Kingdom Gilt	22,700,000	1.75%	7/9/22	22,604,564	3.02%
United Kingdom Gilt	16,683,619	4.50%	7/12/42	22,551,665	3.01%
United Kingdom Gilt	21,510,000	2.25%	7/9/23	22,016,353	2.94%
United Kingdom Gilt	19,010,000	3.75%	7/9/21	21,377,676	2.85%
United Kingdom Gilt	15,261,347	4.25%	7/12/40	19,633,393	2.62%
United Kingdom Gilt	13,871,447	4.25%	7/12/55	19,543,945	2.61%
United Kingdom Gilt	14,133,481	4.75%	7/12/38	19,292,908	2.58%
United Kingdom Gilt	14,289,712	4.25%	7/12/46	19,020,400	2.54%
United Kingdom Gilt	15,025,946	5.00%	7/3/25	18,922,683	2.53%
United Kingdom Gilt	18,150,387	4.00%	7/9/16	18,898,869	2.52%
United Kingdom Gilt	16,060,143	4.75%	7/3/20	18,518,554	2.47%
United Kingdom Gilt	16,426,340	3.75%	7/9/20	18,285,767	2.44%
United Kingdom Gilt	16,092,000	4.50%	7/3/19	18,050,664	2.41%
United Kingdom Gilt	12,871,357	4.25%	7/12/49	17,501,833	2.34%
United Kingdom Gilt	17,040,000	1.75%	22/1/17	17,352,348	2.32%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
United Kingdom Gilt	14,995,000	3.50%	22/1/45	17,342,248	2.31%
United Kingdom Gilt	15,596,145	5.00%	7/3/18	17,335,099	2.31%
United Kingdom Gilt	13,435,000	3.75%	22/7/52	16,886,702	2.25%
United Kingdom Gilt	12,985,000	3.50%	22/7/68	16,292,099	2.17%
United Kingdom Gilt	11,805,215	4.00%	22/1/60	16,123,026	2.15%
United Kingdom Gilt	14,417,089	3.75%	7/9/19	15,869,033	2.12%
United Kingdom Gilt	11,342,976	8.00%	7/6/21	15,452,087	2.06%
United Kingdom Gilt	11,619,547	4.25%	7/9/39	14,859,332	1.98%
United Kingdom Gilt	11,952,101	4.25%	7/12/27	14,523,487	1.94%
United Kingdom Gilt	12,557,228	4.00%	7/3/22	14,389,593	1.92%
United Kingdom Gilt	8,904,250	6.00%	7/12/28	12,766,023	1.70%
United Kingdom Gilt	6,450,000	2.00%	7/9/25	6,362,916	0.85%
United Kingdom Gilt	5,126,740	8.75%	25/8/17	6,024,705	0.80%
				728,013,273	97.18%
Financial Assets at Fair Value Through Profit or Loss				743,114,682	99.20%
Other Assets and Liabilities				6,026,960	0.80%
Net Assets Attributable to Holders of Redeemable Participating Shares				749,141,642	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.54%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.46%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal GBP (£)	Cost GBP (£)		Principal GBP (£)	Proceeds GBP (£)
Purchases			Sales		
United Kingdom Gilt 2.00% 22/7/20	18,850,000	19,597,801	United Kingdom Gilt 2.00% 22/1/16	20,953,674	21,285,597
United Kingdom Gilt 4.50% 7/9/34	7,930,000	10,889,495	United Kingdom Gilt 2.75% 7/9/24	9,005,000	9,759,800
United Kingdom Gilt 2.75% 7/9/24	9,700,000	10,715,756	United Kingdom Gilt 5.00% 7/3/18	8,000,000	8,962,100
United Kingdom Gilt 3.50% 22/1/45	6,850,000	8,191,929	United Kingdom Gilt 4.50% 7/9/34	5,535,000	7,372,210
United Kingdom Gilt 1.25% 22/7/18	7,300,000	7,370,069	United Kingdom Gilt 1.25% 22/7/18	7,260,000	7,328,080
United Kingdom Gilt 5.00% 7/3/18	6,470,000	7,270,459	United Kingdom Gilt 1.75% 22/7/19	6,155,000	6,304,136
United Kingdom Gilt 2.00% 7/9/25	6,950,000	7,026,888	United Kingdom Gilt 4.25% 7/3/36	4,755,000	6,141,051
United Kingdom Gilt 4.25% 7/3/36	4,700,000	6,089,757	United Kingdom Gilt 1.00% 7/9/17	6,000,000	6,043,620
United Kingdom Gilt 1.75% 22/7/19	5,900,000	6,052,605	United Kingdom Gilt 3.25% 22/1/44	5,200,000	5,927,810
United Kingdom Gilt 3.50% 22/7/68	4,490,000	6,043,723	United Kingdom Gilt 4.75% 7/12/38	4,070,000	5,742,747
United Kingdom Gilt 4.75% 7/12/30	4,200,000	5,616,046	United Kingdom Gilt 2.00% 22/7/20	5,220,000	5,402,306
United Kingdom Gilt 3.25% 22/1/44	4,580,000	5,371,475	United Kingdom Gilt 4.50% 7/12/42	3,765,000	5,215,537
United Kingdom Gilt 4.50% 7/12/42	3,525,000	5,046,163	United Kingdom Gilt 1.75% 7/9/22	4,845,000	4,895,533
United Kingdom Gilt 1.75% 7/9/22	4,500,000	4,592,785	United Kingdom Gilt 4.75% 7/12/30	3,445,000	4,605,992
United Kingdom Gilt 1.00% 7/9/17	4,200,000	4,234,075	United Kingdom Gilt 3.50% 22/7/68	3,470,000	4,473,260
United Kingdom Gilt 4.75% 7/3/20	3,500,000	4,134,165	United Kingdom Gilt 2.25% 7/9/23	4,240,000	4,420,200
United Kingdom Gilt 3.75% 7/9/21	3,500,000	4,026,545	United Kingdom Gilt 4.00% 7/9/16	4,200,000	4,418,439
United Kingdom Gilt 3.75% 22/7/52	3,000,000	4,015,483	United Kingdom Gilt 4.25% 7/12/40	3,270,000	4,390,652
United Kingdom Gilt 4.25% 7/6/32	2,855,000	3,751,219	United Kingdom Gilt 4.75% 7/3/20	3,650,000	4,271,121
United Kingdom Gilt 4.25% 7/9/39	2,700,000	3,663,810	United Kingdom Gilt 4.25% 7/6/32	3,275,000	4,208,048

Condensed Statement of Assets and Liabilities

	GBP (£) As at 30 June 2015	GBP (£) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	743,114,682	772,036,536
Cash	968,509	927,564
Receivables:		
Interest and Dividends	5,905,497	5,963,863
Capital Shares Sold	3,639,343	8,062,245
Investments Sold or Matured	520,615	3,652,313
Total Current Assets	754,148,646	790,642,521
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	1,144,507	10,911,874
Income Distribution Payable	1,146,486	876,839
Capital Shares Redeemed	2,625,808	768,491
Operating Expenses Payable	90,203	94,272
Total Current Liabilities	5,007,004	12,651,476
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	749,141,642	777,991,045

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
GBP Accumulation Shares (£)		
Net Assets	511,310,855	597,908,075
Number of Shares Outstanding	3,608,550	4,155,655
Net Asset Value Per Share	141.69	143.88
GBP Income Shares (£)		
Net Assets	201,717,900	147,330,948
Number of Shares Outstanding	1,678,308	1,195,819
Net Asset Value Per Share	120.19	123.21
Institutional Plus GBP Accumulation Shares (£)		
Net Assets	14,997	5,335
Number of Shares Outstanding	142	50
Net Asset Value Per Share	105.13	106.71
Institutional Plus GBP Income Shares (£)		
Net Assets	36,097,890	32,746,687
Number of Shares Outstanding	349,062	308,913
Net Asset Value Per Share	103.41	106.01

Condensed Statement of Operations

	GBP (£) Six Months Ended 30 June 2015	GBP (£) Six Months Ended 30 June 2014
Investment Income		
Interest	7,580,771	4,034,230
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10,002,157	(217,525)
Net Realised Gain/(Loss) on Financial Derivative Instruments	(1,892)	—
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(29,985,096)	9,221,794
Total Investment Income/(Loss)	(12,404,060)	13,038,499
Total Operating Expenses	546,072	262,986
Net Investment Income/(Loss)	(12,950,132)	12,775,513
Distributions	(2,151,266)	(1,266,516)
Net Investment Income/(Loss) After Distributions	(15,101,398)	11,508,997
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(15,101,398)	11,508,997

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

	GBP (£) Six Months Ended 30 June 2015	GBP (£) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(15,101,398)	11,508,997
Capital Transactions		
Subscriptions		
Accumulation Shares	133,026,567	70,411,972
Income Shares	77,030,729	37,176,194
Institutional Plus Accumulation Shares	9,685	—
Institutional Plus Income Shares	18,507,824	—
Redemptions		
Accumulation Shares	(210,884,464)	(33,265,114)
Income Shares	(17,570,206)	(120,099,061)
Institutional Plus Income Shares	(13,868,140)	—
Total Capital Transactions	(13,748,005)	(45,776,009)
Total Increase/(Decrease) for the Period	(28,849,403)	(34,267,012)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	777,991,045	398,978,272
End of Period	749,141,642	364,711,260

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

U.K. Investment Grade Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	936	942
Yield to Maturity	3.1% ²	3.1%
Average Coupon	5.0%	5.0%
Average Effective Maturity	12.8 years	12.8 years
Average Quality ³	A2	A2
Average Duration	7.8 years	7.8 years
Ongoing Charges Figure		—
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.10%	
Institutional Plus Income Shares	0.10%	
Short-Term Reserves	1.6%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Financial	28.8%
Industrial	25.3
Agency	13.4
Utility	13.2
ABS	9.0
Supranational	7.8
Sovereign	1.3
Treasury	0.6
Local Authority	0.6

Distribution by Credit Quality³ (% of portfolio)

Aaa	18.9%
Aa	12.6
A	33.6
Baa	34.8
Not Rated	0.1

Distribution by Effective Maturity (% of portfolio)

Under 5 Year	26.8%
5–10 Years	24.2
Over 10 Years	49.0

Investment Focus

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

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

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

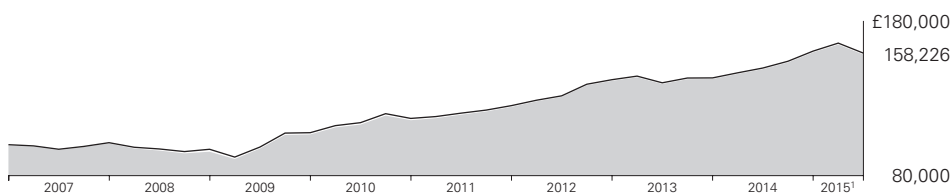
U.K. Investment Grade Bond Index Fund

Benchmark: Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index

GBP-Denominated

Cumulative Performance: 20 March 2007–30 June 2015

Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015			Final Value of a £100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Accumulation Shares	-1.40%	6.86%	5.70%	£158,226
Benchmark ⁴	-0.82	6.86	5.77	159,168
				Final Value of a £100,000 Investment
Income Shares	-1.40%	6.86%	6.15%	£157,986
Benchmark ⁴	-0.82	6.86	6.28	159,435
				Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares		Six Months	Since Inception ⁵	£205,590,084
Benchmark		-1.37%	2.80%	206,682,305
				Final Value of a £200,000,000 Investment
Institutional Plus Income Shares		Six Months	Since Inception ⁵	£205,594,488
Benchmark		-0.82	3.34	206,682,305

Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

1 Six months ended 30 June 2015.

2 Annualised.

3 Average annual returns since inception: For Accumulation Shares, 20 March 2007; for Income Shares, 31 October 2007.

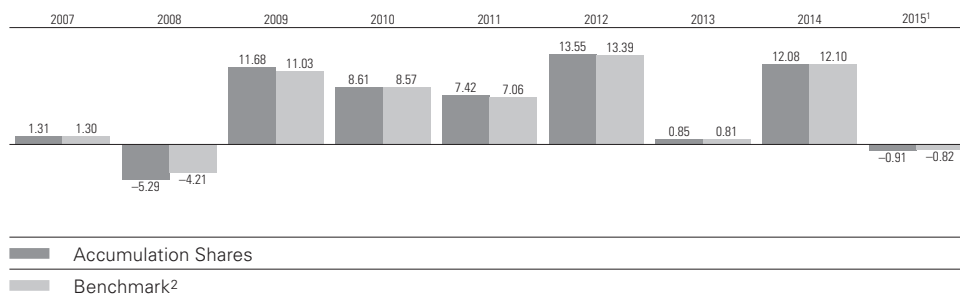
4 Barclays Global Aggregate U.K. Non-Government Bond Index through 30 June 2010; Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index thereafter.

5 2 September 2014.

U.K. Investment Grade Bond Index Fund
 Benchmark: Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index

GBP-Denominated

Total Investment Returns (%): 20 March 2007–30 June 2015



1 Six months ended 30 June 2015.

2 Barclays Global Aggregate U.K. Non-Government Bond Index through 30 June 2010; Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index thereafter.

Statement of Investments

30 June 2015

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds					
Australia 2.04% (2014: 2.01%)					
BHP Billiton Finance Ltd.	2,200,000	4.30%	25/9/42	2,244,000	0.18%
BHP Billiton Finance Ltd.	2,100,000	3.25%	25/9/24	2,095,821	0.17%
National Australia Bank Ltd.	1,500,000	5.13%	9/12/21	1,707,270	0.14%
Westpac Banking Corp.	1,500,000	5.00%	21/10/19	1,677,915	0.14%
Commonwealth Bank of Australia	1,600,000	3.00%	4/9/26	1,630,624	0.14%
National Australia Bank Ltd.	1,350,000	3.63%	8/11/17	1,414,206	0.12%
Rio Tinto Finance plc	1,400,000	4.00%	11/12/29	1,401,708	0.12%
APT Pipelines Ltd.	1,500,000	3.50%	22/3/30	1,393,515	0.12%
Commonwealth Bank of Australia	1,000,000	2.25%	7/12/18	1,017,930	0.09%
Macquarie Bank Ltd.	900,000	3.50%	18/12/20	928,260	0.08%
National Australia Bank Ltd. ¹	800,000	7.13%	12/6/23	903,992	0.08%
Scentre Group Trust 1	850,000	3.88%	16/7/26	891,029	0.08%
Scentre Group Trust 1/Scentre Group Trust 2	900,000	2.38%	8/4/22	871,956	0.07%
National Capital Trust I ¹	810,000	5.62%	17/12/18	858,600	0.07%
National Australia Bank Ltd.	800,000	1.88%	20/2/20	785,744	0.07%
APT Pipelines Ltd.	700,000	4.25%	26/11/24	734,370	0.06%
QBE Capital Funding IV Ltd. ¹	650,000	7.50%	24/5/41	726,421	0.06%
Goodman Australia Finance Pty Ltd.	550,000	9.75%	16/7/18	667,205	0.06%
National Australia Bank Ltd.	600,000	3.00%	4/9/26	615,588	0.05%
SGSP Australia Assets Pty Ltd. ¹	550,000	5.13%	11/2/21	608,503	0.05%
Asciano Finance Ltd.	500,000	5.00%	19/9/23	544,340	0.05%
AusNet Services Holdings Pty Ltd.	375,000	7.13%	26/6/18	430,159	0.04%
				24,149,156	2.04%
Austria 0.08% (2014: 0.10%)					
Oesterreichische Kontrollbank AG	900,000	2.00%	17/12/18	920,250	0.08%
				920,250	0.08%
Belgium 0.82% (2014: 0.70%)					
Dexia Credit Local SA	2,000,000	1.88%	17/7/17	2,024,940	0.18%
Anheuser-Busch InBev NV	1,750,000	6.50%	23/6/17	1,914,973	0.16%
Kingdom of Belgium	1,800,000	1.13%	21/12/18	1,787,274	0.15%
Anheuser-Busch InBev NV	1,125,000	9.75%	30/7/24	1,680,997	0.14%
Anheuser-Busch InBev NV	1,200,000	4.00%	24/9/25	1,268,016	0.11%
Kingdom of Belgium	472,000	9.38%	21/2/20	626,028	0.05%
Kingdom of Belgium	340,000	5.00%	24/4/18	374,340	0.03%
				9,676,568	0.82%
Brazil 0.29% (2014: 0.28%)					
Petrobras Global Finance BV	1,550,000	6.25%	14/12/26	1,374,385	0.12%
Petrobras Global Finance BV	1,600,000	6.63%	16/1/34	1,364,000	0.12%
Petrobras Global Finance BV	800,000	5.38%	1/10/29	647,424	0.05%
				3,385,809	0.29%
Canada 0.34% (2014: 0.27%)					
Export Development Canada	1,900,000	1.88%	17/12/18	1,941,363	0.17%
Export Development Canada	700,000	0.88%	7/12/16	700,161	0.06%
Export Development Canada	700,000	1.38%	16/12/19	696,969	0.06%
Talisman Energy, Inc.	575,000	6.63%	5/12/17	631,419	0.05%
				3,969,912	0.34%
Cayman Islands 0.13% (2014: 0.14%)					
IPIC GMTN Ltd.	1,200,000	6.88%	14/3/26	1,548,000	0.13%
				1,548,000	0.13%
Denmark 0.70% (2014: 0.58%)					
DONG Energy A/S	1,650,000	4.88%	12/1/32	1,814,538	0.16%
DONG Energy A/S	1,250,000	5.75%	9/4/40	1,536,887	0.13%
TDC A/S	1,300,000	5.63%	23/2/23	1,461,460	0.12%
Kommunekredit	1,150,000	1.13%	7/12/18	1,142,214	0.10%
AP Moeller - Maersk A/S	1,000,000	4.00%	4/4/25	1,020,580	0.09%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Danske Bank A/S ¹	950,000	5.38%	29/9/21	1,002,241	0.08%
Carlsberg Breweries A/S	250,000	7.25%	28/11/16	268,748	0.02%
				8,246,668	0.70%
Finland 0.47% (2014: 0.34%)					
Municipality Finance plc	1,650,000	1.13%	7/12/17	1,648,416	0.14%
Municipality Finance plc	1,250,000	1.25%	15/12/16	1,256,762	0.11%
Pohjola Bank OYJ	1,000,000	2.50%	20/5/22	982,280	0.08%
Finland Government International Bond	800,000	1.50%	19/12/19	801,624	0.07%
Finland Government International Bond	500,000	1.00%	17/12/18	496,400	0.04%
Finland Government International Bond	400,000	1.13%	7/12/17	401,404	0.03%
				5,586,886	0.47%
France 7.56% (2014: 7.44%)					
Electricite de France SA	3,500,000	6.13%	2/6/34	4,308,990	0.37%
Electricite de France SA	3,500,000	5.50%	17/10/41	4,068,575	0.35%
Electricite de France SA ²	3,100,000	6.00%	23/1/14	3,860,213	0.34%
GDF Suez	2,500,000	5.00%	1/10/60	3,002,875	0.25%
Electricite de France SA ¹	2,900,000	6.00%	29/1/26	2,943,935	0.25%
Electricite de France SA	2,350,000	5.13%	22/9/50	2,624,457	0.22%
SNCF Reseau	1,925,000	5.50%	1/12/21	2,312,637	0.20%
AXA SA ¹	2,100,000	5.63%	16/1/54	2,137,800	0.18%
SNCF Reseau	1,425,000	5.00%	11/3/52	1,908,032	0.16%
Caisse d'Amortissement de la Dette Sociale	1,900,000	1.00%	7/3/18	1,891,336	0.16%
Veolia Environnement SA	1,500,000	6.13%	29/10/37	1,877,970	0.16%
SNCF Reseau	1,375,000	4.83%	25/3/60	1,866,535	0.16%
BPCE SA	1,800,000	5.25%	16/4/29	1,860,498	0.16%
Electricite de France SA ¹	1,800,000	5.87%	22/1/29	1,784,520	0.15%
SNCF Reseau	1,400,000	5.25%	7/12/28	1,763,440	0.15%
Electricite de France SA	1,450,000	5.88%	18/7/31	1,742,059	0.15%
IXIS Corporate & Investment Bank SA	1,490,000	5.88%	24/2/20	1,728,877	0.15%
Orange SA	1,200,000	8.13%	20/11/28	1,726,140	0.15%
GDF Suez	1,250,000	7.00%	30/10/28	1,706,450	0.14%
Dexia Credit Local SA	1,600,000	2.13%	12/2/25	1,520,080	0.13%
Electricite de France SA	1,300,000	5.50%	27/3/37	1,501,279	0.13%
SNCF Reseau	1,155,000	5.25%	31/1/35	1,475,963	0.12%
Orange SA ¹	1,450,000	5.75%	1/4/23	1,472,765	0.12%
Bouygues SA	1,250,000	5.50%	6/10/26	1,463,950	0.12%
SNCF Mobilites Group	1,150,000	5.38%	18/3/27	1,419,963	0.12%
Orange SA	1,200,000	5.38%	22/11/50	1,400,724	0.12%
AXA SA ¹	1,250,000	6.77%	16/10/19	1,343,750	0.11%
Electricite de France SA	1,050,000	6.88%	12/12/22	1,341,133	0.11%
Orange SA ¹	1,300,000	5.87%	7/2/22	1,323,530	0.11%
Electricite de France SA	1,050,000	6.25%	30/5/28	1,310,390	0.11%
Orange SA	1,058,000	5.63%	23/1/34	1,243,573	0.11%
Credit Agricole SA	1,000,000	7.38%	18/12/23	1,233,380	0.10%
Caisse d'Amortissement de la Dette Sociale	1,200,000	1.38%	6/2/17	1,209,180	0.10%
RCI Banque SA	1,100,000	3.00%	9/5/19	1,123,133	0.10%
AXA SA	950,000	7.13%	15/12/20	1,119,632	0.09%
AXA SA ¹	1,050,000	5.45%	4/3/26	1,071,000	0.09%
Total Capital SA	1,000,000	3.88%	14/12/18	1,069,570	0.09%
Orange SA	900,000	8.00%	20/12/17	1,034,739	0.09%
LVMH Moet Hennessy Louis Vuitton SE	1,000,000	1.63%	20/12/17	1,004,400	0.08%
Agence Francaise de Developpement	1,000,000	0.75%	31/3/17	994,400	0.08%
Cie de Financement Foncier SA	775,000	5.50%	26/1/27	975,082	0.08%
Orange SA	790,000	7.25%	10/11/20	970,333	0.08%
GDF Suez ¹	900,000	4.62%	10/1/19	927,000	0.08%
AXA SA ¹	800,000	6.69%	6/7/26	899,000	0.08%
GDF Suez	700,000	6.13%	11/2/21	836,696	0.07%
RCI Banque SA	800,000	2.13%	6/10/17	800,184	0.07%
Caisse des Depots et Consignations	800,000	1.50%	23/12/19	794,912	0.07%
CNP Assurances ¹	700,000	7.38%	30/9/41	792,750	0.07%
Total Capital International SA	800,000	2.25%	9/6/22	789,280	0.07%
Credit Agricole SA	650,000	5.50%	17/12/21	758,160	0.06%
Total Capital International SA	750,000	2.25%	17/12/20	752,632	0.06%
Cie de Saint-Gobain	700,000	4.63%	9/10/29	735,917	0.06%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Suez Environnement Co.	600,000	5.38%	2/12/30	709,998	0.06%
BNP Paribas SA	700,000	2.38%	20/11/19	706,839	0.06%
Orange SA	600,000	5.25%	5/12/25	689,244	0.06%
BNP Paribas SA	550,000	5.75%	24/1/22	612,436	0.05%
Caisse des Depots et Consignations	600,000	1.50%	12/6/17	605,526	0.05%
Cie de Saint-Gobain	450,000	5.63%	15/11/24	522,113	0.04%
RCI Banque SA	500,000	3.25%	25/4/18	514,715	0.04%
Dexia Credit Local SA	500,000	2.00%	17/6/20	499,845	0.04%
Caisse d'Amortissement de la Dette Sociale	450,000	3.75%	15/10/18	484,182	0.04%
Societe Generale SA	400,000	5.00%	20/12/18	440,224	0.04%
Societe Generale SA	400,000	5.40%	30/1/18	429,080	0.04%
Total Capital SA	400,000	4.25%	8/12/17	426,304	0.04%
Cie de Saint-Gobain	350,000	5.63%	15/12/16	369,919	0.03%
BNP Paribas SA	340,000	3.50%	7/12/16	350,411	0.03%
La Poste SA	150,000	5.63%	19/12/16	159,162	0.01%
				89,343,817	7.56%
Germany 9.99% (2014: 9.64%)					
KFW	7,565,000	6.00%	7/12/28	10,650,840	0.89%
KFW	5,800,000	5.55%	7/6/21	6,996,424	0.59%
KFW	5,550,000	3.75%	7/9/16	5,745,416	0.49%
KFW	2,935,000	5.75%	7/6/32	4,183,754	0.35%
KFW	4,100,000	1.00%	7/12/17	4,096,720	0.35%
KFW	2,980,000	5.63%	25/8/17	3,271,325	0.28%
RWE Finance BV	2,350,000	6.13%	6/7/39	2,751,145	0.23%
E.ON International Finance BV	2,175,000	6.38%	7/6/32	2,685,538	0.23%
KFW	2,600,000	2.00%	6/12/18	2,665,988	0.23%
KFW	2,600,000	1.13%	23/12/19	2,560,610	0.22%
KFW	1,875,000	5.00%	9/6/36	2,553,506	0.22%
E.ON International Finance BV	2,150,000	5.88%	30/10/37	2,549,406	0.22%
Landwirtschaftliche Rentenbank	2,530,000	1.00%	15/12/17	2,527,799	0.21%
KFW	1,865,000	5.50%	18/6/25	2,400,236	0.20%
Deutsche Telekom International Finance BV	1,950,000	6.50%	8/4/22	2,374,456	0.20%
FMS Wertmanagement AoeR	2,100,000	0.75%	15/12/17	2,083,032	0.18%
E.ON International Finance BV	1,800,000	6.00%	30/10/19	2,059,038	0.17%
RWE Finance BV	1,700,000	6.25%	3/6/30	1,993,080	0.17%
FMS Wertmanagement AoeR	2,000,000	1.13%	13/12/19	1,966,520	0.17%
E.ON International Finance BV	1,500,000	6.75%	27/1/39	1,963,050	0.17%
Allianz Finance II BV	1,700,000	4.50%	13/3/43	1,901,535	0.16%
Deutsche Bahn Finance BV	1,800,000	2.75%	20/6/22	1,842,174	0.16%
Siemens Financieringsmaatschappij NV ¹	1,650,000	6.12%	14/9/66	1,716,000	0.15%
RWE AG ¹	1,600,000	7.00%	20/3/19	1,670,400	0.14%
FMS Wertmanagement AoeR	1,600,000	1.88%	7/12/18	1,629,840	0.14%
FMS Wertmanagement AoeR	1,600,000	1.13%	7/12/16	1,605,632	0.14%
Siemens Financieringsmaatschappij NV	1,500,000	3.75%	10/9/42	1,492,650	0.13%
KFW	1,350,000	4.88%	1/2/18	1,484,568	0.13%
RWE Finance BV	1,250,000	6.50%	20/4/21	1,463,787	0.12%
NRW Bank	1,400,000	0.88%	15/12/17	1,390,816	0.12%
RWE Finance BV	1,400,000	4.75%	31/1/34	1,388,884	0.12%
Bayer AG	1,200,000	5.63%	23/5/18	1,342,524	0.11%
BMW Finance NV	1,300,000	1.75%	20/11/17	1,307,267	0.11%
Daimler AG	1,300,000	1.75%	8/11/17	1,305,369	0.11%
Muenchener Rueckversicherungs-Gesellschaft AG ¹	1,100,000	6.62%	26/5/42	1,258,719	0.11%
RWE Finance BV	1,100,000	5.63%	6/12/23	1,251,173	0.11%
RWE Finance BV	1,050,000	5.50%	6/7/22	1,187,970	0.10%
BMW Finance NV	1,200,000	1.88%	29/6/20	1,183,836	0.10%
Volkswagen Financial Services NV	1,100,000	1.75%	17/4/20	1,079,551	0.09%
Landeskreditbank Baden-Wuerttemberg Foerderbank	1,050,000	1.25%	15/12/16	1,054,998	0.09%
Deutsche Telekom International Finance BV ¹	750,000	7.63%	15/6/30	1,052,617	0.09%
Landeskreditbank Baden-Wuerttemberg Foerderbank	1,050,000	0.88%	15/12/17	1,043,637	0.09%
Deutsche Pfandbriefbank AG	1,000,000	1.88%	20/12/19	1,001,300	0.08%
FMS Wertmanagement AoeR	1,000,000	1.00%	10/4/18	997,330	0.08%
Daimler AG	1,000,000	1.25%	1/12/17	991,400	0.08%
BMW Finance NV	900,000	3.38%	14/12/18	946,746	0.08%
Daimler International Finance BV	850,000	3.50%	6/6/19	897,838	0.08%
Siemens Financieringsmaatschappij NV	900,000	2.75%	10/9/25	879,624	0.07%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Volkswagen Financial Services NV	850,000	2.75%	2/10/20	869,881	0.07%
BASF SE	800,000	5.88%	31/3/17	864,048	0.07%
Muenchener Rueckversicherungs-Gesellschaft AG ¹	750,000	7.62%	21/6/28	851,557	0.07%
BMW US Capital LLC	820,000	2.00%	20/11/19	818,016	0.07%
Daimler AG	800,000	2.38%	16/7/18	812,832	0.07%
Linde Finance BV	630,000	5.88%	24/4/23	768,663	0.07%
Deutsche Telekom International Finance BV	500,000	8.88%	27/11/28	756,725	0.06%
BMW Finance NV	700,000	5.00%	2/10/17	754,495	0.06%
Linde Finance BV ¹	700,000	8.12%	14/7/66	742,350	0.06%
Landwirtschaftliche Rentenbank	700,000	3.25%	7/12/16	723,569	0.06%
Deutsche Bahn Finance BV	700,000	3.13%	24/7/26	720,853	0.06%
Daimler AG	600,000	2.75%	4/12/20	613,962	0.05%
Deutsche Telekom International Finance BV	450,000	7.38%	4/12/19	547,330	0.05%
Volkswagen Financial Services NV	500,000	2.38%	13/11/18	509,685	0.04%
Volkswagen Financial Services NV	500,000	1.75%	21/8/17	503,680	0.04%
Daimler AG	500,000	1.63%	2/12/16	502,095	0.04%
Deutsche Bahn Finance BV	450,000	1.38%	30/10/17	452,142	0.04%
Volkswagen Financial Services NV	400,000	2.63%	22/7/19	408,940	0.03%
BASF SE	400,000	1.38%	15/12/17	400,900	0.03%
KFW	265,000	4.88%	15/3/37	357,273	0.03%
Volkswagen Financial Services NV	350,000	1.25%	15/12/16	349,696	0.03%
KFW	250,000	5.00%	10/9/24	306,703	0.03%
				118,081,463	9.99%
Guernsey 0.06% (2014: 0.04%)					
States of Guernsey	700,000	3.38%	12/12/46	681,534	0.06%
				681,534	0.06%
Hong Kong 0.08% (2014: 0.10%)					
Hutchison Whampoa Finance UK plc	800,000	5.63%	24/11/26	953,280	0.08%
				953,280	0.08%
Ireland 0.37% (2014: 0.38%)					
Freshwater Finance plc	1,000,000	4.61%	17/10/36	1,078,561	0.10%
NIE Finance plc	850,000	6.38%	2/6/26	1,071,442	0.09%
ESB Finance Ltd.	655,000	6.50%	5/3/20	764,221	0.06%
Freshwater Finance plc	590,000	5.18%	20/4/35	684,123	0.06%
Dali Capital plc	350,000	4.80%	21/12/37	381,356	0.03%
Freshwater Finance plc	350,000	4.56%	3/4/36	374,528	0.03%
				4,354,231	0.37%
Italy 1.35% (2014: 1.67%)					
Enel Finance International NV	3,280,000	5.75%	14/9/40	3,704,301	0.31%
Italy Government International Bond	2,826,000	6.00%	4/8/28	3,360,340	0.28%
Enel Finance International NV	2,150,000	5.63%	14/8/24	2,450,441	0.21%
Enel SpA	1,450,000	5.75%	22/6/37	1,626,871	0.14%
Enel SpA	1,300,000	6.25%	20/6/19	1,482,923	0.13%
Italy Government International Bond	1,200,000	5.25%	7/12/34	1,313,136	0.11%
Atlantia SpA	1,100,000	6.25%	9/6/22	1,308,626	0.11%
eni finance international SA	700,000	5.00%	27/1/19	767,578	0.06%
				16,014,216	1.35%
Japan 0.68% (2014: 0.65%)					
MUFG Capital Finance 5 Ltd. ¹	1,200,000	6.30%	25/1/17	1,258,501	0.11%
East Japan Railway Co.	800,000	5.25%	22/4/33	987,384	0.08%
Japan Bank for International Cooperation	950,000	2.63%	15/12/20	981,065	0.08%
Nomura Europe Finance NV	900,000	5.50%	23/3/17	961,047	0.08%
SMFG Preferred Capital GBP 2 Ltd. ¹	600,000	10.23%	25/1/29	930,000	0.08%
East Japan Railway Co.	750,000	4.75%	8/12/31	877,957	0.07%
Toyota Motor Credit Corp.	750,000	4.00%	7/12/17	796,132	0.07%
East Japan Railway Co.	650,000	4.50%	25/1/36	735,462	0.06%
East Japan Railway Co.	450,000	4.88%	14/6/34	532,080	0.05%
				8,059,628	0.68%
Jersey Islands 0.05% (2014: 0.06%)					
Bailiwick of Jersey	500,000	3.75%	9/6/54	550,395	0.05%
				550,395	0.05%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Mexico 0.98% (2014: 0.93%)					
Mexico Government International Bond ³	2,350,000	5.63%	19/3/14	2,253,651	0.18%
America Movil SAB de CV	1,850,000	4.38%	7/8/41	1,868,037	0.15%
America Movil SAB de CV	1,275,000	5.75%	28/6/30	1,511,449	0.13%
Mexico Government International Bond	1,125,000	6.75%	6/2/24	1,392,187	0.12%
America Movil SAB de CV ¹	1,300,000	6.37%	6/9/73	1,375,920	0.12%
America Movil SAB de CV	1,050,000	5.00%	27/10/26	1,190,973	0.10%
America Movil SAB de CV	950,000	4.95%	22/7/33	1,044,040	0.09%
Petroleos Mexicanos	800,000	8.25%	2/6/22	1,006,496	0.09%
				11,642,753	0.98%
Netherlands 3.44% (2014: 3.18%)					
Bank Nederlandse Gemeenten NV	2,450,000	1.88%	7/12/18	2,490,473	0.20%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	2,250,000	4.63%	23/5/29	2,290,792	0.18%
ING Bank NV ¹	1,800,000	6.88%	29/5/23	1,995,624	0.16%
Koninklijke KPN NV	1,650,000	5.75%	17/9/29	1,876,017	0.16%
ING Bank NV	1,300,000	5.38%	15/4/21	1,495,273	0.13%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,500,000	2.25%	23/3/22	1,459,380	0.12%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,300,000	4.00%	19/9/22	1,397,981	0.12%
Aegon NV	1,000,000	6.63%	16/12/39	1,376,440	0.12%
Bank Nederlandse Gemeenten NV	1,375,000	1.38%	9/12/19	1,359,834	0.12%
Bank Nederlandse Gemeenten NV	1,125,000	5.38%	7/6/21	1,338,289	0.11%
Shell International Finance BV	1,300,000	2.00%	20/12/19	1,300,663	0.11%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,150,000	4.55%	30/8/29	1,290,127	0.11%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,150,000	5.25%	14/9/27	1,239,125	0.10%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,000,000	5.25%	23/5/41	1,220,030	0.10%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,050,000	4.63%	13/1/21	1,159,935	0.10%
PostNL NV	1,000,000	7.50%	14/8/18	1,159,580	0.10%
Bank Nederlandse Gemeenten NV	1,100,000	3.25%	29/11/17	1,154,769	0.10%
Koninklijke KPN NV	1,075,000	5.00%	18/11/26	1,137,974	0.10%
Nederlandse Waterschapsbank NV	825,000	5.38%	7/6/32	1,084,619	0.09%
Nederlandse Waterschapsbank NV	1,000,000	2.00%	28/12/18	1,022,500	0.09%
ABN AMRO Bank NV	1,000,000	2.50%	18/12/18	1,018,020	0.09%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	900,000	3.25%	1/11/17	936,558	0.08%
Ahold Finance USA LLC	775,000	6.50%	14/3/17	836,349	0.07%
ING Bank NV	800,000	3.88%	23/12/16	828,384	0.07%
Unilever plc	800,000	2.00%	19/12/18	812,712	0.07%
Rabobank Capital Funding Trust IV ¹	750,000	5.56%	31/12/19	796,868	0.07%
ABN AMRO Bank NV	700,000	4.88%	16/1/19	769,524	0.07%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	550,000	5.38%	3/8/60	730,477	0.06%
Bank Nederlandse Gemeenten NV	580,000	5.75%	18/1/19	665,765	0.06%
Nederlandse Waterschapsbank NV	650,000	2.13%	7/9/16	659,802	0.06%
ABN AMRO Bank NV	600,000	2.25%	11/9/17	608,718	0.05%
Aegon NV	450,000	6.13%	15/12/31	568,647	0.05%
Bank Nederlandse Gemeenten NV	550,000	0.88%	12/12/16	549,714	0.05%
Unilever plc	510,000	4.75%	16/6/17	545,527	0.05%
Bank Nederlandse Gemeenten NV	400,000	5.20%	7/12/28	508,524	0.04%
Nederlandse Waterschapsbank NV	500,000	0.88%	7/3/18	494,995	0.04%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	400,000	4.88%	10/1/23	451,156	0.04%
				40,631,165	3.44%
New Zealand 0.13% (2014: 0.12%)					
Chorus Ltd.	950,000	6.75%	6/4/20	1,087,978	0.10%
Fonterra Co-operative Group Ltd.	279,000	9.38%	4/12/23	406,592	0.03%
				1,494,570	0.13%
Norway 0.71% (2014: 0.67%)					
Statoil ASA	1,650,000	6.88%	11/3/31	2,311,354	0.20%
Kommunalbanken AS	1,300,000	1.13%	15/12/17	1,299,688	0.11%
DNB Bank ASA	1,200,000	4.25%	27/1/20	1,296,852	0.11%
Statoil ASA	1,150,000	4.25%	10/4/41	1,238,676	0.10%
Kommunalbanken AS	1,050,000	1.13%	15/12/16	1,053,265	0.09%
DNB Bank ASA ¹	800,000	6.01%	29/3/17	826,360	0.07%
Statoil ASA	300,000	6.13%	27/11/28	388,434	0.03%
				8,414,629	0.71%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Portugal 0.17% (2014: 0.00%)					
EDP Finance BV	1,000,000	8.63%	4/1/24	1,317,550	0.11%
EDP Finance BV	600,000	6.63%	9/8/17	651,504	0.06%
				1,969,054	0.17%
Singapore 0.15% (2014: 0.17%)					
Temasek Financial I Ltd.	1,100,000	5.13%	26/7/40	1,423,455	0.12%
Temasek Financial I Ltd.	350,000	4.63%	26/7/22	401,261	0.03%
				1,824,716	0.15%
South Korea 0.09% (2014: 0.11%)					
Export-Import Bank of Korea	500,000	2.00%	7/12/17	503,850	0.05%
Korea Development Bank	500,000	2.00%	20/12/18	499,820	0.04%
				1,003,670	0.09%
South Africa 0.06% (2014: 0.00%)					
Investec plc	700,000	4.50%	5/5/22	712,180	0.06%
				712,180	0.06%
Spain 0.89% (2014: 0.89%)					
Telefonica Emisiones SAU	2,200,000	5.60%	12/3/20	2,434,740	0.22%
Telefonica Emisiones SAU	1,650,000	5.29%	9/12/22	1,825,082	0.16%
Iberdrola Finanzas SAU	1,250,000	7.38%	29/1/24	1,595,100	0.13%
Telefonica Emisiones SAU	1,200,000	5.38%	2/2/18	1,296,648	0.11%
Telefonica Emisiones SAU	1,000,000	5.45%	8/10/29	1,103,640	0.09%
Telefonica Emisiones SAU	800,000	5.38%	2/2/26	880,184	0.07%
Instituto de Credito Oficial	650,000	1.88%	15/12/17	651,215	0.06%
Spain Government International Bond	450,000	5.25%	6/4/29	506,524	0.04%
Iberdrola Finanzas SAU	150,000	6.00%	1/7/22	176,486	0.01%
				10,469,619	0.89%
Supranational 7.64% (2014: 7.72%)					
European Investment Bank	9,150,000	1.38%	15/1/18	9,218,717	0.77%
European Investment Bank	5,675,000	5.63%	7/6/32	7,856,017	0.66%
European Investment Bank	5,435,000	6.00%	7/12/28	7,509,595	0.64%
European Investment Bank	4,575,000	4.75%	15/10/18	5,081,361	0.43%
European Investment Bank	4,850,000	1.50%	1/2/19	4,869,739	0.41%
European Investment Bank	3,975,000	5.38%	7/6/21	4,748,933	0.40%
European Investment Bank	3,750,000	3.88%	8/6/37	4,353,712	0.37%
European Investment Bank	2,925,000	5.00%	15/4/39	3,955,770	0.33%
European Investment Bank	3,100,000	8.75%	25/8/17	3,607,501	0.31%
European Investment Bank	2,765,000	5.50%	15/4/25	3,534,057	0.30%
European Investment Bank	3,250,000	4.88%	7/9/16	3,407,397	0.29%
European Investment Bank	2,550,000	4.50%	7/6/29	3,106,767	0.26%
International Bank for Reconstruction & Development	2,350,000	1.25%	2/10/17	2,364,970	0.20%
European Investment Bank	1,640,000	4.63%	12/10/54	2,295,983	0.19%
European Investment Bank	2,050,000	3.25%	7/12/16	2,120,828	0.18%
European Investment Bank	1,700,000	3.75%	7/12/27	1,915,594	0.16%
European Investment Bank	1,400,000	4.50%	7/3/44	1,809,654	0.15%
European Investment Bank	1,700,000	2.50%	31/10/22	1,749,980	0.15%
European Bank for Reconstruction & Development	1,280,000	5.63%	7/12/28	1,718,323	0.15%
Council Of Europe Development Bank	1,450,000	1.88%	22/12/18	1,480,363	0.13%
European Investment Bank	1,300,000	4.25%	7/12/21	1,479,361	0.13%
International Bank for Reconstruction & Development	850,000	5.75%	7/6/32	1,204,637	0.10%
Inter-American Development Bank	1,050,000	1.25%	15/12/17	1,055,050	0.09%
European Bank for Reconstruction & Development	1,000,000	1.88%	17/12/18	1,021,030	0.09%
Council Of Europe Development Bank	1,000,000	1.25%	23/12/19	989,220	0.08%
European Investment Bank	800,000	4.13%	7/12/17	858,280	0.07%
International Bank for Reconstruction & Development	825,000	1.00%	28/12/16	827,087	0.07%
European Investment Bank	800,000	2.25%	7/3/20	822,568	0.07%
Asian Development Bank	800,000	1.00%	15/12/16	802,144	0.07%
African Development Bank	700,000	1.13%	15/12/16	702,478	0.06%
Asian Development Bank	680,000	1.50%	15/12/17	687,276	0.06%
European Investment Bank	1,000,000	2.94%	7/12/28	675,680	0.06%
International Bank for Reconstruction & Development	500,000	5.40%	7/6/21	601,850	0.05%
International Bank for Reconstruction & Development	450,000	4.88%	7/12/28	572,512	0.05%
Nordic Investment Bank	440,000	5.25%	26/11/19	511,729	0.04%
Inter-American Development Bank	400,000	1.63%	18/10/17	405,324	0.03%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
European Investment Bank	200,000	5.38%	7/3/19	228,222	0.02%
Council Of Europe Development Bank	200,000	1.75%	19/12/16	202,560	0.02%
				90,352,269	7.64%
Sweden 1.28% (2014: 1.27%)					
Vattenfall AB	2,425,000	6.88%	15/4/39	3,363,499	0.27%
Svensk Exportkredit AB	1,400,000	1.88%	21/12/18	1,426,880	0.12%
Svenska Handelsbanken AB	1,100,000	3.00%	20/11/20	1,139,633	0.10%
Svenska Handelsbanken AB	1,050,000	4.00%	18/1/19	1,126,188	0.10%
Nordea Bank AB	1,050,000	2.13%	13/11/19	1,050,703	0.09%
Svenska Handelsbanken AB	1,000,000	2.75%	5/12/22	1,006,110	0.09%
TeliaSonera AB	900,000	4.38%	5/12/42	943,938	0.08%
Svensk Exportkredit AB	850,000	1.13%	15/12/16	852,516	0.07%
Nordea Bank AB	800,000	2.38%	2/6/22	780,048	0.07%
Vattenfall AB	650,000	6.13%	16/12/19	757,452	0.06%
Skandinaviska Enskilda Banken AB	700,000	3.00%	18/12/20	724,843	0.06%
Swedbank AB	700,000	1.63%	15/4/19	690,858	0.06%
Investor AB	550,000	5.50%	5/5/37	675,862	0.06%
Svenska Handelsbanken AB	600,000	1.88%	29/8/17	606,270	0.05%
				15,144,800	1.28%
Switzerland 1.18% (2014: 0.96%)					
UBS AG	2,100,000	6.63%	11/4/18	2,378,271	0.21%
Glencore Finance Europe SA ¹	1,550,000	6.00%	3/4/22	1,760,304	0.15%
Credit Suisse Group Funding Guernsey Ltd.	1,500,000	3.00%	27/5/22	1,454,925	0.12%
Glencore Finance Europe SA	1,150,000	6.50%	27/2/19	1,297,269	0.11%
ELM BV for Swiss Reinsurance Co. ¹	1,200,000	6.30%	25/5/19	1,293,000	0.11%
Nestle Finance International Ltd.	1,250,000	2.25%	30/11/23	1,223,987	0.10%
Roche Finance Europe BV	803,000	5.38%	29/8/23	974,344	0.08%
Glencore Canada Financial Corp.	825,000	7.38%	27/5/20	974,086	0.08%
Holcim GB Finance Ltd.	750,000	8.75%	24/4/17	842,527	0.07%
UBS AG	640,000	6.38%	20/7/16	673,286	0.06%
UBS AG ¹	550,000	6.37%	19/11/24	622,650	0.05%
Nestle Holdings, Inc.	500,000	1.63%	11/12/17	504,635	0.04%
				13,999,284	1.18%
United Kingdom 44.44% (2014: 46.01%)					
Barclays Bank plc	4,413,000	10.00%	21/5/21	5,741,003	0.48%
United Kingdom Gilt	5,000,000	1.75%	22/1/17	5,091,849	0.42%
Lloyds Bank plc	3,100,000	5.13%	7/3/25	3,707,010	0.30%
Lloyds Bank plc	2,750,000	6.00%	8/2/30	3,678,922	0.30%
Abbey National Treasury Services plc	3,150,000	5.13%	14/4/21	3,630,626	0.30%
Lloyds Bank plc	3,050,000	4.88%	30/3/27	3,624,437	0.31%
Imperial Tobacco Finance plc	2,200,000	9.00%	17/2/22	2,909,434	0.25%
Royal Bank of Scotland plc	2,450,000	5.13%	13/1/24	2,902,123	0.25%
GlaxoSmithKline Capital plc	2,375,000	5.25%	10/4/42	2,896,289	0.25%
Abbey National Treasury Services plc	2,250,000	5.75%	2/3/27	2,864,678	0.24%
Annington Finance No. 4 plc	3,450,000	3.10%	7/12/22	2,745,131	0.23%
Barclays Bank plc	2,350,000	4.25%	12/1/22	2,624,715	0.22%
Heathrow Funding Ltd. ¹	2,022,000	6.45%	10/12/33	2,623,019	0.22%
Royal Bank of Scotland plc	2,000,000	7.50%	29/4/24	2,590,780	0.22%
Lloyds Bank plc	1,875,000	6.50%	17/9/40	2,580,281	0.22%
Heathrow Funding Ltd.	2,225,000	5.23%	15/2/25	2,524,173	0.21%
NGG Finance plc ¹	2,300,000	5.63%	18/6/73	2,445,245	0.21%
Centrica plc	1,800,000	7.00%	19/9/33	2,430,270	0.21%
HSBC Holdings plc	2,000,000	6.75%	11/9/28	2,412,300	0.20%
GlaxoSmithKline Capital plc	1,975,000	5.25%	19/12/33	2,383,410	0.20%
HSBC Holdings plc ¹	2,200,000	6.37%	18/10/22	2,363,768	0.20%
Heathrow Funding Ltd.	1,825,000	5.88%	31/5/43	2,279,991	0.19%
Lloyds Bank plc	1,800,000	7.63%	22/4/25	2,265,516	0.19%
HSBC Holdings plc	1,950,000	6.00%	29/3/40	2,203,851	0.19%
GlaxoSmithKline Capital plc	1,600,000	6.38%	9/3/39	2,203,056	0.19%
Abbey National Treasury Services plc	1,750,000	5.25%	16/2/29	2,200,695	0.19%
Yorkshire Building Society	2,000,000	4.75%	12/4/18	2,183,420	0.18%
Coventry Building Society	2,000,000	4.63%	19/4/18	2,179,360	0.18%
Nationwide Building Society	1,700,000	5.63%	28/1/26	2,150,755	0.18%
HSBC Holdings plc	1,700,000	7.00%	7/4/38	2,148,902	0.18%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Standard Chartered plc	2,200,000	5.13%	6/6/34	2,127,158	0.18%
Centrica plc	2,000,000	4.38%	13/3/29	2,093,460	0.18%
Western Power Distribution East Midlands plc	1,810,000	5.25%	17/1/23	2,065,391	0.17%
Aspire Defence Finance plc	1,821,843	4.67%	31/3/40	2,044,782	0.17%
Western Power Distribution West Midlands plc	1,670,000	5.75%	16/4/32	2,042,610	0.17%
Juturna European Loan Conduit No. 16 plc	1,785,688	5.06%	10/8/33	2,038,791	0.17%
Royal Bank of Scotland plc	1,600,000	6.88%	17/5/25	2,022,624	0.17%
CTRL Section 1 Finance plc	1,716,268	5.23%	2/5/35	2,021,094	0.17%
Scottish Widows plc	1,950,000	5.50%	16/6/23	2,017,080	0.17%
Aspire Defence Finance plc	1,797,224	4.67%	31/3/40	2,014,813	0.17%
Heathrow Funding Ltd.	1,550,000	6.75%	3/12/28	2,000,259	0.17%
BP Capital Markets plc	1,850,000	4.33%	10/12/18	1,998,018	0.17%
BG Energy Capital plc	1,700,000	5.00%	4/11/36	1,975,468	0.17%
Aviva plc ¹	1,860,000	6.12%	29/9/22	1,957,650	0.17%
Lloyds Bank plc	2,000,000	1.75%	31/3/22	1,925,040	0.16%
HSBC Holdings plc	1,550,000	6.50%	20/5/24	1,916,188	0.16%
Heathrow Funding Ltd.	1,800,000	4.63%	31/10/48	1,909,260	0.16%
GlaxoSmithKline Capital plc	1,800,000	4.25%	18/12/45	1,891,890	0.16%
Thames Water Utilities Finance Ltd.	1,625,000	5.13%	28/9/37	1,863,729	0.16%
Scottish Widows plc	1,600,000	7.00%	16/6/43	1,859,296	0.16%
Land Securities Capital Markets plc ¹	1,555,000	5.39%	31/3/27	1,854,306	0.16%
Heathrow Funding Ltd.	1,500,000	7.13%	14/2/24	1,851,195	0.16%
SSE plc	1,250,000	8.38%	20/11/28	1,850,675	0.16%
BG Energy Capital plc	1,570,000	5.13%	1/12/25	1,824,152	0.15%
HSBC Bank Capital Funding Sterling 1 LP ¹	1,665,000	5.84%	5/11/31	1,823,175	0.15%
BAT International Finance plc	1,550,000	6.38%	12/12/19	1,816,755	0.15%
Nationwide Building Society	1,600,000	5.63%	9/9/19	1,814,144	0.15%
Standard Chartered plc	1,780,000	4.38%	18/1/38	1,792,958	0.15%
Prudential plc ¹	1,700,000	5.70%	19/12/63	1,790,457	0.15%
Annington Repackaging No. 1 Ltd.	1,600,000	5.32%	10/1/23	1,786,896	0.15%
Aviva plc ¹	1,650,000	6.12%	14/11/36	1,780,927	0.15%
Community Finance Co., 1 plc	1,450,000	5.02%	31/7/34	1,763,388	0.15%
Reed Elsevier Investments plc	1,700,000	2.75%	1/8/19	1,725,823	0.15%
Lloyds Bank plc	1,300,000	7.50%	15/4/24	1,709,045	0.14%
Standard Chartered Bank	1,500,000	7.75%	3/4/18	1,705,620	0.14%
GlaxoSmithKline Capital plc	1,700,000	3.38%	20/12/27	1,700,986	0.14%
British Telecommunications plc	1,425,000	5.75%	7/12/28	1,697,018	0.14%
THFC Funding No. 3 plc	1,400,000	5.20%	11/10/43	1,695,232	0.14%
Thames Water Utilities Cayman Finance Ltd.	1,600,000	4.00%	19/6/25	1,693,072	0.14%
Co-operative Bank plc	1,500,000	4.75%	11/11/21	1,651,200	0.14%
SSE plc ¹	1,700,000	3.88%	10/9/20	1,641,860	0.14%
Annington Finance No. 4 plc	2,070,000	3.30%	10/1/23	1,618,119	0.14%
Clydesdale Bank plc	1,400,000	4.63%	8/6/26	1,610,742	0.14%
Imperial Tobacco Finance plc	1,350,000	7.75%	24/6/19	1,607,661	0.14%
RSA Insurance Group plc ¹	1,350,000	9.37%	20/5/39	1,601,748	0.14%
HSBC Holdings plc	1,450,000	5.75%	20/12/27	1,598,988	0.14%
Silverstone Master Issuer plc	1,525,000	5.06%	21/1/55	1,598,151	0.14%
NATS En Route plc	1,393,583	5.25%	31/3/26	1,578,484	0.13%
Intu Metrocentre Finance plc	1,500,000	4.13%	6/12/23	1,562,355	0.13%
Centrica plc	1,300,000	6.38%	10/3/22	1,558,635	0.13%
Electricity North West Ltd.	1,050,000	8.88%	25/3/26	1,555,777	0.13%
BG Energy Capital plc ¹	1,450,000	6.50%	30/11/72	1,542,438	0.13%
High Speed Rail Finance 1 plc	1,400,000	4.38%	1/11/38	1,537,564	0.13%
Aviva plc ¹	1,400,000	6.62%	3/6/41	1,534,904	0.13%
BAT International Finance plc	1,450,000	4.00%	4/9/26	1,513,438	0.13%
United Kingdom Gilt	1,200,000	5.00%	7/3/25	1,511,064	0.13%
Eastern Power Networks plc	1,350,000	4.75%	30/9/21	1,495,368	0.13%
Severn Trent Utilities Finance plc	1,350,000	6.00%	22/1/18	1,492,006	0.13%
British Telecommunications plc	1,150,000	6.38%	23/6/37	1,491,251	0.13%
Legal & General Group plc ¹	1,450,000	5.50%	27/6/64	1,484,104	0.13%
ABP Finance plc	1,200,000	6.25%	14/12/26	1,483,896	0.13%
British Telecommunications plc	1,350,000	6.63%	23/6/17	1,477,143	0.12%
Imperial Tobacco Finance plc	1,300,000	5.50%	28/9/26	1,473,875	0.12%
Imperial Tobacco Finance plc	1,400,000	4.88%	7/6/32	1,473,654	0.12%
Permanent Master Issuer plc	1,400,000	4.81%	15/7/42	1,470,014	0.12%
Bank of Scotland plc	1,150,000	9.38%	15/5/21	1,466,008	0.12%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
BAT International Finance plc	1,150,000	6.00%	24/11/34	1,460,385	0.12%
Royal Bank of Scotland plc	1,350,000	6.00%	17/5/17	1,455,961	0.12%
Great Rolling Stock Co., Ltd.	1,159,287	6.88%	27/7/35	1,453,630	0.12%
Legal & General Group plc ¹	1,400,000	6.38%	2/5/17	1,452,500	0.12%
HSBC Bank plc	1,475,000	4.75%	24/3/46	1,451,135	0.12%
Prudential plc ¹	1,500,000	5.00%	20/7/55	1,449,660	0.12%
Coventry Building Society	1,200,000	5.88%	28/9/22	1,431,588	0.12%
SSE plc	1,300,000	5.00%	1/10/18	1,421,888	0.12%
Direct Line Insurance Group plc ¹	1,150,000	9.25%	27/4/42	1,421,089	0.12%
BAT International Finance plc	1,100,000	7.25%	12/3/24	1,420,914	0.12%
Aviva plc ¹	1,250,000	6.88%	20/5/58	1,419,088	0.12%
Thames Water Utilities Cayman Finance Ltd.	1,175,000	5.50%	11/2/41	1,412,832	0.12%
Lloyds Bank plc ¹	1,250,000	10.75%	16/12/21	1,406,250	0.12%
Wellcome Trust Finance plc	1,150,000	4.63%	25/7/36	1,402,758	0.12%
Standard Life plc ¹	1,225,000	6.75%	12/7/27	1,399,563	0.12%
Thames Water Utilities Cayman Finance Ltd. ¹	1,250,000	5.75%	13/9/30	1,399,100	0.12%
Yorkshire Water Services Bradford Finance Ltd. ¹	1,300,000	6.00%	24/4/25	1,386,957	0.12%
THFC Funding No. 2 plc	1,000,000	6.35%	8/7/41	1,370,500	0.12%
Abbey National Treasury Services plc	1,300,000	4.13%	14/9/17	1,370,460	0.12%
Western Power Distribution West Midlands plc	1,300,000	3.88%	17/10/24	1,369,446	0.12%
Barclays Bank plc	1,235,000	5.75%	14/9/26	1,366,219	0.12%
Barclays Bank plc ¹	1,250,000	6.75%	16/1/23	1,360,088	0.12%
Sanctuary Capital plc	1,100,000	5.00%	26/4/47	1,355,442	0.11%
Meadowhall Finance plc	1,168,011	4.99%	12/7/37	1,352,090	0.11%
Telereal Secured Finance plc	1,334,957	4.01%	10/12/33	1,343,033	0.11%
National Grid Gas plc	1,000,000	6.00%	13/5/38	1,334,200	0.11%
RMPA Services plc	1,113,596	5.34%	30/9/38	1,322,373	0.11%
Marks & Spencer plc	1,150,000	6.13%	2/12/19	1,310,517	0.11%
Southern Gas Networks plc	1,400,000	2.50%	3/2/25	1,302,952	0.11%
Rolls-Royce plc	1,100,000	6.75%	30/4/19	1,296,669	0.11%
Abbey National Treasury Services plc	1,250,000	3.88%	15/10/29	1,282,038	0.11%
GKN Holdings plc	1,150,000	5.38%	19/9/22	1,280,974	0.11%
Northumbrian Water Finance plc	1,170,000	6.00%	11/10/17	1,279,079	0.11%
HSBC Bank plc	1,197,000	5.38%	22/8/33	1,277,474	0.11%
Great Rolling Stock Co., Ltd.	1,018,500	6.50%	5/4/31	1,273,298	0.11%
SP Manweb plc	1,150,000	4.88%	20/9/27	1,271,854	0.11%
National Grid Electricity Transmission plc	875,000	7.38%	13/1/31	1,271,629	0.11%
Severn Trent Utilities Finance plc	1,250,000	3.63%	16/1/26	1,266,913	0.11%
Next plc	1,100,000	5.38%	26/10/21	1,252,669	0.11%
AA Bond Co., Ltd.	1,200,000	4.25%	31/7/43	1,251,684	0.11%
Royal Bank of Scotland plc	1,100,000	6.63%	17/9/18	1,245,629	0.11%
Vodafone Group plc	1,050,000	8.13%	26/11/18	1,241,888	0.11%
Imperial Tobacco Finance plc	1,100,000	6.25%	4/12/18	1,241,262	0.11%
Heathrow Funding Ltd.	1,100,000	6.00%	20/3/20	1,240,173	0.10%
Vodafone Group plc	1,150,000	5.38%	5/12/17	1,237,687	0.10%
Vodafone Group plc	1,050,000	5.90%	26/11/32	1,229,539	0.10%
Centrica plc	1,250,000	4.25%	12/9/44	1,218,913	0.10%
Broadgate Financing plc	1,050,000	5.00%	5/10/33	1,216,184	0.10%
BUPA Finance plc	1,200,000	5.00%	25/4/23	1,212,672	0.10%
Wellcome Trust Ltd.	1,000,000	4.00%	9/5/59	1,199,820	0.10%
Circle Anglia Social Housing plc	800,000	7.25%	12/11/38	1,191,992	0.10%
Arqiva Financing plc	1,100,000	4.88%	31/12/32	1,190,904	0.10%
Derby Healthcare plc	992,900	5.56%	30/6/41	1,190,487	0.10%
Southern Water Services Finance Ltd.	925,000	6.64%	31/3/26	1,183,362	0.10%
Manchester Airport Group Funding plc	1,100,000	4.75%	31/3/34	1,182,830	0.10%
Centrica plc ¹	1,200,000	5.25%	10/4/75	1,176,000	0.10%
Imperial Tobacco Finance plc	900,000	8.13%	15/3/24	1,175,409	0.10%
Canary Wharf Finance II plc	960,000	5.95%	22/10/37	1,166,141	0.10%
Gatwick Funding Ltd.	955,000	5.75%	23/1/39	1,164,699	0.10%
Abbey National Treasury Services plc	1,200,000	1.88%	17/2/20	1,164,132	0.10%
Standard Life plc ¹	1,100,000	5.50%	4/12/42	1,162,843	0.10%
Firstgroup plc	1,000,000	8.13%	19/9/18	1,156,730	0.10%
Motability Operations Group plc	1,050,000	4.38%	8/2/27	1,151,671	0.10%
British Telecommunications plc ¹	1,050,000	8.50%	7/12/16	1,151,063	0.10%
Zurich Finance UK plc ¹	1,000,000	6.62%	2/10/22	1,147,500	0.10%
Sky plc	950,000	6.00%	21/5/27	1,145,254	0.10%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Experian Finance plc	1,050,000	4.75%	23/11/18	1,144,258	0.10%
SPD Finance UK plc	950,000	5.88%	17/7/26	1,140,684	0.10%
Sanctuary Capital plc	785,000	6.70%	23/3/39	1,137,465	0.10%
Friends Life Holdings plc	950,000	8.25%	21/4/22	1,137,026	0.10%
Thames Water Utilities Cayman Finance Ltd. ¹	1,075,000	5.38%	21/7/25	1,136,619	0.10%
BG Energy Capital plc	1,050,000	5.13%	7/12/17	1,136,489	0.10%
Longstone Finance plc	1,027,071	4.79%	19/4/36	1,132,479	0.10%
National Grid Gas plc	950,000	6.38%	3/3/20	1,128,657	0.10%
BUPA Finance plc	1,100,000	3.38%	17/6/21	1,123,419	0.10%
Northumbrian Water Finance plc	925,000	5.63%	29/4/33	1,122,756	0.09%
FCE Bank plc	1,100,000	3.25%	19/11/20	1,120,746	0.09%
National Grid Electricity Transmission plc	1,050,000	4.00%	8/6/27	1,119,699	0.09%
Bank of Scotland plc	950,000	4.88%	20/12/24	1,115,566	0.09%
SSE plc	850,000	6.25%	27/8/38	1,111,494	0.09%
Society of Lloyd's	1,100,000	4.75%	30/10/24	1,107,854	0.09%
CPUK Finance Ltd.	878,000	7.24%	28/2/42	1,107,211	0.09%
Gatwick Funding Ltd.	1,050,000	4.63%	27/3/36	1,105,482	0.09%
Coventry Building Society	950,000	6.00%	16/10/19	1,094,542	0.09%
Fosse Master Issuer plc ¹	1,040,000	4.63%	18/10/54	1,090,180	0.09%
Eversholt Funding plc	950,000	5.83%	2/12/20	1,087,911	0.09%
Porterbrook Rail Finance Ltd.	820,000	7.13%	20/10/26	1,082,925	0.09%
Whitbread Group plc	1,100,000	3.38%	16/10/25	1,082,873	0.09%
AA Bond Co., Ltd.	900,000	6.27%	2/7/43	1,078,911	0.09%
Land Securities Capital Markets plc ¹	895,000	5.13%	7/2/36	1,077,929	0.09%
British Telecommunications plc	850,000	8.63%	26/3/20	1,076,619	0.09%
Prudential plc	925,000	6.13%	19/12/31	1,070,031	0.09%
EE Finance plc	1,000,000	4.38%	28/3/19	1,064,470	0.09%
AA Bond Co., Ltd.	1,000,000	4.72%	2/7/43	1,059,940	0.09%
BAE Systems plc	1,000,000	4.13%	8/6/22	1,059,130	0.09%
Eversholt Funding plc	850,000	6.36%	2/12/25	1,052,351	0.09%
InterContinental Hotels Group plc	1,035,000	3.88%	28/11/22	1,051,601	0.09%
RL Finance Bonds No. 2 plc ¹	1,000,000	6.12%	30/11/43	1,050,700	0.09%
Southern Water Services Finance Ltd.	825,000	6.19%	31/3/29	1,043,097	0.09%
Motability Operations Group plc	875,000	6.63%	10/12/19	1,039,684	0.09%
RSA Insurance Group plc ¹	1,050,000	5.13%	10/10/45	1,034,890	0.09%
Mitchells & Butlers Finance plc	850,000	6.47%	15/9/32	1,034,246	0.09%
University of Cambridge	900,000	3.75%	17/10/52	1,028,970	0.09%
Aviva plc ¹	1,075,000	5.13%	4/6/50	1,026,668	0.09%
South Eastern Power Networks plc ¹	787,000	6.37%	12/11/31	1,026,075	0.09%
Prudential plc ¹	800,000	11.37%	29/5/39	1,025,864	0.09%
Highbury Finance BV	882,636	7.02%	20/3/23	1,023,875	0.09%
Land Securities Capital Markets plc ¹	950,000	4.87%	7/11/19	1,020,879	0.09%
Severn Trent Utilities Finance plc	800,000	6.25%	7/6/29	1,020,808	0.09%
AstraZeneca plc	800,000	5.75%	13/11/31	1,019,976	0.09%
Artesian Finance II plc	800,000	6.00%	30/9/33	1,018,456	0.09%
Eastern Power Networks plc	775,000	6.25%	12/11/36	1,016,552	0.09%
Telereal Securitisation plc	862,200	6.16%	10/12/33	1,015,120	0.09%
United Utilities Water Ltd.	850,000	5.63%	20/12/27	1,014,152	0.09%
Aviva plc ¹	970,000	5.90%	27/7/20	1,013,650	0.09%
Yorkshire Water Services Bradford Finance Ltd.	750,000	6.38%	19/8/39	1,010,752	0.09%
FCE Bank plc	1,000,000	2.63%	20/11/18	1,008,360	0.09%
Society of Lloyd's ¹	950,000	7.42%	21/6/17	1,007,000	0.09%
Eastern Power Networks plc	850,000	5.75%	8/3/24	1,006,910	0.09%
Motability Operations Group plc	800,000	5.63%	29/11/30	1,003,224	0.08%
Wessex Water Services Finance plc	800,000	5.75%	14/10/33	998,120	0.08%
National Grid Electricity Transmission plc	750,000	6.50%	27/7/28	996,885	0.08%
Legal & General Group plc ¹	950,000	5.87%	1/4/19	995,125	0.08%
Northumbrian Water Finance plc	850,000	5.13%	23/1/42	992,970	0.08%
Broadgate Financing plc	850,000	4.82%	5/7/36	989,706	0.08%
Wales & West Utilities Finance plc	823,000	6.25%	30/11/21	988,431	0.08%
Leeds Building Society	900,000	4.25%	17/12/18	981,945	0.08%
Centrica plc	850,000	7.00%	19/9/18	981,648	0.08%
Southern Electric Power Distribution plc	900,000	4.63%	20/2/37	974,457	0.08%
Virgin Money plc	1,000,000	2.25%	21/4/20	973,790	0.08%
Gatwick Funding Ltd.	800,000	6.13%	2/3/28	972,912	0.08%
Lloyds Bank plc	1,000,000	2.50%	1/6/22	972,910	0.08%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
WM Morrison Supermarkets plc	1,000,000	4.75%	4/7/29	966,440	0.08%
Nationwide Building Society	1,000,000	2.25%	29/4/22	962,190	0.08%
Wessex Water Services Finance plc	900,000	4.00%	24/9/21	959,193	0.08%
Integrated Accommodation Services plc	771,104	6.48%	31/3/29	958,375	0.08%
Southern Gas Networks plc	850,000	4.88%	5/10/23	954,542	0.08%
Trafford Centre Finance Ltd.	743,744	6.50%	28/7/33	954,074	0.08%
Compass Group plc	900,000	3.85%	26/6/26	952,299	0.08%
Motability Operations Group plc	900,000	3.75%	16/7/26	951,021	0.08%
Standard Chartered Bank ¹	925,000	5.38%	14/7/20	948,958	0.08%
South Eastern Power Networks plc	801,000	5.50%	5/6/26	948,096	0.08%
Arkle Master Issuer plc	900,000	3.99%	17/5/60	947,691	0.08%
BSKYB Finance UK plc	850,000	5.75%	20/10/17	923,703	0.08%
Thames Water Utilities Finance Ltd.	700,000	6.75%	16/11/28	923,489	0.08%
Southern Water Services Finance Ltd.	750,000	5.13%	30/9/56	920,572	0.08%
National Grid Electricity Transmission plc	750,000	5.88%	2/2/24	916,710	0.08%
Intu SGS Finance plc	850,000	4.63%	17/3/33	916,700	0.08%
Segro plc	750,000	6.75%	23/11/21	915,750	0.08%
Dwr Cymru Financing Ltd.	725,000	6.02%	31/3/28	913,427	0.08%
Southern Gas Networks plc	800,000	4.88%	21/3/29	913,008	0.08%
Firstgroup plc	850,000	5.25%	29/11/22	912,492	0.08%
Rolls-Royce plc	900,000	3.38%	18/6/26	911,538	0.08%
Land Securities Capital Markets plc ¹	800,000	4.87%	29/9/25	908,712	0.08%
UNITE USAF II plc	900,000	3.37%	30/6/28	908,604	0.08%
Notting Hill Housing Trust	750,000	5.25%	7/7/42	906,240	0.08%
Haven Funding plc	606,288	8.13%	30/9/37	900,035	0.08%
Eversholt Funding plc	700,000	6.70%	22/2/35	899,017	0.08%
Peabody Capital No. 2 plc	800,000	4.63%	12/12/53	896,176	0.08%
CPUK Finance Ltd.	900,000	2.67%	28/2/42	895,932	0.08%
Southern Water Services Finance Ltd.	800,000	5.00%	31/3/21	890,688	0.08%
G4S plc	750,000	7.75%	13/5/19	886,680	0.08%
Experian Finance plc	850,000	3.50%	15/10/21	884,714	0.07%
Arqiva Financing plc	850,000	4.04%	30/6/35	884,697	0.07%
Segro plc	700,000	6.75%	23/2/24	880,390	0.07%
Equity Release Funding No. 2 plc	730,000	5.88%	26/5/32	875,927	0.07%
Land Securities Capital Markets plc ¹	719,000	5.38%	30/9/29	869,041	0.07%
Porterbrook Rail Finance Ltd.	800,000	4.63%	4/4/29	865,872	0.07%
HSBC Bank plc ¹	800,000	5.38%	4/11/30	864,568	0.07%
Dwr Cymru Financing Ltd.	698,000	6.91%	31/3/21	856,055	0.07%
WM Morrison Supermarkets plc	850,000	4.63%	8/12/23	855,525	0.07%
Wales & West Utilities Finance plc	700,000	5.75%	29/3/30	854,840	0.07%
Marks & Spencer plc	800,000	4.75%	12/6/25	854,760	0.07%
Anglian Water Services Financing plc ¹	641,000	6.63%	15/1/29	853,209	0.07%
London & Quadrant Housing Trust	750,000	4.63%	5/12/33	846,923	0.07%
Places For People Homes Ltd.	750,000	5.09%	31/7/43	846,075	0.07%
Holmes Master Issuer plc	800,000	4.01%	15/10/54	844,544	0.07%
Severn Trent Utilities Finance plc	750,000	4.88%	24/1/42	842,527	0.07%
Motability Operations Group plc	800,000	5.25%	28/9/16	840,120	0.07%
BAT Netherlands Finance BV	800,000	5.50%	15/9/16	838,840	0.07%
Global Switch Holdings Ltd.	800,000	4.38%	13/12/22	837,928	0.07%
3i Group plc	700,000	5.75%	3/12/32	830,683	0.07%
Affinity Water Programme Finance Ltd.	750,000	4.50%	31/3/36	823,928	0.07%
Intu SGS Finance plc	800,000	4.25%	17/9/35	823,480	0.07%
Barclays Bank plc	700,000	5.75%	17/8/21	822,948	0.07%
AA Bond Co., Ltd.	800,000	3.78%	31/7/43	821,080	0.07%
RSL Finance No. 1 plc	629,035	6.63%	31/3/38	819,425	0.07%
Western Power Distribution South Wales plc	650,000	5.75%	23/3/40	816,732	0.07%
SSE plc	750,000	4.25%	14/9/21	813,247	0.07%
Legal & General Group plc ¹	620,000	10.00%	23/7/41	812,690	0.07%
Hammerson plc	600,000	7.25%	21/4/28	811,644	0.07%
Tate & Lyle International Finance plc	700,000	6.75%	25/11/19	811,041	0.07%
Thames Water Utilities Cayman Finance Ltd.	750,000	4.63%	4/6/46	809,092	0.07%
Heathrow Funding Ltd.	725,000	6.25%	10/9/18	807,461	0.07%
Lloyds Bank plc	600,000	9.63%	6/4/23	806,970	0.07%
Western Power Distribution East Midlands plc ¹	600,000	6.25%	10/12/40	803,448	0.07%
Sky plc	800,000	2.88%	24/11/20	801,128	0.07%
Yorkshire Water Services Bradford Finance Ltd.	700,000	6.00%	21/8/19	801,010	0.07%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
East Finance plc	650,000	5.49%	15/6/42	800,248	0.07%
Northern Gas Networks Finance plc	650,000	5.63%	23/3/40	799,487	0.07%
Wellcome Trust Finance plc	700,000	4.75%	28/5/21	799,309	0.07%
Together Housing Finance plc	730,000	4.50%	17/12/42	798,591	0.07%
Land Securities Capital Markets plc ¹	650,000	5.40%	31/7/32	797,680	0.07%
Land Securities Capital Markets plc ¹	700,000	5.42%	31/3/22	797,440	0.07%
University of Manchester	650,000	4.25%	4/7/53	796,555	0.07%
Prudential plc	800,000	1.38%	19/1/18	794,248	0.07%
Kennedy Wilson Europe Real Estate plc	800,000	3.95%	30/6/22	793,048	0.07%
Thames Water Utilities Cayman Finance Ltd.	700,000	7.24%	9/4/58	792,729	0.07%
Centrica plc	750,000	5.50%	24/10/16	789,802	0.07%
Imperial Tobacco Finance plc	750,000	5.50%	22/11/16	788,167	0.07%
Anglian Water Services Financing plc	750,000	4.50%	22/2/26	786,480	0.07%
London Stock Exchange Group plc ¹	750,000	6.12%	7/7/16	782,572	0.07%
London Stock Exchange Group plc	620,000	9.13%	18/10/19	782,564	0.07%
Close Brothers Finance plc	750,000	3.88%	27/6/21	782,520	0.07%
Hyde Housing Association Ltd.	650,000	5.13%	23/7/40	778,817	0.07%
BL Superstores Finance plc	715,274	5.27%	4/10/30	778,547	0.07%
Legal & General Finance plc	620,000	5.88%	11/12/31	778,168	0.07%
Southern Electric Power Distribution plc	650,000	5.50%	7/6/32	776,906	0.07%
White City Property Finance plc	671,517	5.12%	17/4/35	766,665	0.06%
Arkle Master Issuer plc	725,000	4.68%	17/5/60	762,620	0.06%
Gwynt y Mor OFTO plc	790,455	2.78%	17/2/34	761,239	0.06%
Intu SGS Finance plc	745,000	3.88%	17/3/28	761,189	0.06%
Motability Operations Group plc	650,000	5.38%	28/6/22	760,663	0.06%
Greene King Finance plc	679,365	5.32%	15/9/31	759,150	0.06%
Lloyds Bank plc ¹	700,000	5.75%	9/7/25	759,108	0.06%
Libra Longhurst Group Treasury plc	649,000	5.13%	2/8/38	756,715	0.06%
Thames Water Utilities Cayman Finance Ltd.	725,000	4.38%	3/7/34	755,124	0.06%
BAT International Finance plc	600,000	5.75%	5/7/40	755,046	0.06%
Sunderland SHG Finance plc	580,000	6.38%	31/3/42	750,578	0.06%
Standard Life plc ¹	690,000	6.55%	6/1/20	746,925	0.06%
Sceptre Funding No. 1 plc	642,288	5.25%	9/2/27	743,994	0.06%
Southern Gas Networks plc	550,000	6.38%	15/5/40	743,787	0.06%
Wheatley Group Capital plc	700,000	4.38%	28/11/44	743,449	0.06%
Canary Wharf Finance II plc	553,742	6.46%	22/10/33	739,245	0.06%
London Power Networks plc	650,000	5.13%	31/3/23	738,673	0.06%
Southern Water Services Finance Ltd.	650,000	6.13%	31/3/19	738,608	0.06%
Reed Elsevier Investments plc	700,000	5.63%	20/10/16	736,820	0.06%
Hammerson plc	600,000	6.00%	23/2/26	730,788	0.06%
Land Securities Capital Markets plc ¹	623,000	5.39%	27/2/26	730,187	0.06%
Yorkshire Water Services Odsal Finance Ltd.	550,000	6.60%	17/4/31	729,597	0.06%
National Grid Gas plc	550,000	7.00%	16/12/24	725,967	0.06%
Northern Powergrid Yorkshire plc	620,000	5.13%	4/5/35	725,412	0.06%
Genfinance II plc	545,000	6.06%	21/12/39	719,438	0.06%
Scottish Power UK plc	650,000	8.38%	20/2/17	719,251	0.06%
Lloyds Bank plc	700,000	2.75%	9/12/18	717,136	0.06%
Segro plc	625,000	5.63%	7/12/20	716,219	0.06%
Firstgroup plc	600,000	6.88%	18/9/24	713,172	0.06%
Circle Anglia Social Housing plc	600,000	5.20%	2/3/44	711,408	0.06%
Broadgate Financing plc	627,719	4.95%	5/4/31	709,630	0.06%
Dignity Finance plc	654,000	4.70%	7/12/42	708,570	0.06%
Prudential plc	562,000	5.88%	11/5/29	705,400	0.06%
UPP Bond 1 Issuer plc	637,612	4.90%	28/2/40	704,025	0.06%
United Utilities Water Ltd.	600,000	5.75%	25/3/22	701,976	0.06%
Liverpool Victoria Friendly Society Ltd. ¹	700,000	6.50%	22/5/43	701,715	0.06%
Dignity Finance plc	676,284	3.55%	31/12/34	700,989	0.06%
Sovereign Housing Capital plc	600,000	4.77%	1/6/43	697,770	0.06%
Marks & Spencer plc	600,000	6.13%	6/12/21	696,288	0.06%
Prudential plc	550,000	6.88%	20/1/23	693,550	0.06%
GKN Holdings plc	600,000	6.75%	28/10/19	693,336	0.06%
National Express Group plc	650,000	6.25%	13/1/17	691,385	0.06%
Mitchells & Butlers Finance plc	600,000	6.01%	15/12/30	688,338	0.06%
Leeds Building Society	600,000	4.88%	16/11/20	686,544	0.06%
Longstone Finance plc	650,000	4.90%	19/4/36	685,470	0.06%
Manchester Airport Group Funding plc	650,000	4.13%	2/4/24	683,988	0.06%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
RSA Insurance Group plc ¹	650,000	6.70%	12/7/17	680,875	0.06%
WHG Treasury plc	650,000	4.25%	6/10/45	678,099	0.06%
WM Morrison Supermarkets plc	750,000	3.50%	27/7/26	677,332	0.06%
Affinity Sutton Capital Markets plc	500,000	5.98%	17/9/38	673,450	0.06%
3i Group plc	552,000	6.88%	9/3/23	667,070	0.06%
Northumbrian Water Finance plc	530,000	6.88%	6/2/23	659,516	0.06%
Anglian Water Services Financing plc	600,000	4.50%	5/10/27	657,630	0.06%
HSBC Bank plc ¹	625,000	5.00%	20/3/23	656,719	0.06%
WPP Finance SA	550,000	6.38%	6/11/20	651,266	0.06%
Affinity Sutton Capital Markets plc	600,000	4.25%	8/10/42	649,404	0.05%
Notting Hill Housing Trust	600,000	4.38%	20/2/54	648,894	0.05%
Orbit Capital plc	700,000	3.50%	24/3/45	646,016	0.05%
Telereal Securitisation plc	546,990	5.55%	10/12/33	645,996	0.05%
HSBC Bank Capital Funding Sterling 2 LP ¹	605,000	5.86%	7/4/20	642,813	0.05%
Phoenix Natural Gas Finance plc	600,000	5.50%	10/7/17	641,646	0.05%
Equity Release Funding No. 3 plc	550,000	5.05%	26/4/33	640,822	0.05%
London & Quadrant Housing Trust	500,000	5.50%	27/1/40	637,685	0.05%
BUPA Finance plc ¹	600,000	6.12%	16/9/20	636,000	0.05%
Bank of Scotland plc	600,000	4.88%	8/11/16	630,978	0.05%
Octagon Healthcare Funding plc	534,984	5.33%	30/6/36	630,099	0.05%
Legal & General Finance plc	500,000	5.88%	5/4/33	625,000	0.05%
Firstgroup plc	500,000	8.75%	8/4/21	623,890	0.05%
Greater Gabbard OFTO plc	579,685	4.14%	29/11/32	622,182	0.05%
Harbour Funding plc	519,000	5.28%	31/3/44	620,812	0.05%
WPP plc	575,000	6.00%	4/4/17	617,993	0.05%
London Power Networks plc	500,000	6.13%	7/6/27	615,570	0.05%
THFC Funding No. 1 plc	522,000	5.13%	21/12/37	611,377	0.05%
Guinness Partnership Ltd.	600,000	4.00%	24/10/44	606,090	0.05%
Peabody Capital plc	500,000	5.25%	17/3/43	605,410	0.05%
Yorkshire Power Finance Ltd.	450,000	7.25%	4/8/28	600,399	0.05%
University of Liverpool	600,000	3.38%	25/6/55	596,094	0.05%
Hammerson plc	500,000	6.88%	31/3/20	595,755	0.05%
Marstons Issuer plc ¹	550,000	5.16%	15/10/27	595,359	0.05%
Telereal Securitisation plc	492,302	5.95%	10/12/33	593,657	0.05%
Riverside Finance plc	600,000	3.88%	5/12/44	593,118	0.05%
Affinity Water Finance 2004 Ltd.	475,000	5.88%	13/7/26	588,368	0.05%
Northern Gas Networks Finance plc	525,000	4.88%	15/11/35	586,803	0.05%
Telereal Securitisation plc	507,103	5.39%	10/12/33	582,799	0.05%
HSBC Bank plc	500,000	6.50%	7/7/23	582,500	0.05%
BUPA Finance plc	550,000	7.50%	4/7/16	582,048	0.05%
Lend Lease Europe Finance plc	516,000	6.13%	12/10/21	581,248	0.05%
Stagecoach Group plc	550,000	5.75%	16/12/16	579,843	0.05%
Yorkshire Water Services Bradford Finance Ltd.	575,000	3.63%	1/8/29	576,064	0.05%
Barclays Bank plc	450,000	9.50%	7/8/21	575,892	0.05%
Great Places Housing Group Ltd.	500,000	4.75%	22/10/42	571,530	0.05%
Provident Financial plc	500,000	8.00%	23/10/19	569,950	0.05%
HSBC Bank plc	465,000	6.25%	30/1/41	567,984	0.05%
Southern Water Services Finance Ltd. ¹	550,000	4.50%	31/3/38	566,352	0.05%
Amlin plc ¹	550,000	6.50%	19/12/26	561,275	0.05%
Aster Treasury plc	500,000	4.50%	18/12/43	559,860	0.05%
Anglo American Capital plc	500,000	6.88%	1/5/18	559,560	0.05%
Daily Mail & General Trust plc	500,000	5.75%	7/12/18	553,015	0.05%
Anglian Water Services Financing plc	425,000	6.29%	30/7/30	552,683	0.05%
Great Rolling Stock Co., Ltd.	476,000	6.25%	27/7/20	547,752	0.05%
Vodafone Group plc	475,000	5.63%	4/12/25	545,509	0.05%
EMH Treasury plc	500,000	4.50%	29/1/44	545,480	0.05%
Saxon Weald Capital plc	450,000	5.38%	6/6/42	541,143	0.05%
South Eastern Power Networks plc	450,000	5.63%	30/9/30	539,996	0.05%
Next plc	500,000	4.38%	2/10/26	538,665	0.05%
Heathrow Funding Ltd.	400,000	9.20%	29/3/23	532,464	0.05%
Wessex Water Services Finance plc	450,000	5.38%	10/3/28	531,166	0.04%
Friends Life Holdings plc ¹	500,000	6.88%	21/11/19	530,000	0.04%
Fidelity International Ltd.	450,000	6.75%	19/10/20	524,700	0.04%
National Express Group plc	450,000	6.63%	17/6/20	523,836	0.04%
Mitchells & Butlers Finance plc	458,626	5.57%	15/12/30	517,211	0.04%
United Utilities Water Ltd.	450,000	5.00%	28/2/35	517,167	0.04%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Yorkshire Housing Finance plc	500,000	4.13%	31/10/44	513,780	0.04%
Gatwick Funding Ltd.	450,000	5.25%	23/1/26	506,722	0.04%
FCE Bank plc	500,000	2.76%	13/11/19	501,890	0.04%
Annington Finance No. 1 plc	420,135	8.00%	2/10/21	500,562	0.04%
Yorkshire Building Society ¹	500,000	4.13%	20/11/24	499,435	0.04%
Bank of Scotland plc	440,000	6.38%	16/8/19	496,179	0.04%
WM Treasury plc	450,000	4.63%	3/12/42	494,645	0.04%
Greene King Finance plc	450,000	5.11%	15/3/34	494,055	0.04%
Yorkshire Water Services Finance Ltd. ¹	400,000	5.50%	28/5/37	488,276	0.04%
Western Power Distribution West Midlands plc ¹	400,000	6.00%	9/5/25	486,884	0.04%
Severn Trent Utilities Finance plc	400,000	6.13%	26/2/24	485,228	0.04%
BAT International Finance plc	400,000	6.00%	29/6/22	475,272	0.04%
Northern Powergrid Holdings Co.	380,000	7.25%	15/12/22	474,305	0.04%
Paragon Treasury plc	500,000	3.63%	21/1/47	468,655	0.04%
ENW Finance plc	400,000	6.13%	21/7/21	468,176	0.04%
Swan Housing Capital plc	500,000	3.63%	5/3/48	466,230	0.04%
BPHA Finance plc	400,000	4.82%	11/4/44	457,360	0.04%
Broadgate Financing plc	414,400	5.10%	5/4/35	454,588	0.04%
Reed Elsevier Investments plc	400,000	7.00%	11/12/17	449,752	0.04%
Anglian Water Services Financing plc	375,000	5.84%	30/7/22	447,604	0.04%
Scotland Gas Networks plc	400,000	4.88%	21/12/34	446,336	0.04%
Northern Gas Networks Finance plc	400,000	4.88%	30/6/27	445,552	0.04%
Western Power Distribution South West plc	350,000	5.75%	23/3/40	439,779	0.04%
Segro plc	400,000	5.50%	20/6/18	439,724	0.04%
Southern Gas Networks plc	400,000	5.13%	2/11/18	439,248	0.04%
Segro plc	350,000	5.75%	20/6/35	438,441	0.04%
Scottish Power UK plc	350,000	6.75%	29/5/23	428,725	0.04%
Western Power Distribution South West plc	350,000	5.88%	25/3/27	423,860	0.04%
Next plc	400,000	5.88%	12/10/16	421,680	0.04%
FCE Bank plc	400,000	4.83%	15/2/17	418,604	0.04%
Gatwick Funding Ltd.	300,000	6.50%	2/3/43	400,365	0.03%
Admiral Group plc	400,000	5.50%	25/7/24	397,344	0.03%
BL Superstores Finance plc	356,273	4.48%	4/10/30	393,746	0.03%
Thames Water Utilities Finance Ltd.	300,000	6.50%	9/2/32	392,343	0.03%
Wales & West Utilities Finance plc	350,000	4.63%	13/12/23	386,463	0.03%
Firstgroup plc	350,000	6.13%	18/1/19	383,478	0.03%
Marstons Issuer plc ¹	350,000	5.18%	15/7/32	380,391	0.03%
Southern Water Services Finance Ltd.	350,000	4.50%	31/3/52	377,755	0.03%
Yorkshire Water Services Odsal Finance Ltd.	305,000	6.59%	21/2/23	374,574	0.03%
Go-Ahead Group plc	350,000	5.38%	29/9/17	373,433	0.03%
Notting Hill Housing Trust	375,000	3.75%	20/12/32	371,955	0.03%
InterContinental Hotels Group plc	350,000	6.00%	9/12/16	370,391	0.03%
Northern Gas Networks Finance plc	325,000	5.88%	8/7/19	367,988	0.03%
Hammerson plc	350,000	5.25%	15/12/16	367,892	0.03%
Daily Mail & General Trust plc	300,000	6.38%	21/6/27	361,902	0.03%
Porterbrook Rail Finance Ltd.	288,000	6.50%	20/10/20	337,383	0.03%
Porterbrook Rail Finance Ltd.	300,000	5.50%	20/4/19	330,981	0.03%
National Grid Gas plc	300,000	6.00%	7/6/17	326,718	0.03%
Close Brothers Group plc	300,000	6.50%	10/2/17	321,219	0.03%
UBM plc	300,000	6.50%	23/11/16	318,732	0.03%
AWG Parent Co., Ltd. ¹	250,000	6.87%	21/8/23	317,458	0.03%
Sky plc	300,000	4.00%	26/11/29	299,376	0.03%
South East Water Finance Ltd.	250,000	5.66%	30/9/19	278,350	0.02%
Southern Gas Networks plc	250,000	4.88%	21/12/20	277,785	0.02%
London Power Networks plc ¹	250,000	5.38%	11/11/16	263,252	0.02%
Scotland Gas Networks plc	250,000	4.75%	21/2/17	262,923	0.02%
Safeway Ltd.	230,000	6.13%	17/12/18	253,382	0.02%
SSE plc	200,000	5.88%	22/9/22	236,936	0.02%
Myriad Capital plc	200,000	4.75%	20/12/43	223,054	0.02%
Wales & West Utilities Finance plc	200,000	5.13%	2/12/16	210,218	0.02%
Safeway Ltd.	150,000	6.00%	10/1/17	158,129	0.01%
Northern Powergrid Yorkshire plc	100,000	9.25%	17/1/20	128,333	0.01%
Centrica plc	100,000	6.40%	4/9/26	124,338	0.01%
Peterborough Progress Health plc	4	5.58%	2/10/42	4	0.00%
				525,357,644	44.44%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
United States 12.02% (2014: 11.61%)					
Pfizer, Inc.	3,300,000	6.50%	3/6/38	4,590,498	0.40%
AT&T, Inc.	2,500,000	7.00%	30/4/40	3,244,325	0.28%
Bank of America Corp.	2,350,000	7.00%	31/7/28	3,148,906	0.27%
Bank of America Corp.	2,600,000	7.75%	30/4/18	3,009,994	0.25%
Wal-Mart Stores, Inc.	2,200,000	5.63%	27/3/34	2,814,790	0.24%
AT&T, Inc.	2,800,000	4.88%	1/6/44	2,809,856	0.24%
Wal-Mart Stores, Inc.	2,300,000	4.88%	19/1/39	2,737,966	0.23%
Wal-Mart Stores, Inc.	2,175,000	5.25%	28/9/35	2,699,436	0.23%
GE Capital UK Funding	1,630,000	8.00%	14/1/39	2,677,210	0.23%
International Business Machines Corp.	2,350,000	2.75%	21/12/20	2,412,510	0.20%
AT&T, Inc.	2,350,000	4.25%	1/6/43	2,139,464	0.18%
Citigroup, Inc.	1,925,000	5.13%	12/12/18	2,090,646	0.18%
Bank of America Corp.	1,750,000	6.13%	15/9/21	2,050,300	0.17%
Comcast Corp.	1,700,000	5.50%	23/11/29	2,046,545	0.17%
Verizon Communications, Inc.	1,900,000	4.75%	17/2/34	1,999,503	0.17%
GE Capital UK Funding	1,550,000	5.88%	18/1/33	1,998,523	0.17%
AT&T, Inc.	1,700,000	5.50%	15/3/27	1,951,821	0.17%
Verizon Communications, Inc.	1,879,000	4.07%	18/6/24	1,949,011	0.16%
General Electric Capital Corp.	1,725,000	4.88%	18/9/37	1,921,650	0.16%
GE Capital UK Funding	1,390,000	6.25%	5/5/38	1,906,149	0.16%
Wells Fargo & Co.	1,750,000	4.88%	29/11/35	1,884,050	0.16%
Citigroup, Inc.	1,250,000	7.38%	1/9/39	1,871,913	0.16%
Amgen, Inc.	1,850,000	4.00%	13/9/29	1,854,366	0.16%
General Electric Capital Corp.	1,650,000	6.25%	15/12/17	1,831,813	0.15%
Wells Fargo & Co.	1,650,000	4.63%	2/11/35	1,822,508	0.15%
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	1,800,000	4.38%	14/9/29	1,815,174	0.15%
Wells Fargo Bank NA	1,600,000	5.25%	1/8/23	1,811,008	0.15%
Wal-Mart Stores, Inc.	1,400,000	5.75%	19/12/30	1,806,756	0.15%
AT&T, Inc.	1,650,000	5.88%	28/4/17	1,767,266	0.15%
GE Capital UK Funding	1,525,000	6.75%	6/8/18	1,749,907	0.15%
Procter & Gamble Co.	1,260,000	6.25%	31/1/30	1,706,216	0.14%
Citigroup, Inc.	1,475,000	5.15%	21/5/26	1,696,692	0.14%
Goldman Sachs Group, Inc.	1,300,000	7.13%	7/8/25	1,685,294	0.14%
Goldman Sachs Group, Inc.	1,600,000	4.25%	29/1/26	1,681,488	0.14%
JPMorgan Chase & Co.	1,500,000	3.50%	18/12/26	1,530,120	0.13%
Citigroup, Inc.	1,082,000	6.80%	25/6/38	1,521,649	0.13%
GE Capital UK Funding	1,300,000	5.88%	4/11/20	1,521,000	0.13%
Wells Fargo & Co.	1,500,000	2.13%	22/4/22	1,437,405	0.12%
General Electric Capital Corp. ¹	1,350,000	6.50%	15/9/67	1,420,875	0.12%
Time Warner Cable, Inc.	1,550,000	5.25%	15/7/42	1,411,694	0.12%
Goldman Sachs Group, Inc.	1,050,000	7.25%	10/4/28	1,401,403	0.12%
Health Care REIT, Inc.	1,300,000	4.80%	20/11/28	1,397,929	0.12%
General Electric Capital Corp.	1,100,000	5.38%	18/12/40	1,384,273	0.12%
United Parcel Service, Inc.	1,050,000	5.13%	12/2/50	1,364,979	0.12%
Mondelez International, Inc.	1,177,000	7.25%	18/7/18	1,360,530	0.12%
Metropolitan Life Global Funding I	1,300,000	3.50%	30/9/26	1,350,479	0.11%
GE Capital UK Funding	1,250,000	4.13%	28/9/17	1,319,762	0.11%
JPMorgan Chase & Co.	1,250,000	4.25%	25/1/17	1,304,387	0.11%
GE Capital UK Funding	1,200,000	4.38%	31/7/19	1,301,220	0.11%
GE Capital UK Funding	1,200,000	4.13%	13/9/23	1,297,800	0.11%
Amgen, Inc.	1,100,000	5.50%	7/12/26	1,276,891	0.11%
JPMorgan Chase & Co.	1,300,000	1.88%	10/2/20	1,274,832	0.11%
DirectV Holdings LLC/DirectV Financing Co., Inc.	1,150,000	5.20%	18/11/33	1,234,571	0.10%
Johnson & Johnson	1,000,000	5.50%	6/11/24	1,234,510	0.10%
Goldman Sachs Group, Inc.	1,100,000	5.50%	12/10/21	1,214,477	0.10%
Time Warner Cable, Inc.	1,200,000	5.75%	2/6/31	1,211,196	0.10%
American International Group, Inc.	1,083,000	6.77%	15/11/17	1,209,408	0.10%
American International Group, Inc.	1,050,000	5.00%	26/4/23	1,184,032	0.10%
Digital Stout Holding LLC	1,150,000	4.25%	17/1/25	1,158,096	0.10%
General Electric Capital Corp.	1,000,000	5.50%	7/6/21	1,156,310	0.10%
Wells Fargo & Co.	1,150,000	3.50%	12/9/29	1,133,739	0.10%
Health Care REIT, Inc.	1,100,000	4.50%	1/12/34	1,116,159	0.09%
Citigroup, Inc.	950,000	5.88%	1/7/24	1,093,897	0.09%
Walgreens Boots Alliance, Inc.	1,095,000	2.88%	20/11/20	1,084,017	0.09%
Goldman Sachs Group, Inc.	1,000,000	6.13%	14/5/17	1,073,480	0.09%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bank of America Corp.	1,000,000	4.25%	10/12/26	1,070,360	0.09%
General Electric Capital Corp.	835,000	5.25%	7/12/28	1,008,722	0.09%
Mondelez International, Inc.	1,084,000	3.88%	6/3/45	986,006	0.08%
PepsiCo, Inc.	1,000,000	2.50%	1/11/22	984,170	0.08%
Goldman Sachs Group, Inc.	750,000	6.88%	18/1/38	951,615	0.08%
Metropolitan Life Global Funding I	900,000	2.88%	11/1/23	907,533	0.08%
Federal National Mortgage Association	700,000	5.38%	7/12/28	891,800	0.08%
JPMorgan Chase Bank NA	850,000	5.38%	28/9/16	888,437	0.08%
Citigroup, Inc.	755,000	7.63%	3/4/18	870,575	0.07%
GE Capital UK Funding	750,000	5.13%	24/5/23	863,775	0.07%
Walgreens Boots Alliance, Inc.	875,000	3.60%	20/11/25	863,538	0.07%
Fidelity International Ltd.	700,000	7.13%	13/2/24	855,645	0.07%
MetLife, Inc.	750,000	5.25%	29/6/20	848,115	0.07%
Bank of America Corp.	800,000	5.25%	9/11/16	835,392	0.07%
McDonald's Corp.	800,000	4.13%	11/6/54	828,016	0.07%
MetLife, Inc.	700,000	5.38%	9/12/24	823,921	0.07%
ASIF III Jersey Ltd.	736,000	5.00%	18/12/18	812,309	0.07%
HJ Heinz Co.	800,000	4.13%	1/7/27	801,976	0.07%
PACCAR Financial Europe BV	800,000	1.51%	29/5/18	799,080	0.07%
Bank of America Corp.	700,000	5.50%	4/12/19	786,548	0.07%
ASIF II	650,000	6.38%	5/10/20	777,686	0.07%
Morgan Stanley	725,000	5.75%	14/2/17	773,430	0.07%
Tennessee Valley Authority	575,000	5.63%	7/6/32	758,327	0.06%
Bank of America Corp.	675,000	5.50%	22/11/21	750,060	0.06%
GE Capital UK Funding	725,000	2.38%	19/12/18	741,893	0.06%
Citigroup, Inc.	700,000	4.50%	3/3/31	705,418	0.06%
Digital Stout Holding LLC	600,000	4.75%	13/10/23	629,754	0.05%
Mellon Capital III ¹	600,000	6.37%	5/9/66	620,400	0.05%
General Electric Capital Corp. ¹	550,000	5.50%	15/9/66	563,750	0.05%
GE Capital UK Funding	475,000	5.63%	25/4/19	536,911	0.05%
Procter & Gamble Co.	350,000	5.25%	19/1/33	438,588	0.04%
General Electric Capital Corp.	350,000	6.25%	29/9/20	415,163	0.04%
Goldman Sachs Group, Inc.	350,000	6.13%	14/2/17	375,067	0.03%
ASIF III Jersey Ltd.	340,000	5.38%	14/10/16	356,952	0.03%
McDonald's Corp.	300,000	6.38%	3/2/20	351,810	0.03%
McDonald's Corp.	225,000	5.88%	23/4/32	283,156	0.02%
Tennessee Valley Authority	180,000	5.35%	7/6/21	210,366	0.02%
				142,130,938	12.02%
Financial Assets at Fair Value Through Profit or Loss				1,160,669,104	98.19%
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	
Financial Derivative Instruments					
Futures (0.00%) (2014: 0.00%)					
Long Gilt Future September 2015 Counterparty—Barclays		(24)	(2,400,000)	(21,060)	(0.00%)
				(21,060)	(0.00%)
Total Financial Derivative Instruments				(21,060)	(0.00%)
				Fair Value GBP (£)	
Other Assets and Liabilities				21,401,793	1.81%
Net Assets Attributable to Holders of Redeemable Participating Shares				1,182,049,837	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	96.64%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.47%
(d) Financial derivative instruments	0.00%
(e) Other assets	2.89%
Total Assets	100.00%

1 Floating Rate Note (FRN). The effective interest rate is at 30 June 2015.

2 Maturity date is 23/1/2114.

3 Maturity date is 19/3/2114.

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal GBP (£)	Cost GBP (£)		Principal GBP (£)	Proceeds GBP (£)
Purchases			Sales		
United Kingdom Gilt 1.75% 22/1/17	5,000,000	5,105,450	United Kingdom Gilt 4.75% 7/12/30	8,000,000	10,844,660
European Investment Bank 1.38% 15/1/18	4,500,000	4,559,330	United Kingdom Gilt 1.75% 7/9/22	8,000,000	8,158,192
KFW 6.00% 7/12/28	2,900,000	4,256,017	KFW 1.75% 22/1/16	2,700,000	2,733,696
European Investment Bank 3.88% 8/6/37	2,300,000	2,855,659	European Investment Bank 2.25% 7/3/20	2,000,000	2,103,180
KFW 1.13% 23/12/19	2,600,000	2,574,310	Tesco plc 6.13% 24/2/22	1,650,000	1,863,345
European Investment Bank 1.50% 1/2/19	2,500,000	2,523,945	Tesco Property Finance plc 5.74% 13/4/40	1,528,586	1,540,830
KFW 5.55% 7/6/21	2,000,000	2,427,005	Standard Chartered Bank 8.10% 11/5/16	1,350,000	1,412,505
European Investment Bank 8.75% 25/8/17	2,000,000	2,378,330	KFW 4.88% 15/3/37	1,000,000	1,339,343
Lloyds Bank plc 1.75% 31/3/22	2,000,000	1,976,945	Tesco Property Finance plc 6.05% 13/10/39	1,115,438	1,184,830
Caisse d'Amortissement de la Dette Sociale 1.00% 7/3/18	1,900,000	1,893,436	Tesco Property Finance plc 5.80% 13/10/40	1,137,662	1,138,925
KFW 1.00% 7/12/17	1,800,000	1,801,460	Experian Finance plc 3.50% 15/10/21	1,000,000	1,074,509
Kingdom of Belgium 1.13% 21/12/18	1,800,000	1,795,462	KFW 2.00% 6/12/18	1,000,000	1,035,970
SSE plc 3.88% 10/9/20	1,700,000	1,701,147	Assicurazioni Generali SpA 6.42% 8/2/22	950,000	982,063
European Investment Bank 4.75% 15/10/18	1,500,000	1,690,399	Tesco Property Finance plc 5.41% 13/7/44	999,245	960,364
Dexia Credit Local SA 2.13% 12/2/25	1,600,000	1,596,528	RZD Capital plc for Russian Railways 7.49% 25/3/31	1,150,000	955,650
Heathrow Funding Ltd. 7.13% 14/2/24	1,200,000	1,539,013	Tesco Property Finance plc 5.66% 13/10/41	892,683	883,434
APT Pipelines Ltd. 3.50% 22/3/30	1,500,000	1,504,621	Heathrow Funding Ltd. 7.13% 14/2/24	700,000	882,665
United Kingdom Gilt 5.00% 7/3/25	1,200,000	1,499,160	Tesco Property Finance plc 7.62% 13/7/39	706,838	856,547
Credit Suisse Group Funding Guernsey Ltd. 3.00% 27/5/22	1,500,000	1,495,773	Tesco plc 5.00% 24/3/23	800,000	843,120
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.25% 23/3/22	1,500,000	1,493,805	GDF Suez 6.13% 11/2/21	700,000	839,748

Condensed Statement of Assets and Liabilities

	GBP (£) As at 30 June 2015	GBP (£) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,160,669,104	930,116,865
Cash	6,516,131	18,031,132
Receivables:		
Interest and Dividends	20,066,493	16,623,261
Capital Shares Sold	5,902,808	6,295,120
Investments Sold or Matured	2,073,119	6,088,245
Total Current Assets	1,195,227,655	977,154,623
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Financial Derivative Instruments	21,060	—
Payables and Other Liabilities:		
Investments Purchased	8,531,278	27,426,240
Income Distribution Payable	2,829,047	2,225,504
Capital Shares Redeemed	1,653,494	613,933
Operating Expenses Payable	142,939	115,650
Total Current Liabilities	13,177,818	30,381,327
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	1,182,049,837	946,773,296

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
GBP Accumulation Shares (£)		
Net Assets	828,220,129	679,976,118
Number of Shares Outstanding	10,198,003	8,296,816
Net Asset Value Per Share	81.21	81.96
GBP Income Shares (£)		
Net Assets	285,362,946	210,036,985
Number of Shares Outstanding	5,272,050	3,785,442
Net Asset Value Per Share	54.13	55.49
Institutional Plus GBP Accumulation Shares (£)		
Net Assets	17,621	5,185
Number of Shares Outstanding	171	50
Net Asset Value Per Share	103.31	104.22
Institutional Plus GBP Income Shares (£)		
Net Assets	68,449,141	56,755,008
Number of Shares Outstanding	680,714	550,608
Net Asset Value Per Share	100.56	103.08

Condensed Statement of Operations

	GBP (£) Six Months Ended 30 June 2015	GBP (£) Six Months Ended 30 June 2014
Investment Income		
Interest	18,121,754	12,356,457
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	36,100	219,803
Net Realised Gain/(Loss) on Financial Derivative Instruments	79,329	(43,387)
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(34,540,737)	14,873,661
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(21,060)	—
Total Investment Income/(Loss)	(16,324,614)	27,406,534
Total Operating Expenses	812,948	663,048
Net Investment Income/(Loss)	(17,137,562)	26,743,486
Distributions	(5,426,545)	(2,806,257)
Net Investment Income/(Loss) After Distributions	(22,564,107)	23,937,229
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(22,564,107)	23,937,229

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

	GBP (£) Six Months Ended 30 June 2015	GBP (£) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(22,564,107)	23,937,229
Capital Transactions		
Subscriptions		
Accumulation Shares	202,100,276	199,007,991
Income Shares	111,687,010	76,858,636
Institutional Plus Accumulation Shares	12,528	—
Institutional Plus Income Shares	30,329,715	—
Redemptions		
Accumulation Shares	(42,298,542)	(60,919,737)
Income Shares	(27,559,700)	(89,437,398)
Institutional Plus Income Shares	(16,430,639)	—
Total Capital Transactions	257,840,648	125,509,492
Total Increase/(Decrease) for the Period	235,276,541	149,446,721
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	946,773,296	605,629,883
End of Period	1,182,049,837	755,076,604

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

U.K. Short-Term Investment Grade Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	169	172
Yield to Maturity	1.8% ²	1.8%
Average Coupon	4.2%	4.2%
Average Effective Maturity	5.1 years	5.1 years
Average Quality ³	A1	A1
Average Duration	2.6 years	2.6 years
Ongoing Charges Figure		—
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.05%	
Institutional Plus Income Shares	0.05%	
Short-Term Reserves	2.2%	—

Sector Diversification (% of portfolio)

Financial	28.4%
Industrial	22.7
Agency	20.2
Supranational	15.3
ABS	5.3
Utility	4.5
Local Authority	2.8
Sovereign	0.6
Treasury	0.2

Distribution by Credit Quality³ (% of portfolio)

Aaa	34.1%
Aa	13.9
A	24.4
Baa	27.1
Not Rated	0.5

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	90.3%
5–10 Years	3.0
Over 10 Years	6.7

Investment Focus

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

¹ Barclays Global Aggregate 500MM U.K. Non-Government 1–5 Year Float Adjusted Bond Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

Performance Summary

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

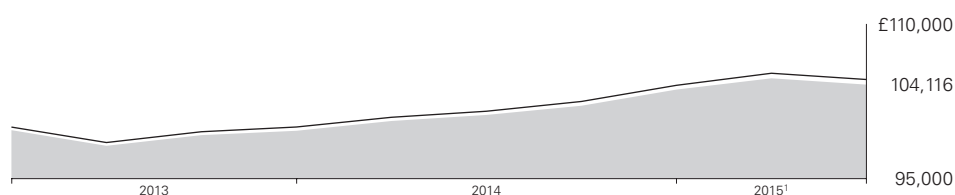
U.K. Short-Term Investment Grade Bond Index Fund

Benchmark: Barclays Global Aggregate 500MM U.K. Non-Government 1–5 Year Float Adjusted Bond Index

GBP-Denominated

Cumulative Performance: 22 May 2013–30 June 2015

Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
Accumulation Shares	0.16%	1.93%	£104,116
Benchmark	0.54	2.16	104,611
			Final Value of a £100,000 Investment
Income Shares	0.16%	1.93%	£104,113
Benchmark	0.54	2.16	104,611
			Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	0.20%	1.81%	£203,623,292
Benchmark	0.54	2.16	204,317,813
			Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	0.20%	1.81%	£203,616,105
Benchmark	0.54	2.16	204,317,813

Fund performance figures above are adjusted for the 0.30% preset dilution levy on subscriptions.

¹ Six months ended 30 June 2015.

² Average annual returns since inception: 22 May 2013.

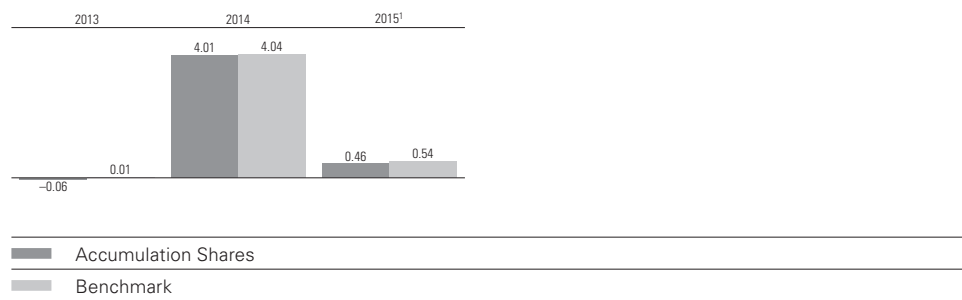
³ 2 September 2014.

U.K. Short-Term Investment Grade Bond Index Fund

Benchmark: Barclays Global Aggregate 500MM U.K. Non-Government 1–5 Year Float Adjusted Bond Index

GBP-Denominated

Total Investment Returns (%): 22 May 2013–30 June 2015



1 Six months ended 30 June 2015.

Statement of Investments

30 June 2015

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds					
Australia 2.72% (2014: 2.19%)					
Westpac Banking Corp.	4,300,000	5.00%	21/10/19	4,811,642	0.66%
National Australia Bank Ltd.	4,050,000	3.63%	8/11/17	4,243,620	0.58%
Commonwealth Bank of Australia	2,900,000	2.25%	7/12/18	2,955,124	0.40%
National Capital Trust I ¹	2,598,000	5.62%	17/12/18	2,733,442	0.37%
National Australia Bank Ltd. ¹	2,300,000	7.13%	12/6/23	2,598,852	0.36%
National Australia Bank Ltd.	2,600,000	1.88%	20/2/20	2,554,042	0.35%
				19,896,722	2.72%
Austria 0.31% (2014: 0.31%)					
Oesterreichische Kontrollbank AG	2,250,000	2.00%	17/12/18	2,301,862	0.31%
				2,301,862	0.31%
Belgium 2.19% (2014: 1.82%)					
Dexia Credit Local SA	6,500,000	1.88%	17/7/17	6,582,810	0.90%
Anheuser-Busch InBev NV	4,820,000	6.50%	23/6/17	5,275,065	0.72%
Kingdom of Belgium	4,180,000	1.13%	21/12/18	4,157,637	0.57%
				16,015,512	2.19%
Canada 0.94% (2014: 1.07%)					
Export Development Canada	4,300,000	1.88%	17/12/18	4,399,863	0.61%
Export Development Canada	2,450,000	0.88%	7/12/16	2,451,311	0.33%
				6,851,174	0.94%
Denmark 0.67% (2014: 0.65%)					
Kommunekredit	2,600,000	1.13%	7/12/18	2,581,152	0.35%
Danske Bank A/S ¹	2,204,000	5.38%	29/9/21	2,327,057	0.32%
				4,908,209	0.67%
Finland 1.04% (2014: 1.14%)					
Municipality Finance plc	5,170,000	1.13%	7/12/17	5,169,759	0.71%
Municipality Finance plc	2,400,000	1.25%	15/12/16	2,412,312	0.33%
				7,582,071	1.04%
France 2.87% (2014: 2.48%)					
IXIS Corporate & Investment Bank SA	4,250,000	5.88%	24/2/20	4,917,525	0.67%
Caisse d'Amortissement de la Dette Sociale	4,000,000	1.00%	7/3/18	3,985,492	0.54%
Caisse d'Amortissement de la Dette Sociale	3,600,000	1.38%	6/2/17	3,628,353	0.50%
Total Capital SA	3,300,000	3.88%	14/12/18	3,529,719	0.48%
BNP Paribas SA	2,600,000	2.38%	20/11/19	2,627,122	0.36%
LVMH Moet Hennessy Louis Vuitton SE	2,300,000	1.63%	20/12/17	2,310,405	0.32%
				20,998,616	2.87%
Germany 19.14% (2014: 18.38%)					
KFW	20,730,000	3.75%	7/9/16	21,460,939	2.93%
KFW	13,050,000	1.00%	7/12/17	13,044,911	1.78%
KFW	7,450,000	5.63%	25/8/17	8,185,054	1.12%
FMS Wertmanagement AoeR	7,900,000	0.75%	15/12/17	7,837,419	1.07%
FMS Wertmanagement AoeR	7,200,000	1.13%	7/12/16	7,225,128	0.99%
E.ON International Finance BV	5,400,000	6.00%	30/10/19	6,189,753	0.85%
Landwirtschaftliche Rentenbank	5,870,000	1.00%	15/12/17	5,861,782	0.80%
KFW	5,500,000	2.00%	6/12/18	5,642,102	0.77%
FMS Wertmanagement AoeR	5,100,000	1.88%	7/12/18	5,198,821	0.71%
Siemens Financieringsmaatschappij NV ¹	5,020,000	6.12%	14/9/66	5,195,951	0.71%
BMW Finance NV	4,886,000	3.38%	14/12/18	5,139,809	0.70%
RWE AG ¹	4,700,000	7.00%	20/3/19	4,885,023	0.67%
NRW Bank	4,000,000	0.88%	15/12/17	3,971,400	0.54%
Daimler International Finance BV	3,400,000	3.50%	6/6/19	3,589,542	0.49%
Landes Kreditbank Baden-Wuerttemberg Foerderbank	3,580,000	0.88%	15/12/17	3,560,844	0.49%
FMS Wertmanagement AoeR	3,600,000	1.13%	13/12/19	3,537,993	0.48%
Daimler AG	3,150,000	2.38%	16/7/18	3,200,351	0.44%
Landwirtschaftliche Rentenbank	2,900,000	3.25%	7/12/16	2,997,919	0.41%
Landes Kreditbank Baden-Wuerttemberg Foerderbank	2,900,000	1.25%	15/12/16	2,914,144	0.40%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
BASF SE	2,650,000	5.88%	31/3/17	2,865,868	0.39%
KFW	2,700,000	1.13%	23/12/19	2,661,547	0.36%
Deutsche Pfandbriefbank AG	2,600,000	1.88%	20/12/19	2,573,090	0.35%
Bayer AG	2,300,000	5.63%	23/5/18	2,572,376	0.35%
Daimler AG	2,550,000	1.75%	8/11/17	2,559,732	0.35%
FMS Wertmanagement AoeR	2,500,000	1.00%	10/4/18	2,491,003	0.34%
Daimler AG	2,450,000	1.63%	2/12/16	2,460,005	0.34%
Volkswagen Financial Services NV	2,300,000	1.75%	17/4/20	2,252,870	0.31%
				140,075,376	19.14%
Italy 0.59% (2014: 0.93%)					
Enel SpA	3,800,000	6.25%	20/6/19	4,327,508	0.59%
				4,327,508	0.59%
Japan 0.99% (2014: 1.03%)					
MUFG Capital Finance 5 Ltd. ¹	3,570,000	6.30%	25/1/17	3,748,500	0.51%
Nomura Europe Finance NV	3,300,000	5.50%	23/3/17	3,526,246	0.48%
				7,274,746	0.99%
Netherlands 5.13% (2014: 3.68%)					
Bank Nederlandse Gemeenten NV	6,850,000	1.88%	7/12/18	6,970,504	0.96%
ING Bank NV ¹	5,490,000	6.88%	29/5/23	6,085,221	0.84%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	3,150,000	3.25%	1/11/17	3,279,280	0.45%
Bank Nederlandse Gemeenten NV	2,980,000	3.25%	29/11/17	3,127,858	0.43%
Shell International Finance BV	3,100,000	2.00%	20/12/19	3,098,411	0.42%
Bank Nederlandse Gemeenten NV	2,550,000	5.75%	18/1/19	2,928,426	0.40%
Unilever plc	2,350,000	4.75%	16/6/17	2,515,263	0.34%
ABN AMRO Bank NV	2,400,000	2.50%	18/12/18	2,445,225	0.33%
Rabobank Capital Funding Trust IV ¹	2,300,000	5.56%	31/12/19	2,426,500	0.33%
ING Bank NV	2,290,000	3.88%	23/12/16	2,372,329	0.32%
Bank Nederlandse Gemeenten NV	2,300,000	0.88%	12/12/16	2,298,891	0.31%
				37,547,908	5.13%
Norway 1.72% (2014: 1.07%)					
Kommunalbanken AS	3,900,000	1.13%	15/12/17	3,902,364	0.53%
Kommunalbanken AS	3,300,000	1.13%	15/12/16	3,310,890	0.45%
DNB Bank ASA	2,900,000	4.25%	27/1/20	3,141,200	0.43%
DNB Bank ASA ¹	2,200,000	6.01%	29/3/17	2,275,625	0.31%
				12,630,079	1.72%
Spain 1.42% (2014: 0.86%)					
Telefonica Emisiones SAU	4,700,000	5.60%	12/3/20	5,194,481	0.71%
Telefonica Emisiones SAU	4,800,000	5.38%	2/2/18	5,177,275	0.71%
				10,371,756	1.42%
Supranational 15.03% (2014: 14.54%)					
European Investment Bank	21,000,000	1.38%	15/1/18	21,163,764	2.90%
European Investment Bank	15,500,000	1.50%	1/2/19	15,562,465	2.13%
European Investment Bank	9,770,000	8.75%	25/8/17	11,368,836	1.55%
European Investment Bank	9,000,000	4.13%	7/12/17	9,659,385	1.32%
European Investment Bank	8,950,000	4.88%	7/9/16	9,381,659	1.28%
European Investment Bank	7,950,000	4.75%	15/10/18	8,835,034	1.21%
European Investment Bank	7,350,000	3.25%	7/12/16	7,604,494	1.04%
European Investment Bank	5,700,000	2.25%	7/3/20	5,871,902	0.80%
International Bank for Reconstruction & Development	5,250,000	1.25%	2/10/17	5,283,311	0.72%
Council Of Europe Development Bank	4,100,000	1.88%	22/12/18	4,186,551	0.57%
International Bank for Reconstruction & Development	3,650,000	1.00%	28/12/16	3,659,606	0.50%
Inter-American Development Bank	2,800,000	1.25%	15/12/17	2,814,159	0.38%
Asian Development Bank	2,650,000	1.00%	15/12/16	2,656,804	0.36%
African Development Bank	2,000,000	1.13%	15/12/16	2,007,473	0.27%
				110,055,443	15.03%
Sweden 2.03% (2014: 2.42%)					
Svensk Exportkredit AB	3,100,000	1.88%	21/12/18	3,158,765	0.43%
Nordea Bank AB	3,100,000	2.13%	13/11/19	3,106,154	0.42%
Svensk Exportkredit AB	3,000,000	1.13%	15/12/16	3,009,510	0.41%
Svenska Handelsbanken AB	2,700,000	4.00%	18/1/19	2,900,786	0.40%
Vattenfall AB	2,300,000	6.13%	16/12/19	2,681,466	0.37%
				14,856,681	2.03%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Switzerland 2.82% (2014: 2.62%)					
UBS AG	6,000,000	6.63%	11/4/18	6,797,748	0.93%
Glencore Finance Europe SA	4,200,000	6.50%	27/2/19	4,735,705	0.65%
Glencore Canada Financial Corp.	3,300,000	7.38%	27/5/20	3,892,659	0.53%
ELM BV for Swiss Reinsurance Co. ¹	3,300,000	6.30%	25/5/19	3,539,415	0.48%
UBS AG	1,600,000	6.38%	20/7/16	1,684,224	0.23%
				20,649,751	2.82%
United Kingdom 28.87% (2014: 34.55%)					
HSBC Holdings plc ¹	6,150,000	6.37%	18/10/22	6,611,103	0.89%
Yorkshire Building Society	5,070,000	4.75%	12/4/18	5,541,890	0.76%
Coventry Building Society	4,980,000	4.63%	19/4/18	5,432,196	0.74%
Nationwide Building Society	4,700,000	5.63%	9/9/19	5,338,872	0.73%
Standard Chartered Bank	4,650,000	7.75%	3/4/18	5,283,293	0.72%
BP Capital Markets plc	4,800,000	4.33%	10/12/18	5,182,624	0.71%
Abbey National Treasury Services plc	5,250,000	1.88%	17/2/20	5,095,012	0.70%
British Telecommunications plc ¹	4,420,000	8.50%	7/12/16	4,847,028	0.66%
Royal Bank of Scotland plc	4,100,000	6.63%	17/9/18	4,653,958	0.64%
BG Energy Capital plc ¹	4,020,000	6.50%	30/11/72	4,271,451	0.58%
Vodafone Group plc	3,910,000	5.38%	5/12/17	4,210,688	0.58%
Permanent Master Issuer plc	3,900,000	4.81%	15/7/42	4,098,597	0.56%
Imperial Tobacco Finance plc	3,300,000	7.75%	24/6/19	3,932,400	0.54%
RSA Insurance Group plc ¹	3,300,000	9.37%	20/5/39	3,915,390	0.53%
Legal & General Group plc ¹	3,750,000	6.38%	2/5/17	3,890,813	0.53%
BAT International Finance plc	3,300,000	6.38%	12/12/19	3,871,391	0.53%
Thames Water Utilities Cayman Finance Ltd. ¹	3,645,000	5.38%	21/7/25	3,855,656	0.53%
Rolls-Royce plc	3,250,000	6.75%	30/4/19	3,828,977	0.52%
Silverstone Master Issuer plc	3,620,000	5.06%	21/1/55	3,792,856	0.52%
British Telecommunications plc	3,310,000	6.63%	23/6/17	3,623,953	0.50%
Motability Operations Group plc	3,000,000	6.63%	10/12/19	3,568,987	0.49%
SSE plc	3,200,000	5.00%	1/10/18	3,501,203	0.48%
Vodafone Group plc	2,900,000	8.13%	26/11/18	3,434,346	0.47%
Prudential plc ¹	2,650,000	11.37%	29/5/39	3,388,156	0.46%
BG Energy Capital plc	3,130,000	5.13%	7/12/17	3,385,519	0.46%
Lloyds Bank plc ¹	3,000,000	10.75%	16/12/21	3,356,400	0.46%
Barclays Bank plc ¹	3,050,000	6.75%	16/1/23	3,317,821	0.45%
AA Bond Co., Ltd.	3,100,000	4.72%	2/7/43	3,286,289	0.45%
Fosse Master Issuer plc ¹	3,100,000	4.63%	18/10/54	3,252,799	0.44%
Bank of Scotland plc	3,000,000	4.88%	8/11/16	3,155,800	0.43%
EE Finance plc	2,950,000	4.38%	28/3/19	3,143,513	0.43%
Centrica plc	2,700,000	7.00%	19/9/18	3,118,549	0.43%
Yorkshire Water Services Bradford Finance Ltd. ¹	2,920,000	6.00%	24/4/25	3,116,664	0.43%
Severn Trent Utilities Finance plc	2,800,000	6.00%	22/1/18	3,092,180	0.42%
Heathrow Funding Ltd.	2,700,000	6.00%	20/3/20	3,037,845	0.42%
Coventry Building Society	2,600,000	6.00%	16/10/19	2,998,250	0.41%
Anglo American Capital plc	2,650,000	6.88%	1/5/18	2,967,158	0.41%
Heathrow Funding Ltd.	2,650,000	6.25%	10/9/18	2,955,154	0.40%
Imperial Tobacco Finance plc	2,800,000	5.50%	22/11/16	2,944,467	0.40%
Land Securities Capital Markets plc ¹	2,730,000	4.87%	7/11/19	2,932,009	0.40%
BSKYB Finance UK plc	2,650,000	5.75%	20/10/17	2,880,282	0.39%
Marks & Spencer plc	2,500,000	6.13%	2/12/19	2,856,000	0.39%
G4S plc	2,400,000	7.75%	13/5/19	2,838,614	0.39%
Legal & General Group plc ¹	2,700,000	5.87%	1/4/19	2,828,385	0.39%
FCE Bank plc	2,800,000	2.76%	13/11/19	2,817,674	0.38%
Reed Elsevier Investments plc	2,650,000	5.63%	20/10/16	2,790,497	0.38%
Society of Lloyd's ¹	2,600,000	7.42%	21/6/17	2,769,000	0.38%
RSA Insurance Group plc ¹	2,610,000	6.70%	12/7/17	2,736,150	0.37%
Stagecoach Group plc	2,580,000	5.75%	16/12/16	2,721,925	0.37%
WPP plc	2,500,000	6.00%	4/4/17	2,686,326	0.37%
Arkle Master Issuer plc	2,550,000	3.99%	17/5/60	2,682,539	0.37%
GKN Holdings plc	2,300,000	6.75%	28/10/19	2,659,396	0.36%
Abbey National Treasury Services plc	2,450,000	4.13%	14/9/17	2,583,024	0.35%
Arkle Master Issuer plc	2,430,000	4.68%	17/5/60	2,556,882	0.35%
Experian Finance plc	2,300,000	4.75%	23/11/18	2,506,600	0.34%
CPUK Finance Ltd.	2,500,000	2.67%	28/2/42	2,480,725	0.34%
Royal Bank of Scotland plc	2,300,000	6.00%	17/5/17	2,480,688	0.34%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
HSBC Bank plc ¹	2,270,000	5.00%	20/3/23	2,386,548	0.33%
National Express Group plc	2,230,000	6.25%	13/1/17	2,372,409	0.32%
Arqiva Financing plc	2,000,000	4.04%	30/6/35	2,082,905	0.28%
BUPA Finance plc	1,780,000	7.50%	4/7/16	1,885,120	0.26%
United Kingdom Gilt	1,500,000	1.75%	22/1/17	1,527,268	0.21%
				211,360,214	28.87%
United States 9.33% (2014: 8.63%)					
Bank of America Corp.	5,600,000	7.75%	30/4/18	6,478,464	0.90%
Citigroup, Inc.	5,300,000	5.13%	12/12/18	5,753,994	0.79%
AT&T, Inc.	5,200,000	5.88%	28/4/17	5,571,249	0.76%
GE Capital UK Funding	4,150,000	4.38%	31/7/19	4,499,781	0.61%
JPMorgan Chase & Co.	4,400,000	1.88%	10/2/20	4,312,154	0.59%
GE Capital UK Funding	3,700,000	4.13%	28/9/17	3,907,795	0.53%
Goldman Sachs Group, Inc.	3,600,000	6.13%	14/5/17	3,864,280	0.53%
General Electric Capital Corp. ¹	3,450,000	6.50%	15/9/67	3,619,625	0.49%
GE Capital UK Funding	3,150,000	6.75%	6/8/18	3,613,139	0.49%
Bank of America Corp.	3,200,000	5.50%	4/12/19	3,603,170	0.49%
JPMorgan Chase & Co.	3,450,000	4.25%	25/1/17	3,600,084	0.49%
General Electric Capital Corp.	3,170,000	6.25%	15/12/17	3,519,828	0.48%
Citigroup, Inc.	2,860,000	7.63%	3/4/18	3,300,377	0.45%
Mondelez International, Inc.	2,600,000	7.25%	18/7/18	3,004,795	0.41%
MetLife, Inc.	2,400,000	5.25%	29/6/20	2,711,103	0.37%
Morgan Stanley	2,320,000	5.75%	14/2/17	2,476,693	0.34%
ASIF III Jersey Ltd.	2,223,000	5.38%	14/10/16	2,335,625	0.32%
JPMorgan Chase Bank NA	2,000,000	5.38%	28/9/16	2,090,473	0.29%
				68,262,629	9.33%
Financial Assets at Fair Value Through Profit or Loss				715,966,257	97.81%
Other Assets and Liabilities				16,029,581	2.19%
Net Assets Attributable to Holders of Redeemable Participating Shares				731,995,838	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	96.24%
(b) Transferable securities dealt in on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	3.76%
Total Assets	100.00%

1 Floating Rate Note (FRN). The effective interest rate is at 30 June 2015.

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal GBP (£)	Cost GBP (£)		Principal GBP (£)	Proceeds GBP (£)
Purchases			Sales		
European Investment Bank 1.50% 1/2/19	6,700,000	6,769,511	United Kingdom Gilt 4.75% 7/3/20	13,500,000	15,872,986
KFW 1.00% 7/12/17	6,500,000	6,510,610	United Kingdom Gilt 1.75% 22/7/19	15,000,000	15,404,600
European Investment Bank 2.25% 7/3/20	6,200,000	6,462,906	KFW 1.75% 22/1/16	6,650,000	6,732,992
KFW 3.75% 7/9/16	5,900,000	6,152,320	United Kingdom Gilt 4.00% 7/9/16	4,600,000	4,865,352
European Investment Bank 1.38% 15/1/18	6,000,000	6,092,647	Standard Chartered Bank 8.10% 5/11/16	3,919,000	4,101,880
Telefonica Emisiones SAU 5.60% 12/3/20	4,700,000	5,437,583	Orange SA 8.00% 20/12/17	3,350,000	3,911,671
FMS Wertmanagement AoeR 0.75% 15/12/17	5,300,000	5,279,478	United Kingdom Gilt 1.75% 22/1/17	3,500,000	3,567,435
Abbey National Treasury Services plc 1.88% 17/2/20	5,250,000	5,207,024	Motability Operations Group plc 5.25% 28/9/16	2,520,000	2,648,795
United Kingdom Gilt 1.75% 22/1/17	5,000,000	5,099,900	Svenska Handelsbanken AB 5.50% 26/5/16	2,200,000	2,296,272
IXIS Corporate & Investment Bank SA 5.88% 24/2/20	4,250,000	5,060,157	Tesco plc 5.50% 13/12/19	1,700,000	1,873,602
United Kingdom Gilt 4.00% 7/9/16	4,600,000	4,864,790	Nordic Investment Bank 0.00% 6/4/16	1,850,000	1,838,475
European Investment Bank 4.75% 15/10/18	4,000,000	4,539,480	European Investment Bank 4.75% 15/10/18	1,500,000	1,690,399
Motability Operations Group plc 6.63% 10/12/19	3,700,000	4,524,385	Generali Finance BV 6.21% 16/6/16	1,650,000	1,679,700
European Investment Bank 4.13% 7/12/17	4,100,000	4,425,526	Danske Bank A/S 4.00% 9/12/15	1,550,000	1,591,137
JPMorgan Chase & Co. 1.88% 10/2/20	4,400,000	4,372,793	Daimler AG 1.38% 10/12/15	1,500,000	1,506,150
BAT International Finance plc 6.38% 12/12/19	3,500,000	4,237,505	Societe Generale SA 3.88% 17/12/15	1,400,000	1,437,436
Kingdom of Belgium 1.13% 21/12/18	4,180,000	4,191,704	GE Capital UK Funding 4.63% 18/1/16	1,320,000	1,367,665
Glencore Canada Financial Corp. 7.38% 27/5/20	3,300,000	3,985,445	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.50% 7/12/15	1,300,000	1,310,595
Caisse d'Amortissement de la Dette Sociale 1.00% 7/3/18	4,000,000	3,983,982	Motability Operations Group plc 6.63% 10/12/19	700,000	840,327
Bank of America Corp. 5.50% 4/12/19	3,200,000	3,698,848	GE Capital UK Funding 6.75% 6/8/18	600,000	703,314

Condensed Statement of Assets and Liabilities

	GBP (£) As at 30 June 2015	GBP (£) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	715,966,257	490,096,306
Cash	6,223,234	6,288,196
Receivables:		
Interest and Dividends	12,614,504	7,316,387
Capital Shares Sold	3,092,644	3,597,460
Investments Sold or Matured	6,009,168	37,789,560
Total Current Assets	743,905,807	545,087,909
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	10,599,524	45,944,320
Income Distribution Payable	889,479	781,783
Capital Shares Redeemed	332,217	84,904
Operating Expenses Payable	88,749	62,479
Total Current Liabilities	11,909,969	46,873,486
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	731,995,838	498,214,423

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
GBP Accumulation Shares (£)		
Net Assets	552,653,378	346,751,769
Number of Shares Outstanding	5,292,141	3,335,852
Net Asset Value Per Share	104.43	103.95
GBP Income Shares (£)		
Net Assets	176,849,192	151,452,524
Number of Shares Outstanding	1,764,775	1,503,161
Net Asset Value Per Share	100.21	100.76
Institutional Plus GBP Accumulation Shares (£)		
Net Assets	5,091	5,065
Number of Shares Outstanding	50	50
Net Asset Value Per Share	102.12	101.61
Institutional Plus GBP Income Shares (£)		
Net Assets	2,488,177	5,065
Number of Shares Outstanding	24,797	50
Net Asset Value Per Share	100.34	100.88

Condensed Statement of Operations

	GBP (£) Six Months Ended 30 June 2015	GBP (£) Six Months Ended 30 June 2014
Investment Income		
Interest	6,760,982	4,038,265
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	135,164	(119,564)
Net Realised Gain/(Loss) on Financial Derivative Instruments	7,358	—
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(5,462,417)	1,274,805
Total Investment Income/(Loss)	1,441,087	5,193,506
Total Operating Expenses	467,270	359,970
Net Investment Income/(Loss)	973,817	4,833,536
Distributions	(1,715,744)	(1,001,307)
Net Investment Income/(Loss) After Distributions	(741,927)	3,832,229
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(741,927)	3,832,229

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

	GBP (£) Six Months Ended 30 June 2015	GBP (£) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(741,927)	3,832,229
Capital Transactions		
Subscriptions		
Accumulation Shares	225,773,827	71,721,600
Income Shares	41,059,477	36,300,986
Institutional Plus Accumulation Shares	7	—
Institutional Plus Income Shares	2,500,273	—
Redemptions		
Accumulation Shares	(20,430,534)	(3,767,756)
Income Shares	(14,379,708)	(47,136,618)
Total Capital Transactions	234,523,342	57,118,212
Total Increase/(Decrease) for the Period	233,781,415	60,950,441
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	498,214,423	331,404,887
End of Period	731,995,838	392,355,328

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

U.S. Government Bond Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	331	632
Yield to Maturity	1.5% ²	1.5%
Average Coupon	2.2%	2.1%
Average Effective Maturity	6.7 years	6.7 years
Average Quality ³	Aaa	Aaa
Average Duration	5.3 years	5.3 years
Ongoing Charges Figure		—
Institutional Shares	0.20%	
Investor Shares	0.25%	
Institutional Plus Shares	0.10%	
Accumulation Shares	0.25%	
Short-Term Reserves	0.6%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	0.99	1.00
Beta	1.03	1.00

Sector Diversification (% of portfolio)

Treasury	93.3%
Agency	6.7

Distribution by Credit Quality³ (% of portfolio)

Aaa	99.3%
Not Rated	0.7

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	61.4%
5–10 Years	25.3
Over 10 Years	13.3

Investment Focus

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

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

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

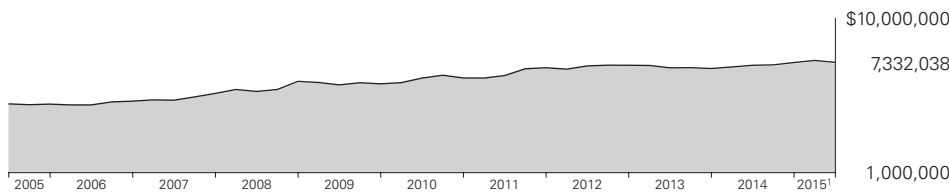
Performance Summary

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

U.S. Government Bond Index Fund
Benchmark: Barclays Global Aggregate U.S. Government Float Adjusted Bond Index

US Dollar-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
 Initial Investment of \$5,000,000

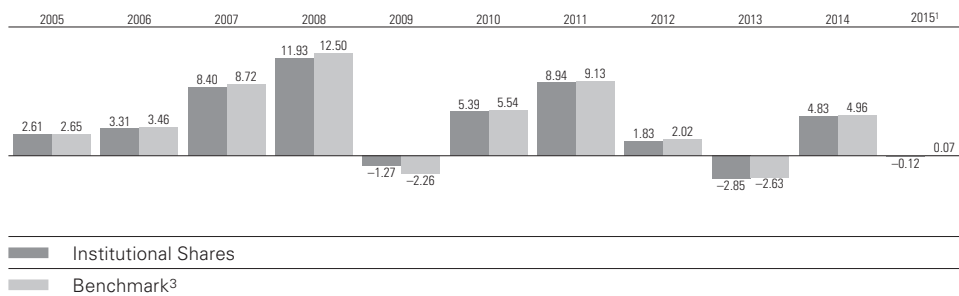


	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Shares	-0.12%	2.45%	3.90%	\$7,332,038
— Benchmark ³	0.07	2.65	4.01	7,410,157

	Total Returns Periods Ended 30 June 2015			Final Value of a \$100,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Investor Shares	-0.14%	2.36%	3.81%	\$145,297
Benchmark ³	0.07	2.65	4.01	148,203

	Total Returns Periods Ended 30 June 2015		Final Value of a \$200,000,000 Investment
	Six Months	Since Inception ⁴	
Institutional Plus Shares	-0.06%	2.72%	\$208,573,800
Benchmark	0.07	2.93	209,245,234

Total Investment Returns (%): 31 December 2004–30 June 2015

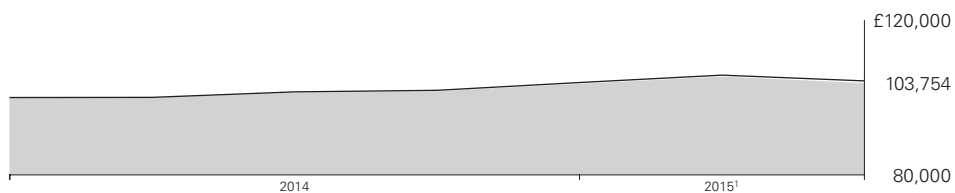


1 Six months ended 30 June 2015.
 2 Annualised.
 3 Barclays Global Aggregate U.S. Government Bond Index through 30 June 2010; Barclays Global Aggregate U.S. Government Float Adjusted Bond Index thereafter.
 4 Average annual returns since inception: 6 December 2013.

U.S. Government Bond Index Fund
 Benchmark: Barclays Global Aggregate U.S. Government Float Adjusted Bond Index GBP-Hedged

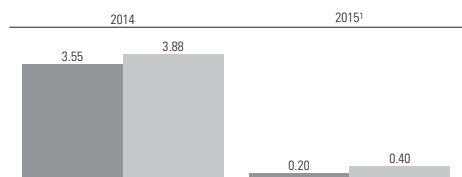
GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2015
 Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
GBP-Hedged Accumulation Shares	0.20%	2.65%	£103,754
Benchmark	0.40	3.03	104,296

Total Investment Returns (%): 31 January 2014–30 June 2015



GBP-Hedged Accumulation Shares
Benchmark

1 Six months ended 30 June 2015.

2 Average annual returns since inception: 31 January 2014.

Statement of Investments

30 June 2015

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds					
United States					
US Government Securities 92.29% (2014: 92.51%)					
US Treasury Note	8,725,000	1.50%	30/11/19	8,719,546	1.50%
US Treasury Note	8,675,000	1.50%	31/10/19	8,673,644	1.49%
US Treasury Note	8,050,000	0.88%	31/1/17	8,094,023	1.39%
US Treasury Note	7,954,000	1.63%	31/8/19	8,013,654	1.38%
US Treasury Note	7,600,000	1.63%	31/12/19	7,626,124	1.30%
US Treasury Note	7,550,000	1.00%	15/9/17	7,592,468	1.30%
US Treasury Note	6,948,000	1.00%	15/12/17	6,975,139	1.19%
US Treasury Note	6,500,000	1.75%	30/9/19	6,573,124	1.12%
US Treasury Note	6,405,000	2.50%	15/5/24	6,505,077	1.11%
US Treasury Note	6,479,000	2.25%	15/11/24	6,426,357	1.10%
US Treasury Note	6,650,000	1.75%	15/5/23	6,423,483	1.10%
US Treasury Note	6,050,000	0.50%	30/9/16	6,056,616	1.04%
US Treasury Note	5,975,000	0.63%	30/11/17	5,946,991	1.02%
US Treasury Note	5,850,000	1.50%	31/5/19	5,879,249	1.01%
US Treasury Note	5,842,000	0.63%	31/12/16	5,853,865	1.00%
US Treasury Note	5,260,000	3.63%	15/2/21	5,764,630	0.99%
US Treasury Note	5,678,000	2.38%	15/8/24	5,699,292	0.97%
US Treasury Note	5,485,000	0.75%	15/1/17	5,504,712	0.94%
US Treasury Note	5,425,000	0.75%	30/6/17	5,435,172	0.93%
US Treasury Note	5,125,000	2.25%	30/11/17	5,301,172	0.91%
US Treasury Note	5,147,000	0.88%	15/11/17	5,155,042	0.88%
US Treasury Note	4,780,000	2.75%	15/2/24	4,954,769	0.85%
US Treasury Bond	4,670,000	3.38%	15/5/44	4,882,339	0.83%
US Treasury Note	4,660,000	2.63%	15/11/20	4,863,147	0.83%
US Treasury Note	4,700,000	0.88%	15/8/17	4,716,156	0.81%
US Treasury Note	4,550,000	1.50%	31/1/19	4,589,102	0.78%
US Treasury Note	4,434,000	3.25%	31/7/16	4,570,484	0.78%
US Treasury Note	4,500,000	2.00%	15/2/25	4,362,890	0.75%
US Treasury Note	4,400,000	1.88%	31/5/22	4,345,000	0.74%
US Treasury Note	4,320,000	1.00%	15/5/18	4,322,700	0.74%
US Treasury Bond	4,315,000	3.13%	15/8/44	4,301,516	0.74%
US Treasury Note	4,209,000	0.88%	28/2/17	4,232,018	0.72%
US Treasury Bond	4,450,000	2.88%	15/5/43	4,221,938	0.72%
US Treasury Bond	3,256,000	4.63%	15/2/40	4,135,629	0.71%
US Treasury Note	4,000,000	1.88%	31/8/17	4,099,375	0.70%
US Treasury Note	3,725,000	3.63%	15/8/19	4,052,102	0.69%
US Treasury Note	3,969,000	1.63%	30/4/19	4,009,930	0.69%
US Treasury Bond	3,625,000	3.63%	15/2/44	3,967,676	0.68%
US Treasury Note	3,895,000	1.38%	30/9/18	3,924,821	0.67%
US Treasury Note	3,850,000	1.50%	31/12/18	3,886,094	0.66%
US Treasury Note	3,875,000	0.88%	15/10/17	3,882,871	0.66%
US Treasury Note	3,837,000	1.63%	30/6/19	3,870,574	0.66%
US Treasury Note	3,802,000	1.63%	31/7/19	3,832,891	0.66%
US Treasury Note	3,800,000	1.50%	28/2/19	3,829,688	0.65%
US Treasury Note	3,750,000	1.63%	31/3/19	3,792,773	0.65%
US Treasury Note	3,770,000	0.63%	31/8/17	3,762,342	0.64%
US Treasury Note	3,510,000	3.13%	15/5/19	3,743,634	0.64%
US Treasury Bond	3,267,000	3.75%	15/11/43	3,658,019	0.63%
US Treasury Note	3,350,000	3.50%	15/5/20	3,639,984	0.62%
US Treasury Bond	3,650,000	3.13%	15/2/43	3,638,024	0.62%
US Treasury Note	3,450,000	2.75%	30/11/16	3,560,508	0.61%
US Treasury Note	3,500,000	0.50%	30/4/17	3,493,438	0.60%
US Treasury Note	3,450,000	2.13%	15/8/21	3,484,500	0.60%
US Treasury Note	3,483,000	0.63%	31/5/17	3,482,456	0.60%
US Treasury Note	3,500,000	1.50%	31/5/20	3,478,125	0.59%
US Treasury Bond	3,744,000	2.75%	15/11/42	3,466,710	0.59%
US Treasury Note	3,500,000	1.75%	28/2/22	3,435,469	0.59%
US Treasury Note	3,450,000	2.13%	15/5/25	3,381,000	0.58%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	3,250,000	2.00%	31/10/21	3,251,524	0.56%
US Treasury Note	3,225,000	1.38%	28/2/19	3,235,078	0.55%
US Treasury Note	3,200,000	2.00%	31/5/21	3,217,000	0.55%
US Treasury Note	3,150,000	2.25%	30/4/21	3,213,000	0.55%
US Treasury Note	3,200,000	1.63%	30/6/20	3,197,000	0.55%
US Treasury Note	2,975,000	3.13%	15/5/21	3,178,602	0.54%
US Treasury Note	3,000,000	4.88%	15/8/16	3,150,000	0.54%
US Treasury Note	3,030,000	2.75%	15/11/23	3,144,572	0.54%
US Treasury Note	3,100,000	2.13%	30/6/21	3,134,875	0.54%
US Treasury Note	3,050,000	2.25%	31/3/21	3,112,906	0.53%
US Treasury Note	3,100,000	1.00%	15/3/18	3,105,813	0.53%
US Treasury Note	3,050,000	2.13%	30/9/21	3,076,688	0.53%
US Treasury Note	2,950,000	2.00%	28/2/21	2,973,508	0.51%
US Treasury Note	2,825,000	3.25%	31/3/17	2,956,981	0.51%
US Treasury Note	2,752,000	3.50%	15/2/18	2,936,900	0.50%
US Treasury Bond	2,680,000	3.63%	15/8/43	2,934,600	0.50%
US Treasury Note	2,825,000	2.50%	15/8/23	2,881,500	0.49%
US Treasury Bond	2,325,000	4.38%	15/11/39	2,848,488	0.49%
US Treasury Note	2,725,000	3.00%	31/8/16	2,807,176	0.48%
US Treasury Bond	1,945,000	6.25%	15/5/30	2,800,800	0.48%
US Treasury Note	2,700,000	3.13%	31/10/16	2,795,344	0.48%
US Treasury Note	2,800,000	1.75%	31/3/22	2,745,313	0.47%
US Treasury Note	2,700,000	2.13%	30/6/22	2,708,016	0.46%
US Treasury Note	2,675,000	1.50%	31/7/16	2,707,602	0.46%
US Treasury Note	2,700,000	1.00%	15/2/18	2,706,750	0.46%
US Treasury Note	2,675,000	2.00%	15/11/21	2,676,254	0.46%
US Treasury Note	2,620,000	2.25%	31/7/21	2,666,669	0.46%
US Treasury Note	2,548,000	2.63%	15/8/20	2,662,262	0.46%
US Treasury Bond	1,960,000	7.13%	15/2/23	2,655,800	0.45%
US Treasury Note	2,600,000	2.13%	31/12/21	2,616,250	0.45%
US Treasury Bond	1,950,000	7.88%	15/2/21	2,585,578	0.44%
US Treasury Note	2,561,000	0.50%	31/7/16	2,565,002	0.44%
US Treasury Note	2,550,000	2.00%	31/8/21	2,555,578	0.44%
US Treasury Note	2,501,000	2.13%	31/1/21	2,540,078	0.43%
US Treasury Note	2,500,000	0.88%	30/11/16	2,514,063	0.43%
US Treasury Note	2,500,000	0.88%	15/6/17	2,511,328	0.43%
US Treasury Note	2,500,000	1.13%	15/6/18	2,508,594	0.43%
US Treasury Note	2,500,000	0.50%	31/1/17	2,498,828	0.43%
US Treasury Bond	1,990,000	4.50%	15/8/39	2,481,281	0.42%
US Treasury Note	2,275,000	2.75%	15/2/19	2,393,727	0.41%
US Treasury Note	2,360,000	0.63%	15/8/16	2,366,269	0.40%
US Treasury Bond	1,900,000	9.13%	15/5/18	2,340,563	0.40%
US Treasury Note	2,250,000	0.50%	31/8/16	2,252,813	0.39%
US Treasury Bond	2,425,000	2.75%	15/8/42	2,248,051	0.38%
US Treasury Note	2,230,000	0.75%	15/3/17	2,237,666	0.38%
US Treasury Note	2,131,000	3.00%	28/2/17	2,217,239	0.38%
US Treasury Note	2,050,000	4.63%	15/11/16	2,166,274	0.37%
US Treasury Note	2,170,000	1.88%	30/11/21	2,153,047	0.37%
US Treasury Note	2,000,000	4.63%	15/2/17	2,131,875	0.36%
US Treasury Bond	1,664,000	8.13%	15/8/19	2,111,720	0.36%
US Treasury Note	2,100,000	0.88%	15/4/17	2,110,828	0.36%
US Treasury Note	2,125,000	2.00%	15/2/23	2,098,769	0.36%
US Treasury Note	2,075,000	1.00%	31/8/16	2,089,590	0.36%
US Treasury Bond	2,350,000	2.50%	15/2/45	2,059,188	0.35%
US Treasury Bond	2,100,000	3.00%	15/11/44	2,044,219	0.35%
US Treasury Bond	1,639,000	4.25%	15/5/39	1,970,129	0.34%
US Treasury Note	1,894,000	3.25%	30/6/16	1,948,453	0.33%
US Treasury Note	1,835,000	2.50%	30/6/17	1,902,092	0.33%
US Treasury Note	1,900,000	0.88%	31/1/18	1,900,000	0.32%
US Treasury Note	1,900,000	0.75%	31/10/17	1,897,922	0.32%
US Treasury Bond	1,900,000	3.00%	15/5/45	1,853,688	0.32%
US Treasury Note	1,850,000	0.75%	28/2/18	1,841,906	0.31%
US Treasury Note	1,875,000	1.13%	31/12/19	1,840,723	0.31%
US Treasury Note	1,850,000	1.38%	30/4/20	1,828,320	0.31%
US Treasury Note	1,808,000	1.00%	31/5/18	1,808,000	0.31%
US Treasury Bond	1,325,000	8.00%	15/11/21	1,806,555	0.31%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	1,750,000	2.38%	31/12/20	1,802,500	0.31%
US Treasury Note	1,725,000	3.25%	31/12/16	1,795,617	0.31%
US Treasury Note	1,807,000	0.88%	31/7/19	1,768,319	0.30%
US Treasury Note	1,765,000	0.50%	31/7/17	1,758,381	0.30%
US Treasury Bond	1,200,000	7.50%	15/11/24	1,731,187	0.30%
US Treasury Note	1,700,000	1.38%	29/2/20	1,684,328	0.29%
US Treasury Bond	1,250,000	8.75%	15/8/20	1,684,180	0.29%
US Treasury Bond	1,300,000	8.88%	15/2/19	1,653,031	0.28%
US Treasury Note	1,600,000	3.00%	30/9/16	1,651,500	0.28%
US Treasury Bond	1,450,000	7.50%	15/11/16	1,588,883	0.27%
US Treasury Note	1,560,000	0.63%	15/12/16	1,562,925	0.27%
US Treasury Note	1,525,000	1.38%	30/6/18	1,540,965	0.26%
US Treasury Note	1,525,000	0.63%	30/9/17	1,520,234	0.26%
US Treasury Note	1,525,000	1.13%	31/5/19	1,511,656	0.26%
US Treasury Note	1,395,000	4.25%	15/11/17	1,508,126	0.26%
US Treasury Note	1,550,000	1.63%	15/8/22	1,500,594	0.26%
US Treasury Bond	1,180,700	9.00%	15/11/18	1,488,051	0.25%
US Treasury Bond	1,483,000	3.13%	15/2/42	1,484,390	0.25%
US Treasury Note	1,350,000	3.63%	15/2/20	1,473,188	0.25%
US Treasury Bond	1,075,000	8.75%	15/5/20	1,433,109	0.25%
US Treasury Bond	1,050,000	8.13%	15/8/21	1,428,164	0.24%
US Treasury Note	1,400,000	2.00%	30/11/20	1,416,188	0.24%
US Treasury Note	1,273,000	2.38%	31/7/17	1,317,157	0.23%
US Treasury Note	1,300,000	0.88%	15/9/16	1,307,313	0.22%
US Treasury Bond	1,000,000	6.25%	15/8/23	1,303,438	0.22%
US Treasury Note	1,275,000	1.63%	15/11/22	1,230,773	0.21%
US Treasury Bond	1,075,000	3.75%	15/8/41	1,201,984	0.21%
US Treasury Bond	1,175,000	3.13%	15/11/41	1,177,754	0.20%
US Treasury Note	1,100,000	2.88%	31/3/18	1,157,406	0.20%
US Treasury Bond	925,000	4.38%	15/5/41	1,138,473	0.19%
US Treasury Note	1,100,000	1.88%	31/10/17	1,127,500	0.19%
US Treasury Note	1,075,000	2.63%	31/1/18	1,123,039	0.19%
US Treasury Bond	1,145,000	3.00%	15/5/42	1,116,554	0.19%
US Treasury Note	1,100,000	0.63%	15/7/16	1,103,094	0.19%
US Treasury Note	1,094,000	0.88%	15/7/17	1,098,273	0.19%
US Treasury Note	1,100,000	0.75%	15/4/18	1,093,813	0.19%
US Treasury Note	1,050,000	0.88%	30/4/17	1,055,086	0.18%
US Treasury Note	1,025,000	2.00%	15/2/22	1,023,719	0.18%
US Treasury Bond	815,000	4.50%	15/5/38	1,015,057	0.17%
US Treasury Note	1,000,000	1.50%	31/3/19	1,007,188	0.17%
US Treasury Bond	725,000	6.13%	15/11/27	1,003,672	0.17%
US Treasury Bond	760,000	4.75%	15/2/41	985,863	0.17%
US Treasury Note	1,000,000	1.13%	31/3/20	977,500	0.17%
US Treasury Note	975,000	1.50%	31/1/22	942,703	0.16%
US Treasury Bond	725,000	4.75%	15/2/37	935,930	0.16%
US Treasury Note	900,000	1.25%	31/10/18	902,672	0.15%
US Treasury Note	880,000	0.75%	31/12/17	877,937	0.15%
US Treasury Bond	625,000	6.50%	15/11/26	877,637	0.15%
US Treasury Note	807,000	2.38%	30/6/18	838,776	0.14%
US Treasury Bond	650,000	4.50%	15/2/36	814,430	0.14%
US Treasury Note	789,000	1.00%	31/3/17	794,918	0.14%
US Treasury Bond	590,000	6.00%	15/2/26	790,877	0.14%
US Treasury Bond	575,000	5.00%	15/5/37	767,895	0.13%
US Treasury Note	750,000	2.13%	31/8/20	765,469	0.13%
US Treasury Note	775,000	1.00%	31/8/19	760,832	0.13%
US Treasury Note	750,000	0.63%	15/11/16	751,641	0.13%
US Treasury Note	750,000	1.25%	31/1/20	739,453	0.13%
US Treasury Bond	530,000	7.63%	15/11/22	733,470	0.13%
US Treasury Note	723,000	1.00%	31/10/16	728,310	0.12%
US Treasury Bond	525,000	8.13%	15/5/21	707,848	0.12%
US Treasury Bond	500,000	5.50%	15/8/28	663,672	0.11%
US Treasury Note	626,000	3.13%	31/1/17	651,627	0.11%
US Treasury Bond	500,000	5.25%	15/2/29	651,250	0.11%
US Treasury Bond	500,000	5.25%	15/11/28	650,625	0.11%
US Treasury Note	650,000	1.00%	30/9/19	637,406	0.11%
US Treasury Note	625,000	1.75%	15/5/22	612,109	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	625,000	1.00%	30/11/19	610,840	0.10%
US Treasury Note	600,000	0.88%	15/1/18	600,000	0.10%
US Treasury Bond	500,000	8.88%	15/8/17	585,938	0.10%
US Treasury Bond	475,000	4.38%	15/2/38	581,875	0.10%
US Treasury Bond	500,000	3.88%	15/8/40	568,594	0.10%
US Treasury Note	550,000	1.38%	31/12/18	552,836	0.09%
US Treasury Note	505,000	3.38%	15/11/19	544,848	0.09%
US Treasury Bond	450,000	4.25%	15/11/40	542,180	0.09%
US Treasury Bond	360,000	6.88%	15/8/25	508,500	0.09%
US Treasury Note	500,000	0.63%	15/10/16	501,250	0.09%
US Treasury Bond	350,000	6.75%	15/8/26	498,313	0.09%
US Treasury Bond	400,000	8.75%	15/5/17	460,438	0.08%
US Treasury Bond	340,000	5.38%	15/2/31	456,131	0.08%
US Treasury Note	450,000	1.75%	30/4/22	440,859	0.08%
US Treasury Note	400,000	1.25%	31/10/19	396,125	0.07%
US Treasury Bond	240,000	6.63%	15/2/27	341,437	0.06%
US Treasury Note	340,000	0.75%	31/3/18	338,088	0.06%
US Treasury Bond	250,000	7.25%	15/8/22	337,031	0.06%
US Treasury Note	325,000	1.88%	30/9/17	333,176	0.06%
US Treasury Note	300,000	0.88%	15/5/17	301,359	0.05%
US Treasury Note	250,000	3.13%	30/4/17	261,523	0.04%
US Treasury Note	259,000	1.00%	30/6/19	255,155	0.04%
US Treasury Note	244,000	2.25%	31/7/18	252,769	0.04%
US Treasury Note	185,000	3.88%	15/5/18	200,205	0.03%
US Treasury Note	150,000	1.00%	30/9/16	151,125	0.03%
US Treasury Bond	100,000	6.38%	15/8/27	140,688	0.02%
US Treasury Note	125,000	2.63%	30/4/18	130,801	0.02%
US Treasury Note	75,000	1.25%	30/11/18	75,141	0.01%
US Treasury Note	25,000	1.25%	30/4/19	24,930	0.00%
				539,707,113	92.29%
Agency Obligations 6.28% (2014: 6.31%)					
Federal Home Loan Mortgage Corp. ¹	2,000,000	0.50%	27/1/17	1,996,915	0.35%
Federal Home Loan Banks ¹	1,250,000	0.50%	28/9/16	1,250,483	0.21%
Federal National Mortgage Association ¹	1,150,000	1.25%	30/1/17	1,161,764	0.20%
Federal Home Loan Banks ¹	1,125,000	0.63%	28/12/16	1,126,106	0.19%
Federal Home Loan Banks ¹	1,000,000	5.00%	17/11/17	1,096,014	0.19%
Federal Home Loan Mortgage Corp. ¹	1,075,000	0.88%	7/3/18	1,071,260	0.18%
Federal Home Loan Banks ¹	1,050,000	0.88%	24/5/17	1,053,482	0.18%
Federal Home Loan Banks ¹	1,000,000	1.13%	25/4/18	1,002,998	0.17%
Federal Home Loan Banks ¹	1,000,000	0.63%	23/11/16	1,001,336	0.17%
Federal National Mortgage Association ¹	965,000	0.88%	21/5/18	959,750	0.16%
Federal National Mortgage Association ¹	925,000	0.63%	26/8/16	927,192	0.16%
Federal Home Loan Mortgage Corp. ¹	875,000	0.75%	12/1/18	870,489	0.15%
Federal Home Loan Mortgage Corp. ¹	875,000	1.25%	2/10/19	862,288	0.15%
Federal National Mortgage Association ¹	800,000	0.38%	5/7/16	800,132	0.14%
Federal National Mortgage Association ¹	800,000	2.63%	6/9/24	800,109	0.14%
Federal Home Loan Mortgage Corp. ¹	775,000	1.00%	29/9/17	777,945	0.13%
Federal National Mortgage Association ¹	775,000	0.88%	20/12/17	773,986	0.13%
Federal National Mortgage Association ¹	525,000	6.63%	15/11/30	742,276	0.13%
Federal Home Loan Mortgage Corp. ¹	700,000	2.38%	13/1/22	707,875	0.12%
Federal Home Loan Mortgage Corp. ¹	700,000	0.88%	22/2/17	702,925	0.12%
Federal National Mortgage Association ¹	700,000	1.63%	21/1/20	698,175	0.12%
Federal Home Loan Mortgage Corp. ¹	650,000	0.88%	14/10/16	653,131	0.11%
Federal National Mortgage Association ¹	640,000	1.63%	27/11/18	647,832	0.11%
Federal National Mortgage Association ¹	600,000	1.75%	26/11/19	602,672	0.10%
Federal National Mortgage Association ¹	400,000	7.25%	15/5/30	595,166	0.10%
Federal Home Loan Mortgage Corp. ¹	410,000	6.25%	15/7/32	566,928	0.10%
Federal Home Loan Mortgage Corp. ¹	500,000	5.50%	23/8/17	549,876	0.09%
Federal National Mortgage Association ¹	550,000	0.88%	8/2/18	548,425	0.09%
Federal National Mortgage Association ¹	500,000	1.13%	20/7/18	499,826	0.09%
Federal Home Loan Mortgage Corp. ¹	300,000	6.75%	15/3/31	429,444	0.07%
Federal Home Loan Banks ¹	375,000	4.13%	13/3/20	415,820	0.07%
Federal National Mortgage Association ¹	400,000	1.75%	12/9/19	402,673	0.07%
Federal National Mortgage Association ¹	350,000	1.25%	28/9/16	353,425	0.06%
Federal Home Loan Mortgage Corp. ¹	350,000	1.38%	1/5/20	344,507	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal Home Loan Mortgage Corp. ¹	325,000	2.00%	25/8/16	330,889	0.06%
Federal National Mortgage Association ¹	325,000	1.75%	20/6/19	328,412	0.06%
Federal National Mortgage Association ¹	300,000	1.13%	27/4/17	302,366	0.05%
Federal National Mortgage Association ¹	300,000	0.88%	28/8/17	300,503	0.05%
Federal Home Loan Banks ¹	225,000	5.50%	15/7/36	289,796	0.05%
Federal Home Loan Banks ¹	250,000	5.13%	15/8/19	285,395	0.05%
Tennessee Valley Authority ¹	200,000	7.13%	1/5/30	284,964	0.05%
Federal Home Loan Mortgage Corp. ¹	275,000	0.75%	14/7/17	274,951	0.05%
Federal Home Loan Banks ¹	275,000	0.63%	30/5/17	274,615	0.05%
Federal National Mortgage Association ¹	250,000	5.38%	12/6/17	272,366	0.05%
Tennessee Valley Authority ¹	200,000	6.15%	15/1/38	269,405	0.05%
Federal National Mortgage Association ¹	250,000	5.00%	13/2/17	267,591	0.05%
Tennessee Valley Authority ¹	200,000	5.88%	1/4/36	258,451	0.04%
Federal Home Loan Banks ¹	250,000	2.25%	11/6/21	252,655	0.04%
Federal National Mortgage Association ¹	250,000	0.75%	20/4/17	250,274	0.04%
Federal Home Loan Banks ¹	225,000	4.88%	17/5/17	242,498	0.04%
Federal National Mortgage Association ¹	250,000	2.10%	9/10/19	228,610	0.04%
Federal National Mortgage Association ¹	225,000	0.88%	26/10/17	225,135	0.04%
Federal Home Loan Mortgage Corp. ¹	200,000	4.88%	13/6/18	222,184	0.04%
Tennessee Valley Authority ¹	175,000	5.38%	1/4/56	210,776	0.04%
Federal Home Loan Mortgage Corp. ¹	200,000	5.50%	18/7/16	210,695	0.04%
Federal National Mortgage Association ¹	150,000	6.25%	15/5/29	204,098	0.03%
Federal National Mortgage Association ¹	200,000	1.00%	27/9/17	200,714	0.03%
Federal Farm Credit Banks ¹	200,000	1.11%	20/2/18	200,640	0.03%
Federal National Mortgage Association ¹	175,000	5.00%	11/5/17	188,859	0.03%
Tennessee Valley Authority ¹	150,000	5.25%	15/9/39	181,901	0.03%
Federal National Mortgage Association ¹	175,000	1.38%	15/11/16	177,022	0.03%
Federal Home Loan Mortgage Corp. ¹	175,000	1.25%	1/8/19	172,967	0.03%
Tennessee Valley Authority ¹	150,000	4.88%	15/1/48	169,142	0.03%
Federal Home Loan Mortgage Corp. ¹	161,000	1.00%	28/7/17	161,732	0.03%
Federal National Mortgage Association ¹	150,000	1.88%	18/9/18	153,102	0.03%
Federal Home Loan Mortgage Corp. ¹	150,000	1.25%	12/5/17	151,529	0.03%
Federal Farm Credit Banks ¹	150,000	1.13%	18/12/17	150,716	0.03%
Federal Home Loan Mortgage Corp. ¹	125,000	5.00%	18/4/17	134,632	0.02%
Federal Home Loan Mortgage Corp. ¹	125,000	1.00%	8/3/17	125,756	0.02%
Tennessee Valley Authority ¹	125,000	2.88%	15/9/24	125,721	0.02%
Federal Home Loan Mortgage Corp. ¹	100,000	3.75%	27/3/19	108,581	0.02%
Federal Farm Credit Banks ¹	100,000	4.88%	17/1/17	106,580	0.02%
Federal Home Loan Banks ¹	100,000	4.75%	16/12/16	106,094	0.02%
Federal National Mortgage Association ¹	100,000	1.88%	19/2/19	101,795	0.02%
Federal Farm Credit Banks ¹	100,000	1.13%	22/9/17	100,652	0.03%
Federal Home Loan Banks ¹	100,000	1.00%	21/6/17	100,530	0.03%
Federal Home Loan Mortgage Corp. ¹	88,000	1.00%	29/6/17	88,455	0.02%
Federal Home Loan Banks ¹	75,000	3.38%	12/6/20	80,734	0.01%
Federal Home Loan Mortgage Corp. ¹	56,000	6.75%	15/9/29	79,794	0.01%
Federal Home Loan Banks ¹	75,000	2.75%	8/6/18	78,640	0.01%
Tennessee Valley Authority ¹	75,000	1.75%	15/10/18	76,261	0.01%
Federal Farm Credit Banks ¹	75,000	1.00%	25/9/17	75,284	0.01%
Tennessee Valley Authority ¹	50,000	5.50%	15/6/38	62,007	0.01%
Tennessee Valley Authority ¹	50,000	3.88%	15/2/21	54,697	0.01%
Federal Farm Credit Banks ¹	50,000	3.50%	20/12/23	53,232	0.01%
Tennessee Valley Authority ¹	50,000	4.63%	15/9/60	52,747	0.01%
Federal Home Loan Banks ¹	50,000	0.88%	10/3/17	50,190	0.01%
Federal Farm Credit Banks ¹	50,000	1.10%	1/6/18	50,048	0.01%
Tennessee Valley Authority ¹	25,000	5.50%	18/7/17	27,339	0.00%
Federal Home Loan Banks ¹	25,000	5.13%	19/10/16	26,497	0.00%
Federal Agricultural Mortgage Corp. ¹	25,000	2.00%	27/7/16	25,428	0.00%
Federal Home Loan Mortgage Corp. ¹	25,000	1.75%	30/5/19	25,278	0.00%
Federal Home Loan Banks ¹	25,000	1.88%	13/3/20	25,203	0.00%
Tennessee Valley Authority ¹	25,000	1.88%	15/8/22	24,131	0.00%
Tennessee Valley Authority ¹	25,000	3.50%	15/12/42	23,460	0.00%
				36,677,944	6.28%
Corporate Bonds 0.18% (2014: 0.17%)					
Financing Corp.	175,000	10.35%	3/8/18	222,569	0.05%
Private Export Funding Corp.	175,000	4.30%	15/12/21	195,518	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Financing Corp.	125,000	9.80%	6/4/18	153,915	0.04%
Private Export Funding Corp.	100,000	2.25%	15/3/20	101,092	0.02%
Private Export Funding Corp.	50,000	3.55%	15/1/24	52,853	0.01%
Private Export Funding Corp.	50,000	2.25%	15/12/17	51,118	0.01%
Private Export Funding Corp.	50,000	2.45%	15/7/24	48,058	0.01%
Private Export Funding Corp.	25,000	4.38%	15/3/19	27,294	0.00%
Private Export Funding Corp.	25,000	2.80%	15/5/22	25,465	0.00%
Private Export Funding Corp.	25,000	1.88%	15/7/18	25,346	0.00%
Private Export Funding Corp.	25,000	1.38%	15/2/17	25,218	0.00%
Private Export Funding Corp.	25,000	1.45%	15/8/19	24,621	0.00%
Private Export Funding Corp.	25,000	2.05%	15/11/22	24,194	0.00%
				977,261	0.18%
Non-US Bonds					
Israel 0.07% (2014: 0.07%)					
Israel Government AID Bond	325,000	5.50%	26/4/24	392,959	0.07%
				392,959	0.07%
Jordan 0.08% (2014: 0.05%)					
Hashemite Kingdom of Jordan Government AID Bond	200,000	1.95%	23/6/19	202,000	0.04%
Hashemite Kingdom of Jordan Government Bond	200,000	2.58%	30/6/22	201,000	0.03%
Hashemite Kingdom of Jordan Government AID Bond	75,000	2.50%	30/10/20	76,688	0.01%
				479,688	0.08%
Mexico 0.01% (2014: 0.01%)					
Petroleos Mexicanos	25,000	2.38%	15/4/25	24,923	0.01%
Petroleos Mexicanos	22,500	2.29%	15/2/24	22,938	0.00%
				47,861	0.01%
Ukraine 0.03% (2014: 0.00%)					
Ukraine Government AID Bonds	200,000	1.85%	29/5/20	201,707	0.03%
				201,707	0.03%
Total Bonds				578,484,533	98.91%
Financial Assets at Fair Value Through Profit or Loss				578,484,533	98.91%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	
Open Forward Currency Exchange Contracts 0.51% (2014: (0.07%))							
GBP	62,119,170	USD	(94,770,000)	BNP Paribas	2/7/15	2,924,819	0.51%
GBP	333,595	USD	(510,000)	JP Morgan	2/7/15	14,645	0.00%
GBP	196,639	USD	(300,000)	JP Morgan	2/7/15	9,254	0.00%
GBP	334,053	USD	(520,000)	JP Morgan	2/7/15	5,365	0.00%
GBP	111,328	USD	(170,000)	JP Morgan	2/7/15	5,085	0.00%
GBP	104,419	USD	(160,000)	JP Morgan	2/7/15	4,219	0.00%
GBP	46,034	USD	(70,000)	JP Morgan	2/7/15	2,398	0.00%
GBP	48,974	USD	(75,000)	JP Morgan	2/7/15	2,021	0.00%
GBP	970,204	USD	(1,525,000)	JP Morgan	2/7/15	839	0.00%
GBP	6,401	USD	(10,000)	JP Morgan	2/7/15	66	0.00%
GBP	104,878	USD	(165,000)	BNP Paribas	2/7/15	(59)	(0.00%)
GBP	1,443,677	USD	(2,270,000)	JP Morgan	4/8/15	(64)	(0.00%)
GBP	58,425,919	USD	(91,865,000)	BNP Paribas	4/8/15	(205)	(0.00%)
GBP	320,730	USD	(505,000)	JP Morgan	4/8/15	(707)	(0.00%)
GBP	173,847	USD	(275,000)	JP Morgan	2/7/15	(1,591)	(0.00%)
USD	6,585,000	GBP	(4,186,976)	JP Morgan	2/7/15	142	0.00%
USD	40,000	GBP	(25,443)	JP Morgan	4/8/15	(4)	(0.00%)
USD	100,000	GBP	(64,352)	JP Morgan	2/7/15	(1,207)	(0.00%)
						2,965,016	0.51%
Total Financial Derivative Instruments						2,965,016	0.51%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	3,430,831	0.58%
Net Assets Attributable to Holders of Redeemable Participating Shares	584,880,380	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	90.26%
(b) Transferable securities dealt in on another regulated market	6.07%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.07%
(d) Financial derivative instruments	0.49%
(e) Other assets	3.11%
Total Assets	100.00%

¹ The issuer operates under a US congressional charter. Its securities are neither issued nor guaranteed by the US government. If needed, access to additional funding from the US Treasury (beyond the issuer's line of credit) would require congressional action.

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
US Treasury Note 1.63% 31/12/19	15,300,000	15,504,938	US Treasury Note 2.63% 29/2/16	15,000,000	15,331,797
US Treasury Note 2.63% 29/2/16	15,000,000	15,397,852	US Treasury Note 0.63% 30/11/17	12,000,000	11,922,188
US Treasury Note 0.88% 31/1/17	15,000,000	15,100,195	US Treasury Note 0.50% 30/11/16	11,150,000	11,151,742
US Treasury Note 0.63% 30/11/17	15,000,000	14,916,797	US Treasury Note 2.13% 31/12/21	11,000,000	11,146,766
US Treasury Note 1.00% 15/12/17	12,500,000	12,546,875	US Treasury Note 1.63% 31/12/19	10,200,000	10,239,289
US Treasury Note 2.00% 15/2/25	12,500,000	12,417,624	US Treasury Bond 3.00% 15/11/44	9,050,000	9,436,734
US Treasury Note 2.13% 31/12/21	11,500,000	11,875,781	US Treasury Note 0.88% 31/1/17	9,000,000	9,051,914
US Treasury Bond 3.00% 15/11/44	8,750,000	9,665,354	US Treasury Note 2.63% 15/8/20	8,000,000	8,395,156
US Treasury Note 2.25% 15/11/24	8,450,000	8,781,082	US Treasury Note 2.00% 15/2/25	8,000,000	7,882,848
US Treasury Note 0.63% 31/12/16	8,000,000	8,013,438	US Treasury Note 2.25% 15/11/24	7,671,000	7,722,973
US Treasury Note 1.75% 15/5/23	8,000,000	7,960,000	US Treasury Note 0.38% 31/10/16	7,000,000	6,990,703
US Treasury Note 1.50% 31/10/19	7,500,000	7,558,965	US Treasury Note 0.38% 15/1/16	6,975,000	6,985,354
US Treasury Note 2.63% 15/8/20	7,000,000	7,442,148	US Treasury Note 1.00% 15/12/17	6,752,000	6,752,530
US Treasury Note 0.50% 30/4/17	6,786,000	6,773,717	US Treasury Note 0.63% 15/2/17	6,580,000	6,587,454
US Treasury Bond 4.38% 15/11/39	4,800,000	6,597,188	US Treasury Note 0.88% 15/5/17	6,300,000	6,317,637
US Treasury Note 1.75% 28/2/22	6,300,000	6,283,797	US Treasury Note 1.75% 15/5/23	5,500,000	5,349,102
US Treasury Note 2.25% 30/11/17	6,000,000	6,242,344	US Treasury Note 1.50% 31/8/18	4,925,000	4,985,023
US Treasury Note 1.38% 30/4/20	6,050,000	6,015,446	US Treasury Bond 4.38% 15/11/39	3,575,000	4,615,366
US Treasury Bond 2.50% 15/2/45	5,650,000	5,394,017	US Treasury Note 1.38% 30/4/20	4,200,000	4,168,297
US Treasury Note 1.38% 29/2/20	5,200,000	5,171,379	US Treasury Note 2.75% 28/2/18	3,900,000	4,096,371

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	578,484,533	565,584,847
Financial Derivative Instruments	2,968,853	11,018
Cash	4,585,248	6,322,652
Unrealised Appreciation on Spot Currency Contracts	108	—
Receivables:		
Interest and Dividends	2,921,391	2,602,118
Capital Shares Sold	813,836	13,148,501
Investments Sold or Matured	10,318,551	7,072,705
Total Current Assets	600,092,520	594,741,841
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Financial Derivative Instruments	3,837	402,402
Unrealised Depreciation on Spot Currency Contracts	—	102
Payables and Other Liabilities:		
Investments Purchased	14,424,280	23,595,323
Capital Shares Redeemed	672,711	41,373
Operating Expenses Payable	111,312	105,639
Total Current Liabilities	15,212,140	24,144,839
Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”)	584,880,380	570,597,002

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional USD Shares (\$)		
Net Assets	198,413,297	237,876,830
Number of Shares Outstanding	1,123,629	1,345,547
Net Asset Value Per Share	176.58	176.79
Investor USD Shares (\$)		
Net Assets	290,885,129	254,290,469
Number of Shares Outstanding	1,670,534	1,458,307
Net Asset Value Per Share	174.13	174.37
Institutional Plus USD Shares (\$)		
Net Assets	1,222,052	320,248
Number of Shares Outstanding	11,718	3,069
Net Asset Value Per Share	104.29	104.35
GBP-Hedged Accumulation Shares (£)		
US (\$) Equivalent	94,359,902	78,109,455
Net Assets	59,998,667	50,094,248
Number of Shares Outstanding	578,276	483,761
Net Asset Value Per Share	103.75	103.55

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Interest	5,108,595	2,517,541
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	840,880	519,834
Net Realised Gain/(Loss) on Financial Derivative Instruments	(3,002,305)	400,176
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(8,026,533)	6,196,319
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	3,356,473	842,798
Total Investment Income/(Loss)	(1,722,890)	10,476,668
Total Operating Expenses	727,652	395,121
Net Investment Income/(Loss)	(2,450,542)	10,081,547
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(2,450,542)	10,081,547

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(2,450,542)	10,081,547
Capital Transactions		
Subscriptions		
Institutional Shares	104,789,684	22,445,426
Investor Shares	57,579,088	32,442,179
Institutional Plus Shares	182,053,934	425,721
Hedged Accumulation Shares	31,901,569	42,672,588
Redemptions		
Institutional Shares	(143,585,260)	(27,123,054)
Investor Shares	(20,279,444)	(11,740,721)
Institutional Plus Shares	(178,690,825)	—
Hedged Accumulation Shares	(17,034,826)	(423,385)
Total Capital Transactions	16,733,920	58,698,754
Total Increase/(Decrease) for the Period	14,283,378	68,780,301
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	570,597,002	301,064,363
End of Period	584,880,380	369,844,664

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

U.S. Investment Grade Credit Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 654.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	4,597	7,911
Yield to Maturity	3.1% ²	3.1%
Average Coupon	4.0%	4.1%
Average Effective Maturity	9.4 years	9.4 years
Average Quality ³	A2	A2
Average Duration	6.1 years	6.1 years
Ongoing Charges Figure		—
Institutional Shares	0.25%	
Investor Shares	0.30%	
Institutional Plus Shares	0.15%	
Accumulation Shares	0.30%	
Short-Term Reserves	-0.9%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Industrial	40.3%
Financial Institutions	24.7
Agency	10.8
Sovereign	5.9
Utility	4.5
Supranational	4.4
Local Authority	3.2
Commercial Mortgage-Backed Securities	3.2
Asset-Backed Securities	2.2
Treasury	0.8

Distribution by Credit Quality³ (% of portfolio)

Aaa	13.4%
Aa	12.5
A	34.3
Baa	39.3
Not Rated	0.5

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	45.7%
5-10 Years	31.1
Over 10 Years	23.2

Investment Focus

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

¹ Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

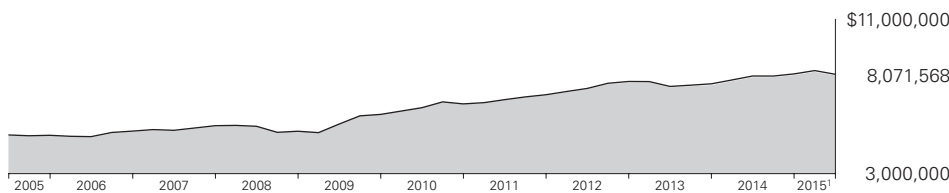
Performance Summary

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

U.S. Investment Grade Credit Index Fund
Benchmark: Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index

US Dollar-Denominated

Cumulative Performance: 30 June 2005–30 June 2015
 Initial Investment of \$5,000,000



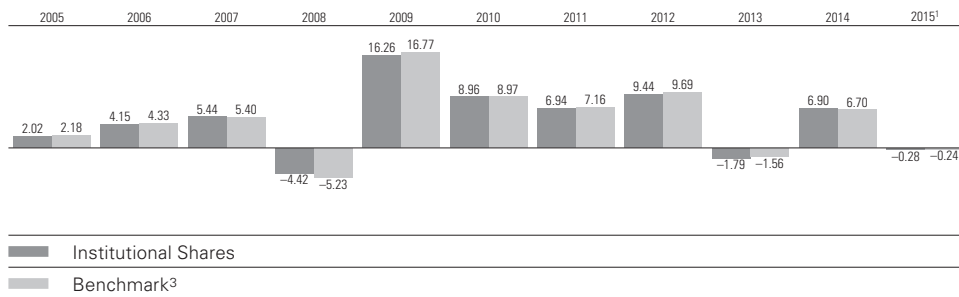
	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
— Institutional Shares	-0.78%	4.63%	4.91%	\$8,071,568
— Benchmark ³	-0.24	4.89	4.99	8,136,245

	Since Inception ⁴	Final Value of a \$100,000 Investment
Investor Shares	-1.79%	\$98,208
Benchmark	1.26	98,736

	Six Months	Since Inception ⁵	Final Value of a \$200,000,000 Investment
Institutional Plus Shares	-0.73%	3.97%	\$212,559,263
Benchmark	-0.24	4.27	213,507,343

Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 December 2004–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

3 Through 30 June 2010, the benchmark represents the benchmark formerly known as the Lehman Global Aggregate U.S. Credit Index, which was reconstituted as of 31 October 2006 with different components. On 23 December 2008, the Lehman Global Aggregate U.S. Credit Index was renamed the Barclays Global Aggregate U.S. Credit Index. The benchmark represents the Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index after 30 June 2010.

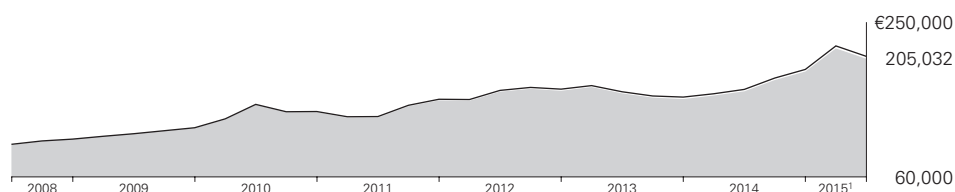
4 10 March 2015.

5 Average annual returns since inception: 6 December 2013.

U.S. Investment Grade Credit Index Fund
Benchmark: Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index

Euro-Denominated

Cumulative Performance: 6 August 2008–30 June 2015
 Initial Investment of €100,000



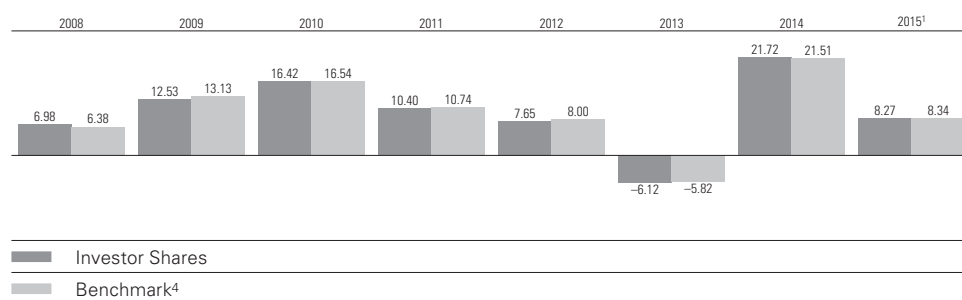
	Total Returns Periods Ended 30 June 2015			Final Value of a €100,000 Investment
	Six Months	Five Years ²	Since Inception ³	
Investor Shares	7.73%	6.55%	10.97%	€205,032
Benchmark ⁴	8.34	6.89	11.20	207,964

	Since Inception ⁵	Final Value of a €5,000,000 Investment
Institutional Shares	-5.61%	€4,719,718
Benchmark	-5.11	4,744,302

	Six Months	Since Inception ³	Final Value of a €200,000,000 Investment
Institutional Plus Shares	7.81%	18.79%	€260,231,305
Benchmark	8.34	18.98	260,854,817

Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

Total Investment Returns (%): 6 August 2008–30 June 2015



1 Six months ended 30 June 2015.

2 Annualised.

3 Average annual returns since inception: For Investor Shares, 6 August 2008; for Institutional Plus Shares, 19 December 2013.

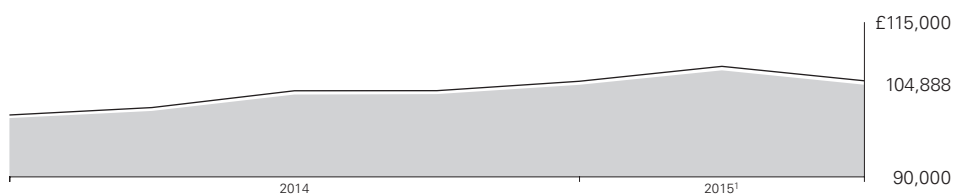
4 Through June 2010, the benchmark represents the benchmark formerly known as the Lehman Global Aggregate U.S. Credit Index, which was reconstituted as of 31 October 2006 with different components. On 23 December 2008, the Lehman Global Aggregate U.S. Credit Index was renamed the Barclays Global Aggregate U.S. Credit Index. The benchmark represents the Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index after 30 June 2010.

5 10 March 2015.

U.S. Investment Grade Credit Index Fund
Benchmark: Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index GBP-Hedged

GBP-Hedged

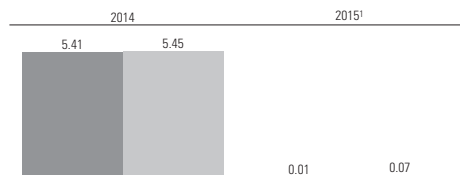
Cumulative Performance: 31 January 2014–30 June 2015
 Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	Six Months	Since Inception ²	
■ GBP-Hedged Accumulation Shares	-0.49%	3.44%	£104,888
— Benchmark	0.07	3.88	105,524

Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 January 2014–30 June 2015



■	GBP-Hedged Accumulation Shares
■	Benchmark

¹ Six months ended 30 June 2015.

² Average annual returns since inception: 31 January 2014.

Statement of Investments

30 June 2015

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds					
United States 56.99% (2014: 55.67%)					
US Treasury Note	9,880,000	0.63%	30/6/17	9,875,367	0.74%
Pfizer, Inc.	1,450,000	6.20%	15/3/19	1,654,813	0.12%
Verizon Communications, Inc.	1,280,000	6.55%	15/9/43	1,494,859	0.10%
State of Illinois	1,610,000	5.10%	1/6/33	1,494,321	0.10%
General Electric Capital Corp.	1,235,000	5.88%	14/1/38	1,468,923	0.10%
Verizon Communications, Inc.	1,275,000	5.15%	15/9/23	1,396,711	0.10%
Verizon Communications, Inc.	1,175,000	6.35%	1/4/19	1,340,550	0.09%
Morgan Stanley	1,050,000	7.30%	13/5/19	1,234,482	0.08%
Philip Morris International, Inc.	1,100,000	5.65%	16/5/18	1,221,574	0.08%
Bank of America Corp.	1,075,000	6.88%	25/4/18	1,214,069	0.08%
General Electric Capital Corp.	900,000	6.75%	15/3/32	1,167,577	0.08%
JPMorgan Chase & Co.	1,050,000	6.00%	15/1/18	1,155,456	0.08%
General Electric Co.	1,025,000	5.25%	6/12/17	1,116,935	0.07%
Bank of America Corp.	1,000,000	5.65%	1/5/18	1,098,486	0.07%
Goldman Sachs Group, Inc.	975,000	5.25%	27/7/21	1,082,673	0.07%
Pacific Gas & Electric Co.	900,000	6.05%	1/3/34	1,079,216	0.07%
Citigroup, Inc.	1,000,000	4.50%	14/1/22	1,071,525	0.07%
Goldman Sachs Group, Inc.	950,000	5.95%	18/1/18	1,041,083	0.07%
General Electric Capital Corp.	775,000	6.88%	10/1/39	1,031,447	0.07%
Wells Fargo & Co.	1,025,000	1.25%	20/7/16	1,029,514	0.07%
Goldman Sachs Group, Inc.	865,000	6.75%	1/10/37	1,011,902	0.07%
Oracle Corp.	1,000,000	2.25%	8/10/19	1,005,060	0.07%
Ford Motor Credit Co., LLC	875,000	5.88%	2/8/21	995,043	0.07%
Apple, Inc.	1,000,000	2.70%	13/5/22	986,828	0.06%
JPMorgan Chase & Co.	1,000,000	3.20%	25/1/23	985,905	0.06%
Verizon Communications, Inc.	1,107,000	4.52%	15/9/48	967,597	0.06%
Wells Fargo & Co.	850,000	5.63%	11/12/17	933,300	0.06%
Tyson Foods, Inc.	925,000	2.65%	15/8/19	929,845	0.06%
JPMorgan Chase & Co.	900,000	3.15%	5/7/16	918,128	0.06%
Verizon Communications, Inc.	1,008,000	5.01%	21/8/54	916,489	0.06%
Anheuser-Busch InBev Finance, Inc.	958,000	2.63%	17/1/23	914,996	0.06%
State of California	625,000	7.55%	1/4/39	903,705	0.06%
Morgan Stanley	800,000	6.63%	1/4/18	898,082	0.06%
Wal-Mart Stores, Inc.	700,000	6.50%	15/8/37	895,321	0.06%
Bank of America Corp.	900,000	3.30%	11/1/23	885,090	0.06%
Bank of America Corp.	775,000	5.63%	1/7/20	872,073	0.06%
Goldman Sachs Group, Inc.	875,000	3.85%	8/7/24	871,499	0.06%
General Electric Co.	850,000	4.50%	11/3/44	858,857	0.06%
Home Depot, Inc.	825,000	3.75%	15/2/24	857,430	0.05%
AT&T, Inc.	900,000	3.40%	15/5/25	856,100	0.05%
Citigroup, Inc.	775,000	6.13%	21/11/17	851,936	0.05%
MetLife, Inc. ¹	775,000	6.40%	15/12/66	846,687	0.05%
Medtronic, Inc.	850,000	3.50%	15/3/25	844,229	0.05%
JPMorgan Chase & Co.	850,000	3.88%	10/9/24	832,075	0.05%
Cisco Systems, Inc.	750,000	4.95%	15/2/19	827,611	0.05%
AbbVie, Inc.	825,000	1.75%	6/11/17	827,464	0.05%
Wells Fargo & Co.	825,000	3.45%	13/2/23	821,533	0.05%
Apple, Inc.	825,000	1.00%	3/5/18	815,736	0.05%
Molex Electronic Technologies LLC	825,000	2.88%	15/4/20	812,409	0.05%
Bank of America Corp.	800,000	2.60%	15/1/19	808,130	0.05%
Verizon Communications, Inc.	929,000	4.67%	15/3/55	805,959	0.05%
General Electric Co.	825,000	2.70%	9/10/22	805,616	0.05%
Amazon.com, Inc.	800,000	2.60%	5/12/19	804,493	0.05%
Goldman Sachs Group, Inc.	725,000	6.15%	1/4/18	803,944	0.05%
JPMorgan Chase & Co.	750,000	4.50%	24/1/22	802,017	0.05%
HSBC Finance Corp.	691,000	6.68%	15/1/21	799,519	0.05%
Merck & Co., Inc.	800,000	2.80%	18/5/23	785,368	0.05%
Apple, Inc.	775,000	2.10%	6/5/19	781,996	0.05%
Goldman Sachs Group, Inc.	700,000	5.38%	15/3/20	778,113	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wachovia Corp.	700,000	5.75%	1/2/18	772,523	0.05%
21st Century Fox America, Inc.	650,000	6.40%	15/12/35	770,759	0.05%
Harley-Davidson Funding Corp.	675,000	6.80%	15/6/18	769,251	0.05%
Actavis Funding SCS	785,000	3.80%	15/3/25	767,722	0.05%
Citigroup, Inc.	750,000	3.88%	25/10/23	763,413	0.05%
United Technologies Corp.	750,000	1.80%	1/6/17	761,582	0.05%
Citigroup, Inc.	625,000	8.50%	22/5/19	761,498	0.05%
Goldman Sachs Group, Inc.	645,000	6.25%	1/2/41	761,120	0.05%
State of California	525,000	7.63%	1/3/40	757,775	0.05%
Medtronic, Inc.	750,000	4.63%	15/3/45	754,784	0.05%
Exelon Generation Co., LLC	750,000	2.95%	15/1/20	751,805	0.05%
Qwest Corp.	700,000	6.50%	1/6/17	751,035	0.05%
Home Depot, Inc.	625,000	5.88%	16/12/36	749,659	0.05%
Kinder Morgan, Inc.	750,000	3.05%	1/12/19	748,676	0.05%
General Electric Capital Corp.	675,000	5.63%	1/5/18	747,266	0.05%
JPMorgan Chase & Co.	750,000	3.25%	23/9/22	744,108	0.05%
Medtronic, Inc.	750,000	4.38%	15/3/35	741,168	0.05%
JPMorgan Chase & Co.	600,000	6.40%	15/5/38	739,505	0.05%
Comcast Corp.	650,000	5.65%	15/6/35	738,894	0.05%
Bear Stearns Cos., LLC	650,000	7.25%	1/2/18	736,324	0.06%
Morgan Stanley	655,000	5.63%	23/9/19	732,791	0.06%
QUALCOMM, Inc.	750,000	3.45%	20/5/25	728,953	0.06%
Citigroup, Inc.	725,000	3.75%	16/6/24	728,657	0.06%
LB-UBS Commercial Mortgage Trust 2007	692,993	5.42%	15/2/40	725,480	0.05%
McKesson Corp.	725,000	2.28%	15/3/19	724,365	0.05%
Verizon Communications, Inc.	727,000	2.63%	21/2/20	723,738	0.05%
Verizon Communications, Inc.	631,000	6.40%	15/9/33	720,526	0.05%
Verizon Communications, Inc.	799,000	4.27%	15/1/36	718,704	0.05%
Express Scripts Holding Co.	700,000	2.65%	15/2/17	712,569	0.05%
General Electric Capital Corp.	650,000	4.65%	17/10/21	711,234	0.05%
Oracle Corp.	700,000	2.38%	15/1/19	709,882	0.05%
Apple, Inc.	700,000	2.85%	6/5/21	709,079	0.05%
US Bancorp	700,000	2.20%	25/4/19	704,630	0.05%
Oracle Corp.	700,000	1.20%	15/10/17	699,392	0.05%
Bank of America Corp.	700,000	4.20%	26/8/24	694,564	0.05%
General Motors Financial Co., Inc.	700,000	4.00%	15/1/25	688,625	0.05%
Intel Corp.	700,000	2.70%	15/12/22	683,651	0.05%
Time Warner, Inc.	525,000	7.63%	15/4/31	681,196	0.05%
Morgan Stanley	675,000	2.13%	25/4/18	679,180	0.05%
Simon Property Group LP	650,000	5.25%	1/12/16	678,003	0.05%
Morgan Stanley	600,000	5.50%	28/7/21	675,540	0.05%
Bank of America Corp.	640,000	6.50%	1/8/16	674,496	0.05%
JPMorgan Chase & Co.	625,000	4.40%	22/7/20	672,096	0.05%
Citigroup, Inc.	600,000	5.38%	9/8/20	670,167	0.05%
Ford Motor Co.	525,000	7.45%	16/7/31	669,376	0.05%
Bank of America Corp.	600,000	6.40%	28/8/17	658,891	0.05%
Bank of America Corp.	650,000	2.65%	1/4/19	657,434	0.05%
Goldman Sachs Group, Inc.	600,000	6.25%	1/9/17	657,142	0.05%
JPMorgan Chase Bank NA	600,000	6.00%	1/10/17	653,818	0.05%
Citigroup, Inc.	650,000	1.85%	24/11/17	651,458	0.05%
Medtronic, Inc.	650,000	3.15%	15/3/22	651,031	0.05%
Becton Dickinson & Co.	650,000	2.68%	15/12/19	650,004	0.05%
LyondellBasell Industries NV	600,000	5.00%	15/4/19	649,686	0.05%
EMC Corp.	650,000	3.38%	1/6/23	648,284	0.05%
General Electric Capital Corp.	650,000	2.20%	9/1/20	647,707	0.05%
AT&T, Inc.	575,000	5.80%	15/2/19	642,498	0.05%
Citigroup, Inc.	450,000	8.13%	15/7/39	640,104	0.05%
Goldman Sachs Group, Inc.	625,000	2.90%	19/7/18	639,506	0.05%
Federal Home Loan Mortgage Corp. ¹	600,000	3.53%	25/10/23	634,056	0.05%
Berkshire Hathaway Energy Co.	550,000	5.95%	15/5/37	631,339	0.05%
Goldman Sachs Group, Inc.	650,000	3.50%	23/1/25	626,759	0.05%
Federal Home Loan Mortgage Corp. ¹	600,000	3.03%	25/10/20	626,514	0.05%
Goldman Sachs Group, Inc.	550,000	5.75%	24/1/22	623,136	0.05%
Wal-Mart Stores, Inc.	550,000	5.25%	1/9/35	622,718	0.05%
Kinder Morgan, Inc.	625,000	2.00%	1/12/17	622,184	0.05%
Actavis Funding SCS	650,000	4.75%	15/3/45	621,466	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mondelez International, Inc.	600,000	4.00%	1/2/24	620,546	0.05%
Mylan, Inc.	650,000	3.13%	15/1/23	619,335	0.05%
ConocoPhillips	500,000	6.50%	1/2/39	617,935	0.05%
Cargill, Inc.	600,000	3.30%	1/3/22	615,396	0.05%
Target Corp.	650,000	4.00%	1/7/42	611,602	0.05%
Bank of New York Mellon Corp.	600,000	2.30%	28/7/16	609,853	0.05%
AT&T, Inc.	600,000	5.55%	15/8/41	608,680	0.05%
Verizon Communications, Inc.	650,000	4.86%	21/8/46	607,250	0.05%
Citibank Credit Card Issuance Trust	600,000	2.15%	15/7/21	606,299	0.05%
AbbVie, Inc.	615,000	3.60%	14/5/25	606,285	0.05%
Actavis Funding SCS	600,000	2.35%	12/3/18	604,720	0.05%
Bayer US Finance LLC	600,000	3.00%	8/10/21	603,058	0.05%
Morgan Stanley	550,000	6.25%	28/8/17	602,494	0.05%
Ford Motor Credit Co., LLC	600,000	2.15%	9/1/18	602,313	0.05%
Kroger Co.	600,000	2.30%	15/1/19	601,929	0.05%
AT&T, Inc.	550,000	5.50%	1/2/18	600,915	0.05%
American Express Credit Corp.	600,000	2.25%	15/8/19	600,163	0.05%
Apple, Inc.	625,000	2.40%	3/5/23	596,766	0.05%
Bayer US Finance LLC	600,000	3.38%	8/10/24	596,294	0.05%
AT&T, Inc.	600,000	5.35%	1/9/40	596,255	0.05%
Cisco Systems, Inc.	575,000	3.63%	4/3/24	594,086	0.05%
Costco Wholesale Corp.	600,000	1.70%	15/12/19	593,430	0.04%
Federal Home Loan Mortgage Corp.	568,959	3.15%	25/2/18	591,541	0.04%
AT&T, Inc.	650,000	4.75%	15/5/46	590,875	0.04%
State of California	425,000	7.30%	1/10/39	590,346	0.04%
JPMorgan Chase & Co.	550,000	4.35%	15/8/21	588,670	0.04%
Federal Home Loan Mortgage Corp. ¹	575,000	3.06%	25/7/23	588,380	0.04%
Pfizer, Inc.	425,000	7.20%	15/3/39	586,842	0.04%
Apple, Inc.	575,000	3.45%	6/5/24	586,720	0.04%
AbbVie, Inc.	598,000	4.70%	14/5/45	586,198	0.04%
Verizon Communications, Inc.	576,000	2.50%	15/9/16	585,388	0.04%
Bank of America Corp.	575,000	4.00%	1/4/24	584,607	0.04%
Bank of America Corp.	550,000	5.42%	15/3/17	582,507	0.04%
Goldman Sachs Group, Inc.	550,000	5.63%	15/1/17	582,418	0.04%
Target Corp.	575,000	2.30%	26/6/19	582,333	0.04%
Wells Fargo Bank NA	450,000	6.60%	15/1/38	581,779	0.04%
Berkshire Hathaway Energy Co.	475,000	6.50%	15/9/37	581,124	0.04%
AbbVie, Inc.	600,000	2.90%	6/11/22	580,160	0.04%
AT&T, Inc.	600,000	3.00%	30/6/22	578,865	0.04%
Oracle Corp.	525,000	5.38%	15/7/40	578,041	0.04%
Bear Stearns Cos., LLC	525,000	6.40%	2/10/17	577,460	0.04%
ERAC USA Finance LLC	475,000	7.00%	15/10/37	576,595	0.04%
ONEOK Partners LP	575,000	2.00%	1/10/17	576,206	0.04%
AT&T, Inc.	675,000	4.35%	15/6/45	576,109	0.04%
National Rural Utilities Cooperative Finance Corp.	525,000	5.45%	1/2/18	575,289	0.04%
Citigroup, Inc.	550,000	4.45%	10/1/17	574,715	0.04%
Ford Motor Credit Co., LLC	550,000	4.25%	3/2/17	571,584	0.04%
Bank of America Corp.	525,000	6.00%	1/9/17	571,071	0.04%
Morgan Stanley	500,000	5.75%	25/1/21	568,523	0.04%
Comcast Corp.	500,000	5.70%	1/7/19	568,183	0.04%
New Jersey Economic Development Authority	500,000	7.43%	15/2/29	567,125	0.04%
JP Morgan Chase Commercial Mortgage Securities Trust 2007	542,699	5.44%	12/6/47	566,953	0.04%
Actavis, Inc.	500,000	6.13%	15/8/19	564,110	0.04%
Gap, Inc.	500,000	5.95%	12/4/21	561,644	0.04%
Hewlett-Packard Co.	550,000	2.60%	15/9/17	559,899	0.04%
General Electric Capital Corp.	450,000	6.15%	7/8/37	557,213	0.04%
Morgan Stanley	525,000	5.45%	9/1/17	556,030	0.04%
Bank of America NA	525,000	5.30%	15/3/17	555,166	0.04%
HSBC Bank USA NA	500,000	4.88%	24/8/20	553,100	0.04%
RJ Reynolds Tobacco Co.	475,000	6.88%	1/5/20	552,256	0.04%
Anheuser-Busch InBev Worldwide, Inc.	550,000	1.38%	15/7/17	551,969	0.04%
WEA Finance LLC/Westfield UK & Europe Finance plc	550,000	1.75%	15/9/17	551,609	0.04%
Wells Fargo & Co.	550,000	1.40%	8/9/17	550,781	0.04%
Actavis, Inc.	550,000	1.88%	1/10/17	549,591	0.04%
Chevron Corp.	550,000	1.37%	2/3/18	548,831	0.04%
Goldman Sachs Group, Inc.	550,000	3.63%	22/1/23	548,264	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AbbVie, Inc.	550,000	1.80%	14/5/18	548,069	0.04%
ONEOK Partners LP	525,000	6.65%	1/10/36	547,855	0.04%
Credit Suisse Commercial Mortgage Trust Series 2006 ¹	543,180	5.61%	15/2/39	547,037	0.04%
Verizon Communications, Inc.	520,000	3.65%	14/9/18	546,917	0.04%
General Electric Capital Corp.	500,000	5.63%	15/9/17	544,483	0.04%
Wells Fargo & Co.	500,000	5.61%	15/1/44	543,762	0.04%
Bear Stearns Commercial Mortgage Securities Trust 2007 ¹	509,000	5.69%	11/6/50	542,904	0.04%
General Electric Capital Corp.	500,000	4.38%	16/9/20	542,777	0.04%
Dow Chemical Co.	550,000	3.50%	1/10/24	538,777	0.04%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	500,000	6.38%	1/3/41	538,431	0.04%
AT&T, Inc.	550,000	2.45%	30/6/20	537,847	0.04%
Discovery Communications LLC	550,000	3.30%	15/5/22	536,990	0.04%
Sempra Energy	475,000	6.15%	15/6/18	533,403	0.04%
Honeywell International, Inc.	450,000	5.38%	1/3/41	528,976	0.04%
Duke Energy Progress, Inc.	475,000	5.30%	15/1/19	528,903	0.04%
Time Warner, Inc.	450,000	6.50%	15/11/36	527,776	0.04%
Microsoft Corp.	550,000	2.70%	12/2/25	527,279	0.04%
Anadarko Petroleum Corp.	500,000	5.95%	15/9/16	527,156	0.04%
Wal-Mart Stores, Inc.	425,000	6.20%	15/4/38	526,892	0.04%
Wal-Mart Stores, Inc.	450,000	5.63%	15/4/41	525,588	0.04%
PPL Capital Funding, Inc.	500,000	4.20%	15/6/22	525,390	0.04%
Citigroup, Inc.	525,000	2.50%	29/7/19	525,034	0.04%
Newmont Mining Corp.	550,000	3.50%	15/3/22	523,913	0.04%
Citigroup/Deutsche Bank Commercial Mortgage Trust ¹	487,973	5.89%	15/11/44	523,824	0.04%
Bank of America NA	525,000	1.65%	26/3/18	523,513	0.04%
American Tower Corp.	525,000	3.45%	15/9/21	521,532	0.04%
Kinder Morgan Energy Partners LP	525,000	2.65%	1/2/19	520,701	0.04%
Citibank Credit Card Issuance Trust	475,000	5.65%	20/9/19	520,337	0.04%
Discover Card Execution Note Trust	475,000	5.65%	16/3/20	520,053	0.04%
JPMorgan Chase & Co.	525,000	3.63%	13/5/24	519,956	0.04%
Wells Fargo & Co.	475,000	4.60%	1/4/21	519,787	0.04%
Mid-America Apartments LP	500,000	4.30%	15/10/23	517,833	0.04%
Enterprise Products Operating LLC	550,000	4.85%	15/3/44	515,588	0.04%
Continental Resources, Inc.	525,000	5.00%	15/9/22	514,500	0.04%
Pacific Gas & Electric Co.	500,000	3.75%	15/2/24	513,589	0.04%
Gilead Sciences, Inc.	500,000	4.80%	1/4/44	512,988	0.04%
Federal Home Loan Mortgage Corp.	500,000	2.41%	25/8/18	511,930	0.04%
Federal Home Loan Mortgage Corp.	500,000	2.32%	25/10/18	510,515	0.04%
Citibank Credit Card Issuance Trust	500,000	2.68%	7/6/23	508,405	0.04%
Federal Home Loan Mortgage Corp.	500,000	2.31%	25/3/20	508,195	0.04%
Branch Banking & Trust Co.	500,000	2.30%	15/10/18	507,484	0.04%
Coca-Cola Co.	500,000	2.45%	1/11/20	507,028	0.04%
Wyeth LLC	425,000	5.95%	1/4/37	506,218	0.04%
Goldman Sachs Group, Inc.	500,000	4.00%	3/3/24	505,712	0.04%
US Bancorp	500,000	1.65%	15/5/17	505,660	0.04%
Citigroup, Inc.	500,000	2.50%	26/9/18	505,464	0.04%
Dow Chemical Co.	475,000	4.25%	15/11/20	505,417	0.04%
Time Warner, Inc.	450,000	6.10%	15/7/40	505,296	0.04%
NBCUniversal Media LLC	450,000	5.15%	30/4/20	504,986	0.04%
New Jersey State Turnpike Authority	375,000	7.10%	1/1/41	503,719	0.04%
United Technologies Corp.	500,000	4.50%	1/6/42	503,481	0.04%
Dominion Gas Holdings LLC	500,000	3.55%	1/11/23	503,101	0.04%
Oncor Electric Delivery Co., LLC	450,000	5.30%	1/6/42	503,095	0.04%
Oracle Corp.	525,000	2.95%	15/5/25	503,071	0.04%
Bank of America Corp.	450,000	6.11%	29/1/37	503,008	0.04%
Berkshire Hathaway, Inc.	500,000	2.10%	14/8/19	502,690	0.04%
Republic Services, Inc.	450,000	5.50%	15/9/19	502,469	0.04%
Reynolds American, Inc.	480,000	5.85%	15/8/45	502,054	0.04%
International Business Machines Corp.	500,000	1.95%	12/2/19	501,929	0.04%
Goldman Sachs Group, Inc.	475,000	5.75%	1/10/16	501,168	0.04%
Citigroup, Inc.	450,000	6.13%	15/5/18	500,953	0.04%
Perrigo Co., plc	500,000	2.30%	8/11/18	500,719	0.04%
Morgan Stanley	500,000	4.10%	22/5/23	500,212	0.04%
Target Corp.	450,000	6.00%	15/1/18	500,029	0.04%
American Express Credit Account Master Trust	500,000	0.98%	15/5/19	499,739	0.04%
Federal Home Loan Mortgage Corp.	500,000	1.73%	25/7/19	499,545	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
International Business Machines Corp.	500,000	1.88%	15/5/19	499,377	0.04%
Verizon Communications, Inc.	500,000	1.35%	9/6/17	499,254	0.04%
Morgan Stanley	500,000	2.80%	16/6/20	499,016	0.04%
General Electric Capital Corp.	500,000	3.10%	9/1/23	498,900	0.04%
Merrill Lynch Mortgage Trust 2005 ¹	497,979	5.29%	12/1/44	498,796	0.04%
Synchrony Financial	500,000	4.25%	15/8/24	498,371	0.04%
Berkshire Hathaway Energy Co.	450,000	5.75%	1/4/18	497,786	0.04%
Kroger Co.	500,000	2.95%	1/11/21	497,726	0.04%
CVS Health Corp.	500,000	2.25%	12/8/19	497,574	0.04%
Ford Motor Credit Co., LLC	500,000	1.72%	6/12/17	497,539	0.04%
Wal-Mart Stores, Inc.	475,000	3.25%	25/10/20	497,526	0.04%
Williams Partners LP	500,000	4.30%	4/3/24	496,296	0.04%
Capital One NA/Mclean VA	500,000	1.65%	5/2/18	496,157	0.04%
Citigroup, Inc.	500,000	4.40%	10/6/25	495,896	0.04%
Federal Home Loan Mortgage Corp.	500,000	2.37%	25/5/22	495,500	0.04%
AbbVie, Inc.	500,000	2.50%	14/5/20	494,379	0.04%
Georgia-Pacific LLC	500,000	3.60%	1/3/25	494,231	0.04%
Caterpillar Financial Services Corp.	500,000	2.00%	5/3/20	493,773	0.04%
International Paper Co.	400,000	7.50%	15/8/21	492,616	0.04%
Comcast Corp.	500,000	4.60%	15/8/45	492,388	0.04%
Metropolitan Life Global Funding I	500,000	2.00%	14/4/20	492,075	0.04%
Federal National Mortgage Association ¹	475,000	3.44%	25/7/23	491,255	0.04%
Deere & Co.	525,000	3.90%	9/6/42	488,111	0.04%
Bank of America Corp.	500,000	4.00%	22/1/25	486,323	0.04%
Wells Fargo & Co.	475,000	3.50%	8/3/22	485,982	0.04%
Citigroup, Inc.	500,000	3.50%	15/5/23	485,796	0.04%
Bank of America Corp.	475,000	4.13%	22/1/24	485,711	0.04%
Actavis, Inc.	500,000	3.25%	1/10/22	484,788	0.04%
Ford Motor Credit Co., LLC	450,000	5.00%	15/5/18	483,456	0.04%
Devon Financing Corp. LLC	375,000	7.88%	30/9/31	483,294	0.04%
Oracle Corp.	500,000	2.50%	15/10/22	481,118	0.04%
XTRA Finance Corp.	450,000	5.15%	1/4/17	480,130	0.04%
Bank of America Corp.	500,000	3.95%	21/4/25	479,802	0.04%
Goldman Sachs Group, Inc.	500,000	5.15%	22/5/45	479,738	0.04%
Kellogg Co.	450,000	4.15%	15/11/19	478,581	0.04%
Historic TW, Inc.	400,000	6.63%	15/5/29	477,601	0.04%
Northwestern Mutual Life Insurance Co.	400,000	6.06%	30/3/40	477,545	0.04%
MidAmerican Energy Co.	400,000	5.80%	15/10/36	477,147	0.04%
Wachovia Corp.	450,000	5.63%	15/10/16	475,802	0.04%
Anheuser-Busch InBev Worldwide, Inc.	400,000	7.75%	15/1/19	474,769	0.04%
Kraft Foods Group, Inc.	475,000	3.50%	6/6/22	474,322	0.04%
Bank of America Corp.	450,000	5.63%	14/10/16	474,038	0.04%
Wells Fargo & Co.	475,000	4.10%	3/6/26	473,617	0.04%
JPMorgan Chase & Co.	500,000	3.13%	23/1/25	472,677	0.04%
JPMorgan Chase & Co.	475,000	1.70%	1/3/18	472,590	0.04%
Consolidated Edison Co., of New York, Inc.	400,000	5.85%	15/3/36	471,881	0.04%
Phillips 66	450,000	4.30%	1/4/22	471,607	0.04%
Caterpillar Financial Services Corp.	400,000	7.15%	15/2/19	470,551	0.04%
Morgan Stanley	450,000	5.00%	24/11/25	470,262	0.04%
AT&T, Inc.	425,000	6.30%	15/1/38	468,886	0.04%
Consumers Energy Co.	400,000	6.70%	15/9/19	468,657	0.04%
Microsoft Corp.	450,000	3.63%	15/12/23	467,998	0.04%
United Parcel Service, Inc.	450,000	3.13%	15/1/21	467,386	0.04%
ERAC USA Finance LLC	425,000	6.38%	15/10/17	467,203	0.04%
Johnson & Johnson	450,000	3.38%	5/12/23	466,426	0.04%
CF Industries, Inc.	395,000	7.13%	1/5/20	465,606	0.04%
General Electric Capital Corp.	425,000	4.63%	7/1/21	465,147	0.04%
Lockheed Martin Corp.	425,000	4.25%	15/11/19	462,144	0.04%
Energy Transfer Partners LP	450,000	4.15%	1/10/20	461,595	0.03%
Morgan Stanley	350,000	7.25%	1/4/32	461,550	0.03%
Williams Partners LP/Williams Partners Finance Corp.	425,000	7.25%	1/2/17	461,348	0.03%
Eaton Corp.	475,000	2.75%	2/11/22	460,738	0.03%
Goldman Sachs Group, Inc.	400,000	6.00%	15/6/20	460,115	0.03%
Enbridge Energy Partners LP	450,000	4.20%	15/9/21	460,008	0.03%
Hess Corp.	450,000	5.60%	15/2/41	459,540	0.03%
Philip Morris International, Inc.	375,000	6.38%	16/5/38	459,094	0.03%

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Federal National Mortgage Association ¹	449,000	2.32%	25/11/18	458,389	0.03%
AT&T, Inc.	500,000	4.50%	15/5/35	458,381	0.03%
Abbott Laboratories	412,000	5.13%	1/4/19	458,295	0.03%
Nevada Power Co.	400,000	6.50%	1/8/18	456,577	0.03%
President and Fellows of Harvard College	400,000	6.00%	15/1/19	456,178	0.03%
United Technologies Corp.	375,000	6.13%	15/7/38	455,984	0.03%
JPMorgan Chase & Co.	410,000	5.50%	15/10/40	455,906	0.03%
Goldman Sachs Group, Inc.	450,000	2.38%	22/1/18	455,881	0.03%
General Electric Capital Corp.	400,000	5.55%	4/5/20	455,090	0.03%
AbbVie, Inc.	481,000	4.40%	6/11/42	454,293	0.03%
Merck & Co., Inc.	475,000	2.75%	10/2/25	453,918	0.03%
Apple, Inc.	475,000	2.15%	9/2/22	453,123	0.03%
State of California	325,000	7.35%	1/11/39	452,992	0.03%
International Business Machines Corp.	450,000	3.38%	1/8/23	452,904	0.03%
Lowe's Cos., Inc.	350,000	6.88%	15/2/28	452,786	0.03%
Synchrony Financial	450,000	3.00%	15/8/19	452,625	0.03%
Altria Group, Inc.	360,000	9.25%	6/8/19	451,930	0.03%
Anheuser-Busch InBev Worldwide, Inc.	400,000	5.38%	15/1/20	451,567	0.03%
Discover Card Execution Note Trust	450,000	1.22%	15/10/19	451,015	0.03%
Anheuser-Busch InBev Finance, Inc.	450,000	2.15%	1/2/19	450,696	0.03%
Celgene Corp.	450,000	2.25%	15/5/19	450,352	0.03%
Prudential Financial, Inc.	400,000	5.38%	21/6/20	450,274	0.03%
General Electric Capital Corp.	450,000	3.15%	7/9/22	450,186	0.03%
Municipal Electric Authority of Georgia	375,000	6.64%	1/4/57	449,689	0.03%
University of California ²	500,000	4.77%	15/5/15	448,270	0.03%
Medtronic, Inc.	450,000	1.38%	1/4/18	448,175	0.03%
Morgan Stanley	375,000	6.25%	9/8/26	447,627	0.03%
State Street Corp.	450,000	1.35%	15/5/18	447,158	0.03%
Monsanto Co.	500,000	4.40%	15/7/44	446,924	0.03%
ConocoPhillips Holding Co.	350,000	6.95%	15/4/29	446,762	0.03%
BB&T Corp.	405,000	5.25%	1/11/19	446,510	0.03%
Time Warner Cable, Inc.	400,000	6.75%	1/7/18	446,338	0.03%
Cisco Systems, Inc.	375,000	5.90%	15/2/39	445,643	0.03%
DDR Corp.	425,000	4.63%	15/7/22	445,286	0.03%
Merck & Co., Inc.	500,000	3.70%	10/2/45	445,028	0.03%
Morgan Stanley	400,000	5.50%	26/1/20	444,652	0.03%
Kinder Morgan Energy Partners LP	400,000	7.30%	15/8/33	444,415	0.03%
Williams Partners LP/ACMP Finance Corp.	450,000	4.88%	15/3/24	443,250	0.03%
Southern California Edison Co.	375,000	5.63%	1/2/36	442,655	0.03%
AbbVie, Inc.	450,000	4.50%	14/5/35	440,426	0.03%
John Deere Capital Corp.	425,000	2.80%	18/9/17	440,063	0.03%
Kimberly-Clark Corp.	400,000	6.13%	1/8/17	439,981	0.03%
Bank of New York Mellon Corp.	400,000	4.60%	15/1/20	439,717	0.03%
Morgan Stanley	400,000	5.95%	28/12/17	439,301	0.03%
United Technologies Corp.	400,000	5.38%	15/12/17	438,989	0.03%
Kinder Morgan, Inc.	475,000	5.55%	1/6/45	438,322	0.03%
American International Group, Inc.	400,000	4.88%	1/6/22	438,257	0.03%
PepsiCo, Inc.	400,000	5.00%	1/6/18	438,101	0.03%
Amazon.com, Inc.	450,000	4.95%	5/12/44	438,077	0.03%
Fifth Third Bancorp	425,000	4.30%	16/1/24	437,755	0.03%
American Express Co.	400,000	6.15%	28/8/17	437,604	0.03%
Kinder Morgan Energy Partners LP	400,000	5.95%	15/2/18	437,207	0.03%
Weyerhaeuser Co.	350,000	7.38%	15/3/32	437,137	0.03%
21st Century Fox America, Inc.	350,000	6.90%	15/8/39	437,098	0.03%
Federal Home Loan Mortgage Corp.	425,000	2.87%	25/12/21	435,965	0.03%
Verizon Communications, Inc.	400,000	5.85%	15/9/35	435,120	0.03%
NBCUniversal Media LLC	400,000	4.38%	1/4/21	432,834	0.03%
Intel Corp.	425,000	1.95%	1/10/16	431,269	0.03%
KKR Group Finance Co., III LLC	450,000	5.13%	1/6/44	431,016	0.03%
Anthem, Inc.	400,000	4.35%	15/8/20	430,638	0.03%
General Electric Capital Corp.	375,000	6.00%	7/8/19	429,869	0.03%
Philip Morris International, Inc.	450,000	4.38%	15/11/41	429,637	0.03%
Verizon Communications, Inc.	400,000	4.60%	1/4/21	429,583	0.03%
EOG Resources, Inc.	400,000	4.10%	1/2/21	429,315	0.03%
Morgan Stanley	425,000	3.75%	25/2/23	429,122	0.03%
Apple, Inc.	475,000	3.85%	4/5/43	428,692	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Morgan Stanley	400,000	5.55%	27/4/17	428,538	0.03%
Commonwealth Edison Co.	400,000	4.00%	1/8/20	428,342	0.03%
Enterprise Products Operating LLC	375,000	6.50%	31/1/19	427,569	0.03%
Ingersoll-Rand Global Holding Co., Ltd.	375,000	6.88%	15/8/18	427,544	0.03%
JPMorgan Chase & Co.	400,000	4.25%	15/10/20	427,272	0.03%
Cisco Systems, Inc.	425,000	1.10%	3/3/17	426,264	0.03%
Southern Natural Gas Co., LLC ¹	400,000	5.90%	1/4/17	426,239	0.03%
Alabama Power Co.	350,000	6.00%	1/3/39	426,207	0.03%
AIG Global Funding	425,000	1.65%	15/12/17	425,575	0.03%
Intel Corp.	425,000	4.80%	1/10/41	425,280	0.03%
American International Group, Inc.	425,000	2.30%	16/7/19	425,116	0.03%
Merck & Co., Inc. ¹	325,000	6.50%	1/12/33	424,829	0.03%
Moody's Corp.	400,000	4.50%	1/9/22	424,761	0.03%
Comcast Corp.	350,000	6.40%	15/5/38	424,694	0.03%
PacifiCorp.	425,000	2.95%	1/2/22	424,413	0.03%
Union Pacific Corp.	393,000	4.16%	15/7/22	422,707	0.03%
CBS Corp.	325,000	7.88%	30/7/30	422,527	0.03%
Morgan Stanley	425,000	3.70%	23/10/24	421,578	0.03%
Procter & Gamble Co.	425,000	2.30%	6/2/22	420,807	0.03%
State of Illinois	400,000	5.37%	1/3/17	418,476	0.03%
Georgia-Pacific LLC	375,000	5.40%	1/11/20	418,254	0.03%
Pacific Gas & Electric Co.	400,000	3.50%	1/10/20	417,052	0.03%
UnitedHealth Group, Inc.	375,000	6.00%	15/2/18	416,697	0.03%
GE Capital Commercial Mortgage Corp. Series 2006 Trust ¹	411,943	5.45%	10/3/44	416,664	0.03%
ML-CFC Commercial Mortgage Trust 2007 ¹	392,110	5.81%	12/6/50	416,645	0.03%
Time Warner Cable, Inc.	400,000	6.55%	1/5/37	415,839	0.03%
Noble Energy, Inc.	350,000	8.25%	1/3/19	415,712	0.03%
Kinder Morgan, Inc.	450,000	5.30%	1/12/34	414,867	0.03%
Hewlett-Packard Co.	400,000	4.38%	15/9/21	414,835	0.03%
Travelers Cos., Inc.	400,000	4.60%	1/8/43	413,134	0.03%
Apache Corp.	425,000	5.10%	1/9/40	412,369	0.03%
Comcast Cable Communications Holdings, Inc.	300,000	9.46%	15/11/22	412,332	0.03%
Teachers Insurance & Annuity Association of America	330,000	6.85%	16/12/39	412,038	0.03%
El du Pont de Nemours & Co.	375,000	4.63%	15/1/20	411,951	0.03%
PepsiCo, Inc.	400,000	3.60%	1/3/24	411,904	0.03%
Capital One Multi-Asset Execution Trust	375,000	5.75%	15/7/20	411,633	0.03%
Anadarko Petroleum Corp.	375,000	6.38%	15/9/17	411,450	0.03%
McDonald's Corp.	375,000	5.80%	15/10/17	410,846	0.03%
Oracle Corp.	400,000	3.63%	15/7/23	410,716	0.03%
Coca-Cola Co.	405,000	1.80%	1/9/16	409,970	0.03%
Nationwide Mutual Insurance Co.	275,000	9.38%	15/8/39	409,193	0.03%
Commonwealth of Massachusetts	375,000	4.20%	1/12/21	408,893	0.03%
Aspen Insurance Holdings Ltd.	400,000	4.65%	15/11/23	408,508	0.03%
Liberty Mutual Group, Inc.	350,000	6.50%	1/5/42	408,326	0.03%
ML-CFC Commercial Mortgage Trust 2007	390,154	5.38%	12/8/48	408,101	0.03%
American Tower Corp.	425,000	3.50%	31/1/23	407,613	0.03%
Express Scripts Holding Co.	375,000	4.75%	15/11/21	407,097	0.03%
Phillips 66	375,000	5.88%	1/5/42	407,060	0.03%
Ensco plc	400,000	4.70%	15/3/21	406,875	0.03%
DirectTV Holdings LLC/DirectTV Financing Co., Inc.	375,000	5.00%	1/3/21	406,113	0.03%
Altria Group, Inc.	375,000	4.75%	5/5/21	405,916	0.03%
Exxon Mobil Corp.	400,000	3.18%	15/3/24	405,859	0.03%
CVS Health Corp.	400,000	2.25%	5/12/18	404,780	0.03%
Pacific LifeCorp.	400,000	5.13%	30/1/43	404,717	0.03%
JPMorgan Chase & Co.	375,000	4.63%	10/5/21	404,550	0.03%
CC Holdings GS V LLC/Crown Castle GS III Corp.	400,000	2.38%	15/12/17	404,059	0.03%
Morgan Stanley	400,000	2.50%	24/1/19	403,554	0.03%
American Express Credit Corp.	395,000	2.80%	19/9/16	403,365	0.03%
Microsoft Corp.	450,000	3.75%	12/2/45	402,176	0.03%
Bayer US Finance LLC	400,000	2.38%	8/10/19	401,967	0.03%
ERP Operating LP	400,000	2.38%	1/7/19	401,612	0.03%
Entergy Louisiana LLC	350,000	5.40%	1/11/24	401,184	0.03%
Aetna, Inc.	400,000	2.20%	15/3/19	400,945	0.03%
Bank of America Corp.	400,000	2.00%	11/1/18	400,912	0.03%
National Rural Utilities Cooperative Finance Corp.	400,000	2.35%	15/6/20	400,875	0.03%
Amazon.com, Inc.	400,000	3.80%	5/12/24	400,522	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Express Credit Corp.	400,000	2.13%	18/3/19	400,310	0.03%
WEA Finance LLC/Westfield UK & Europe Finance plc	400,000	2.70%	17/9/19	400,264	0.03%
Gilead Sciences, Inc.	350,000	5.65%	1/12/41	400,263	0.03%
Prudential Financial, Inc.	400,000	2.35%	15/8/19	399,952	0.03%
Altria Group, Inc.	450,000	4.25%	9/8/42	399,883	0.03%
DTE Energy Co.	400,000	2.40%	1/12/19	399,286	0.03%
Regency Energy Partners LP/Regency Energy Finance Corp.	375,000	5.88%	1/3/22	398,906	0.03%
General Dynamics Corp.	400,000	1.00%	15/11/17	398,835	0.03%
Medco Health Solutions, Inc.	350,000	7.13%	15/3/18	398,677	0.03%
Kellogg Co.	375,000	4.00%	15/12/20	398,567	0.03%
Lowe's Cos., Inc.	375,000	3.75%	15/4/21	398,294	0.03%
Amazon.com, Inc.	400,000	1.20%	29/11/17	398,132	0.03%
Becton Dickinson & Co.	400,000	3.73%	15/12/24	397,818	0.03%
Citigroup, Inc.	400,000	1.75%	1/5/18	397,630	0.03%
Reliance Standard Life Global Funding II	400,000	2.50%	15/1/20	397,409	0.03%
Citigroup, Inc.	375,000	5.50%	15/2/17	397,118	0.03%
Capital One Bank USA NA	400,000	2.25%	13/2/19	397,006	0.03%
Whirlpool Corp.	400,000	3.70%	1/5/25	396,955	0.03%
American International Group, Inc.	335,000	6.40%	15/12/20	396,908	0.03%
American Tower Corp.	375,000	4.50%	15/1/18	396,860	0.03%
Bank of America Corp.	350,000	5.70%	24/1/22	396,839	0.03%
American Express Co.	400,000	1.55%	22/5/18	396,674	0.03%
CNA Financial Corp.	400,000	3.95%	15/5/24	396,647	0.03%
General Electric Capital Corp.	350,000	5.50%	8/1/20	396,189	0.03%
Raytheon Co.	400,000	3.15%	15/12/24	396,024	0.03%
JPMorgan Chase & Co.	350,000	5.60%	15/7/41	395,013	0.03%
Altria Group, Inc.	375,000	5.38%	31/1/44	394,717	0.03%
Federal Home Loan Mortgage Corp. ¹	375,000	3.46%	25/8/23	394,654	0.03%
Wells Fargo & Co.	400,000	3.30%	9/9/24	393,969	0.03%
Murray Street Investment Trust I ¹	375,000	4.65%	9/3/17	393,730	0.03%
JPMorgan Chase & Co.	400,000	2.25%	23/1/20	393,050	0.03%
JPMorgan Chase & Co.	400,000	4.13%	15/12/26	392,544	0.03%
International Paper Co.	400,000	3.80%	15/1/26	392,366	0.03%
Apple, Inc.	400,000	4.38%	13/5/45	392,129	0.03%
Campbell Soup Co.	400,000	3.30%	19/3/25	391,739	0.03%
Marathon Oil Corp.	400,000	3.85%	1/6/25	391,505	0.03%
Goldman Sachs Group, Inc.	350,000	5.95%	15/1/27	391,462	0.03%
Morgan Stanley	400,000	4.35%	8/9/26	391,212	0.03%
Embarq Corp.	350,000	8.00%	1/6/36	391,007	0.03%
Wal-Mart Stores, Inc.	350,000	5.80%	15/2/18	390,482	0.03%
Progress Energy, Inc.	325,000	6.00%	1/12/39	390,479	0.03%
Procter & Gamble Co.	325,000	5.55%	5/3/37	390,367	0.03%
Bank of America Corp.	375,000	3.88%	22/3/17	389,963	0.03%
Comcast Corp.	350,000	5.70%	15/5/18	389,652	0.03%
Viacom, Inc.	350,000	6.88%	30/4/36	389,431	0.03%
Cisco Systems, Inc.	375,000	3.15%	14/3/17	389,331	0.03%
PepsiCo, Inc.	325,000	7.90%	1/11/18	388,862	0.03%
Time Warner Cable, Inc.	361,000	5.00%	1/2/20	388,657	0.03%
Exxon Mobil Corp.	400,000	2.71%	6/3/25	387,891	0.03%
NBCUniversal Media LLC	400,000	2.88%	15/1/23	387,632	0.03%
Wells Fargo & Co.	375,000	4.13%	15/8/23	387,311	0.03%
Sempra Energy	400,000	2.88%	1/10/22	387,290	0.03%
General Electric Capital Corp.	375,000	3.35%	17/10/16	386,847	0.03%
HJ Heinz Co.	385,000	3.95%	15/7/25	386,798	0.03%
NASDAQ OMX Group, Inc.	350,000	5.55%	15/1/20	386,749	0.03%
Kinder Morgan, Inc.	400,000	4.30%	1/6/25	386,721	0.03%
Charles Schwab Corp.	350,000	4.45%	22/7/20	386,029	0.03%
Cigna Corp.	375,000	4.00%	15/2/22	385,674	0.03%
Goldman Sachs Group, Inc.	325,000	6.13%	15/2/33	385,438	0.03%
AT&T, Inc.	350,000	5.60%	15/5/18	385,374	0.03%
Procter & Gamble Co.	350,000	4.70%	15/2/19	385,370	0.03%
Schlumberger Investment SA	375,000	3.30%	14/9/21	385,336	0.03%
Berkshire Hathaway Finance Corp.	375,000	2.90%	15/10/20	385,305	0.03%
Zimmer Holdings, Inc.	400,000	3.55%	1/4/25	385,170	0.03%
Continental Resources, Inc.	400,000	4.50%	15/4/23	385,146	0.03%
PepsiCo, Inc.	375,000	3.00%	25/8/21	384,771	0.03%

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Dow Chemical Co.	425,000	4.38%	15/11/42	384,724	0.03%
United Technologies Corp.	350,000	4.50%	15/4/20	384,545	0.03%
Dow Chemical Co.	400,000	3.00%	15/11/22	384,518	0.03%
Ford Motor Credit Co., LLC	350,000	6.63%	15/8/17	383,833	0.03%
AT&T, Inc.	454,000	4.30%	15/12/42	383,790	0.03%
Morgan Stanley Capital I Trust 2007	358,197	5.81%	12/12/49	383,640	0.03%
Microsoft Corp.	425,000	4.00%	12/2/55	383,332	0.03%
Boston Properties LP	375,000	3.85%	1/2/23	382,826	0.03%
Hewlett-Packard Co.	375,000	3.00%	15/9/16	382,619	0.03%
Schlumberger Investment SA	400,000	2.40%	1/8/22	382,599	0.03%
Norfolk Southern Corp.	400,000	4.45%	15/6/45	382,442	0.03%
General Electric Capital Corp.	340,000	5.30%	11/2/21	382,005	0.03%
Freeport-McMoRan, Inc.	385,000	2.38%	15/3/18	381,897	0.03%
Northern States Power Co.	300,000	6.20%	1/7/37	381,782	0.03%
Bank of America Corp.	350,000	5.75%	1/12/17	381,469	0.03%
Medtronic, Inc.	350,000	4.45%	15/3/20	381,022	0.03%
Walgreens Boots Alliance, Inc.	380,000	2.70%	18/11/19	380,700	0.03%
Kraft Foods Group, Inc.	375,000	2.25%	5/6/17	380,672	0.03%
L-3 Communications Corp.	350,000	5.20%	15/10/19	380,448	0.03%
Wal-Mart Stores, Inc.	400,000	4.00%	11/4/43	380,321	0.03%
Wachovia Corp.	350,000	5.75%	15/6/17	380,236	0.03%
Corning, Inc.	350,000	4.25%	15/8/20	380,164	0.03%
Virginia Electric & Power Co.	300,000	6.35%	30/11/37	380,028	0.03%
NiSource Finance Corp.	375,000	4.80%	15/2/44	379,956	0.03%
Mead Johnson Nutrition Co.	350,000	4.90%	1/11/19	379,626	0.03%
Verizon Communications, Inc.	375,000	3.50%	1/11/21	379,349	0.03%
PNC Funding Corp.	325,000	6.70%	10/6/19	378,563	0.03%
Occidental Petroleum Corp.	375,000	1.75%	15/2/17	378,402	0.03%
Manufacturers & Traders Trust Co.	400,000	2.90%	6/2/25	377,061	0.03%
General Dynamics Corp.	350,000	3.88%	15/7/21	376,993	0.03%
Chevron Corp.	375,000	1.72%	24/6/18	376,747	0.03%
Chevron Corp.	375,000	3.19%	24/6/23	376,255	0.03%
Lincoln National Corp.	325,000	6.25%	15/2/20	375,694	0.03%
GS Mortgage Securities Trust 2006 ¹	375,000	5.55%	10/4/38	375,555	0.03%
Bank of America Corp.	375,000	1.70%	25/8/17	375,521	0.03%
BellSouth Corp.	333,000	6.88%	15/10/31	375,049	0.03%
Wells Fargo & Co.	375,000	1.50%	16/1/18	374,938	0.03%
Fiserv, Inc.	375,000	3.85%	1/6/25	374,889	0.03%
Bank of America NA	375,000	1.13%	14/11/16	374,857	0.03%
CenterPoint Energy Resources Corp.	349,000	4.50%	15/1/21	374,682	0.03%
NiSource Finance Corp.	325,000	6.13%	1/3/22	374,537	0.03%
Anheuser-Busch InBev Worldwide, Inc.	300,000	6.38%	15/1/40	374,469	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2007 ¹	355,000	5.96%	15/6/49	374,433	0.03%
Merck & Co., Inc.	350,000	3.88%	15/1/21	374,157	0.03%
HSBC USA, Inc.	375,000	1.63%	16/1/18	373,876	0.03%
Pacific Gas & Electric Co.	325,000	5.80%	1/3/37	373,461	0.03%
Chevron Corp.	375,000	1.10%	5/12/17	373,358	0.03%
PPL Capital Funding, Inc.	375,000	3.40%	1/6/23	373,112	0.03%
Altria Group, Inc.	375,000	2.63%	14/1/20	373,039	0.03%
Illinois Tool Works, Inc.	325,000	6.25%	1/4/19	372,849	0.03%
Comcast Corp.	375,000	3.13%	15/7/22	372,469	0.03%
Wal-Mart Stores, Inc.	350,000	3.63%	8/7/20	372,241	0.03%
Duke Energy Florida, Inc.	400,000	3.85%	15/11/42	372,103	0.03%
Cox Communications, Inc.	350,000	5.88%	1/12/16	371,531	0.03%
Bank of America Corp.	325,000	5.88%	7/2/42	371,001	0.03%
Verizon Communications, Inc.	375,000	1.10%	1/11/17	370,954	0.03%
Kraft Foods Group, Inc.	375,000	5.00%	4/6/42	370,875	0.03%
Bank of America Corp.	325,000	5.88%	5/1/21	370,649	0.03%
LyondellBasell Industries NV	325,000	5.75%	15/4/24	369,272	0.03%
Comcast Corp.	300,000	6.45%	15/3/37	369,255	0.03%
Valero Energy Corp.	300,000	7.50%	15/4/32	369,089	0.03%
Consolidated Edison Co., of New York, Inc.	350,000	5.50%	15/9/16	368,979	0.03%
AT&T, Inc.	400,000	4.80%	15/6/44	368,610	0.03%
SCANA Corp.	350,000	4.75%	15/5/21	368,000	0.03%
Macy's Retail Holdings, Inc.	300,000	6.90%	1/4/29	367,823	0.03%
Goldman Sachs Group, Inc.	375,000	4.80%	8/7/44	367,797	0.03%

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Western Union Co.	350,000	5.93%	1/10/16	367,646	0.03%
Plains All American Pipeline LP/PAA Finance Corp.	325,000	6.50%	1/5/18	365,682	0.03%
Federal National Mortgage Association ¹	350,000	3.33%	25/10/23	365,474	0.03%
Comcast Corp.	375,000	4.50%	15/1/43	365,455	0.03%
Goldman Sachs Group, Inc.	325,000	6.45%	1/5/36	365,348	0.03%
AT&T, Inc.	375,000	3.00%	15/2/22	365,246	0.03%
Bank of America Corp.	275,000	7.75%	14/5/38	365,190	0.03%
Morgan Stanley	325,000	5.50%	24/7/20	364,618	0.03%
Raytheon Co.	375,000	2.50%	15/12/22	363,965	0.03%
Walgreen Co.	375,000	3.10%	15/9/22	363,592	0.03%
Freeport-McMoRan, Inc.	400,000	3.88%	15/3/23	362,861	0.03%
Federal Home Loan Mortgage Corp.	342,000	3.53%	25/7/23	361,703	0.03%
Macy's Retail Holdings, Inc.	375,000	2.88%	15/2/23	361,572	0.03%
Public Service Electric & Gas Co.	400,000	3.65%	1/9/42	360,639	0.03%
American International Group, Inc.	400,000	3.88%	15/1/35	360,259	0.03%
Virginia Electric & Power Co.	325,000	5.40%	30/4/18	360,044	0.03%
Enterprise Products Operating LLC	400,000	4.45%	15/2/43	359,235	0.03%
Verizon Communications, Inc.	250,000	8.95%	1/3/39	358,804	0.03%
KLA-Tencor Corp.	350,000	4.13%	1/11/21	358,513	0.03%
Southern California Edison Co.	350,000	4.50%	1/9/40	358,228	0.03%
Florida Power & Light Co.	300,000	5.65%	1/2/37	358,203	0.03%
Energy Transfer Partners LP	298,000	9.00%	15/4/19	357,628	0.03%
Home Depot, Inc.	325,000	4.40%	1/4/21	357,530	0.03%
Chevron Corp.	375,000	2.36%	5/12/22	357,503	0.03%
Bank of America Corp.	350,000	4.10%	24/7/23	357,142	0.03%
HJ Heinz Co.	350,000	5.20%	15/7/45	356,691	0.03%
New York Life Global Funding	350,000	2.45%	14/7/16	356,397	0.03%
Wells Fargo & Co.	350,000	2.10%	8/5/17	355,946	0.03%
State Board of Administration Finance Corp.	350,000	3.00%	1/7/20	355,786	0.03%
Banc of America Commercial Mortgage Trust 2008 ¹	327,048	6.43%	10/2/51	355,439	0.03%
Oglethorpe Power Corp.	300,000	5.95%	1/11/39	355,198	0.03%
International Business Machines Corp.	300,000	7.63%	15/10/18	355,147	0.03%
Metropolitan Transportation Authority	250,000	7.34%	15/11/39	355,090	0.03%
Federal Home Loan Mortgage Corp. ¹	340,000	3.31%	25/5/23	355,008	0.03%
DirectTV Holdings LLC/DirectTV Financing Co., Inc.	350,000	2.40%	15/3/17	354,717	0.03%
Lockheed Martin Corp.	375,000	4.07%	15/12/42	354,524	0.03%
Time Warner, Inc.	325,000	4.88%	15/3/20	354,524	0.03%
Federal Home Loan Mortgage Corp. ¹	340,000	3.30%	25/4/23	354,413	0.03%
LB-UBS Commercial Mortgage Trust 2006	342,000	5.37%	15/9/39	354,250	0.03%
Hewlett-Packard Co.	350,000	2.75%	14/1/19	353,940	0.03%
Prudential Financial, Inc.	325,000	4.50%	16/11/21	353,565	0.03%
Capital One Financial Corp.	325,000	4.75%	15/7/21	353,554	0.03%
JPMorgan Chase & Co.	350,000	2.00%	15/8/17	353,447	0.03%
ML-CFC Commercial Mortgage Trust 2006 ¹	346,467	6.06%	12/6/46	353,393	0.03%
Citigroup, Inc.	312,000	6.13%	25/8/36	353,268	0.03%
John Deere Capital Corp.	350,000	1.40%	15/3/17	353,088	0.03%
Comcast Corp.	350,000	3.60%	1/3/24	353,023	0.03%
PNC Financial Services Group, Inc.	350,000	3.90%	29/4/24	352,766	0.03%
Time Warner Cable, Inc.	300,000	8.25%	1/4/19	352,758	0.03%
Zimmer Holdings, Inc.	350,000	2.00%	1/4/18	352,559	0.03%
Baxter International, Inc.	375,000	2.40%	15/8/22	352,555	0.03%
Citibank Credit Card Issuance Trust	350,000	1.73%	9/4/20	352,428	0.03%
Florida Gas Transmission Co., LLC	300,000	7.90%	15/5/19	352,414	0.03%
McDonald's Corp.	300,000	6.30%	15/10/37	352,229	0.03%
AT&T, Inc.	375,000	2.63%	1/12/22	351,812	0.03%
AT&T, Inc.	350,000	1.70%	1/6/17	351,447	0.03%
PNC Bank NA	350,000	2.40%	18/10/19	351,442	0.03%
Axis Specialty Finance LLC	310,000	5.88%	1/6/20	351,209	0.03%
Wells Fargo & Co.	350,000	2.13%	22/4/19	350,974	0.03%
TJX Cos., Inc.	300,000	6.95%	15/4/19	350,925	0.03%
MetLife, Inc.	300,000	5.88%	6/2/41	350,890	0.03%
Citibank Credit Card Issuance Trust	350,000	1.23%	24/4/19	350,850	0.03%
Discover Card Execution Note Trust	350,000	1.39%	15/4/20	350,792	0.03%
CME Group, Inc.	350,000	3.00%	15/9/22	350,597	0.03%
PNC Bank NA	350,000	1.15%	1/11/16	350,533	0.03%
PNC Bank NA	350,000	1.50%	18/10/17	350,364	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Pfizer, Inc.	350,000	1.50%	15/6/18	350,334	0.03%
BB&T Corp.	300,000	6.85%	30/4/19	350,332	0.03%
UnitedHealth Group, Inc.	350,000	1.40%	15/10/17	350,286	0.03%
Chase Issuance Trust	350,000	1.01%	15/10/18	350,215	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2006 ¹	343,083	6.10%	15/4/45	350,007	0.03%
JPMorgan Chase & Co.	350,000	1.35%	15/2/17	349,870	0.03%
Comcast Corp.	350,000	4.65%	15/7/42	349,724	0.03%
Bank of America NA	350,000	1.75%	5/6/18	349,438	0.03%
International Business Machines Corp.	375,000	1.88%	1/8/22	349,372	0.03%
JPMorgan Chase & Co.	350,000	2.75%	23/6/20	349,309	0.03%
Chase Issuance Trust	350,000	1.36%	15/4/20	349,298	0.03%
Capital One Bank USA NA	360,000	3.38%	15/2/23	349,196	0.03%
American Express Credit Corp.	350,000	1.13%	5/6/17	349,093	0.03%
PPG Industries, Inc.	350,000	2.30%	15/11/19	349,009	0.03%
MUFG Americas Holdings Corp.	350,000	1.63%	9/2/18	348,836	0.03%
Praxair, Inc.	350,000	1.05%	7/11/17	348,750	0.03%
Time Warner, Inc.	350,000	2.10%	1/6/19	347,597	0.03%
Morgan Stanley	350,000	2.38%	23/7/19	347,549	0.03%
Exxon Mobil Corp.	350,000	1.91%	6/3/20	347,323	0.03%
MetLife, Inc.	300,000	5.70%	15/6/35	347,266	0.03%
JPMorgan Chase & Co.	350,000	1.63%	15/5/18	347,171	0.03%
HSBC USA, Inc.	350,000	2.25%	23/6/19	347,002	0.03%
Apache Corp.	375,000	4.75%	15/4/43	346,947	0.03%
American Express Credit Corp.	350,000	2.38%	26/5/20	346,676	0.03%
General Electric Capital Corp.	340,000	2.30%	27/4/17	346,648	0.03%
National Fuel Gas Co.	325,000	6.50%	15/4/18	346,233	0.03%
AT&T, Inc.	325,000	4.45%	15/5/21	346,023	0.03%
Enscopl	350,000	5.20%	15/3/25	345,960	0.03%
Brandywine Operating Partnership LP	325,000	4.95%	15/4/18	345,787	0.03%
Prudential Financial, Inc.	350,000	3.50%	15/5/24	345,704	0.03%
Time Warner Cable, Inc.	325,000	6.75%	15/6/39	345,232	0.03%
Duke Energy Indiana, Inc.	325,000	3.75%	15/7/20	345,133	0.03%
MetLife, Inc.	300,000	6.82%	15/8/18	345,020	0.03%
Oracle Corp.	275,000	6.50%	15/4/38	344,850	0.03%
Freeport-McMoRan, Inc.	350,000	3.10%	15/3/20	344,805	0.03%
Bear Stearns Commercial Mortgage Securities Trust 2007	323,000	5.70%	11/6/50	344,583	0.03%
Reliance Standard Life Global Funding II	350,000	2.38%	4/5/20	344,366	0.03%
Enterprise Products Operating LLC	350,000	3.75%	15/2/25	344,078	0.03%
General Electric Capital Corp. ¹	320,000	6.38%	15/11/67	344,000	0.03%
Verizon Communications, Inc.	300,000	6.40%	15/2/38	343,373	0.03%
Duke Energy Carolinas LLC	300,000	5.30%	15/2/40	343,024	0.03%
LyondellBasell Industries NV	300,000	6.00%	15/11/21	342,750	0.03%
Microsoft Corp.	350,000	2.38%	12/2/22	342,681	0.03%
Health Care REIT, Inc.	300,000	6.13%	15/4/20	342,627	0.03%
JPMorgan Chase & Co.	300,000	6.30%	23/4/19	342,465	0.03%
Enterprise Products Operating LLC	350,000	3.35%	15/3/23	341,552	0.03%
Pfizer, Inc.	350,000	4.30%	15/6/43	340,819	0.03%
Burlington Northern Santa Fe LLC	275,000	6.15%	1/5/37	340,482	0.03%
Oracle Corp.	350,000	2.50%	15/5/22	340,211	0.03%
Commercial Mortgage Trust 2006 ¹	333,092	6.01%	10/7/38	339,827	0.03%
Federal Home Loan Mortgage Corp.	325,000	3.32%	25/2/23	339,710	0.03%
Fidelity National Information Services, Inc.	350,000	3.50%	15/4/23	339,231	0.03%
Bank of New York Mellon Corp.	325,000	3.55%	23/9/21	339,218	0.03%
Williams Partners LP	350,000	3.60%	15/3/22	338,837	0.03%
Abbott Laboratories	275,000	6.15%	30/11/37	338,825	0.03%
Dominion Resources, Inc.	300,000	5.95%	15/6/35	338,759	0.03%
ConocoPhillips	300,000	5.75%	1/2/19	338,736	0.03%
Devon Energy Corp.	300,000	6.30%	15/1/19	338,726	0.03%
Arizona Public Service Co.	275,000	8.75%	1/3/19	338,609	0.03%
Noble Energy, Inc.	325,000	4.15%	15/12/21	338,137	0.03%
Federal Home Loan Mortgage Corp. ¹	325,000	3.25%	25/4/23	337,948	0.03%
Adobe Systems, Inc.	350,000	3.25%	1/2/25	337,587	0.03%
Life Technologies Corp.	300,000	6.00%	1/3/20	337,210	0.03%
Port Authority of New York & New Jersey	275,000	6.04%	1/12/29	336,691	0.03%
Wells Fargo & Co.	375,000	3.90%	1/5/45	336,255	0.03%
Altria Group, Inc.	350,000	2.85%	9/8/22	335,963	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
PNC Funding Corp.	300,000	5.13%	8/2/20	335,758	0.03%
Los Angeles Department of Water & Power	250,000	6.60%	1/7/50	335,738	0.03%
Bank of America Corp.	325,000	5.00%	21/1/44	335,290	0.03%
AT&T, Inc.	325,000	3.88%	15/8/21	335,281	0.03%
Georgia Power Co.	350,000	4.30%	15/3/42	335,227	0.03%
Time Warner Cable, Inc.	300,000	7.30%	1/7/38	335,186	0.03%
Wells Fargo & Co.	350,000	4.65%	4/11/44	335,122	0.03%
Amgen, Inc.	300,000	5.70%	1/2/19	334,992	0.03%
Schlumberger Investment SA	325,000	3.65%	1/12/23	334,893	0.03%
Hewlett-Packard Co.	325,000	3.75%	1/12/20	334,798	0.03%
Enterprise Products Operating LLC	275,000	6.65%	15/10/34	334,747	0.03%
Lockheed Martin Corp.	325,000	3.35%	15/9/21	334,556	0.03%
Bank of America Corp.	325,000	3.75%	12/7/16	333,172	0.03%
Xerox Corp.	325,000	2.95%	15/3/17	332,736	0.03%
Emerson Electric Co.	300,000	4.88%	15/10/19	331,857	0.03%
American Express Credit Corp.	325,000	2.38%	24/3/17	331,393	0.03%
Anadarko Finance Co.	265,000	7.50%	1/5/31	331,299	0.03%
Energy Transfer Partners LP	350,000	3.60%	1/2/23	330,768	0.03%
ConocoPhillips	300,000	5.20%	15/5/18	330,701	0.03%
Clorox Co.	300,000	5.95%	15/10/17	330,625	0.03%
Walt Disney Co.	325,000	2.75%	16/8/21	330,598	0.03%
Air Products & Chemicals, Inc.	325,000	2.00%	2/8/16	330,397	0.03%
Reynolds American, Inc.	325,000	4.45%	12/6/25	330,396	0.03%
American International Group, Inc.	300,000	5.85%	16/1/18	330,221	0.03%
Amgen, Inc.	325,000	2.13%	15/5/17	330,171	0.03%
Berkshire Hathaway, Inc.	325,000	1.90%	31/1/17	330,070	0.03%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	350,000	5.15%	15/3/42	329,897	0.02%
International Business Machines Corp.	325,000	1.95%	22/7/16	329,609	0.02%
Federal National Mortgage Association ¹	325,000	2.68%	25/5/21	329,553	0.02%
Bank of America Corp.	325,000	4.88%	1/4/44	329,006	0.02%
Wal-Mart Stores, Inc.	325,000	3.30%	22/4/24	328,882	0.02%
Great Plains Energy, Inc.	300,000	4.85%	1/6/21	328,744	0.02%
CSX Corp.	275,000	6.00%	1/10/36	328,691	0.02%
Johnson & Johnson	300,000	5.55%	15/8/17	328,413	0.02%
Morgan Stanley	350,000	3.95%	23/4/27	328,136	0.02%
Republic Services, Inc.	325,000	3.55%	1/6/22	328,108	0.02%
Caterpillar, Inc.	325,000	1.50%	26/6/17	328,068	0.02%
Anheuser-Busch InBev Worldwide, Inc.	275,000	6.88%	15/11/19	327,528	0.02%
Principal Financial Group, Inc.	325,000	1.85%	15/11/17	327,524	0.02%
UnitedHealth Group, Inc.	250,000	6.88%	15/2/38	327,501	0.02%
Berkshire Hathaway Finance Corp.	300,000	4.25%	15/1/21	327,375	0.02%
HCP, Inc.	350,000	3.40%	1/2/25	327,244	0.02%
Xcel Energy, Inc.	300,000	4.70%	15/5/20	326,956	0.02%
Gilead Sciences, Inc.	325,000	2.05%	1/4/19	326,646	0.02%
Valero Energy Corp.	300,000	6.13%	15/6/17	326,157	0.02%
Kraft Foods Group, Inc.	292,000	5.38%	10/2/20	325,952	0.02%
Western Gas Partners LP	325,000	4.00%	1/7/22	325,724	0.02%
US Bank NA	325,000	1.38%	11/9/17	325,638	0.02%
Georgia Power Co.	300,000	5.70%	1/6/17	324,943	0.02%
QUALCOMM, Inc.	325,000	2.25%	20/5/20	324,778	0.02%
American International Group, Inc.	275,000	6.25%	1/5/36	324,482	0.02%
John Deere Capital Corp.	300,000	5.50%	13/4/17	323,707	0.02%
Occidental Petroleum Corp.	300,000	4.10%	1/2/21	323,436	0.02%
Tennessee Gas Pipeline Co., LLC	275,000	7.00%	15/3/27	323,408	0.02%
Burlington Northern Santa Fe LLC	300,000	5.65%	1/5/17	323,391	0.02%
International Paper Co.	350,000	4.80%	15/6/44	323,017	0.02%
Laboratory Corp. of America Holdings	300,000	4.63%	15/11/20	322,900	0.02%
Pharmacia Corp. ¹	250,000	6.60%	1/12/28	322,879	0.02%
Berkshire Hathaway Energy Co.	325,000	3.50%	1/2/25	322,818	0.02%
Whirlpool Corp.	300,000	4.70%	1/6/22	322,792	0.02%
Humana, Inc.	325,000	4.95%	1/10/44	322,736	0.02%
HSBC Bank USA NA	250,000	7.00%	15/1/39	322,620	0.02%
Duke Energy Corp.	325,000	3.05%	15/8/22	322,261	0.02%
Ecolab, Inc.	325,000	1.45%	8/12/17	322,096	0.02%
Baxalta, Inc.	325,000	4.00%	23/6/25	322,016	0.02%
John Deere Capital Corp.	300,000	3.90%	12/7/21	321,716	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
State of California	275,000	6.20%	1/10/19	320,628	0.02%
Time Warner Cable, Inc.	300,000	5.85%	1/5/17	320,366	0.02%
JPMorgan Chase & Co.	300,000	5.63%	16/8/43	320,324	0.02%
Comcast Corp.	325,000	3.38%	15/8/25	320,125	0.02%
Caterpillar, Inc.	300,000	3.90%	27/5/21	319,235	0.02%
Stanley Black & Decker, Inc.	325,000	2.90%	1/11/22	319,235	0.02%
Federal National Mortgage Association	325,000	2.53%	25/9/24	318,484	0.02%
Federal National Mortgage Association ¹	301,000	3.51%	25/12/23	318,229	0.02%
Johnson & Johnson	300,000	4.50%	1/9/40	317,974	0.02%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	325,000	3.95%	15/1/25	317,845	0.02%
Seagate HDD Cayman	325,000	5.75%	1/12/34	317,688	0.02%
Apple, Inc.	325,000	1.55%	7/2/20	317,576	0.02%
Thermo Fisher Scientific, Inc.	325,000	3.15%	15/1/23	317,254	0.02%
Morgan Stanley	300,000	4.88%	1/11/22	317,218	0.02%
Wells Fargo & Co.	300,000	5.38%	2/11/43	317,153	0.02%
Associates Corp. of North America	275,000	6.95%	1/11/18	316,604	0.02%
Bear Stearns Commercial Mortgage Securities Trust 2007 ¹	295,000	5.74%	11/9/42	316,464	0.02%
Starbucks Corp.	300,000	3.85%	1/10/23	316,388	0.02%
Target Corp.	247,000	6.50%	15/10/37	316,218	0.02%
Roper Technologies, Inc.	325,000	3.13%	15/11/22	315,846	0.02%
Comcast Corp.	324,000	4.25%	15/1/33	315,588	0.02%
SC Johnson & Son, Inc.	300,000	4.80%	1/9/40	315,075	0.02%
CVS Health Corp.	275,000	5.75%	15/5/41	314,555	0.02%
PECO Energy Co.	325,000	2.38%	15/9/22	314,337	0.02%
Federal Home Loan Mortgage Corp.	300,000	3.13%	25/6/21	314,334	0.02%
Wal-Mart Stores, Inc.	325,000	2.55%	11/4/23	313,985	0.02%
Boeing Co.	275,000	6.00%	15/3/19	313,963	0.02%
JPMorgan Chase & Co.	325,000	3.38%	1/5/23	313,943	0.02%
Westar Energy, Inc.	325,000	4.13%	1/3/42	313,758	0.02%
Ford Motor Co.	325,000	4.75%	15/1/43	312,680	0.02%
New Jersey State Turnpike Authority	225,000	7.41%	1/1/40	312,460	0.02%
Buckeye Partners LP	300,000	4.88%	1/2/21	312,000	0.02%
HCP, Inc.	300,000	3.75%	1/2/19	311,700	0.02%
Cisco Systems, Inc.	275,000	5.50%	15/1/40	311,379	0.02%
United Parcel Service, Inc.	250,000	6.20%	15/1/38	311,209	0.02%
Anheuser-Busch InBev Worldwide, Inc.	210,000	8.20%	15/1/39	310,985	0.02%
Ford Motor Credit Co., LLC	300,000	4.25%	20/9/22	310,856	0.02%
Actavis Funding SCS	325,000	4.55%	15/3/35	310,697	0.02%
Howard Hughes Medical Institute	300,000	3.50%	1/9/23	309,823	0.02%
Time Warner Entertainment Co., LP	250,000	8.38%	15/3/23	309,742	0.02%
Cargill, Inc.	300,000	3.25%	15/11/21	309,424	0.02%
Cox Communications, Inc.	325,000	3.25%	15/12/22	309,176	0.02%
Anheuser-Busch InBev Worldwide, Inc.	350,000	3.75%	15/7/42	308,933	0.02%
Wm Wrigley Jr Co.	300,000	3.38%	21/10/20	308,891	0.02%
SunTrust Banks, Inc.	300,000	3.50%	20/1/17	308,800	0.02%
Mylan, Inc.	300,000	5.40%	29/11/43	308,606	0.02%
Lowe's Cos., Inc.	300,000	4.65%	15/4/42	308,597	0.02%
QVC, Inc.	300,000	5.13%	2/7/22	308,543	0.02%
Ford Motor Credit Co., LLC	275,000	5.75%	1/2/21	308,449	0.02%
CBL & Associates LP	300,000	5.25%	1/12/23	308,331	0.02%
Federal Home Loan Mortgage Corp.	300,000	3.17%	25/10/24	308,226	0.02%
Union Electric Co.	190,000	8.45%	15/3/39	307,815	0.02%
Time Warner Entertainment Co., LP	250,000	8.38%	15/7/33	307,735	0.02%
General Motors Co.	275,000	6.25%	2/10/43	307,313	0.02%
Moody's Corp.	300,000	5.25%	15/7/44	306,999	0.02%
Highmark, Inc.	300,000	4.75%	15/5/21	306,400	0.02%
Enterprise Products Operating LLC	275,000	5.20%	1/9/20	305,971	0.02%
Expedia, Inc.	275,000	5.95%	15/8/20	305,460	0.02%
Banc of America Commercial Mortgage Trust 2006 ¹	295,870	5.89%	10/7/44	305,028	0.02%
General Mills, Inc.	300,000	3.15%	15/12/21	304,930	0.02%
Anthem, Inc.	300,000	2.38%	15/2/17	304,714	0.02%
Williams Partners LP	350,000	4.90%	15/1/45	304,613	0.02%
Baker Hughes, Inc.	300,000	3.20%	15/8/21	304,585	0.02%
Banc of America Commercial Mortgage Trust 2006 ¹	300,000	5.92%	10/5/45	304,500	0.02%
Nordstrom, Inc.	275,000	4.75%	1/5/20	304,441	0.02%
MUFG Union Bank NA	300,000	2.63%	26/9/18	304,440	0.02%

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JPMorgan Chase & Co.	300,000	3.88%	1/2/24	304,413	0.02%
Chevron Corp.	275,000	4.95%	3/3/19	304,145	0.02%
LB-UBS Commercial Mortgage Trust 2007 ¹	280,445	5.87%	15/9/45	304,039	0.02%
Exelon Generation Co., LLC	300,000	5.60%	15/6/42	303,963	0.02%
Amgen, Inc.	274,000	5.65%	15/6/42	303,885	0.02%
Schlumberger Norge AS	300,000	1.95%	14/9/16	303,531	0.02%
NVR, Inc.	300,000	3.95%	15/9/22	303,492	0.02%
John Deere Capital Corp.	300,000	1.95%	13/12/18	302,815	0.02%
Virginia Electric & Power Co.	300,000	4.45%	15/2/44	302,656	0.02%
Wm Wrigley Jr Co.	300,000	2.00%	20/10/17	302,513	0.02%
Goldman Sachs Group, Inc.	300,000	2.63%	31/1/19	302,496	0.02%
John Deere Capital Corp.	300,000	2.25%	17/4/19	302,356	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	306,000	3.85%	15/10/23	302,289	0.02%
Omnicom Group, Inc.	300,000	3.63%	1/5/22	302,191	0.02%
TIAA Asset Management Finance Co., LLC	300,000	4.13%	1/11/24	302,110	0.02%
Motiva Enterprises LLC	275,000	5.75%	15/1/20	302,077	0.02%
International Business Machines Corp.	300,000	1.25%	6/2/17	302,031	0.02%
TIAA Asset Management Finance Co., LLC	300,000	2.95%	1/11/19	302,022	0.02%
Bank of America Corp.	275,000	5.00%	13/5/21	301,710	0.02%
Stryker Corp.	275,000	4.38%	15/1/20	301,514	0.02%
Bayer US Finance LLC	300,000	1.50%	6/10/17	301,237	0.02%
Medtronic, Inc.	300,000	2.50%	15/3/20	301,205	0.02%
Sysco Corp.	300,000	4.50%	2/10/44	301,194	0.02%
Kerr-McGee Corp.	250,000	6.95%	1/7/24	301,161	0.02%
Oracle Corp.	250,000	6.13%	8/7/39	301,148	0.02%
Exelon Corp.	300,000	5.10%	15/6/45	301,088	0.02%
JPMorgan Chase & Co.	300,000	2.35%	28/1/19	300,937	0.02%
Agilent Technologies, Inc.	275,000	5.00%	15/7/20	300,817	0.02%
Union Pacific Corp.	300,000	2.25%	19/6/20	300,774	0.02%
PepsiCo, Inc.	275,000	4.50%	15/1/20	300,752	0.02%
TTX Co.	300,000	3.60%	15/1/25	300,643	0.02%
Williams Cos., Inc.	275,000	7.50%	15/1/31	300,352	0.02%
Amgen, Inc.	250,000	6.40%	1/2/39	300,284	0.02%
US Bank NA	300,000	2.13%	28/10/19	300,081	0.02%
Microsoft Corp.	275,000	4.20%	1/6/19	299,930	0.02%
Capital One Financial Corp.	300,000	2.45%	24/4/19	299,907	0.02%
Actavis Funding SCS	300,000	3.00%	12/3/20	299,802	0.02%
Oracle Corp.	325,000	4.13%	15/5/45	299,798	0.02%
Principal Life Global Funding II	300,000	1.20%	19/5/17	299,705	0.02%
Exxon Mobil Corp.	300,000	1.31%	6/3/18	299,594	0.02%
Bank of New York Mellon Corp.	300,000	2.30%	11/9/19	299,543	0.02%
Chase Issuance Trust	300,000	1.30%	18/2/20	299,419	0.02%
Amgen, Inc.	300,000	2.20%	22/5/19	299,239	0.02%
Wachovia Corp.	275,000	5.50%	1/8/35	299,052	0.02%
Citibank Credit Card Issuance Trust	299,000	4.15%	7/7/17	299,031	0.02%
KLA-Tencor Corp.	300,000	4.65%	1/11/24	299,015	0.02%
Marsh & McLennan Cos., Inc.	300,000	3.50%	3/6/24	299,013	0.02%
Actavis Funding SCS	300,000	2.45%	15/6/19	298,939	0.02%
Air Lease Corp.	300,000	3.75%	1/2/22	298,500	0.02%
Coca-Cola Co.	300,000	1.15%	1/4/18	298,339	0.02%
State of Oregon	250,000	5.89%	1/6/27	298,225	0.02%
Flowserve Corp.	300,000	3.50%	15/9/22	298,045	0.02%
NBCUniversal Enterprise, Inc.	300,000	1.97%	15/4/19	297,934	0.02%
Amgen, Inc.	275,000	5.85%	1/6/17	297,865	0.02%
Chevron Corp.	300,000	1.96%	3/3/20	297,304	0.02%
ConocoPhillips Co.	300,000	3.35%	15/11/24	297,063	0.02%
Consolidated Edison Co., of New York, Inc.	300,000	4.45%	15/3/44	296,859	0.02%
Actavis Funding SCS	300,000	3.45%	15/3/22	296,400	0.02%
CBS Corp.	300,000	2.30%	15/8/19	296,342	0.02%
Union Pacific Corp.	300,000	3.25%	15/8/25	295,827	0.02%
State of Illinois	275,000	5.88%	1/3/19	295,741	0.02%
Verizon Communications, Inc.	300,000	3.00%	1/11/21	295,596	0.02%
Wal-Mart Stores, Inc.	275,000	4.88%	8/7/40	295,338	0.02%
Texas Instruments, Inc.	300,000	1.65%	3/8/19	295,224	0.02%
Kinder Morgan Energy Partners LP	300,000	3.50%	1/3/21	295,109	0.02%
Oracle Corp.	300,000	4.50%	8/7/44	294,981	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sempra Energy	250,000	6.00%	15/10/39	294,916	0.02%
Amgen, Inc.	250,000	6.38%	1/6/37	294,867	0.02%
Rohm & Haas Co.	225,000	7.85%	15/7/29	294,645	0.02%
Duke Energy Carolinas LLC	250,000	7.00%	15/11/18	294,263	0.02%
Allstate Corp.	250,000	5.55%	9/5/35	294,182	0.02%
International Business Machines Corp.	327,000	4.00%	20/6/42	293,825	0.02%
Puget Energy, Inc.	300,000	3.65%	15/5/25	293,584	0.02%
State Street Corp.	300,000	3.10%	15/5/23	292,554	0.02%
CRH America, Inc.	250,000	8.13%	15/7/18	292,494	0.02%
Los Angeles Unified School District	225,000	6.76%	1/7/34	292,390	0.02%
Baker Hughes, Inc.	275,000	5.13%	15/9/40	292,339	0.02%
Anthem, Inc.	300,000	3.13%	15/5/22	292,057	0.02%
Credit Suisse Commercial Mortgage Trust Series 2007 ¹	275,414	5.89%	15/6/39	291,903	0.02%
Apache Corp.	275,000	5.63%	15/1/17	291,657	0.02%
ConocoPhillips Co.	300,000	4.15%	15/11/34	291,230	0.02%
Molson Coors Brewing Co.	300,000	5.00%	1/5/42	291,137	0.02%
UnitedHealth Group, Inc.	300,000	2.88%	15/3/22	291,107	0.02%
Prudential Financial, Inc.	250,000	6.20%	15/11/40	291,033	0.02%
Motorola Solutions, Inc.	300,000	4.00%	1/9/24	290,737	0.02%
Caterpillar Financial Services Corp.	250,000	7.05%	1/10/18	290,661	0.02%
Prudential Financial, Inc.	300,000	4.60%	15/5/44	289,978	0.02%
Archer-Daniels-Midland Co.	250,000	5.38%	15/9/35	289,891	0.02%
Walt Disney Co.	300,000	2.35%	1/12/22	289,793	0.02%
Bank of New York Mellon Corp.	300,000	3.00%	24/2/25	289,173	0.02%
Branch Banking & Trust Co.	275,000	5.63%	15/9/16	289,103	0.02%
Burlington Northern Santa Fe LLC	300,000	4.40%	15/3/42	288,800	0.02%
Verizon Communications, Inc.	350,000	3.85%	1/11/42	288,777	0.02%
21st Century Fox America, Inc.	250,000	6.15%	1/3/37	288,648	0.02%
Philip Morris International, Inc.	300,000	2.50%	22/8/22	288,505	0.02%
El du Pont de Nemours & Co.	275,000	3.63%	15/1/21	287,706	0.02%
Monsanto Co.	300,000	3.38%	15/7/24	287,161	0.02%
Morgan Stanley Capital I Trust 2011	280,975	3.22%	15/7/49	286,842	0.02%
Coca-Cola Co.	275,000	3.15%	15/11/20	286,509	0.02%
Omega Healthcare Investors, Inc.	300,000	4.50%	1/4/27	286,125	0.02%
Kinder Morgan Energy Partners LP	250,000	7.50%	15/11/40	286,107	0.02%
Hewlett-Packard Co.	275,000	4.30%	1/6/21	286,058	0.02%
American International Group, Inc.	300,000	4.50%	16/7/44	285,748	0.02%
Fifth Third Bancorp	200,000	8.25%	1/3/38	285,586	0.02%
Zoetis, Inc.	300,000	4.70%	1/2/43	285,093	0.02%
Energy Transfer Partners LP	275,000	6.50%	1/2/42	284,018	0.02%
QUALCOMM, Inc.	285,000	1.40%	18/5/18	283,911	0.02%
Federal National Mortgage Association ¹	285,546	2.46%	25/3/23	283,739	0.02%
Wal-Mart Stores, Inc.	200,000	7.55%	15/2/30	283,668	0.02%
Virginia Electric & Power Co.	275,000	3.45%	1/9/22	283,387	0.02%
CSX Corp.	325,000	3.95%	1/5/50	283,150	0.02%
Kinder Morgan Energy Partners LP	275,000	6.50%	1/2/37	282,899	0.02%
National Oilwell Varco, Inc.	325,000	3.95%	1/12/42	282,451	0.02%
Wachovia Bank Commercial Mortgage Trust Series 2006 ¹	278,496	5.90%	15/5/43	282,378	0.02%
General Electric Capital Corp.	280,000	1.50%	12/7/16	282,171	0.02%
Ecolab, Inc.	275,000	3.00%	8/12/16	281,427	0.02%
Ford Motor Credit Co., LLC	275,000	3.98%	15/6/16	281,405	0.02%
Morgan Stanley Capital I Trust 2006	271,057	5.33%	15/12/43	281,306	0.02%
Exelon Generation Co., LLC	275,000	4.25%	15/6/22	281,251	0.02%
American Financial Group, Inc.	225,000	9.88%	15/6/19	281,212	0.02%
DirectTV Holdings LLC/DirectTV Financing Co., Inc.	275,000	4.45%	1/4/24	281,118	0.02%
City Public Service Board of San Antonio TX	225,000	5.99%	1/2/39	281,014	0.02%
Martin Marietta Materials, Inc.	250,000	6.60%	15/4/18	280,763	0.02%
Penske Truck Leasing Co., LP/PTL Finance Corp.	275,000	2.88%	17/7/18	280,439	0.02%
O'Reilly Automotive, Inc.	275,000	3.80%	1/9/22	280,292	0.02%
NextEra Energy Capital Holdings, Inc.	250,000	6.00%	1/3/19	280,237	0.02%
NiSource Finance Corp.	250,000	6.40%	15/3/18	280,170	0.02%
JM Smucker Co.	300,000	4.25%	15/3/35	280,021	0.02%
Xerox Corp.	250,000	5.63%	15/12/19	279,803	0.02%
US Bancorp	275,000	2.20%	15/11/16	279,765	0.02%
PNC Funding Corp.	275,000	2.70%	19/9/16	279,566	0.02%
Altria Group, Inc.	275,000	4.00%	31/1/24	279,496	0.02%

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Halliburton Co.	275,000	4.75%	1/8/43	279,491	0.02%
Boeing Capital Corp.	275,000	2.13%	15/8/16	279,155	0.02%
PNC Funding Corp.	275,000	3.30%	8/3/22	278,897	0.02%
Eli Lilly & Co.	260,000	5.20%	15/3/17	278,700	0.02%
Wells Fargo & Co.	275,000	3.00%	22/1/21	278,680	0.02%
Xerox Corp.	250,000	6.35%	15/5/18	278,606	0.02%
MUFG Union Bank NA	275,000	2.13%	16/6/17	278,528	0.02%
Manufacturers & Traders Trust Co.	250,000	6.63%	4/12/17	278,438	0.02%
Advance Auto Parts, Inc.	250,000	5.75%	1/5/20	278,432	0.02%
Merck Sharp & Dohme Corp.	250,000	5.00%	30/6/19	278,288	0.02%
Amgen, Inc.	275,000	4.95%	1/10/41	277,604	0.02%
Tosco Corp.	200,000	8.13%	15/2/30	277,442	0.02%
Southwestern Energy Co.	275,000	4.95%	23/1/25	277,429	0.02%
Dover Corp.	250,000	5.45%	15/3/18	277,374	0.02%
Chevron Corp.	275,000	2.43%	24/6/20	277,344	0.02%
Tyco Electronics Group SA	250,000	6.55%	1/10/17	277,193	0.02%
Coca-Cola Co.	275,000	3.20%	1/11/23	276,933	0.02%
Viacom, Inc.	275,000	4.25%	1/9/23	276,815	0.02%
Qwest Corp.	250,000	6.75%	1/12/21	276,606	0.02%
Morgan Stanley	275,000	3.88%	29/4/24	276,458	0.02%
Federal National Mortgage Association	275,000	1.46%	25/4/17	276,397	0.02%
Walt Disney Co.	275,000	1.13%	15/2/17	276,343	0.02%
Apple, Inc.	325,000	3.45%	9/2/45	276,324	0.02%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	275,000	3.80%	15/3/22	276,231	0.02%
Southern Copper Corp.	250,000	7.50%	27/7/35	276,111	0.02%
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc.	259,000	6.88%	15/2/23	275,835	0.02%
JP Morgan Chase Commercial Mortgage Securities Trust 2006 ¹	271,265	5.47%	15/4/43	275,543	0.02%
Burlington Northern Santa Fe LLC	225,000	6.20%	15/8/36	275,534	0.02%
Honeywell International, Inc.	250,000	5.30%	1/3/18	275,391	0.02%
Niagara Mohawk Power Corp.	275,000	3.51%	1/10/24	275,096	0.02%
PepsiCo, Inc.	275,000	1.25%	13/8/17	275,007	0.02%
International Business Machines Corp.	275,000	0.45%	6/5/16	274,820	0.02%
Anthem, Inc.	300,000	4.65%	15/8/44	274,742	0.02%
Zimmer Holdings, Inc.	300,000	4.45%	15/8/45	274,667	0.02%
Verizon Communications, Inc.	250,000	5.50%	15/2/18	274,492	0.02%
Gilead Sciences, Inc.	275,000	3.50%	1/2/25	274,478	0.02%
International Business Machines Corp.	275,000	1.25%	8/2/18	274,325	0.02%
McDonald's Corp.	250,000	5.35%	1/3/18	274,066	0.02%
Reinsurance Group of America, Inc.	250,000	5.00%	1/6/21	273,984	0.02%
Verizon Communications, Inc.	250,000	6.00%	1/4/41	273,840	0.02%
Northern States Power Co.	250,000	5.25%	1/3/18	273,488	0.02%
Corning, Inc.	275,000	2.90%	15/5/22	273,247	0.02%
Pacific Gas & Electric Co.	250,000	5.63%	30/11/17	273,018	0.02%
FMR LLC	225,000	6.45%	15/11/39	272,622	0.02%
Ford Motor Co.	225,000	6.63%	1/10/28	272,449	0.02%
National Oilwell Varco, Inc.	275,000	1.35%	1/12/17	272,110	0.02%
Massachusetts Mutual Life Insurance Co.	250,000	5.38%	1/12/41	271,175	0.02%
21st Century Fox America, Inc.	250,000	4.50%	15/2/21	271,172	0.02%
Discover Bank	275,000	4.25%	13/3/26	270,507	0.02%
Zimmer Holdings, Inc.	275,000	3.15%	1/4/22	270,180	0.02%
PNC Bank NA	275,000	3.30%	30/10/24	270,155	0.02%
Wal-Mart Stores, Inc.	250,000	4.13%	1/2/19	270,107	0.02%
Pepsi Bottling Group, Inc.	200,000	7.00%	1/3/29	269,894	0.02%
Morgan Stanley Capital I Trust 2008 ¹	245,545	6.46%	11/1/43	269,184	0.02%
Vornado Realty LP	250,000	5.00%	15/1/22	268,789	0.02%
North Texas Tollway Authority	200,000	6.72%	1/1/49	268,634	0.02%
Southern California Edison Co.	250,000	3.88%	1/6/21	268,286	0.02%
Sunoco Logistics Partners Operations LP	275,000	4.25%	1/4/24	267,485	0.02%
Baxter International, Inc.	250,000	4.25%	15/3/20	267,434	0.02%
Progress Energy, Inc.	250,000	4.40%	15/1/21	267,397	0.02%
Applied Materials, Inc.	250,000	4.30%	15/6/21	267,217	0.02%
General Electric Capital Corp.	250,000	5.40%	15/2/17	267,199	0.02%
Boston Properties LP	275,000	3.13%	1/9/23	266,723	0.02%
Hartford Financial Services Group, Inc.	225,000	6.10%	1/10/41	266,660	0.02%
American Airlines 2013-2 Class A Pass Through Trust	251,856	4.95%	15/7/24	266,652	0.02%
Penske Truck Leasing Co., LP/PTL Finance Corp.	275,000	3.38%	1/2/22	266,556	0.02%

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ConAgra Foods, Inc.	235,000	7.00%	15/4/19	266,514	0.02%
PacifiCorp.	225,000	5.75%	1/4/37	266,331	0.02%
Citigroup Commercial Mortgage Trust 2007 ¹	250,000	5.90%	10/12/49	266,265	0.02%
Agilent Technologies, Inc.	275,000	3.20%	1/10/22	265,599	0.02%
State of California	225,000	5.70%	1/11/21	265,327	0.02%
Occidental Petroleum Corp.	275,000	2.70%	15/2/23	265,177	0.02%
Rock-Tenn Co.	250,000	4.45%	1/3/19	264,674	0.02%
Johnson & Johnson	250,000	4.38%	5/12/33	264,641	0.02%
Williams Partners LP	275,000	3.35%	15/8/22	264,141	0.02%
L-3 Communications Corp.	250,000	4.75%	15/7/20	264,111	0.02%
Anthem, Inc.	275,000	3.30%	15/1/23	264,100	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	265,000	2.60%	15/12/19	263,735	0.02%
Weatherford International Ltd.	225,000	9.63%	1/3/19	263,288	0.02%
Burlington Resources Finance Co.	200,000	7.40%	1/12/31	263,274	0.02%
Georgia Power Co.	275,000	4.30%	15/3/43	263,174	0.02%
Connecticut Light & Power Co.	275,000	2.50%	15/1/23	262,873	0.02%
Realty Income Corp.	250,000	4.65%	1/8/23	262,460	0.02%
Time Warner, Inc.	200,000	7.70%	1/5/32	262,405	0.02%
Federal Home Loan Mortgage Corp.	250,000	2.99%	25/9/21	262,333	0.02%
Coca-Cola Co.	250,000	3.30%	1/9/21	262,230	0.02%
Anadarko Petroleum Corp.	200,000	7.95%	15/6/39	262,027	0.02%
UnitedHealth Group, Inc.	225,000	5.80%	15/3/36	261,929	0.02%
Dollar General Corp.	275,000	3.25%	15/4/23	261,623	0.02%
21st Century Fox America, Inc.	225,000	6.20%	15/12/34	261,237	0.02%
Goldman Sachs Capital I	225,000	6.35%	15/2/34	260,615	0.02%
Entergy Corp.	250,000	4.70%	15/1/17	260,267	0.02%
Express Scripts Holding Co.	225,000	6.13%	15/11/41	260,192	0.02%
HSBC Bank USA NA	225,000	5.88%	1/11/34	260,023	0.02%
AmerisourceBergen Corp.	250,000	3.50%	15/11/21	259,848	0.02%
HJ Heinz Co.	260,000	2.80%	2/7/20	259,463	0.02%
Nabors Industries, Inc.	250,000	5.00%	15/9/20	259,409	0.02%
Burlington Northern Santa Fe LLC	250,000	4.90%	1/4/44	259,226	0.02%
Principal Financial Group, Inc.	225,000	6.05%	15/10/36	259,092	0.02%
Comcast Corp.	200,000	6.95%	15/8/37	258,988	0.02%
Seagate HDD Cayman	250,000	3.75%	15/11/18	258,750	0.02%
Halliburton Co.	225,000	6.15%	15/9/19	258,595	0.02%
CVS Health Corp.	250,000	4.00%	5/12/23	258,426	0.02%
Five Corners Funding Trust	250,000	4.42%	15/11/23	258,212	0.02%
Texas Transportation Commission State Highway Fund	225,000	5.18%	1/4/30	258,167	0.02%
Santander Holdings USA, Inc.	250,000	3.45%	27/8/18	257,612	0.02%
Duquesne Light Holdings, Inc.	225,000	5.90%	1/12/21	257,605	0.02%
Federal Home Loan Mortgage Corp.	250,000	2.79%	25/1/22	257,415	0.02%
Bay Area Toll Authority	200,000	6.92%	1/4/40	257,354	0.02%
General Electric Capital Corp.	250,000	2.90%	9/1/17	257,233	0.02%
Honeywell International, Inc.	250,000	3.35%	1/12/23	256,956	0.02%
Time Warner, Inc.	225,000	6.25%	29/3/41	256,710	0.02%
Rockwell Collins, Inc.	250,000	3.70%	15/12/23	256,697	0.02%
Jabil Circuit, Inc.	225,000	8.25%	15/3/18	256,500	0.02%
Williams Partners LP	250,000	6.30%	15/4/40	256,477	0.02%
Time Warner, Inc.	250,000	4.00%	15/1/22	256,454	0.02%
Ohio Power Co.	225,000	5.38%	1/10/21	256,374	0.02%
Home Depot, Inc.	225,000	5.40%	15/9/40	255,867	0.02%
Anheuser-Busch InBev Finance, Inc.	250,000	3.70%	1/2/24	255,847	0.02%
Medtronic, Inc.	250,000	3.63%	15/3/24	255,839	0.02%
Eastman Chemical Co.	265,000	4.80%	1/9/42	255,817	0.02%
Nucor Corp.	250,000	5.20%	1/8/43	255,771	0.02%
Wisconsin Energy Corp. ¹	275,000	6.25%	15/5/67	255,750	0.02%
Florida Power & Light Co.	275,000	3.80%	15/12/42	255,688	0.02%
Oracle Corp.	275,000	4.38%	15/5/55	255,452	0.02%
Altera Corp.	250,000	2.50%	15/11/18	255,374	0.02%
Illinois Tool Works, Inc.	250,000	3.50%	1/3/24	255,374	0.02%
Eaton Corp.	275,000	4.15%	2/11/42	255,239	0.02%
Gilead Sciences, Inc.	250,000	3.70%	1/4/24	254,990	0.02%
Thermo Fisher Scientific, Inc.	250,000	4.15%	1/2/24	254,636	0.02%
Amgen, Inc.	250,000	2.50%	15/11/16	254,607	0.02%
Cisco Systems, Inc.	250,000	2.90%	4/3/21	254,336	0.02%

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Eastman Chemical Co.	250,000	2.40%	1/6/17	254,210	0.02%
Penske Truck Leasing Co., LP/PTL Finance Corp.	250,000	4.25%	17/1/23	254,139	0.02%
Teachers Insurance & Annuity Association of America	250,000	4.90%	15/9/44	254,081	0.02%
BlackRock, Inc.	250,000	3.50%	18/3/24	253,498	0.02%
Microsoft Corp.	225,000	5.30%	8/2/41	253,472	0.02%
Prologis LP	250,000	2.75%	15/2/19	253,449	0.02%
Morgan Stanley Capital I Trust 2007 ¹	236,836	6.10%	11/6/49	253,398	0.02%
Federal National Mortgage Association ¹	250,000	2.61%	25/10/21	253,185	0.02%
MassMutual Global Funding II	250,000	2.00%	5/4/17	253,171	0.02%
DTE Electric Co.	250,000	3.38%	1/3/25	253,122	0.02%
Amphenol Corp.	250,000	2.55%	30/1/19	253,030	0.02%
Voya Financial, Inc.	225,000	5.50%	15/7/22	252,764	0.02%
Lowe's Cos., Inc.	250,000	1.63%	15/4/17	252,747	0.02%
American Express Credit Corp.	250,000	2.13%	27/7/18	252,571	0.02%
Duke Realty LP	250,000	3.88%	15/10/22	252,549	0.02%
Amgen, Inc.	227,000	5.75%	15/3/40	252,523	0.02%
Sysco Corp.	250,000	3.00%	2/10/21	252,430	0.02%
Northrop Grumman Corp.	250,000	4.75%	1/6/43	252,113	0.02%
McKesson Corp.	250,000	3.80%	15/3/24	252,073	0.02%
CF Industries, Inc.	225,000	6.88%	1/5/18	252,000	0.02%
Colgate-Palmolive Co.	250,000	1.30%	15/1/17	251,934	0.02%
Manufacturers & Traders Trust Co.	250,000	2.30%	30/1/19	251,639	0.02%
Kroger Co.	250,000	3.40%	15/4/22	251,452	0.02%
Chase Issuance Trust	250,000	1.59%	18/2/20	251,373	0.02%
Microsoft Corp.	275,000	3.50%	12/2/35	251,346	0.02%
Verizon Communications, Inc.	225,000	6.25%	1/4/37	251,277	0.02%
Appalachian Power Co.	200,000	7.00%	1/4/38	251,217	0.02%
American Express Credit Corp.	250,000	1.30%	29/7/16	251,048	0.02%
Hess Corp.	200,000	7.88%	1/10/29	250,929	0.02%
United Technologies Corp.	250,000	3.10%	1/6/22	250,875	0.02%
Chevron Corp.	250,000	1.35%	15/11/17	250,847	0.02%
Caterpillar Financial Services Corp.	250,000	1.25%	18/8/17	250,765	0.02%
MetLife Capital Trust IV	200,000	7.88%	15/12/67	250,750	0.02%
Caterpillar Financial Services Corp.	250,000	2.10%	9/6/19	250,724	0.02%
Synchrony Credit Card Master Note Trust	254,000	1.76%	15/9/22	250,658	0.02%
Chase Issuance Trust	250,000	1.38%	15/11/19	250,648	0.02%
General Electric Capital Corp.	250,000	1.63%	2/4/18	250,514	0.02%
Capital Auto Receivables Asset Trust 2015	250,000	1.61%	20/6/19	250,510	0.02%
Wyndham Worldwide Corp.	250,000	2.50%	1/3/18	250,400	0.02%
Occidental Petroleum Corp.	250,000	3.13%	15/2/22	250,320	0.02%
International Lease Finance Corp.	225,000	7.13%	1/9/18	250,313	0.02%
Santander Bank NA	250,000	2.00%	12/1/18	250,264	0.02%
Travelers Cos., Inc.	200,000	6.25%	15/6/37	250,252	0.02%
BB&T Corp.	250,000	2.45%	15/1/20	250,232	0.02%
New York City Water & Sewer System	200,000	5.88%	15/6/44	250,228	0.02%
National Rural Utilities Cooperative Finance Corp.	254,000	4.02%	1/11/32	250,183	0.02%
Huntington National Bank	250,000	1.35%	2/8/16	250,178	0.02%
Capital One Multi-Asset Execution Trust	250,000	2.08%	15/3/23	250,165	0.02%
HJ Heinz Co.	250,000	1.60%	30/6/17	250,104	0.02%
ONE Gas, Inc.	250,000	2.07%	1/2/19	250,061	0.02%
AT&T, Inc.	250,000	2.30%	11/3/19	250,009	0.02%
Mondelez International, Inc.	225,000	6.13%	1/2/18	250,005	0.02%
Caterpillar Financial Services Corp.	250,000	1.25%	6/11/17	249,981	0.02%
KeyBank NA	250,000	1.65%	1/2/18	249,895	0.02%
Wal-Mart Stores, Inc.	250,000	4.30%	22/4/44	249,778	0.02%
AT&T, Inc.	222,000	6.50%	1/9/37	249,746	0.02%
Parker-Hannifin Corp.	250,000	3.30%	21/11/24	249,732	0.02%
Comcast Corp.	200,000	6.50%	15/11/35	249,710	0.02%
Compass Bank	250,000	1.85%	29/9/17	249,708	0.02%
Huntington National Bank	250,000	2.00%	30/6/18	249,592	0.02%
Fiserv, Inc.	250,000	2.70%	1/6/20	249,555	0.02%
Regents of the University of California Medical Center Pooled Revenue	200,000	6.58%	15/5/49	249,430	0.02%
Emerson Electric Co.	250,000	2.63%	1/12/21	249,415	0.02%
KeyBank NA	250,000	1.70%	1/6/18	249,388	0.02%
Mohawk Industries, Inc.	250,000	3.85%	1/2/23	249,294	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Metropolitan Life Global Funding I	250,000	1.50%	10/1/18	249,156	0.02%
Citigroup, Inc.	250,000	1.80%	5/2/18	249,080	0.02%
Eastman Chemical Co.	250,000	2.70%	15/1/20	248,999	0.02%
WW Grainger, Inc.	250,000	4.60%	15/6/45	248,980	0.02%
Morgan Stanley	250,000	2.65%	27/1/20	248,954	0.02%
Chevron Phillips Chemical Co. LLC/ Chevron Phillips Chemical Co. LP	250,000	2.45%	1/5/20	248,931	0.02%
Norfolk Southern Corp.	250,000	3.00%	1/4/22	248,889	0.02%
Caterpillar Financial Services Corp.	225,000	5.45%	15/4/18	248,818	0.02%
Flextronics International Ltd.	250,000	4.75%	15/6/25	248,750	0.02%
Marsh & McLennan Cos., Inc.	250,000	2.35%	6/3/20	248,651	0.02%
Discover Bank	250,000	2.00%	21/2/18	248,624	0.02%
Florida Power & Light Co.	200,000	5.96%	1/4/39	248,549	0.02%
Compass Bank	250,000	2.75%	29/9/19	248,530	0.02%
Zimmer Holdings, Inc.	250,000	2.70%	1/4/20	248,401	0.02%
Citigroup, Inc.	250,000	1.70%	27/4/18	248,388	0.02%
Federal Home Loan Mortgage Corp.	250,000	2.27%	25/3/22	248,248	0.02%
General Mills, Inc.	250,000	2.20%	21/10/19	248,225	0.02%
International Business Machines Corp.	250,000	1.13%	6/2/18	248,219	0.02%
ConocoPhillips Co.	250,000	1.05%	15/12/17	248,212	0.02%
CR Bard, Inc.	250,000	1.38%	15/1/18	248,143	0.02%
Kemper Corp.	250,000	4.35%	15/2/25	247,995	0.02%
CF Industries, Inc.	250,000	5.38%	15/3/44	247,808	0.02%
Amgen, Inc.	250,000	3.63%	22/5/24	247,780	0.02%
Chase Issuance Trust	250,000	1.84%	15/4/22	247,545	0.02%
PepsiCo, Inc.	250,000	1.85%	30/4/20	247,278	0.02%
NBCUniversal Media LLC	200,000	6.40%	30/4/40	246,941	0.02%
Anthem, Inc.	250,000	2.25%	15/8/19	246,774	0.02%
International Business Machines Corp.	225,000	5.70%	14/9/17	246,674	0.02%
Metropolitan Edison Co.	250,000	3.50%	15/3/23	246,455	0.02%
Oncor Electric Delivery Co., LLC	200,000	7.00%	1/9/22	246,177	0.02%
Wachovia Bank Commercial Mortgage Trust Series 2005 ¹	247,023	5.43%	15/10/44	246,107	0.02%
State of Texas	200,000	5.52%	1/4/39	246,094	0.02%
Prudential Financial, Inc. ¹	250,000	5.38%	15/5/45	245,938	0.02%
Wachovia Bank Commercial Mortgage Trust Series 2005 ¹	244,210	5.45%	15/12/44	245,922	0.02%
American Express Centurion Bank	225,000	6.00%	13/9/17	245,908	0.02%
PepsiCo, Inc.	250,000	2.75%	1/3/23	245,697	0.02%
Marathon Petroleum Corp.	250,000	3.63%	15/9/24	245,611	0.02%
Cardinal Health, Inc.	225,000	4.63%	15/12/20	245,606	0.02%
AvalonBay Communities, Inc.	250,000	3.45%	1/6/25	245,597	0.02%
Goldman Sachs Group, Inc.	250,000	3.75%	22/5/25	245,472	0.02%
Bank of America Corp.	250,000	2.25%	21/4/20	244,551	0.02%
21st Century Fox America, Inc.	250,000	3.00%	15/9/22	244,080	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	250,000	5.15%	1/6/42	243,418	0.02%
PPL Electric Utilities Corp.	250,000	4.13%	15/6/44	242,989	0.02%
Newmont Mining Corp.	290,000	4.88%	15/3/42	242,947	0.02%
Dominion Resources, Inc.	250,000	4.70%	1/12/44	242,809	0.02%
Time Warner, Inc.	250,000	3.60%	15/7/25	242,734	0.02%
Enbridge Energy Partners LP	225,000	5.20%	15/3/20	242,691	0.02%
Morgan Stanley	200,000	6.38%	24/7/42	242,397	0.02%
JPMorgan Chase & Co.	250,000	4.95%	1/6/45	241,842	0.02%
Essex Portfolio LP	250,000	3.50%	1/4/25	241,692	0.02%
Citigroup, Inc.	200,000	6.68%	13/9/43	241,496	0.02%
Cardinal Health, Inc.	250,000	4.60%	15/3/43	241,066	0.02%
CVS Health Corp.	223,000	5.75%	1/6/17	241,066	0.02%
United Parcel Service, Inc.	250,000	2.45%	1/10/22	241,061	0.02%
Bank of America Corp.	225,000	5.70%	2/5/17	240,474	0.02%
Actavis Funding SCS	250,000	4.85%	15/6/44	240,370	0.02%
Morgan Stanley Capital I Trust 2007 ¹	224,392	5.83%	11/6/42	240,232	0.02%
eBay, Inc.	250,000	3.45%	1/8/24	240,118	0.02%
Lowe's Cos., Inc.	250,000	4.25%	15/9/44	240,079	0.02%
EOG Resources, Inc.	250,000	2.63%	15/3/23	239,714	0.02%
South Carolina Electric & Gas Co.	200,000	6.05%	15/1/38	239,615	0.02%
Precision Castparts Corp.	250,000	2.50%	15/1/23	239,300	0.02%
Spectra Energy Partners LP	250,000	3.50%	15/3/25	238,998	0.02%
Devon Energy Corp.	250,000	4.75%	15/5/42	238,845	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Viacom, Inc.	295,000	4.38%	15/3/43	238,589	0.02%
Praxair, Inc.	250,000	2.65%	5/2/25	238,268	0.02%
Boston Properties LP	225,000	4.13%	15/5/21	238,022	0.02%
Phillips 66	250,000	4.88%	15/11/44	237,998	0.02%
Commonwealth Edison Co.	200,000	5.90%	15/3/36	237,879	0.02%
Aon plc	250,000	4.60%	14/6/44	237,863	0.02%
Reynolds American, Inc.	235,000	3.25%	12/6/20	237,838	0.02%
State of Connecticut	200,000	5.85%	15/3/32	237,568	0.02%
Time Warner Cable, Inc.	200,000	8.75%	14/2/19	237,546	0.02%
ACE INA Holdings, Inc.	250,000	4.15%	13/3/43	237,540	0.02%
General Motors Co.	225,000	4.88%	2/10/23	237,094	0.02%
ConAgra Foods, Inc.	254,000	3.20%	25/1/23	237,027	0.02%
Republic Services, Inc.	225,000	3.80%	15/5/18	236,856	0.02%
Puget Sound Energy, Inc.	200,000	5.64%	15/4/41	236,719	0.02%
International Lease Finance Corp.	225,000	6.75%	1/9/16	236,531	0.02%
Chubb Corp. ¹	225,000	6.37%	29/3/67	236,250	0.02%
Omega Healthcare Investors, Inc.	225,000	6.75%	15/10/22	235,406	0.02%
ONE Gas, Inc.	225,000	4.66%	1/2/44	235,318	0.02%
Federal Home Loan Mortgage Corp.	225,000	3.39%	25/3/24	235,186	0.02%
Energy Transfer Partners LP	250,000	4.05%	15/3/25	235,162	0.02%
PNC Bank NA	225,000	4.20%	1/11/25	235,097	0.02%
Goldman Sachs Group, Inc.	200,000	7.50%	15/2/19	234,987	0.02%
Verizon Communications, Inc.	250,000	2.45%	1/11/22	234,361	0.02%
Bear Stearns Commercial Mortgage Securities Trust 2007 ¹	220,000	5.51%	12/1/45	234,197	0.02%
Puget Energy, Inc.	200,000	6.50%	15/12/20	233,994	0.02%
Federal Home Loan Mortgage Corp.	225,000	3.30%	25/7/24	233,818	0.02%
PepsiCo, Inc.	250,000	4.00%	5/3/42	233,448	0.02%
Kroger Co.	225,000	5.00%	15/4/42	233,280	0.02%
Citigroup, Inc.	200,000	5.88%	30/1/42	233,245	0.02%
Apple, Inc.	250,000	2.50%	9/2/25	233,214	0.02%
Freeport-McMoRan, Inc.	250,000	4.55%	14/11/24	232,742	0.02%
Prudential Financial, Inc. ¹	225,000	5.62%	15/6/43	232,594	0.02%
Mosaic Co.	225,000	3.75%	15/11/21	232,476	0.02%
National City Corp.	200,000	6.88%	15/5/19	232,080	0.02%
Penske Truck Leasing Co., LP/PTL Finance Corp.	225,000	3.38%	15/3/18	231,828	0.02%
Banc of America Merrill Lynch Commercial Mortgage, Inc. ¹	231,281	5.11%	10/10/45	231,787	0.02%
John Sevier Combined Cycle Generation LLC	215,990	4.63%	15/1/42	231,580	0.02%
Cigna Corp.	200,000	6.15%	15/11/36	231,550	0.02%
Oncor Electric Delivery Co., LLC	200,000	6.80%	1/9/18	231,533	0.02%
Actavis, Inc.	250,000	4.63%	1/10/42	231,390	0.02%
Amgen, Inc.	250,000	4.40%	1/5/45	231,047	0.02%
ConocoPhillips	200,000	5.90%	15/10/32	230,869	0.02%
21st Century Fox America, Inc.	200,000	7.25%	18/5/18	230,822	0.02%
Port Authority of New York & New Jersey	200,000	5.65%	1/11/40	230,770	0.02%
Port Authority of New York & New Jersey	200,000	5.65%	1/11/40	230,770	0.02%
Verizon Communications, Inc.	225,000	4.15%	15/3/24	230,721	0.02%
Waste Management, Inc.	250,000	3.90%	1/3/35	230,707	0.02%
Owens Corning ¹	200,000	7.00%	1/12/36	230,133	0.02%
Anheuser-Busch Cos., LLC	200,000	5.75%	1/4/36	230,072	0.02%
Norfolk Southern Corp.	170,000	7.80%	15/5/27	230,068	0.02%
SC Johnson & Son, Inc.	250,000	4.00%	15/5/43	230,062	0.02%
Thermo Fisher Scientific, Inc.	230,000	2.40%	1/2/19	229,806	0.02%
ONEOK Partners LP	250,000	3.38%	1/10/22	229,677	0.02%
General Mills, Inc.	225,000	3.65%	15/2/24	229,616	0.02%
Merck & Co., Inc.	175,000	6.55%	15/9/37	229,580	0.02%
Thermo Fisher Scientific, Inc.	230,000	1.30%	1/2/17	229,577	0.02%
Anadarko Petroleum Corp.	250,000	4.50%	15/7/44	229,346	0.02%
Manufacturers & Traders Trust Co. ¹	225,000	5.58%	28/12/20	229,322	0.02%
Berkshire Hathaway Finance Corp.	225,000	2.00%	15/8/18	229,244	0.02%
United Technologies Corp.	200,000	6.13%	1/2/19	229,111	0.02%
Verizon Communications, Inc.	225,000	3.45%	15/3/21	229,091	0.02%
Ingram Micro, Inc.	225,000	4.95%	15/12/24	229,018	0.02%
Republic Services, Inc.	200,000	5.70%	15/5/41	228,918	0.02%
Capital One Financial Corp.	225,000	3.15%	15/7/16	228,916	0.02%
Marathon Petroleum Corp.	250,000	4.75%	15/9/44	228,805	0.02%
Wal-Mart Stores, Inc.	225,000	1.95%	15/12/18	228,560	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Anthem, Inc.	250,000	4.65%	15/1/43	228,454	0.02%
Danaher Corp.	225,000	2.30%	23/6/16	228,019	0.02%
Caterpillar Financial Services Corp.	225,000	2.05%	1/8/16	228,005	0.02%
Chicago Transit Authority	200,000	6.90%	1/12/40	227,316	0.02%
CBS Corp.	225,000	1.95%	1/7/17	227,112	0.02%
Waste Management, Inc.	250,000	4.10%	1/3/45	227,046	0.02%
Cox Communications, Inc.	275,000	4.50%	30/6/43	226,952	0.02%
MetLife, Inc. ¹	225,000	1.90%	15/12/17	226,882	0.02%
Hasbro, Inc.	225,000	3.15%	15/5/21	226,814	0.02%
Verizon Communications, Inc.	175,000	7.75%	1/12/30	226,629	0.02%
Halliburton Co.	225,000	2.00%	1/8/18	226,628	0.02%
Sysco Corp.	225,000	3.50%	2/10/24	226,530	0.02%
Walgreen Co.	225,000	1.80%	15/9/17	225,888	0.02%
Autodesk, Inc.	225,000	1.95%	15/12/17	225,826	0.02%
Berkshire Hathaway, Inc.	225,000	3.00%	11/2/23	225,710	0.02%
BB&T Corp.	225,000	1.60%	15/8/17	225,682	0.02%
Boeing Co.	200,000	4.88%	15/2/20	225,579	0.02%
Voya Financial, Inc.	200,000	5.70%	15/7/43	225,396	0.02%
DTE Energy Co.	225,000	3.50%	1/6/24	225,113	0.02%
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.	250,000	4.88%	15/4/45	225,000	0.02%
Energy Transfer Partners LP	250,000	4.90%	15/3/35	224,986	0.02%
Comcast Corp.	200,000	5.15%	1/3/20	224,965	0.02%
Halliburton Co.	225,000	1.00%	1/8/16	224,907	0.02%
Walgreens Boots Alliance, Inc.	230,000	3.80%	18/11/24	224,615	0.02%
Northrop Grumman Corp.	225,000	1.75%	1/6/18	224,513	0.02%
St Jude Medical, Inc.	225,000	4.75%	15/4/43	224,465	0.02%
Apple, Inc.	225,000	4.45%	6/5/44	224,441	0.02%
Potomac Electric Power Co.	175,000	6.50%	15/11/37	224,415	0.02%
Microsoft Corp.	200,000	5.20%	1/6/39	224,299	0.02%
Baxter International, Inc.	225,000	1.85%	15/6/18	224,188	0.02%
Arrow Electronics, Inc.	200,000	6.00%	1/4/20	224,001	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	225,000	3.25%	15/2/48	223,405	0.02%
City of New York NY	200,000	5.21%	1/10/31	223,358	0.02%
Marathon Oil Corp.	225,000	2.70%	1/6/20	223,214	0.02%
Danaher Corp.	200,000	5.40%	1/3/19	223,125	0.02%
Hartford Financial Services Group, Inc.	200,000	6.30%	15/3/18	223,046	0.02%
BlackRock, Inc.	200,000	5.00%	10/12/19	223,028	0.02%
Citigroup/Deutsche Bank Commercial Mortgage Trust ¹	223,736	5.38%	15/7/44	222,888	0.02%
TECO Finance, Inc.	200,000	5.15%	15/3/20	222,823	0.02%
Progressive Corp.	175,000	6.63%	1/3/29	222,676	0.02%
Johnson & Johnson	175,000	5.85%	15/7/38	222,644	0.02%
Board of Trustees of The Leland Stanford Junior University	200,000	4.75%	1/5/19	222,631	0.02%
Federal National Mortgage Association	224,374	2.62%	25/12/24	222,617	0.02%
Capital One Financial Corp.	225,000	3.75%	24/4/24	222,446	0.02%
Actavis Funding SCS	225,000	3.85%	15/6/24	222,428	0.02%
CA, Inc.	200,000	5.38%	1/12/19	222,340	0.02%
Cameron International Corp.	200,000	6.38%	15/7/18	222,155	0.02%
Federal Home Loan Mortgage Corp.	225,000	2.67%	25/12/24	222,095	0.02%
KeyCorp	200,000	5.10%	24/3/21	221,926	0.02%
HCP, Inc.	225,000	2.63%	1/2/20	221,908	0.02%
Berkshire Hathaway Finance Corp.	200,000	5.40%	15/5/18	221,872	0.02%
Waste Management, Inc.	225,000	2.90%	15/9/22	221,498	0.02%
Halliburton Co.	225,000	4.50%	15/11/41	221,401	0.02%
Healthcare Realty Trust, Inc.	200,000	5.75%	15/1/21	221,384	0.02%
University of California ³	245,000	4.86%	15/5/12	221,353	0.02%
Interstate Power & Light Co.	175,000	6.25%	15/7/39	221,344	0.02%
Franklin Resources, Inc.	225,000	2.80%	15/9/22	221,343	0.02%
Walt Disney Co.	225,000	4.13%	1/6/44	221,255	0.02%
Metropolitan Life Global Funding I	225,000	3.00%	10/1/23	221,084	0.02%
Noble Energy, Inc.	225,000	5.25%	15/11/43	220,912	0.02%
Southwestern Electric Power Co.	200,000	5.88%	1/3/18	220,868	0.02%
Cox Communications, Inc.	175,000	8.38%	1/3/39	220,724	0.02%
XTO Energy, Inc.	200,000	6.25%	1/8/17	220,717	0.02%
Energy Transfer Partners LP	250,000	5.15%	15/3/45	220,522	0.02%
Covidien International Finance SA	200,000	6.00%	15/10/17	220,493	0.02%
LyondellBasell Industries NV	250,000	4.63%	26/2/55	220,473	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Archer-Daniels-Midland Co.	200,000	5.45%	15/3/18	220,332	0.02%
Energy Transfer Partners LP	225,000	6.05%	1/6/41	220,232	0.02%
EOG Resources, Inc.	200,000	5.88%	15/9/17	220,121	0.02%
Phillips 66	225,000	4.65%	15/11/34	220,067	0.02%
CMS Energy Corp.	200,000	5.05%	15/3/22	219,805	0.02%
Bank of America Corp.	225,000	4.25%	22/10/26	219,794	0.02%
HSBC USA, Inc.	200,000	5.00%	27/9/20	219,730	0.02%
COBALT CMBS Commercial Mortgage Trust 2007 ¹	208,589	5.48%	15/4/47	219,675	0.02%
Kohl's Corp.	200,000	6.00%	15/1/33	219,586	0.02%
Praxair, Inc.	225,000	2.45%	15/2/22	219,570	0.02%
Norfolk Southern Corp.	227,000	2.90%	15/2/23	219,442	0.02%
EQT Corp.	200,000	6.50%	1/4/18	219,424	0.02%
Aetna, Inc.	175,000	6.75%	15/12/37	218,906	0.02%
Discovery Communications LLC	200,000	5.05%	1/6/20	218,896	0.02%
Florida Power & Light Co.	200,000	5.55%	1/11/17	218,857	0.02%
Capital One Financial Corp.	220,000	3.50%	15/6/23	218,593	0.02%
Gilead Sciences, Inc.	200,000	4.40%	1/12/21	218,529	0.02%
Guardian Life Insurance Co. of America	225,000	4.88%	19/6/64	218,071	0.02%
Ford Motor Credit Co., LLC	200,000	8.00%	15/12/16	218,037	0.02%
Berkshire Hathaway Finance Corp.	225,000	4.40%	15/5/42	217,918	0.02%
Ecolab, Inc.	200,000	5.50%	8/12/41	217,820	0.02%
Spectra Energy Partners LP	200,000	5.95%	25/9/43	217,199	0.02%
Medtronic, Inc.	225,000	2.75%	1/4/23	217,157	0.02%
Boeing Co.	175,000	5.88%	15/2/40	217,049	0.02%
CVS Health Corp.	225,000	2.75%	1/12/22	216,883	0.02%
Cox Communications, Inc.	225,000	3.85%	1/2/25	215,868	0.02%
Coventry Health Care, Inc.	200,000	5.95%	15/3/17	215,511	0.02%
Travelers Cos., Inc.	200,000	3.90%	1/11/20	215,071	0.02%
Continental Airlines 2009-2 Class A Pass Through Trust	186,963	7.25%	10/5/21	215,007	0.02%
Enterprise Products Operating LLC ¹	200,000	7.03%	15/1/68	215,000	0.02%
Freeport-McMoRan, Inc.	250,000	5.40%	14/11/34	214,894	0.02%
Walgreens Boots Alliance, Inc.	230,000	4.80%	18/11/44	214,410	0.02%
Cimarex Energy Co.	200,000	5.88%	1/5/22	214,250	0.02%
Cigna Corp.	200,000	5.38%	15/2/42	214,182	0.02%
QUALCOMM, Inc.	225,000	4.80%	20/5/45	213,863	0.02%
Omnicom Group, Inc.	200,000	4.45%	15/8/20	213,748	0.02%
Mosaic Co.	200,000	5.63%	15/11/43	213,601	0.02%
United Technologies Corp.	175,000	6.05%	1/6/36	212,969	0.02%
Comerica Bank	200,000	5.75%	21/11/16	212,958	0.02%
Freeport-McMoRan, Inc.	255,000	5.45%	15/3/43	212,429	0.02%
Bear Stearns Cos., LLC	200,000	5.55%	22/1/17	212,151	0.02%
Air Lease Corp. ¹	200,000	5.62%	1/4/17	212,000	0.02%
Fifth Third Bancorp	200,000	4.50%	1/6/18	211,782	0.02%
Prudential Financial, Inc. ¹	200,000	5.87%	15/9/42	211,750	0.02%
Allstate Corp. ¹	200,000	5.75%	15/8/53	211,500	0.02%
Phillips 66 Partners LP	225,000	3.61%	15/2/25	211,385	0.02%
Weatherford International LLC	225,000	6.80%	15/6/37	211,254	0.02%
Actavis Funding SCS	210,000	1.85%	1/3/17	211,199	0.02%
Northern Trust Corp.	200,000	3.45%	4/11/20	211,178	0.02%
Host Hotels & Resorts LP	200,000	4.75%	1/3/23	211,103	0.02%
GTE Corp.	175,000	6.94%	15/4/28	210,941	0.02%
Burlington Northern Santa Fe LLC	200,000	5.05%	1/3/41	210,509	0.02%
Alexandria Real Estate Equities, Inc.	200,000	4.60%	1/4/22	210,111	0.02%
Verizon Communications, Inc.	225,000	4.40%	1/11/34	209,572	0.02%
Morgan Stanley Capital I Trust 2006	200,000	5.36%	12/11/41	209,404	0.02%
New Jersey Transportation Trust Fund Authority	200,000	6.10%	15/12/28	208,876	0.02%
Union Pacific Railroad Co. 2007-3 Pass Through Trust	175,207	6.18%	2/1/31	208,467	0.02%
Public Service Co. of Colorado	200,000	3.20%	15/11/20	208,275	0.02%
New Cingular Wireless Services, Inc.	150,000	8.75%	1/3/31	207,229	0.02%
Macy's Retail Holdings, Inc.	200,000	3.88%	15/1/22	207,139	0.02%
Commercial Mortgage Pass-Through Certificates ¹	190,000	4.38%	10/7/45	206,965	0.02%
Continental Airlines 2012-1 Class A Pass Through Trust	202,852	4.15%	11/10/25	206,909	0.02%
Philip Morris International, Inc.	225,000	4.13%	4/3/43	206,542	0.02%
Boeing Co.	150,000	6.88%	15/3/39	206,333	0.02%
Northern Trust Corp.	200,000	3.95%	30/10/25	206,275	0.02%
Federal Home Loan Mortgage Corp.	200,000	3.11%	25/2/23	206,216	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc.	195,000	6.50%	15/11/20	206,213	0.02%
McKesson Corp.	175,000	7.50%	15/2/19	206,141	0.02%
Old Republic International Corp.	200,000	4.88%	1/10/24	206,014	0.02%
Apache Corp.	200,000	3.63%	1/2/21	205,902	0.02%
Commercial Mortgage Pass-Through Certificates ¹	201,129	5.94%	10/6/46	205,900	0.02%
JPMBB Commercial Mortgage Securities Trust 2014	200,000	3.67%	15/11/47	205,822	0.02%
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc.	194,000	6.75%	1/2/22	205,640	0.02%
Pacific Gas & Electric Co.	200,000	4.75%	15/2/44	205,541	0.02%
Gilead Sciences, Inc.	200,000	3.05%	1/12/16	205,455	0.02%
Kraft Foods Group, Inc.	175,000	6.50%	9/2/40	205,408	0.02%
Wells Fargo Commercial Mortgage Trust 2015	200,000	3.64%	15/6/48	205,378	0.02%
Simon Property Group LP	200,000	4.75%	15/3/42	205,348	0.02%
Time Warner Cable, Inc.	250,000	4.50%	15/9/42	205,340	0.02%
Lowe's Cos., Inc.	175,000	5.80%	15/10/36	205,261	0.02%
Becton Dickinson & Co.	200,000	3.25%	12/11/20	205,255	0.02%
CenterPoint Energy Transition Bond Co., IV LLC	200,000	3.03%	15/10/25	205,036	0.02%
Kinder Morgan Energy Partners LP	200,000	6.55%	15/9/40	204,842	0.02%
Amgen, Inc.	200,000	5.15%	15/11/41	204,797	0.02%
Simon Property Group LP	200,000	2.80%	30/1/17	204,714	0.02%
Citigroup, Inc.	200,000	4.05%	30/7/22	204,650	0.02%
Home Depot, Inc.	200,000	2.25%	10/9/18	204,594	0.02%
JPMorgan Chase & Co.	200,000	4.85%	1/2/44	204,522	0.02%
JP Morgan Chase Commercial Mortgage Securities Trust 2005 ¹	204,407	4.92%	15/10/42	204,509	0.02%
George Washington University	200,000	3.49%	15/9/22	204,494	0.02%
Target Corp.	200,000	3.50%	1/7/24	204,447	0.02%
El du Pont de Nemours & Co.	193,000	5.25%	15/12/16	204,264	0.02%
Norfolk Southern Corp.	200,000	4.84%	1/10/41	204,242	0.02%
Colgate-Palmolive Co.	200,000	3.25%	15/3/24	204,209	0.02%
ERAC USA Finance LLC	200,000	2.80%	1/11/18	204,090	0.02%
HSBC USA, Inc.	200,000	2.63%	24/9/18	203,768	0.02%
Morgan Stanley Capital I Trust 2007 ¹	194,113	5.51%	12/11/49	203,646	0.02%
Thermo Fisher Scientific, Inc.	200,000	3.60%	15/8/21	203,638	0.02%
Federal National Mortgage Association ¹	200,000	3.10%	25/7/24	203,278	0.02%
Duke Energy Corp.	200,000	3.75%	15/4/24	203,241	0.02%
Dominion Resources, Inc.	200,000	4.90%	1/8/41	203,097	0.02%
Continental Airlines 2007-1 Class A Pass Through Trust	181,915	5.98%	19/10/23	203,062	0.02%
Xilinx, Inc.	200,000	3.00%	15/3/21	202,945	0.02%
Federal Home Loan Mortgage Corp.	200,000	3.02%	25/1/25	202,730	0.02%
Regency Energy Partners LP/Regency Energy Finance Corp.	200,000	5.50%	15/4/23	202,500	0.02%
General Electric Capital Corp.	200,000	3.45%	15/5/24	202,389	0.02%
Sysco Corp.	200,000	1.45%	2/10/17	201,963	0.02%
Enbridge Energy Partners LP	175,000	7.50%	15/4/38	201,943	0.02%
Halliburton Co.	200,000	3.50%	1/8/23	201,777	0.02%
Caterpillar, Inc.	221,000	3.80%	15/8/42	201,690	0.02%
Microsoft Corp.	200,000	1.63%	6/12/18	201,651	0.02%
Western Gas Partners LP	200,000	2.60%	15/8/18	201,628	0.02%
Quest Diagnostics, Inc.	200,000	2.70%	1/4/19	201,595	0.02%
MetLife, Inc.	200,000	3.60%	10/4/24	201,594	0.02%
Procter & Gamble Co.	200,000	1.60%	15/11/18	201,591	0.02%
Anadarko Petroleum Corp.	175,000	6.45%	15/9/36	201,519	0.02%
Pitney Bowes, Inc.	200,000	4.63%	15/3/24	201,439	0.02%
Juniper Networks, Inc.	200,000	3.30%	15/6/20	201,409	0.02%
Penske Truck Leasing Co., LP/PTL Finance Corp.	200,000	3.05%	9/1/20	201,389	0.02%
Magellan Midstream Partners LP	200,000	5.15%	15/10/43	201,321	0.02%
Sysco Corp.	200,000	2.35%	2/10/19	201,297	0.02%
Church & Dwight Co., Inc.	200,000	2.45%	15/12/19	201,270	0.02%
Pioneer Natural Resources Co.	200,000	3.95%	15/7/22	201,181	0.02%
Kimco Realty Corp.	200,000	3.20%	1/5/21	201,174	0.02%
Metropolitan Life Global Funding I	200,000	2.30%	10/4/19	201,128	0.02%
Ventas Realty LP/Ventas Capital Corp.	200,000	2.00%	15/2/18	201,081	0.02%
Citibank Credit Card Issuance Trust	195,000	5.30%	15/3/18	200,983	0.02%
NetApp, Inc.	200,000	2.00%	15/12/17	200,925	0.02%
Coca-Cola Co.	200,000	1.65%	1/11/18	200,859	0.02%
ERAC USA Finance LLC	200,000	3.85%	15/11/24	200,726	0.02%
Becton Dickinson & Co.	200,000	3.88%	15/5/24	200,617	0.02%
HSBC USA, Inc.	200,000	3.50%	23/6/24	200,563	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Massachusetts Institute of Technology ⁴	200,000	4.68%	1/7/14	200,547	0.02%
McKesson Corp.	175,000	6.00%	1/3/41	200,540	0.02%
Toyota Auto Receivables 2015-B Owner Trust	200,000	1.27%	15/5/19	200,527	0.02%
Dominion Resources, Inc.	200,000	2.50%	1/12/19	200,473	0.02%
Oracle Corp.	200,000	3.40%	8/7/24	200,415	0.02%
New York Life Global Funding	200,000	2.15%	18/6/19	200,355	0.02%
Reliance Standard Life Global Funding II	200,000	2.50%	24/4/19	200,337	0.02%
John Deere Capital Corp.	200,000	1.05%	15/12/16	200,334	0.02%
Energy Transfer Partners LP	225,000	5.15%	1/2/43	200,327	0.02%
Southern Co.	200,000	2.75%	15/6/20	200,323	0.02%
Energy Transfer Partners LP	200,000	2.50%	15/6/18	200,301	0.02%
EnLink Midstream Partners LP	200,000	4.40%	1/4/24	200,232	0.02%
Los Angeles Community College District	150,000	6.60%	1/8/42	200,222	0.02%
PG&E Corp.	200,000	2.40%	1/3/19	200,187	0.02%
Apple, Inc.	200,000	0.90%	12/5/17	200,164	0.02%
John Deere Capital Corp.	200,000	1.35%	16/1/18	200,159	0.02%
Parker-Hannifin Corp.	200,000	4.45%	21/11/44	200,151	0.02%
Metropolitan Life Global Funding I	200,000	1.30%	10/4/17	200,127	0.02%
Jackson National Life Global Funding	200,000	2.30%	16/4/19	200,121	0.02%
JPMorgan Chase & Co.	200,000	1.80%	25/1/18	200,066	0.02%
PepsiCo, Inc.	200,000	0.95%	22/2/17	200,014	0.02%
HJ Heinz Co.	200,000	3.50%	15/7/22	200,007	0.02%
Exxon Mobil Corp.	200,000	1.82%	15/3/19	199,958	0.02%
New York Life Global Funding	200,000	1.45%	15/12/17	199,936	0.02%
Amgen, Inc.	200,000	1.25%	22/5/17	199,832	0.02%
ConocoPhillips Co.	200,000	1.50%	15/5/18	199,795	0.02%
Motiva Enterprises LLC	175,000	6.85%	15/1/40	199,758	0.02%
Simon Property Group LP	200,000	1.50%	1/2/18	199,750	0.02%
Walt Disney Co.	200,000	1.85%	30/5/19	199,739	0.02%
Walt Disney Co.	200,000	0.88%	30/5/17	199,685	0.02%
National Rural Utilities Cooperative Finance Corp.	200,000	0.95%	24/4/17	199,668	0.02%
Apollo Management Holdings LP	200,000	4.00%	30/5/24	199,651	0.02%
CenterPoint Energy Houston Electric LLC	225,000	3.55%	1/8/42	199,639	0.02%
Federal Home Loan Mortgage Corp.	200,000	2.64%	25/1/23	199,612	0.02%
Fifth Third Bank	200,000	1.15%	18/11/16	199,532	0.02%
HSBC USA, Inc.	200,000	1.50%	13/11/17	199,524	0.02%
Pricoa Global Funding I	200,000	1.35%	18/8/17	199,488	0.02%
Regions Financial Corp.	200,000	2.00%	15/5/18	199,464	0.02%
Digital Realty Trust LP	200,000	3.95%	1/7/22	199,393	0.02%
Marriott International, Inc.	200,000	3.13%	15/10/21	199,382	0.02%
Philip Morris International, Inc.	225,000	3.88%	21/8/42	199,376	0.02%
Memorial Sloan-Kettering Cancer Center	225,000	4.13%	1/7/52	199,360	0.02%
AmerisourceBergen Corp.	200,000	1.15%	15/5/17	199,358	0.02%
Kilroy Realty LP	200,000	3.80%	15/1/23	199,311	0.02%
Ameren Illinois Co.	200,000	3.25%	1/3/25	199,287	0.02%
Stryker Corp.	200,000	3.38%	15/5/24	199,265	0.02%
Zoetis, Inc.	200,000	1.88%	1/2/18	199,243	0.02%
AT&T, Inc.	200,000	1.40%	1/12/17	199,207	0.02%
GS Mortgage Securities Trust 2013	198,000	3.14%	10/6/46	199,206	0.02%
Johnson Controls, Inc.	200,000	1.40%	2/11/17	199,187	0.02%
NextEra Energy Capital Holdings, Inc. ¹	225,000	6.35%	1/10/66	199,125	0.02%
Cleveland Electric Illuminating Co.	175,000	5.50%	15/8/24	199,117	0.02%
Bristol-Myers Squibb Co.	200,000	0.88%	1/8/17	199,100	0.02%
Manufacturers & Traders Trust Co.	200,000	2.25%	25/7/19	199,091	0.02%
HSBC USA, Inc.	200,000	2.38%	13/11/19	199,070	0.02%
Marathon Petroleum Corp.	175,000	6.50%	1/3/41	199,021	0.02%
Seagate HDD Cayman	200,000	4.75%	1/1/25	199,000	0.02%
Federal Home Loan Mortgage Corp.	200,000	2.51%	25/11/22	198,966	0.02%
Eastman Chemical Co.	200,000	3.80%	15/3/25	198,820	0.02%
Berkshire Hathaway Energy Co.	200,000	2.40%	1/2/20	198,687	0.02%
Mid-America Apartments LP	200,000	3.75%	15/6/24	198,599	0.02%
Ecolab, Inc.	200,000	2.25%	12/1/20	198,566	0.02%
Apple, Inc.	200,000	2.00%	6/5/20	198,495	0.02%
Burlington Northern Santa Fe LLC	200,000	3.40%	1/9/24	198,391	0.02%
Capital One Bank USA NA	200,000	2.30%	5/6/19	198,382	0.02%
ERAC USA Finance LLC	200,000	2.35%	15/10/19	198,364	0.02%

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Blackstone Holdings Finance Co., LLC	200,000	5.00%	15/6/44	198,328	0.02%
Abbott Laboratories	200,000	2.00%	15/3/20	198,324	0.02%
Trans-Allegheny Interstate Line Co.	200,000	3.85%	1/6/25	198,318	0.02%
Lowe's Cos., Inc.	200,000	3.13%	15/9/24	198,287	0.02%
Gilead Sciences, Inc.	200,000	4.50%	1/2/45	198,208	0.02%
Viacom, Inc.	200,000	5.85%	1/9/43	198,208	0.02%
Occidental Petroleum Corp.	200,000	4.63%	15/6/45	198,075	0.02%
Brown & Brown, Inc.	200,000	4.20%	15/9/24	197,989	0.01%
Bed Bath & Beyond, Inc.	200,000	5.17%	1/8/44	197,911	0.01%
Bristol-Myers Squibb Co.	164,000	5.88%	15/11/36	197,905	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2006	190,580	5.43%	12/12/43	197,881	0.01%
University of Texas System	175,000	6.28%	15/8/41	197,832	0.01%
Dun & Bradstreet Corp.	200,000	4.38%	1/12/22	197,775	0.01%
Kimberly-Clark Corp.	175,000	5.30%	1/3/41	197,750	0.01%
Costco Wholesale Corp.	200,000	1.75%	15/2/20	197,734	0.01%
Viacom, Inc.	200,000	2.20%	1/4/19	197,696	0.01%
ITC Holdings Corp.	200,000	3.65%	15/6/24	197,694	0.01%
Burlington Northern Santa Fe LLC	200,000	4.55%	1/9/44	197,598	0.01%
Fifth Third Bank	200,000	2.88%	1/10/21	197,594	0.01%
Chase Issuance Trust	200,000	1.58%	16/8/21	197,550	0.01%
Invesco Finance plc	200,000	3.13%	30/11/22	197,545	0.01%
Perrigo Finance plc	200,000	3.90%	15/12/24	197,305	0.01%
Hewlett-Packard Co.	200,000	6.00%	15/9/41	197,249	0.01%
GATX Corp.	200,000	2.60%	30/3/20	197,145	0.01%
Valero Energy Corp.	175,000	6.63%	15/6/37	197,129	0.01%
MUFG Americas Holdings Corp.	200,000	2.25%	10/2/20	197,001	0.01%
Citigroup, Inc.	200,000	4.00%	5/8/24	196,955	0.01%
United Technologies Corp.	175,000	5.40%	1/5/35	196,853	0.01%
Florida Power & Light Co.	200,000	4.13%	1/2/42	196,817	0.01%
Caterpillar, Inc.	200,000	4.75%	15/5/64	196,810	0.01%
Manufacturers & Traders Trust Co.	200,000	2.10%	6/2/20	196,656	0.01%
Columbia Pipeline Group, Inc.	200,000	4.50%	1/6/25	196,646	0.01%
US Bancorp.	200,000	2.95%	15/7/22	196,590	0.01%
Southwestern Energy Co.	200,000	4.10%	15/3/22	196,509	0.01%
John Deere Capital Corp.	175,000	5.75%	10/9/18	196,495	0.01%
PECO Energy Co.	200,000	4.15%	1/10/44	196,492	0.01%
Covidien International Finance SA	200,000	2.95%	15/6/23	196,060	0.01%
Oracle Corp.	200,000	4.30%	8/7/34	196,051	0.01%
ERAC USA Finance LLC	200,000	3.30%	15/10/22	196,018	0.01%
Nationwide Financial Services, Inc.	200,000	5.30%	18/11/44	195,757	0.01%
Verisk Analytics, Inc.	200,000	4.00%	15/6/25	195,597	0.01%
Kinder Morgan Energy Partners LP	200,000	3.95%	1/9/22	195,322	0.01%
Monsanto Co.	200,000	2.75%	15/7/21	195,160	0.01%
BellSouth Telecommunications LLC	175,000	6.38%	1/6/28	195,137	0.01%
WR Berkley Corp.	175,000	5.38%	15/9/20	194,900	0.01%
Berkshire Hathaway Energy Co.	200,000	4.50%	1/2/45	194,693	0.01%
US Treasury Note	195,000	0.50%	30/4/17	194,634	0.01%
Apache Corp.	225,000	4.25%	15/1/44	194,442	0.01%
AutoZone, Inc.	200,000	3.13%	15/7/23	193,930	0.01%
Dow Chemical Co.	175,000	5.70%	15/5/18	193,790	0.01%
Hartford Financial Services Group, Inc.	175,000	5.13%	15/4/22	193,645	0.01%
Cargill, Inc.	175,000	6.00%	27/11/17	193,174	0.01%
LB-UBS Commercial Mortgage Trust 2007	183,402	5.43%	15/2/40	193,168	0.01%
PacifiCorp.	200,000	4.10%	1/2/42	192,926	0.01%
Eli Lilly & Co.	200,000	2.75%	1/6/25	192,854	0.01%
American Water Capital Corp.	150,000	6.59%	15/10/37	192,736	0.01%
Enable Midstream Partners LP	200,000	2.40%	15/5/19	192,731	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	3.60%	1/11/24	192,715	0.01%
Tyco Electronics Group SA	150,000	7.13%	1/10/37	192,591	0.01%
Home Depot, Inc.	200,000	4.20%	1/4/43	192,528	0.01%
Becton Dickinson & Co.	175,000	5.00%	15/5/19	192,423	0.01%
SVB Financial Group	200,000	3.50%	29/1/25	192,374	0.01%
Chase Issuance Trust	198,000	2.16%	16/9/24	192,372	0.01%
Perrigo Finance plc	200,000	4.90%	15/12/44	192,281	0.01%
Union Pacific Corp.	181,000	4.82%	1/2/44	192,246	0.01%
Aon Corp.	150,000	8.21%	1/1/27	192,185	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
TJX Cos., Inc.	200,000	2.50%	15/5/23	192,184	0.01%
Marathon Petroleum Corp.	175,000	5.13%	1/3/21	192,148	0.01%
ERP Operating LP	175,000	4.75%	15/7/20	191,852	0.01%
NSTAR Electric Co.	200,000	2.38%	15/10/22	191,841	0.01%
General Electric Co.	200,000	4.13%	9/10/42	191,763	0.01%
MassMutual Global Funding II	200,000	2.50%	17/10/22	191,557	0.01%
UnitedHealth Group, Inc.	150,000	6.63%	15/11/37	191,515	0.01%
Port Authority of New York & New Jersey	200,000	4.46%	1/10/62	191,458	0.01%
Consolidated Edison Co., of New York, Inc.	175,000	4.45%	15/6/20	191,427	0.01%
Bank One Corp.	150,000	7.63%	15/10/26	191,341	0.01%
MetLife, Inc. ¹	180,000	4.37%	15/9/23	191,176	0.01%
El du Pont de Nemours & Co.	200,000	4.15%	15/2/43	190,660	0.01%
Enscopl	200,000	4.50%	1/10/24	190,482	0.01%
PepsiCo, Inc.	200,000	2.75%	30/4/25	190,461	0.01%
CVS Health Corp.	175,000	5.30%	5/12/43	190,347	0.01%
Williams Partners LP	175,000	5.25%	15/3/20	190,325	0.01%
US Bank NA	200,000	2.80%	27/1/25	190,226	0.01%
Celgene Corp.	200,000	4.63%	15/5/44	190,205	0.01%
Microsoft Corp.	200,000	2.13%	15/11/22	190,009	0.01%
Ventas Realty LP/Ventas Capital Corp.	175,000	4.75%	1/6/21	189,689	0.01%
Time Warner, Inc.	175,000	4.75%	29/3/21	189,238	0.01%
Reynolds American, Inc.	185,000	4.00%	12/6/22	188,827	0.01%
Citigroup, Inc.	175,000	5.50%	13/9/25	188,374	0.01%
Aetna, Inc.	200,000	2.75%	15/11/22	188,309	0.01%
Enterprise Products Operating LLC	200,000	4.90%	15/5/46	188,035	0.01%
Simon Property Group LP	200,000	4.25%	1/10/44	188,029	0.01%
Lincoln National Corp.	150,000	7.00%	15/6/40	187,852	0.01%
Amgen, Inc.	150,000	6.90%	1/6/38	187,760	0.01%
LB-UBS Commercial Mortgage Trust 2008 ¹	172,134	6.32%	15/4/41	187,655	0.01%
Halliburton Co.	150,000	6.70%	15/9/38	187,519	0.01%
San Diego County Water Authority Financing Corp.	150,000	6.14%	1/5/49	187,386	0.01%
MUFG Americas Holdings Corp.	200,000	3.00%	10/2/25	187,338	0.01%
Markel Corp.	175,000	4.90%	1/7/22	187,233	0.01%
Regions Financial Corp.	150,000	7.38%	10/12/37	187,221	0.01%
Massachusetts Mutual Life Insurance Co.	125,000	8.88%	1/6/39	187,087	0.01%
Plum Creek Timberlands LP	175,000	4.70%	15/3/21	187,063	0.01%
HJ Heinz Co.	185,000	5.00%	15/7/35	186,511	0.01%
Kinder Morgan Energy Partners LP	200,000	5.50%	1/3/44	186,506	0.01%
PacifiCorp.	175,000	3.85%	15/6/21	186,445	0.01%
Time Warner Cable, Inc.	200,000	5.50%	1/9/41	186,243	0.01%
MetLife, Inc.	180,000	4.88%	13/11/43	186,187	0.01%
Raytheon Co.	175,000	4.88%	15/10/40	186,067	0.01%
Kinder Morgan Energy Partners LP	175,000	5.00%	1/10/21	185,826	0.01%
UDR, Inc.	175,000	4.25%	1/6/18	185,810	0.01%
Baxalta, Inc.	185,000	5.25%	23/6/45	185,133	0.01%
Ryder System, Inc.	175,000	5.85%	1/11/16	185,128	0.01%
CBS Corp.	200,000	4.90%	15/8/44	184,982	0.01%
Altria Group, Inc.	200,000	4.50%	2/5/43	184,906	0.01%
Penske Truck Leasing Co., LP/PTL Finance Corp.	175,000	4.88%	11/7/22	184,688	0.01%
Medtronic, Inc.	200,000	4.00%	1/4/43	184,679	0.01%
Commonwealth Edison Co.	175,000	5.95%	15/8/16	184,676	0.01%
SESI LLC	175,000	7.13%	15/12/21	184,625	0.01%
Burlington Northern Santa Fe LLC	200,000	4.15%	1/4/45	184,410	0.01%
Morgan Stanley	200,000	4.30%	27/1/45	184,138	0.01%
New York City Water & Sewer System	150,000	5.75%	15/6/41	184,085	0.01%
Carnival Corp.	175,000	3.95%	15/10/20	183,667	0.01%
State of Oregon Department of Transportation	150,000	5.83%	15/11/34	183,153	0.01%
Duke Energy Carolinas LLC	200,000	3.75%	1/6/45	182,967	0.01%
FedEx Corp.	200,000	3.90%	1/2/35	182,901	0.01%
American Water Capital Corp.	175,000	3.85%	1/3/24	182,817	0.01%
Kaiser Foundation Hospitals	175,000	4.88%	1/4/42	182,760	0.01%
Progressive Corp. ¹	175,000	6.70%	15/6/67	182,656	0.01%
Devon Energy Corp.	175,000	5.60%	15/7/41	182,488	0.01%
Cox Communications, Inc.	200,000	4.80%	1/2/35	182,328	0.01%
Anthem, Inc.	200,000	4.63%	15/5/42	182,229	0.01%
Duke Energy Carolinas LLC	150,000	6.10%	1/6/37	182,133	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
HCP, Inc.	150,000	6.75%	1/2/41	182,062	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2006 ¹	179,000	5.66%	12/12/44	181,937	0.01%
Federal National Mortgage Association ¹	175,000	3.35%	25/3/24	181,799	0.01%
Home Depot, Inc.	150,000	5.95%	1/4/41	181,770	0.01%
Catholic Health Initiatives	200,000	4.35%	1/11/42	181,759	0.01%
Nucor Corp.	175,000	4.13%	15/9/22	181,746	0.01%
WFRBS Commercial Mortgage Trust 2014	175,000	3.75%	15/9/57	181,713	0.01%
San Diego Gas & Electric Co.	175,000	3.60%	1/9/23	181,217	0.01%
eBay, Inc.	225,000	4.00%	15/7/42	181,164	0.01%
Boardwalk Pipelines LP	200,000	3.38%	1/2/23	181,099	0.01%
Aflac, Inc.	150,000	6.45%	15/8/40	181,022	0.01%
Ford Motor Credit Co., LLC	175,000	4.38%	6/8/23	180,918	0.01%
Verizon Communications, Inc.	150,000	6.90%	15/4/38	180,719	0.01%
Enterprise Products Operating LLC	175,000	4.05%	15/2/22	180,702	0.01%
Exxon Mobil Corp.	200,000	3.57%	6/3/45	180,675	0.01%
Bear Stearns Commercial Mortgage Securities Trust 2006 ¹	177,426	5.77%	12/4/38	180,527	0.01%
Reynolds American, Inc.	200,000	4.75%	1/11/42	180,077	0.01%
Discovery Communications LLC	200,000	4.88%	1/4/43	180,073	0.01%
JM Smucker Co.	175,000	3.50%	15/10/21	179,778	0.01%
Georgia-Pacific LLC	125,000	8.88%	15/5/31	179,766	0.01%
UnitedHealth Group, Inc.	175,000	3.38%	15/11/21	179,660	0.01%
Morgan Stanley Capital I Trust 2007 ¹	170,000	5.69%	15/4/49	179,512	0.01%
Chase Issuance Trust	175,000	2.77%	15/3/23	179,415	0.01%
New York City Transitional Finance Authority	150,000	5.57%	1/11/38	179,211	0.01%
Southwestern Public Service Co.	175,000	4.50%	15/8/41	179,201	0.01%
International Paper Co.	165,000	4.75%	15/2/22	178,454	0.01%
Verisk Analytics, Inc.	175,000	4.13%	12/9/22	178,173	0.01%
FMC Corp.	175,000	3.95%	1/2/22	178,109	0.01%
International Business Machines Corp.	157,000	5.60%	30/11/39	177,995	0.01%
Federal Home Loan Mortgage Corp.	175,000	3.06%	25/12/24	177,972	0.01%
Dow Chemical Co.	175,000	5.25%	15/11/41	177,875	0.01%
Packaging Corp. of America	175,000	3.90%	15/6/22	177,840	0.01%
New York State Urban Development Corp.	150,000	5.77%	15/3/39	177,686	0.01%
Spectra Energy Capital LLC	150,000	8.00%	1/10/19	177,499	0.01%
General Electric Capital Corp.	175,000	2.30%	14/1/19	177,297	0.01%
MasterCard, Inc.	175,000	3.38%	1/4/24	177,271	0.01%
JPMBB Commercial Mortgage Securities Trust 2014	175,000	3.49%	15/1/48	177,254	0.01%
Allergan, Inc.	175,000	3.38%	15/9/20	177,247	0.01%
Wells Fargo Commercial Mortgage Trust 2015	175,000	3.54%	15/5/48	177,219	0.01%
National Retail Properties, Inc.	175,000	3.80%	15/10/22	177,181	0.01%
Symantec Corp.	175,000	2.75%	15/6/17	177,167	0.01%
Los Angeles Unified School District	150,000	5.75%	1/7/34	177,101	0.01%
Bank of America NA	150,000	6.00%	15/10/36	177,044	0.01%
Massachusetts Mutual Life Insurance Co.	200,000	4.50%	15/4/65	176,911	0.01%
Interpublic Group of Cos., Inc.	175,000	4.20%	15/4/24	176,874	0.01%
Citigroup, Inc.	150,000	6.63%	15/6/32	176,772	0.01%
Citigroup, Inc.	175,000	5.30%	6/5/44	176,668	0.01%
Spectra Energy Partners LP	200,000	4.50%	15/3/45	176,589	0.01%
Medtronic, Inc.	175,000	3.13%	15/3/22	176,492	0.01%
Reynolds American, Inc.	175,000	2.30%	12/6/18	176,454	0.01%
Laboratory Corp. of America Holdings	185,000	3.60%	1/2/25	176,420	0.01%
MetLife, Inc. ¹	175,000	1.76%	15/12/17	176,395	0.01%
Molson Coors Brewing Co.	175,000	2.00%	1/5/17	176,358	0.01%
Juniper Networks, Inc.	175,000	5.95%	15/3/41	176,246	0.01%
General Electric Capital Corp.	175,000	1.60%	20/11/17	176,086	0.01%
RJ Reynolds Tobacco Co.	175,000	2.30%	21/8/17	175,763	0.01%
Johnson & Johnson	175,000	0.70%	28/11/16	175,319	0.01%
Nucor Corp.	150,000	6.40%	1/12/37	175,295	0.01%
UnitedHealth Group, Inc.	175,000	2.30%	15/12/19	175,273	0.01%
3M Co.	175,000	1.00%	26/6/17	175,209	0.01%
AbbVie, Inc.	175,000	2.00%	6/11/18	175,073	0.01%
Covidien International Finance SA	175,000	3.20%	15/6/22	175,073	0.01%
Verizon Communications, Inc.	175,000	5.05%	15/3/34	174,880	0.01%
Volkswagen Auto Loan Enhanced Trust 2014	175,000	0.95%	22/4/19	174,683	0.01%
Eli Lilly & Co.	175,000	1.25%	1/3/18	174,605	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2012	175,000	2.83%	15/10/45	174,557	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Baxalta, Inc.	175,000	2.88%	23/6/20	174,520	0.01%
City of Chicago IL	200,000	6.31%	1/1/44	174,314	0.01%
UnitedHealth Group, Inc.	175,000	4.63%	15/11/41	174,196	0.01%
Wal-Mart Stores, Inc.	175,000	1.13%	11/4/18	174,186	0.01%
Southwestern Electric Power Co.	200,000	3.90%	1/4/45	174,062	0.01%
UnitedHealth Group, Inc.	175,000	2.88%	15/12/21	173,900	0.01%
Valspar Corp.	150,000	7.25%	15/6/19	173,780	0.01%
Comcast Corp.	175,000	4.40%	15/8/35	173,044	0.01%
AbbVie, Inc.	175,000	3.20%	6/11/22	173,043	0.01%
American Municipal Power, Inc.	125,000	7.83%	15/2/41	172,871	0.01%
MetLife, Inc. ¹	175,000	3.12%	15/12/22	172,864	0.01%
Devon Energy Corp.	175,000	3.25%	15/5/22	172,736	0.01%
Health Care REIT, Inc.	175,000	4.00%	1/6/25	172,556	0.01%
Alterra Finance LLC	150,000	6.25%	30/9/20	172,010	0.01%
PSEG Power LLC	125,000	8.63%	15/4/31	171,592	0.01%
Biogen, Inc.	150,000	6.88%	1/3/18	171,578	0.01%
Federal National Mortgage Association XLIT Ltd. ¹	175,000	2.59%	25/12/24	171,383	0.01%
	200,000	6.50%	15/4/17	171,233	0.01%
Noble Holding International Ltd.	200,000	6.20%	1/8/40	170,873	0.01%
ACE INA Holdings, Inc.	150,000	5.90%	15/6/19	170,643	0.01%
Newmont Mining Corp.	175,000	5.88%	1/4/35	170,594	0.01%
SunTrust Bank	150,000	7.25%	15/3/18	170,417	0.01%
Dr Pepper Snapple Group, Inc.	150,000	6.82%	1/5/18	170,220	0.01%
American Express Co.	150,000	7.00%	19/3/18	170,150	0.01%
Boston Scientific Corp.	150,000	6.00%	15/1/20	169,799	0.01%
Ameriprise Financial, Inc.	150,000	5.30%	15/3/20	169,239	0.01%
Liberty Property LP	175,000	3.75%	1/4/25	169,116	0.01%
Time Warner Cos., Inc.	150,000	7.25%	15/10/17	169,076	0.01%
County of Clark Department of Aviation	150,000	6.88%	1/7/42	168,999	0.01%
McDonald's Corp.	200,000	3.63%	1/5/43	168,865	0.01%
Affiliated Managers Group, Inc.	175,000	3.50%	1/8/25	168,604	0.01%
Duke Energy Progress, Inc.	175,000	4.10%	15/5/42	168,502	0.01%
Intel Corp.	175,000	4.00%	15/12/32	168,494	0.01%
Duke Energy Progress, Inc.	175,000	4.10%	15/3/43	168,395	0.01%
PNC Bank NA	175,000	2.70%	1/11/22	167,852	0.01%
Enterprise Products Operating LLC	175,000	4.85%	15/8/42	167,487	0.01%
Southwestern Energy Co.	150,000	7.50%	1/2/18	167,438	0.01%
PacifiCorp.	150,000	5.65%	15/7/18	167,272	0.01%
Con-way, Inc.	150,000	7.25%	15/1/18	167,263	0.01%
General Motors Co.	170,000	5.00%	1/4/35	167,238	0.01%
ConAgra Foods, Inc.	198,000	4.65%	25/1/43	167,216	0.01%
Ohio State Water Development Authority	150,000	4.88%	1/12/34	167,154	0.01%
Wells Fargo & Co.	150,000	5.38%	7/2/35	167,063	0.01%
Verizon Communications, Inc.	150,000	6.10%	15/4/18	166,960	0.01%
Wells Fargo & Co.	175,000	3.00%	19/2/25	166,892	0.01%
Commonwealth Edison Co.	150,000	5.80%	15/3/18	166,879	0.01%
Starbucks Corp.	150,000	6.25%	15/8/17	166,628	0.01%
Nordstrom, Inc.	150,000	6.25%	15/1/18	166,575	0.01%
Public Service Electric & Gas Co.	170,000	3.00%	15/5/25	166,392	0.01%
Kinder Morgan Energy Partners LP	150,000	5.80%	1/3/21	165,985	0.01%
Duke Energy Carolinas LLC	175,000	4.00%	30/9/42	165,939	0.01%
Quest Diagnostics, Inc.	175,000	3.50%	30/3/25	165,780	0.01%
Monongahela Power Co.	150,000	5.40%	15/12/43	165,744	0.01%
Kinder Morgan Energy Partners LP	150,000	7.40%	15/3/31	165,402	0.01%
Enterprise Products Operating LLC	150,000	6.30%	15/9/17	165,261	0.01%
Colgate-Palmolive Co.	175,000	1.95%	1/2/23	165,225	0.01%
PSEG Power LLC	150,000	5.13%	15/4/20	165,178	0.01%
Mondelez International, Inc.	150,000	6.50%	11/8/17	165,079	0.01%
First Niagara Financial Group, Inc.	150,000	6.75%	19/3/20	164,895	0.01%
Union Electric Co.	175,000	3.90%	15/9/42	164,767	0.01%
Joy Global, Inc.	150,000	5.13%	15/10/21	164,428	0.01%
Laboratory Corp. of America Holdings	180,000	4.70%	1/2/45	164,328	0.01%
O'Reilly Automotive, Inc.	150,000	4.88%	14/1/21	164,177	0.01%
Viacom, Inc.	150,000	6.13%	5/10/17	164,086	0.01%
Pentair Finance SA	150,000	5.00%	15/5/21	164,036	0.01%
BlackRock, Inc.	150,000	4.25%	24/5/21	163,994	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kinder Morgan Energy Partners LP	175,000	3.45%	15/2/23	163,771	0.01%
Quest Diagnostics, Inc.	150,000	4.75%	30/1/20	163,675	0.01%
Praxair, Inc.	150,000	4.05%	15/3/21	162,687	0.01%
Chubb Corp.	125,000	6.50%	15/5/38	162,051	0.01%
CSX Corp.	150,000	4.25%	1/6/21	161,631	0.01%
International Paper Co.	150,000	6.00%	15/11/41	161,565	0.01%
United Technologies Corp.	125,000	6.70%	1/8/28	161,268	0.01%
ERAC USA Finance LLC	175,000	4.50%	15/2/45	160,409	0.01%
Simon Property Group LP	150,000	4.13%	1/12/21	160,405	0.01%
Anthem, Inc.	150,000	5.85%	15/1/36	159,950	0.01%
Jefferies Group LLC	150,000	5.13%	13/4/18	159,280	0.01%
Aetna, Inc.	150,000	3.95%	1/9/20	159,236	0.01%
Baxter International, Inc.	175,000	3.65%	15/8/42	158,318	0.01%
Chicago Transit Authority	150,000	6.20%	1/12/40	158,045	0.01%
Wisconsin Public Service Corp.	175,000	3.67%	1/12/42	158,001	0.01%
Kroger Co.	150,000	5.15%	1/8/43	157,684	0.01%
Home Depot, Inc.	160,000	2.63%	1/6/22	157,271	0.01%
EQT Corp.	150,000	4.88%	15/11/21	157,016	0.01%
Illinois Tool Works, Inc.	150,000	3.38%	15/9/21	156,969	0.01%
Dallas Area Rapid Transit	125,000	6.00%	1/12/44	156,830	0.01%
ERP Operating LP	150,000	5.38%	1/8/16	156,800	0.01%
Southern California Edison Co.	150,000	4.65%	1/10/43	156,639	0.01%
LB-UBS Commercial Mortgage Trust 2006	150,000	5.35%	15/11/38	156,321	0.01%
Ameriprise Financial, Inc.	150,000	4.00%	15/10/23	156,294	0.01%
Fluor Corp.	150,000	3.38%	15/9/21	156,269	0.01%
Commercial Mortgage Pass-Through Certificates	150,000	3.84%	10/9/47	156,245	0.01%
Intercontinental Exchange, Inc.	150,000	4.00%	15/10/23	156,184	0.01%
Microsoft Corp.	150,000	3.00%	1/10/20	156,140	0.01%
Monongahela Power Co.	150,000	4.10%	15/4/24	156,132	0.01%
GE Commercial Mortgage Corp. Series 2007 Trust	150,000	5.54%	10/12/49	155,979	0.01%
Hospitality Properties Trust	150,000	5.00%	15/8/22	155,686	0.01%
Boardwalk Pipelines LP	150,000	5.50%	1/2/17	155,579	0.01%
Northgroup Preferred Capital Corp. ¹	150,000	6.38%	15/10/17	155,438	0.01%
FedEx Corp.	150,000	4.90%	15/1/34	155,282	0.01%
Cummins, Inc.	150,000	3.65%	1/10/23	155,144	0.01%
Anheuser-Busch Cos., LLC	125,000	6.45%	1/9/37	155,000	0.01%
Burlington Northern Santa Fe LLC	150,000	3.45%	15/9/21	154,945	0.01%
L-3 Communications Corp.	150,000	3.95%	15/11/16	154,841	0.01%
Duke Energy Carolinas LLC	125,000	6.00%	15/1/38	154,734	0.01%
Reynolds American, Inc.	150,000	5.70%	15/8/35	154,459	0.01%
State of Illinois	150,000	6.63%	1/2/35	154,325	0.01%
Liberty Mutual Group, Inc.	150,000	4.25%	15/6/23	154,244	0.01%
American Express Co. ¹	150,000	6.80%	1/9/66	154,125	0.01%
Progressive Corp.	125,000	6.25%	1/12/32	154,032	0.01%
Valero Energy Corp.	125,000	9.38%	15/3/19	153,950	0.01%
Mosaic Co.	150,000	4.25%	15/11/23	153,890	0.01%
CSX Corp.	150,000	3.70%	1/11/23	153,855	0.01%
Enterprise Products Operating LLC	125,000	6.88%	1/3/33	153,850	0.01%
BlackRock, Inc.	150,000	3.38%	1/6/22	153,734	0.01%
Virginia Electric & Power Co.	100,000	8.88%	15/11/38	153,693	0.01%
Prologis LP	150,000	4.25%	15/8/23	153,687	0.01%
Kinder Morgan Energy Partners LP	150,000	6.50%	1/9/39	153,398	0.01%
Citigroup Commercial Mortgage Trust 2006 ¹	149,963	5.97%	15/3/49	153,324	0.01%
Union Pacific Corp.	175,000	3.88%	1/2/55	153,264	0.01%
Celgene Corp.	150,000	4.00%	15/8/23	153,196	0.01%
Merrill Lynch Mortgage Trust 2006 ¹	150,000	5.87%	12/5/39	153,167	0.01%
Johnson Controls, Inc.	150,000	2.60%	1/12/16	153,020	0.01%
Simon Property Group LP	150,000	3.38%	15/3/22	152,989	0.01%
Chubb Corp.	125,000	6.00%	11/5/37	152,980	0.01%
Leucadia National Corp.	150,000	5.50%	18/10/23	152,953	0.01%
Archer-Daniels-Midland Co.	150,000	4.54%	26/3/42	152,797	0.01%
Ryder System, Inc.	150,000	2.50%	1/3/17	152,745	0.01%
Waste Management, Inc.	150,000	2.60%	1/9/16	152,658	0.01%
Burlington Northern Santa Fe LLC	150,000	3.75%	1/4/24	152,648	0.01%
Sunoco Logistics Partners Operations LP	175,000	4.95%	15/1/43	152,611	0.01%
Apache Corp.	155,000	3.25%	15/4/22	152,463	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CSAIL 2015-C2 Commercial Mortgage Trust	150,000	3.50%	15/6/57	152,121	0.01%
Celgene Corp.	150,000	2.30%	15/8/18	152,044	0.01%
Federal National Mortgage Association ¹	150,000	3.02%	25/8/24	151,907	0.01%
MassMutual Global Funding II	150,000	2.10%	2/8/18	151,843	0.01%
Viacom, Inc.	150,000	3.88%	15/12/21	151,793	0.01%
Credit Suisse Commercial Mortgage Trust Series 2006 ¹	148,376	6.00%	15/6/38	151,762	0.01%
NYSE Holdings LLC	150,000	2.00%	5/10/17	151,739	0.01%
General Motors Financial Co., Inc.	150,000	4.25%	15/5/23	151,688	0.01%
Duke Energy Corp.	150,000	2.10%	15/6/18	151,685	0.01%
Procter & Gamble Co.	150,000	3.10%	15/8/23	151,684	0.01%
Newell Rubbermaid, Inc.	150,000	2.88%	1/12/19	151,650	0.01%
Unum Group	150,000	4.00%	15/3/24	151,608	0.01%
Simon Property Group LP	150,000	2.20%	1/2/19	151,553	0.01%
Wells Fargo Capital X	150,000	5.95%	1/12/86	151,500	0.01%
HCP, Inc.	150,000	4.25%	15/11/23	151,434	0.01%
Caterpillar, Inc.	125,000	6.05%	15/8/36	151,314	0.01%
New York Life Global Funding	150,000	1.65%	15/5/17	151,283	0.01%
Columbia Pipeline Group, Inc.	150,000	2.45%	1/6/18	151,272	0.01%
United Airlines 2014-1 Class A Pass Through Trust	150,000	4.00%	11/10/27	151,125	0.01%
Carlyle Holdings Finance LLC	150,000	3.88%	1/2/23	151,094	0.01%
Synchrony Financial	150,000	3.75%	15/8/21	150,826	0.01%
American Express Credit Account Master Trust	150,000	1.49%	15/4/20	150,778	0.01%
Berkshire Hathaway, Inc.	150,000	1.55%	9/2/18	150,731	0.01%
Chevron Corp.	150,000	2.19%	15/11/19	150,672	0.01%
WFRBS Commercial Mortgage Trust 2013 ¹	140,000	4.15%	15/8/46	150,595	0.01%
KeyBank NA	150,000	2.50%	15/12/19	150,576	0.01%
Pfizer, Inc.	150,000	3.40%	15/5/24	150,531	0.01%
Walgreens Boots Alliance, Inc.	150,000	1.75%	17/11/17	150,524	0.01%
New York Life Insurance Co.	115,000	6.75%	15/11/39	150,479	0.01%
Sysco Corp.	150,000	4.35%	2/10/34	150,476	0.01%
Chase Issuance Trust	150,000	1.15%	15/1/19	150,474	0.01%
Exelon Corp.	150,000	3.95%	15/6/25	150,448	0.01%
Abbott Laboratories	125,000	6.00%	1/4/39	150,412	0.01%
NBCUniversal Enterprise, Inc.	150,000	1.66%	15/4/18	150,345	0.01%
Bank of New York Mellon Corp.	150,000	2.10%	15/1/19	150,314	0.01%
ACE INA Holdings, Inc.	150,000	3.35%	15/5/24	150,304	0.01%
American Electric Power Co., Inc.	150,000	1.65%	15/12/17	150,274	0.01%
General Electric Capital Corp.	150,000	1.25%	15/5/17	150,238	0.01%
USAA Capital Corp.	150,000	2.13%	3/6/19	150,236	0.01%
Fifth Third Bank	150,000	2.38%	25/4/19	150,089	0.01%
Ally Master Owner Trust	150,000	1.63%	15/5/20	150,076	0.01%
Boston Gas Co.	150,000	4.49%	15/2/42	150,038	0.01%
Hyundai Auto Receivables Trust 2012	150,000	0.73%	15/6/18	150,021	0.01%
Berkshire Hathaway Finance Corp.	150,000	1.30%	15/5/18	150,009	0.01%
Bank of America Corp.	150,000	1.35%	21/11/16	149,973	0.01%
Equifax, Inc.	150,000	3.30%	15/12/22	149,968	0.01%
UnitedHealth Group, Inc.	150,000	1.40%	15/12/17	149,952	0.01%
Citigroup, Inc.	150,000	1.55%	14/8/17	149,773	0.01%
CSX Corp.	150,000	3.40%	1/8/24	149,729	0.01%
Southern California Edison Co.	150,000	1.85%	1/2/22	149,659	0.01%
Medtronic, Inc.	150,000	1.50%	15/3/18	149,618	0.01%
PNC Bank NA	150,000	1.60%	1/6/18	149,590	0.01%
McGraw Hill Financial, Inc.	150,000	4.00%	15/6/25	149,588	0.01%
Huntington National Bank	150,000	1.30%	20/11/16	149,526	0.01%
Albemarle Corp.	150,000	4.15%	1/12/24	149,497	0.01%
Ventas Realty LP/Ventas Capital Corp.	150,000	2.70%	1/4/20	149,437	0.01%
Anheuser-Busch InBev Finance, Inc.	150,000	1.25%	17/1/18	149,418	0.01%
Bank of New York Mellon Corp.	150,000	1.30%	25/1/18	149,338	0.01%
South Carolina Electric & Gas Co.	150,000	5.10%	1/6/65	149,313	0.01%
Interpublic Group of Cos., Inc.	150,000	3.75%	15/2/23	149,278	0.01%
Pricoa Global Funding I	150,000	1.60%	29/5/18	149,165	0.01%
Nabors Industries, Inc.	150,000	4.63%	15/9/21	149,117	0.01%
GE Capital Trust I ¹	140,000	6.38%	15/11/67	149,100	0.01%
Progress Energy, Inc.	150,000	3.15%	1/4/22	149,067	0.01%
Capital One Bank USA NA	150,000	1.30%	5/6/17	149,061	0.01%
Principal Financial Group, Inc.	150,000	3.30%	15/9/22	149,016	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Jefferies Group LLC	130,000	6.88%	15/4/21	148,890	0.01%
Bank of New York Mellon Corp.	150,000	3.25%	11/9/24	148,782	0.01%
PNC Bank NA	150,000	2.30%	1/6/20	148,772	0.01%
KeyBank NA	150,000	2.25%	16/3/20	148,620	0.01%
JPMorgan Chase & Co.	150,000	2.20%	22/10/19	148,490	0.01%
TD Ameritrade Holding Corp.	150,000	2.95%	1/4/22	148,428	0.01%
ACE Capital Trust II	100,000	9.70%	1/4/30	148,375	0.01%
Jefferies Group LLC	125,000	8.50%	15/7/19	148,335	0.01%
Time Warner, Inc.	150,000	3.40%	15/6/22	148,323	0.01%
Prudential Financial, Inc. ¹	150,000	5.20%	15/3/44	148,313	0.01%
Duke Energy Carolinas LLC	150,000	4.25%	15/12/41	148,233	0.01%
Arizona Public Service Co.	150,000	3.15%	15/5/25	147,954	0.01%
Energy Transfer Partners LP	150,000	4.75%	15/1/26	147,758	0.01%
McDonald's Corp.	175,000	3.70%	15/2/42	147,751	0.01%
American Tower Corp.	150,000	2.80%	1/6/20	147,662	0.01%
eBay, Inc.	150,000	2.88%	1/8/21	147,616	0.01%
St Jude Medical, Inc.	150,000	3.25%	15/4/23	147,531	0.01%
Columbia Pipeline Group, Inc.	150,000	5.80%	1/6/45	147,371	0.01%
Florida Power & Light Co.	150,000	2.75%	1/6/23	147,241	0.01%
American Municipal Power, Inc.	100,000	8.08%	15/2/50	147,065	0.01%
Georgia Power Co.	150,000	2.85%	15/5/22	146,849	0.01%
Amgen, Inc.	150,000	2.13%	1/5/20	146,826	0.01%
JM Smucker Co.	150,000	3.50%	15/3/25	146,695	0.01%
21st Century Fox America, Inc.	150,000	4.75%	15/9/44	146,628	0.01%
Northrop Grumman Corp.	150,000	3.25%	1/8/23	146,420	0.01%
McDonald's Corp.	150,000	3.38%	26/5/25	146,316	0.01%
Weingarten Realty Investors	150,000	3.50%	15/4/23	146,268	0.01%
Becton Dickinson & Co.	150,000	4.69%	15/12/44	146,250	0.01%
Seagate HDD Cayman	150,000	4.88%	1/6/27	146,250	0.01%
Southern California Edison Co.	150,000	2.40%	1/2/22	146,158	0.01%
XLIT Ltd.	125,000	6.25%	15/5/27	146,015	0.01%
American Airlines 2015-1 Class A Pass Through Trust	150,000	3.38%	1/11/28	145,875	0.01%
PNC Bank NA	150,000	3.25%	1/6/25	145,740	0.01%
Chevron Corp.	150,000	2.41%	3/3/22	145,735	0.01%
Realty Income Corp.	150,000	3.25%	15/10/22	145,508	0.01%
PNC Bank NA	150,000	2.95%	30/1/23	145,498	0.01%
Consolidated Edison Co., of New York, Inc.	150,000	4.63%	1/12/54	145,496	0.01%
Boston Scientific Corp.	150,000	3.85%	15/5/25	145,401	0.01%
Williams Cos., Inc.	150,000	4.55%	24/6/24	145,135	0.01%
Home Depot, Inc.	150,000	4.25%	1/4/46	145,124	0.01%
KeyBank NA	150,000	3.30%	1/6/25	145,022	0.01%
QUALCOMM, Inc.	150,000	4.65%	20/5/35	144,985	0.01%
Eaton Corp.	150,000	4.00%	2/11/32	144,980	0.01%
Analog Devices, Inc.	150,000	2.88%	1/6/23	144,852	0.01%
US Airways 2012-1 Class A Pass Through Trust	129,316	5.90%	1/4/26	144,834	0.01%
AutoZone, Inc.	150,000	3.25%	15/4/25	144,824	0.01%
RPM International, Inc.	150,000	3.45%	15/11/22	144,567	0.01%
3M Co.	150,000	2.00%	26/6/22	144,545	0.01%
Coca-Cola Co.	150,000	2.50%	1/4/23	144,519	0.01%
Pentair Finance SA	150,000	3.15%	15/9/22	144,431	0.01%
Comcast Corp.	150,000	4.20%	15/8/34	144,358	0.01%
Berkshire Hathaway Finance Corp.	150,000	4.30%	15/5/43	144,217	0.01%
SunTrust Bank	150,000	2.75%	1/5/23	144,119	0.01%
UnitedHealth Group, Inc.	150,000	4.38%	15/3/42	144,052	0.01%
Discovery Communications LLC	150,000	3.25%	1/4/23	143,992	0.01%
Coach, Inc.	150,000	4.25%	1/4/25	143,819	0.01%
DDR Corp.	150,000	3.63%	1/2/25	143,336	0.01%
Noble Energy, Inc.	150,000	5.05%	15/11/44	143,042	0.01%
Union Pacific Corp.	150,000	4.15%	15/1/45	142,997	0.01%
Hawaiian Airlines 2013-1 Class A Pass Through Certificates	145,156	3.90%	15/1/26	142,979	0.01%
McKesson Corp.	150,000	2.70%	15/12/22	142,926	0.01%
United Technologies Corp.	150,000	4.15%	15/5/45	142,712	0.01%
Mayo Clinic/Rochester MN	150,000	4.00%	15/11/47	142,682	0.01%
BAE Systems Holdings, Inc.	125,000	6.38%	1/6/19	142,578	0.01%
Hess Corp.	125,000	7.13%	15/3/33	142,479	0.01%

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CenterPoint Energy Houston Electric LLC	150,000	2.25%	1/8/22	142,391	0.01%
Amgen, Inc.	150,000	3.13%	1/5/25	142,080	0.01%
Consumers Energy Co.	150,000	3.95%	15/5/43	142,076	0.01%
CSX Corp.	150,000	4.50%	1/8/54	141,458	0.01%
Atmos Energy Corp.	150,000	4.15%	15/1/43	141,193	0.01%
Weatherford International Ltd.	150,000	4.50%	15/4/22	140,686	0.01%
Southern California Edison Co.	150,000	3.90%	15/3/43	140,680	0.01%
Continental Airlines 2012-2 Class A Pass Through Trust	138,279	4.00%	29/4/26	140,353	0.01%
State of Mississippi	125,000	5.25%	1/11/34	140,075	0.01%
Southern California Edison Co.	125,000	5.50%	15/8/18	139,939	0.01%
Duke Energy Ohio, Inc.	125,000	5.45%	1/4/19	139,811	0.01%
Aetna, Inc.	150,000	4.50%	15/5/42	139,705	0.01%
Motorola Solutions, Inc.	150,000	5.50%	1/9/44	139,619	0.01%
United Technologies Corp.	100,000	7.50%	15/9/29	139,573	0.01%
Chubb Corp.	125,000	5.75%	15/5/18	139,517	0.01%
Entergy Gulf States Louisiana LLC	125,000	6.00%	1/5/18	139,451	0.01%
Protective Life Corp.	100,000	8.45%	15/10/39	139,336	0.01%
Diamond Offshore Drilling, Inc.	175,000	4.88%	1/11/43	138,855	0.01%
Burlington Northern Santa Fe LLC	125,000	5.75%	15/3/18	138,762	0.01%
Oracle Corp.	150,000	3.90%	15/5/35	138,533	0.01%
BlackRock, Inc.	125,000	6.25%	15/9/17	138,401	0.01%
Salt River Project Agricultural Improvement & Power District	125,000	4.84%	1/1/41	138,145	0.01%
Lockheed Martin Corp.	150,000	3.60%	1/3/35	138,125	0.01%
Boston Properties LP	130,000	3.70%	15/11/18	137,026	0.01%
CSX Corp.	150,000	4.10%	15/3/44	136,882	0.01%
Spectra Energy Capital LLC	125,000	6.20%	15/4/18	136,522	0.01%
Noble Holding International Ltd.	150,000	3.95%	15/3/22	136,389	0.01%
Monsanto Co.	125,000	5.13%	15/4/18	136,139	0.01%
PerkinElmer, Inc.	125,000	5.00%	15/11/21	135,982	0.01%
Eli Lilly & Co.	150,000	3.70%	1/3/45	135,572	0.01%
General Mills, Inc.	125,000	5.40%	15/6/40	135,355	0.01%
GS Mortgage Securities Trust 2013	125,000	4.24%	10/8/46	135,324	0.01%
Bay Area Toll Authority	100,000	7.04%	1/4/50	134,992	0.01%
Sonoco Products Co.	125,000	5.75%	1/11/40	134,697	0.01%
Blackstone Holdings Finance Co., LLC	125,000	4.75%	15/2/23	134,462	0.01%
Commercial Mortgage Trust 2005 ¹	134,790	5.22%	10/4/37	134,428	0.01%
City of San Francisco CA Public Utilities Commission Water Revenue	100,000	6.95%	1/11/50	134,408	0.01%
Jabil Circuit, Inc.	125,000	5.63%	15/12/20	134,375	0.01%
Norfolk Southern Corp.	150,000	3.95%	1/10/42	134,186	0.01%
Commonwealth Edison Co.	150,000	3.70%	1/3/45	134,180	0.01%
National Rural Utilities Cooperative Finance Corp.	125,000	5.45%	10/4/17	134,130	0.01%
Ingredion, Inc.	125,000	4.63%	1/11/20	134,097	0.01%
United Parcel Service, Inc.	125,000	4.88%	15/11/40	133,712	0.01%
Aetna, Inc.	125,000	4.13%	1/6/21	133,581	0.01%
Bay Area Toll Authority	100,000	6.91%	1/10/50	133,565	0.01%
Northrop Grumman Systems Corp.	100,000	7.75%	15/2/31	133,392	0.01%
Weatherford International Ltd.	125,000	6.00%	15/3/18	133,163	0.01%
Thermo Fisher Scientific, Inc.	125,000	4.50%	1/3/21	133,107	0.01%
Yum! Brands, Inc.	114,000	6.88%	15/11/37	132,474	0.01%
Ford Motor Co.	100,000	7.40%	1/11/46	132,006	0.01%
Lockheed Martin Corp.	125,000	4.85%	15/9/41	131,980	0.01%
Oncor Electric Delivery Co., LLC	125,000	4.10%	1/6/22	131,970	0.01%
Transatlantic Holdings, Inc.	100,000	8.00%	30/11/39	131,792	0.01%
Macy's Retail Holdings, Inc.	125,000	4.38%	1/9/23	131,578	0.01%
Mondelez International, Inc.	118,000	5.38%	10/2/20	131,558	0.01%
PPL Capital Funding, Inc.	125,000	5.00%	15/3/44	131,372	0.01%
Consolidated Edison Co., of New York, Inc.	100,000	6.75%	1/4/38	131,212	0.01%
Ares Capital Corp.	125,000	4.88%	30/11/18	131,006	0.01%
Reynolds American, Inc.	125,000	4.85%	15/9/23	130,990	0.01%
American International Group, Inc. ¹	100,000	8.36%	15/5/68	130,850	0.01%
LG&E and KU Energy LLC	125,000	3.75%	15/11/20	130,470	0.01%
Eli Lilly & Co.	110,000	5.55%	15/3/37	130,385	0.01%
Exelon Generation Co., LLC	125,000	4.00%	1/10/20	130,316	0.01%
Allstate Corp. ¹	115,000	6.50%	15/5/67	129,519	0.01%
Federal Home Loan Mortgage Corp.	125,000	2.86%	25/1/21	129,405	0.01%

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Family Dollar Stores, Inc.	125,000	5.00%	1/2/21	129,385	0.01%
Bay Area Toll Authority	100,000	6.26%	1/4/49	129,382	0.01%
JobsOhio Beverage System	125,000	3.99%	1/1/29	129,258	0.01%
DTE Electric Co.	125,000	3.65%	15/3/24	129,109	0.01%
Ally Auto Receivables Trust 2012	129,000	0.80%	16/10/17	129,065	0.01%
Georgia Power Co.	125,000	4.75%	1/9/40	128,999	0.01%
Legg Mason, Inc.	125,000	5.63%	15/1/44	128,973	0.01%
Packaging Corp. of America	125,000	4.50%	1/11/23	128,727	0.01%
Munich Re America Corp.	100,000	7.45%	15/12/26	128,722	0.01%
Medtronic, Inc.	128,000	4.63%	15/3/44	128,599	0.01%
Liberty Property LP	125,000	4.40%	15/2/24	128,395	0.01%
Voya Financial, Inc. ¹	125,000	2.90%	15/2/18	128,311	0.01%
Invesco Finance plc	125,000	4.00%	30/1/24	128,255	0.01%
Morgan Stanley Capital I Trust 2006 ¹	125,000	5.85%	15/10/42	127,695	0.01%
Prudential Financial, Inc.	125,000	5.10%	15/8/43	127,534	0.01%
Intercontinental Exchange, Inc.	125,000	2.50%	15/10/18	127,502	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	150,000	4.30%	31/1/43	127,499	0.01%
Bristol-Myers Squibb Co.	125,000	3.25%	1/11/23	127,439	0.01%
CSAIL 2015-C1 Commercial Mortgage Trust	125,000	3.51%	15/4/50	127,308	0.01%
Lubrizol Corp.	100,000	6.50%	1/10/34	127,283	0.01%
National Rural Utilities Cooperative Finance Corp.	100,000	10.38%	1/11/18	127,253	0.01%
Air Lease Corp.	125,000	3.38%	15/1/19	127,188	0.01%
Southern California Edison Co.	100,000	6.65%	1/4/29	127,019	0.01%
Viacom, Inc.	125,000	2.50%	15/12/16	126,958	0.01%
Ares Capital Corp.	125,000	3.88%	15/1/20	126,798	0.01%
Kaiser Foundation Hospitals	125,000	3.50%	1/4/22	126,698	0.01%
PepsiCo, Inc.	125,000	2.25%	7/1/19	126,669	0.01%
Southwest Airlines Co.	125,000	2.75%	6/11/19	126,610	0.01%
Berkshire Hathaway Finance Corp.	125,000	1.60%	15/5/17	126,416	0.01%
Aflac, Inc.	100,000	6.90%	17/12/39	126,384	0.01%
PACCAR Financial Corp.	125,000	1.60%	15/3/17	126,374	0.01%
Johnson & Johnson	100,000	5.95%	15/8/37	126,297	0.01%
Allstate Corp.	125,000	4.50%	15/6/43	126,089	0.01%
Georgia-Pacific LLC	125,000	3.73%	15/7/23	125,957	0.01%
San Diego County Regional Transportation Commission	100,000	5.91%	1/4/48	125,768	0.01%
Capital One Multi-Asset Execution Trust	125,000	1.48%	15/7/20	125,675	0.01%
CSX Corp.	125,000	4.75%	30/5/42	125,656	0.01%
AT&T, Inc.	125,000	3.90%	11/3/24	125,607	0.01%
Fluor Corp.	125,000	3.50%	15/12/24	125,567	0.01%
Pacific Gas & Electric Co.	125,000	4.60%	15/6/43	125,485	0.01%
Federal National Mortgage Association	125,000	2.90%	25/1/25	125,436	0.01%
Senior Housing Properties Trust	125,000	3.25%	1/5/19	125,405	0.01%
Princeton University	100,000	5.70%	1/3/39	125,393	0.01%
Ally Master Owner Trust	125,000	1.43%	17/6/19	125,365	0.01%
Gilead Sciences, Inc.	125,000	2.35%	1/2/20	125,351	0.01%
PacifiCorp.	100,000	6.25%	15/10/37	125,346	0.01%
Chase Issuance Trust	125,000	1.26%	15/7/19	125,295	0.01%
Leggett & Platt, Inc.	125,000	3.80%	15/11/24	125,161	0.01%
US Bancorp	125,000	3.60%	11/9/24	125,160	0.01%
BMW Vehicle Lease Trust 2015	125,000	1.24%	20/12/17	125,126	0.01%
CarMax Auto Owner Trust 2014	125,000	1.25%	15/11/19	125,062	0.01%
Commercial Mortgage Pass Through Certificates	122,000	3.42%	15/10/45	124,971	0.01%
HJ Heinz Co.	125,000	2.00%	2/7/18	124,796	0.01%
John Deere Capital Corp.	125,000	1.20%	10/10/17	124,768	0.01%
Murphy Oil Corp.	125,000	2.50%	1/12/17	124,713	0.01%
Baltimore Gas & Electric Co.	100,000	6.35%	1/10/36	124,712	0.01%
South Carolina State Public Service Authority	100,000	6.45%	1/1/50	124,597	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2013	125,000	2.96%	15/4/46	124,583	0.01%
PepsiCo, Inc.	125,000	2.75%	5/3/22	124,521	0.01%
Scripps Networks Interactive, Inc.	125,000	2.75%	15/11/19	124,516	0.01%
Dallas Convention Center Hotel Development Corp.	100,000	7.09%	1/1/42	124,338	0.01%
Boston Scientific Corp.	125,000	2.85%	15/5/20	124,332	0.01%
Amazon.com, Inc.	131,000	2.50%	29/11/22	124,309	0.01%
Walgreens Boots Alliance, Inc.	125,000	3.30%	18/11/21	124,085	0.01%
Commercial Mortgage Pass Through Certificates	125,000	3.18%	10/2/48	124,061	0.01%
AXA Financial, Inc.	100,000	7.00%	1/4/28	123,992	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JP Morgan Chase Commercial Mortgage Securities Trust 2005 ¹	124,235	5.41%	15/12/44	123,992	0.01%
Discover Financial Services	125,000	3.85%	21/11/22	123,627	0.01%
Johnson Controls, Inc.	125,000	3.63%	2/7/24	123,506	0.01%
Fidelity National Information Services, Inc.	125,000	3.88%	5/6/24	123,437	0.01%
Merrill Lynch Mortgage Trust 2006 ¹	120,000	5.87%	12/5/39	123,433	0.01%
Comcast Corp.	125,000	3.38%	15/2/25	123,298	0.01%
District of Columbia Water & Sewer Authority ⁵	125,000	4.81%	1/10/14	123,070	0.01%
Hospitality Properties Trust	125,000	4.50%	15/3/25	122,939	0.01%
Scripps Networks Interactive, Inc.	125,000	3.90%	15/11/24	122,848	0.01%
CC Holdings GS V LLC/Crown Castle GS III Corp.	125,000	3.85%	15/4/23	122,572	0.01%
East Bay Municipal Utility District Water System Revenue	100,000	5.87%	1/6/40	122,380	0.01%
Quest Diagnostics, Inc.	115,000	5.75%	30/1/40	122,303	0.01%
ERP Operating LP	125,000	3.38%	1/6/25	122,229	0.01%
Maryland State Transportation Authority	100,000	5.89%	1/7/43	122,192	0.01%
Lockheed Martin Corp.	100,000	6.15%	1/9/36	122,121	0.01%
Walgreens Boots Alliance, Inc.	130,000	4.50%	18/11/34	122,064	0.01%
Arrow Electronics, Inc.	125,000	4.00%	1/4/25	122,002	0.01%
American Express Co.	125,000	3.63%	5/12/24	121,895	0.01%
Farmers Exchange Capital III ¹	125,000	5.45%	15/10/54	121,775	0.01%
American Tower Corp.	125,000	4.00%	1/6/25	121,765	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2005 ¹	120,000	5.45%	15/12/44	121,532	0.01%
Verizon Communications, Inc.	125,000	3.50%	1/11/24	121,376	0.01%
Credit Suisse Commercial Mortgage Trust Series 2006 ¹	120,000	5.64%	15/2/39	121,343	0.01%
Rowan Cos., Inc.	150,000	5.40%	1/12/42	121,292	0.01%
Buckeye Partners LP	125,000	5.85%	15/11/43	121,206	0.01%
Carmax Auto Owner Trust 2013	121,035	0.64%	16/1/18	121,013	0.01%
American Municipal Power, Inc.	100,000	6.45%	15/2/44	120,894	0.01%
Burlington Northern Santa Fe LLC	125,000	4.45%	15/3/43	120,837	0.01%
Aon Corp.	100,000	6.25%	30/9/40	120,821	0.01%
CME Group, Inc.	125,000	3.00%	15/3/25	120,765	0.01%
American Airlines 2014-1 Class A Pass Through Trust	121,336	3.70%	1/4/28	120,730	0.01%
Ventas Realty LP/Ventas Capital Corp.	125,000	3.25%	15/8/22	120,575	0.01%
Illinois State Toll Highway Authority	100,000	6.18%	1/1/34	120,521	0.01%
ERP Operating LP	125,000	4.50%	1/6/45	120,509	0.01%
International Paper Co.	125,000	5.15%	15/5/46	120,234	0.01%
Liberty Property LP	125,000	3.38%	15/6/23	120,114	0.01%
Brixmor Operating Partnership LP	125,000	3.85%	1/2/25	119,928	0.01%
NBCUniversal Media LLC	125,000	4.45%	15/1/43	119,920	0.01%
Dallas County Hospital District	100,000	5.62%	15/8/44	119,559	0.01%
Los Angeles County Metropolitan Transportation Authority	100,000	5.74%	1/6/39	119,400	0.01%
Commonwealth of Massachusetts	100,000	5.46%	1/12/39	119,159	0.01%
ConocoPhillips Co.	125,000	4.30%	15/11/44	119,082	0.01%
New York City Transitional Finance Authority	100,000	5.51%	1/8/37	119,072	0.01%
Santa Clara Valley Transportation Authority	100,000	5.88%	1/4/32	119,029	0.01%
New York City Water & Sewer System	100,000	5.44%	15/6/43	118,762	0.01%
Massachusetts School Building Authority	100,000	5.72%	15/8/39	118,616	0.01%
University of California	100,000	5.95%	15/5/45	118,455	0.01%
Pride International, Inc.	100,000	8.50%	15/6/19	118,117	0.01%
Delta Air Lines 2007-1 Class A Pass Through Trust	102,871	6.82%	10/2/24	118,045	0.01%
District of Columbia	100,000	5.59%	1/12/34	117,948	0.01%
Health Care REIT, Inc.	100,000	6.50%	15/3/41	117,906	0.01%
AGL Capital Corp.	100,000	5.88%	15/3/41	117,829	0.01%
Atmos Energy Corp.	125,000	4.13%	15/10/44	117,503	0.01%
Assurant, Inc.	100,000	6.75%	15/2/34	117,079	0.01%
University of Southern California ⁶	100,000	5.25%	1/10/11	117,064	0.01%
Celgene Corp.	110,000	3.95%	15/10/20	116,890	0.01%
Kimco Realty Corp.	100,000	6.88%	1/10/19	116,738	0.01%
Metropolitan Water Reclamation District of Greater Chicago	100,000	5.72%	1/12/38	116,292	0.01%
Toledo Edison Co.	100,000	6.15%	15/5/37	116,277	0.01%
Dallas Independent School District	100,000	6.45%	15/2/35	116,158	0.01%
Federal Home Loan Mortgage Corp.	107,000	3.87%	25/4/21	115,867	0.01%
21st Century Fox America, Inc.	100,000	6.15%	15/2/41	115,780	0.01%
Realty Income Corp.	100,000	6.75%	15/8/19	115,694	0.01%
ConocoPhillips	100,000	5.90%	15/5/38	115,693	0.01%
Cargill, Inc.	125,000	4.10%	1/11/42	115,602	0.01%
Viacom, Inc.	125,000	4.85%	15/12/34	115,437	0.01%

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Rutgers The State University of New Jersey	100,000	5.67%	1/5/40	115,374	0.01%
State of Washington	100,000	5.14%	1/8/40	115,080	0.01%
Northern States Power Co.	100,000	5.35%	1/11/39	114,990	0.01%
Precision Castparts Corp.	125,000	3.90%	15/1/43	114,986	0.01%
Becton Dickinson & Co.	100,000	6.38%	1/8/19	114,884	0.01%
ML-CFC Commercial Mortgage Trust 2006 ¹	110,000	5.46%	12/7/46	114,774	0.01%
Magellan Midstream Partners LP	100,000	6.55%	15/7/19	114,735	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	125,000	4.70%	15/6/44	114,389	0.01%
Cincinnati Financial Corp.	100,000	6.13%	1/11/34	114,161	0.01%
Northern Trust Co.	100,000	6.50%	15/8/18	113,894	0.01%
TD Ameritrade Holding Corp.	100,000	5.60%	1/12/19	113,569	0.01%
Morgan Stanley Capital I Trust 2006	109,926	5.33%	12/11/41	113,427	0.01%
PepsiCo, Inc.	100,000	5.50%	15/1/40	113,389	0.01%
Host Hotels & Resorts LP	100,000	6.00%	1/10/21	113,384	0.01%
NIKE, Inc.	125,000	3.63%	1/5/43	113,360	0.01%
Lowe's Cos., Inc.	100,000	5.50%	15/10/35	113,127	0.01%
Marathon Oil Corp.	100,000	6.60%	1/10/37	113,098	0.01%
Loews Corp.	125,000	4.13%	15/5/43	113,082	0.01%
Rowan Cos., Inc.	100,000	7.88%	1/8/19	113,074	0.01%
Pennsylvania Turnpike Commission	100,000	5.51%	1/12/45	113,068	0.01%
Panhandle Eastern Pipe Line Co., LP	100,000	7.00%	15/6/18	112,998	0.01%
Applied Materials, Inc.	100,000	5.85%	15/6/41	112,984	0.01%
Dover Corp.	100,000	5.38%	15/10/35	112,910	0.01%
UnitedHealth Group, Inc.	125,000	3.95%	15/10/42	112,888	0.01%
Los Angeles Department of Water & Power	100,000	6.17%	1/7/40	112,823	0.01%
US Airways 2012-2 Class A Pass Through Trust	108,203	4.63%	3/12/26	112,801	0.01%
Hasbro, Inc.	100,000	6.35%	15/3/40	112,640	0.01%
Pioneer Natural Resources Co.	100,000	6.88%	1/5/18	112,601	0.01%
Citigroup/Deutsche Bank Commercial Mortgage Trust	108,490	5.62%	15/10/48	112,170	0.01%
KeySpan Corp.	100,000	5.80%	1/4/35	112,064	0.01%
Georgia Power Co.	100,000	5.40%	1/6/40	111,861	0.01%
Ford Motor Credit Co., LLC	110,000	2.88%	1/10/18	111,833	0.01%
Diamond Offshore Drilling, Inc.	100,000	5.88%	1/5/19	111,774	0.01%
Emerson Electric Co.	100,000	5.25%	15/10/18	111,712	0.01%
PartnerRe Finance B LLC	100,000	5.50%	1/6/20	111,690	0.01%
General Motors Financial Co., Inc.	100,000	6.75%	1/6/18	111,500	0.01%
United Parcel Service, Inc.	100,000	5.13%	1/4/19	111,366	0.01%
Zimmer Holdings, Inc.	100,000	5.75%	30/11/39	111,026	0.01%
Bear Stearns Commercial Mortgage Securities Trust 2005 ¹	109,993	5.41%	11/12/40	110,959	0.01%
Johnson Controls, Inc.	100,000	5.70%	1/3/41	110,899	0.01%
American International Group, Inc.	100,000	6.25%	15/3/87	110,843	0.01%
Aetna, Inc.	125,000	4.13%	15/11/42	110,566	0.01%
Ohio State University	100,000	4.91%	1/6/40	110,467	0.01%
Pride International, Inc.	100,000	7.88%	15/8/40	110,076	0.01%
Discovery Communications LLC	100,000	6.35%	1/6/40	110,072	0.01%
CME Group, Inc.	100,000	5.30%	15/9/43	110,061	0.01%
Acuity Brands Lighting, Inc.	100,000	6.00%	15/12/19	109,904	0.01%
Caterpillar, Inc.	100,000	5.20%	27/5/41	109,904	0.01%
Walgreen Co.	100,000	5.25%	15/1/19	109,796	0.01%
NSTAR Electric Co.	100,000	5.63%	15/11/17	109,660	0.01%
Municipal Electric Authority of Georgia	100,000	7.06%	1/4/57	109,556	0.01%
PepsiCo, Inc.	125,000	3.60%	13/8/42	109,523	0.01%
FirstEnergy Solutions Corp.	100,000	6.05%	15/8/21	109,461	0.01%
Hershey Co.	100,000	4.13%	1/12/20	109,388	0.01%
Raytheon Co.	100,000	4.40%	15/2/20	109,384	0.01%
Pennsylvania Electric Co.	100,000	6.05%	1/9/17	109,192	0.01%
Prudential Financial, Inc.	100,000	5.63%	12/5/41	108,928	0.01%
Health Care Service Corp.	100,000	4.70%	15/1/21	108,756	0.01%
Discover Financial Services	100,000	6.45%	12/6/17	108,749	0.01%
Appalachian Power Co.	100,000	4.60%	30/3/21	108,626	0.01%
Northwestern University	100,000	4.64%	1/12/44	108,239	0.01%
Block Financial LLC	100,000	5.50%	1/11/22	107,962	0.01%
Discover Bank	110,000	3.20%	9/8/21	107,858	0.01%
Kansas City Power & Light Co.	100,000	5.30%	1/10/41	107,798	0.01%
Anthem, Inc.	100,000	5.95%	15/12/34	107,633	0.01%
Union Pacific Corp.	100,000	4.00%	1/2/21	107,619	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
FedEx Corp.	125,000	3.88%	1/8/42	107,493	0.01%
Illinois Tool Works, Inc.	100,000	4.88%	15/9/41	107,416	0.01%
Liberty Mutual Group, Inc.	100,000	4.95%	1/5/22	107,324	0.01%
CBS Corp.	100,000	4.63%	15/5/18	107,294	0.01%
Cox Communications, Inc.	125,000	4.70%	15/12/42	107,216	0.01%
Highwoods Realty LP	100,000	5.85%	15/3/17	107,174	0.01%
Exelon Corp.	100,000	5.63%	15/6/35	106,974	0.01%
Piedmont Natural Gas Co., Inc.	100,000	4.65%	1/8/43	106,944	0.01%
Continental Resources, Inc.	125,000	4.90%	1/6/44	106,908	0.01%
Reynolds American, Inc.	100,000	6.15%	15/9/43	106,778	0.01%
Nordstrom, Inc.	100,000	4.00%	15/10/21	106,653	0.01%
Willis North America, Inc.	100,000	6.20%	28/3/17	106,630	0.01%
UDR, Inc.	100,000	4.63%	10/1/22	106,601	0.01%
Farmers Exchange Capital II ¹	100,000	6.15%	1/11/53	106,548	0.01%
Health Care REIT, Inc.	100,000	4.70%	15/9/17	106,346	0.01%
Port Authority of New York & New Jersey	100,000	4.96%	1/8/46	106,064	0.01%
Commercial Mortgage Pass-Through Certificates	101,000	3.79%	15/8/45	106,040	0.01%
Tyson Foods, Inc.	100,000	4.50%	15/6/22	106,031	0.01%
ConAgra Foods, Inc.	100,000	6.63%	15/8/39	105,986	0.01%
AEP Texas Central Transition Funding II LLC	100,000	5.17%	1/1/20	105,902	0.01%
Xerox Corp.	100,000	4.50%	15/5/21	105,770	0.01%
CNA Financial Corp.	100,000	6.50%	15/8/16	105,721	0.01%
WR Berkley Corp.	100,000	4.63%	15/3/22	105,719	0.01%
Port Authority of New York & New Jersey	100,000	5.31%	1/8/46	105,516	0.01%
Reliance Steel & Aluminum Co.	100,000	6.20%	15/11/16	105,516	0.01%
Noble Energy, Inc.	100,000	6.00%	1/3/41	105,471	0.01%
Nordstrom, Inc.	100,000	5.00%	15/1/44	105,414	0.01%
DENTSPLY International, Inc.	100,000	4.13%	15/8/21	105,385	0.01%
Travelers Cos., Inc.	100,000	6.25%	20/6/16	105,125	0.01%
Altera Corp.	100,000	4.10%	15/11/23	105,104	0.01%
Citigroup/Deutsche Bank Commercial Mortgage Trust	100,000	5.65%	15/10/48	105,063	0.01%
Coca-Cola Enterprises, Inc.	100,000	3.50%	15/9/20	105,045	0.01%
Enterprise Products Operating LLC ¹	100,000	8.38%	1/8/66	105,000	0.01%
Fidelity National Financial, Inc.	100,000	5.50%	1/9/22	104,910	0.01%
Union Pacific Corp.	100,000	4.75%	15/12/43	104,893	0.01%
Flowers Foods, Inc.	100,000	4.38%	1/4/22	104,820	0.01%
State of Texas	95,000	4.68%	1/4/40	104,662	0.01%
GS Mortgage Securities Trust 2012	100,000	3.48%	10/1/45	104,429	0.01%
State of Utah	100,000	3.54%	1/7/25	104,428	0.01%
Transcontinental Gas Pipe Line Co., LLC	125,000	4.45%	1/8/42	104,396	0.01%
Johnson & Johnson	100,000	2.95%	1/9/20	104,386	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2012	100,000	3.51%	15/5/45	104,341	0.01%
Nationwide Financial Services, Inc.	100,000	6.75%	15/5/87	104,250	0.01%
Broadridge Financial Solutions, Inc.	100,000	3.95%	1/9/20	104,196	0.01%
AvalonBay Communities, Inc.	100,000	4.20%	15/12/23	104,162	0.01%
Citigroup Commercial Mortgage Trust 2013	100,000	3.16%	10/9/46	104,102	0.01%
Kinder Morgan Energy Partners LP	125,000	4.70%	1/11/42	104,094	0.01%
New Jersey Transportation Trust Fund Authority	100,000	6.56%	15/12/40	104,064	0.01%
UDR, Inc.	100,000	3.70%	1/10/20	103,815	0.01%
Duke Energy Corp.	100,000	3.95%	15/10/23	103,619	0.01%
General Motors Financial Co., Inc.	100,000	4.38%	25/9/21	103,500	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	100,000	4.25%	15/6/23	103,383	0.01%
Credit Suisse Commercial Mortgage Trust Series 2006 ¹	100,000	6.00%	15/6/38	103,382	0.01%
Bristol-Myers Squibb Co.	100,000	4.50%	1/3/44	103,354	0.01%
Carlyle Holdings II Finance LLC	100,000	5.63%	30/3/43	103,279	0.01%
Viacom, Inc.	100,000	3.50%	1/4/17	103,189	0.01%
San Diego Gas & Electric Co.	100,000	4.50%	15/8/40	103,126	0.01%
Citibank Credit Card Issuance Trust	100,000	2.88%	23/1/23	103,067	0.01%
Commonwealth Edison Co.	100,000	4.60%	15/8/43	102,794	0.01%
Bear Stearns Commercial Mortgage Securities Trust 2006 ¹	100,000	5.77%	12/4/38	102,709	0.01%
Southwestern Energy Co.	100,000	4.05%	23/1/20	102,662	0.01%
Edwards Lifesciences Corp.	100,000	2.88%	15/10/18	102,385	0.01%
Aflac, Inc.	100,000	2.65%	15/2/17	102,345	0.01%
Spectra Energy Partners LP	100,000	2.95%	25/9/18	102,265	0.01%
Delmarva Power & Light Co.	100,000	3.50%	15/11/23	102,086	0.01%
AutoZone, Inc.	100,000	3.70%	15/4/22	102,083	0.01%

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WFRBS Commercial Mortgage Trust 2013	100,000	3.34%	15/6/46	101,979	0.01%
Simon Property Group LP	100,000	3.75%	1/2/24	101,887	0.01%
Domtar Corp.	100,000	4.40%	1/4/22	101,867	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2012	100,000	3.18%	15/8/45	101,853	0.01%
Federal Home Loan Mortgage Corp.	100,000	2.22%	25/12/18	101,781	0.01%
Simon Property Group LP	100,000	2.15%	15/9/17	101,753	0.01%
Seagate HDD Cayman	100,000	4.75%	1/6/23	101,750	0.01%
Great-West Life & Annuity Insurance Capital LP II ¹	100,000	7.15%	16/5/46	101,625	0.01%
John Deere Capital Corp.	100,000	3.35%	12/6/24	101,599	0.01%
Boston Scientific Corp.	100,000	4.13%	1/10/23	101,545	0.01%
Assurant, Inc.	100,000	2.50%	15/3/18	101,492	0.01%
Lockheed Martin Corp.	100,000	2.13%	15/9/16	101,478	0.01%
Ameriprise Financial, Inc.	100,000	3.70%	15/10/24	101,465	0.01%
Tyco Electronics Group SA	100,000	3.50%	3/2/22	101,449	0.01%
Air Products & Chemicals, Inc.	100,000	3.00%	3/11/21	101,448	0.01%
Caterpillar, Inc.	100,000	3.40%	15/5/24	101,428	0.01%
TD Ameritrade Holding Corp.	100,000	3.63%	1/4/25	101,407	0.01%
Kroger Co.	100,000	2.20%	15/1/17	101,387	0.01%
UBS-Barclays Commercial Mortgage Trust 2013	100,000	3.24%	10/4/46	101,386	0.01%
Bank of New York Mellon Corp. ¹	100,000	1.97%	20/6/17	101,359	0.01%
Select Income REIT	100,000	2.85%	1/2/18	101,322	0.01%
Fifth Third Bancorp	100,000	3.50%	15/3/22	101,290	0.01%
Broadcom Corp.	100,000	2.70%	1/11/18	101,184	0.01%
Commercial Mortgage Pass Through Certificates	100,000	3.50%	10/5/48	101,154	0.01%
UBS-Barclays Commercial Mortgage Trust 2013	100,000	3.18%	10/3/46	101,152	0.01%
TJX Cos., Inc.	100,000	2.75%	15/6/21	101,100	0.01%
Commercial Mortgage Pass-Through Certificates	100,000	3.10%	10/3/46	101,058	0.01%
Thermo Fisher Scientific, Inc.	100,000	2.25%	15/8/16	101,043	0.01%
Air Lease Corp.	100,000	3.88%	1/4/21	101,000	0.01%
Progress Energy, Inc.	75,000	7.75%	1/3/31	100,996	0.01%
Newell Rubbermaid, Inc.	100,000	4.00%	1/12/24	100,989	0.01%
Dignity Health	100,000	2.64%	1/11/19	100,972	0.01%
MUFG Americas Holdings Corp.	100,000	3.50%	18/6/22	100,903	0.01%
Wyndham Worldwide Corp.	100,000	4.25%	1/3/22	100,901	0.01%
Morgan Stanley	100,000	2.20%	7/12/18	100,800	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	100,000	3.13%	15/12/48	100,747	0.01%
Florida Power & Light Co.	100,000	3.25%	1/6/24	100,745	0.01%
MetLife, Inc. ¹	100,000	4.72%	15/12/44	100,731	0.01%
First American Financial Corp.	100,000	4.60%	15/11/24	100,728	0.01%
Federal National Mortgage Association	100,000	1.63%	25/2/18	100,670	0.01%
Kinder Morgan Energy Partners LP	100,000	6.38%	1/3/41	100,619	0.01%
Cadence Design Systems, Inc.	100,000	4.38%	15/10/24	100,616	0.01%
Humana, Inc.	100,000	2.63%	1/10/19	100,567	0.01%
PACCAR Financial Corp.	100,000	1.15%	16/8/16	100,560	0.01%
Synchrony Credit Card Master Note Trust 2014	100,000	1.61%	15/11/20	100,538	0.01%
Dayton Power & Light Co.	100,000	1.88%	15/9/16	100,537	0.01%
Wells Fargo Commercial Mortgage Trust 2014	100,000	3.41%	15/12/47	100,529	0.01%
Ryder System, Inc.	100,000	2.45%	15/11/18	100,524	0.01%
Altera Corp.	100,000	1.75%	15/5/17	100,519	0.01%
SunTrust Banks, Inc.	100,000	2.50%	1/5/19	100,514	0.01%
Yum! Brands, Inc.	100,000	3.75%	1/11/21	100,508	0.01%
Tyson Foods, Inc.	100,000	3.95%	15/8/24	100,506	0.01%
Federal National Mortgage Association ¹	100,000	3.09%	25/4/27	100,495	0.01%
Citigroup Commercial Mortgage Trust 2013	100,000	3.42%	10/4/46	100,464	0.01%
Mondelez International, Inc.	100,000	2.25%	1/2/19	100,449	0.01%
PNC Bank NA	100,000	2.20%	28/1/19	100,416	0.01%
Kennametal, Inc.	100,000	3.88%	15/2/22	100,414	0.01%
Massachusetts Institute of Technology	100,000	3.96%	1/7/38	100,349	0.01%
GM Financial Automobile Leasing Trust 2015	100,000	1.68%	20/12/18	100,304	0.01%
Nabors Industries, Inc.	100,000	2.35%	15/9/16	100,269	0.01%
Keysight Technologies, Inc.	100,000	3.30%	30/10/19	100,258	0.01%
Schlumberger Norge AS	100,000	1.25%	1/8/17	100,247	0.01%
Ally Auto Receivables Trust 2014	100,000	1.28%	17/6/19	100,184	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2013	99,000	3.14%	15/12/47	100,183	0.01%
Alexandria Real Estate Equities, Inc.	100,000	4.50%	30/7/29	100,172	0.01%
Barclays Dryrock Issuance Trust	100,000	1.56%	15/3/21	100,161	0.01%

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Bunge Ltd. Finance Corp.	100,000	5.10%	15/7/15	100,161	0.01%
Synchrony Credit Card Master Note Trust 2014	100,000	1.60%	15/4/21	100,155	0.01%
WP Carey, Inc.	100,000	4.60%	1/4/24	100,114	0.01%
Amphenol Corp.	100,000	1.55%	15/9/17	100,110	0.01%
Symantec Corp.	100,000	3.95%	15/6/22	100,040	0.01%
Autodesk, Inc.	100,000	4.38%	15/6/25	100,011	0.01%
Dominion Resources, Inc.	100,000	1.40%	15/9/17	99,993	0.01%
Citizens Bank NA/Providence RI	100,000	1.60%	4/12/17	99,921	0.01%
Principal Financial Group, Inc. ¹	100,000	4.70%	15/5/55	99,915	0.01%
Honda Auto Receivables 2015-1 Owner Trust	100,000	1.05%	15/10/18	99,897	0.01%
Nissan Auto Receivables 2013-A Owner Trust	100,000	0.75%	15/7/19	99,897	0.01%
Nissan Auto Receivables 2015-A Owner Trust	100,000	1.05%	15/10/19	99,896	0.01%
Enterprise Products Operating LLC	100,000	1.65%	7/5/18	99,871	0.01%
Mercedes-Benz Auto Receivables Trust 2014	100,000	0.87%	15/10/18	99,868	0.01%
Healthcare Trust of America Holdings LP	100,000	3.38%	15/7/21	99,865	0.01%
Burlington Northern Santa Fe LLC	100,000	3.05%	15/3/22	99,859	0.01%
General Mills, Inc.	100,000	1.40%	20/10/17	99,852	0.01%
Branch Banking & Trust Co.	100,000	1.35%	1/10/17	99,839	0.01%
Fifth Third Bank	100,000	1.35%	1/6/17	99,825	0.01%
US Bank NA	100,000	1.35%	26/1/18	99,808	0.01%
Teachers Insurance & Annuity Association of America ¹	100,000	4.38%	15/9/54	99,784	0.01%
QVC, Inc.	100,000	4.85%	1/4/24	99,760	0.01%
NextEra Energy Capital Holdings, Inc.	100,000	2.40%	15/9/19	99,750	0.01%
Waste Management, Inc.	100,000	3.50%	15/5/24	99,747	0.01%
Broadcom Corp.	100,000	3.50%	1/8/24	99,743	0.01%
Harris Corp.	100,000	2.00%	27/4/18	99,680	0.01%
Microsoft Corp.	100,000	1.00%	1/5/18	99,677	0.01%
Oceaneering International, Inc.	100,000	4.65%	15/11/24	99,671	0.01%
New York Life Global Funding	100,000	1.30%	30/10/17	99,652	0.01%
Assurant, Inc.	100,000	4.00%	15/3/23	99,648	0.01%
National Rural Utilities Cooperative Finance Corp. ¹	100,000	4.75%	30/4/43	99,640	0.01%
Xerox Corp.	100,000	2.80%	15/5/20	99,617	0.01%
Western Union Co.	100,000	6.20%	17/11/36	99,580	0.01%
Baxalta, Inc.	100,000	3.60%	23/6/22	99,577	0.01%
McDonald's Corp.	100,000	1.88%	29/5/19	99,576	0.01%
American Campus Communities Operating Partnership LP	100,000	4.13%	1/7/24	99,568	0.01%
Wisconsin Energy Corp.	100,000	3.55%	15/6/25	99,557	0.01%
Mattel, Inc.	100,000	5.45%	1/11/41	99,506	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	100,000	3.31%	15/5/46	99,470	0.01%
Capital One Bank USA NA	100,000	1.15%	21/11/16	99,467	0.01%
Monsanto Co.	100,000	2.13%	15/7/19	99,450	0.01%
Roper Technologies, Inc.	100,000	2.05%	1/10/18	99,450	0.01%
County of Cook IL	100,000	6.23%	15/11/34	99,439	0.01%
eBay, Inc.	100,000	2.20%	1/8/19	99,403	0.01%
Starbucks Corp.	100,000	2.70%	15/6/22	99,352	0.01%
Bear Stearns Commercial Mortgage Securities Trust 2006 ¹	95,000	5.57%	12/10/41	99,322	0.01%
Nabors Industries, Inc.	100,000	5.10%	15/9/23	99,312	0.01%
Citizens Bank NA/Providence RI	100,000	2.45%	4/12/19	99,303	0.01%
Cardinal Health, Inc.	100,000	4.90%	15/9/45	99,302	0.01%
FedEx Corp.	100,000	2.30%	1/2/20	99,292	0.01%
Federal National Mortgage Association	100,000	2.72%	25/10/24	99,285	0.01%
McDonald's Corp.	100,000	3.25%	10/6/24	99,285	0.01%
Home Depot, Inc.	100,000	4.40%	15/3/45	99,255	0.01%
Air Lease Corp.	100,000	2.13%	15/1/18	99,250	0.01%
Ryder System, Inc.	100,000	2.50%	11/5/20	99,238	0.01%
JM Smucker Co.	100,000	2.50%	15/3/20	99,233	0.01%
Lam Research Corp.	100,000	2.75%	15/3/20	99,220	0.01%
AmerisourceBergen Corp.	100,000	3.40%	15/5/24	99,218	0.01%
Mutual of Omaha Insurance Co. ¹	100,000	4.30%	15/7/54	99,216	0.01%
Merck & Co., Inc.	100,000	1.85%	10/2/20	99,177	0.01%
Sempra Energy	100,000	2.40%	15/3/20	99,161	0.01%
Colgate-Palmolive Co.	100,000	0.90%	1/5/18	99,152	0.01%
Jefferies Group LLC	100,000	6.25%	15/1/36	99,141	0.01%
AGL Capital Corp.	100,000	4.40%	1/6/43	99,121	0.01%
Health Care REIT, Inc.	100,000	3.75%	15/3/23	99,053	0.01%
Capital One NA/Mclean VA	100,000	2.40%	5/9/19	99,026	0.01%

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Union Pacific Corp.	100,000	3.25%	15/1/25	98,923	0.01%
National Rural Utilities Cooperative Finance Corp.	100,000	2.00%	27/1/20	98,910	0.01%
JPMBB Commercial Mortgage Securities Trust 2015	100,000	3.23%	15/10/48	98,877	0.01%
Federal Home Loan Mortgage Corp.	100,000	2.36%	25/7/22	98,862	0.01%
People's United Bank NA	100,000	4.00%	15/7/24	98,857	0.01%
Select Income REIT	100,000	4.15%	1/2/22	98,848	0.01%
Huntington National Bank	100,000	2.40%	1/4/20	98,724	0.01%
American Campus Communities Operating Partnership LP	100,000	3.75%	15/4/23	98,713	0.01%
EnLink Midstream Partners LP	100,000	2.70%	1/4/19	98,650	0.01%
Harman International Industries, Inc.	100,000	4.15%	15/5/25	98,539	0.01%
Scripps Networks Interactive, Inc.	100,000	2.80%	15/6/20	98,522	0.01%
ConAgra Foods, Inc.	100,000	1.90%	25/1/18	98,484	0.01%
Walt Disney Co.	100,000	2.55%	15/2/22	98,481	0.01%
Precision Castparts Corp.	100,000	3.25%	15/6/25	98,467	0.01%
Textron, Inc.	100,000	3.88%	1/3/25	98,428	0.01%
Marriott International, Inc.	100,000	3.25%	15/9/22	98,400	0.01%
Pfizer, Inc.	100,000	4.40%	15/5/44	98,307	0.01%
Phillips 66 Partners LP	100,000	2.65%	15/2/20	98,297	0.01%
Deere & Co.	100,000	2.60%	8/6/22	98,296	0.01%
Hasbro, Inc.	100,000	5.10%	15/5/44	98,286	0.01%
Ford Motor Credit Co., LLC	100,000	3.66%	8/9/24	98,243	0.01%
NYU Hospitals Center	100,000	4.78%	1/7/44	98,137	0.01%
Caterpillar, Inc.	100,000	4.30%	15/5/44	98,128	0.01%
General Motors Financial Co., Inc.	100,000	3.45%	10/4/22	98,125	0.01%
Omnicom Group, Inc.	100,000	3.65%	1/11/24	97,958	0.01%
Wyndham Worldwide Corp.	100,000	3.90%	1/3/23	97,838	0.01%
Merrill Lynch Mortgage Trust 2008	90,868	5.69%	12/2/51	97,799	0.01%
Boston Scientific Corp.	100,000	3.38%	15/5/22	97,788	0.01%
CBS Corp.	100,000	3.70%	15/8/24	97,703	0.01%
Maxim Integrated Products, Inc.	100,000	3.38%	15/3/23	97,687	0.01%
Packaging Corp. of America	100,000	3.65%	15/9/24	97,679	0.01%
Kohl's Corp.	100,000	3.25%	1/2/23	97,677	0.01%
Broadcom Corp.	100,000	2.50%	15/8/22	97,426	0.01%
Estee Lauder Cos., Inc.	100,000	4.38%	15/6/45	97,387	0.01%
Brinker International, Inc.	100,000	3.88%	15/5/23	97,362	0.01%
EOG Resources, Inc.	100,000	3.15%	1/4/25	97,346	0.01%
Lam Research Corp.	100,000	3.80%	15/3/25	97,279	0.01%
Weyerhaeuser Co.	75,000	8.50%	15/1/25	97,265	0.01%
FedEx Corp.	100,000	3.20%	1/2/25	97,155	0.01%
EnLink Midstream Partners LP	100,000	5.60%	1/4/44	97,140	0.01%
Hyatt Hotels Corp.	100,000	3.38%	15/7/23	97,062	0.01%
L-3 Communications Corp.	100,000	3.95%	28/5/24	97,050	0.01%
South Carolina Electric & Gas Co.	100,000	4.35%	1/2/42	97,005	0.01%
American Electric Power Co., Inc.	100,000	2.95%	15/12/22	96,914	0.01%
Duke Energy Progress, Inc.	100,000	4.15%	1/12/44	96,775	0.01%
Retail Properties of America, Inc.	100,000	4.00%	15/3/25	96,766	0.01%
Regency Energy Partners LP/Regency Energy Finance Corp.	100,000	4.50%	1/11/23	96,750	0.01%
National Retail Properties, Inc.	100,000	3.30%	15/4/23	96,703	0.01%
Eversource Energy	100,000	3.15%	15/1/25	96,530	0.01%
Hess Corp.	100,000	3.50%	15/7/24	96,514	0.01%
Dominion Resources, Inc.	100,000	2.75%	15/9/22	96,483	0.01%
Keysight Technologies, Inc.	100,000	4.55%	30/10/24	96,364	0.01%
FMC Technologies, Inc.	100,000	3.45%	1/10/22	96,307	0.01%
Macy's Retail Holdings, Inc.	100,000	4.50%	15/12/34	96,170	0.01%
Weatherford International Ltd.	100,000	7.00%	15/3/38	96,095	0.01%
NIKE, Inc.	100,000	2.25%	1/5/23	96,070	0.01%
Reynolds American, Inc.	100,000	3.25%	1/11/22	96,058	0.01%
Ohio State University ⁷	100,000	4.80%	1/6/11	96,031	0.01%
Georgia-Pacific LLC	75,000	7.25%	1/6/28	95,843	0.01%
Citigroup, Inc.	100,000	3.30%	27/4/25	95,830	0.01%
Ventas Realty LP	100,000	3.50%	1/2/25	95,800	0.01%
Simon Property Group LP	75,000	6.75%	1/2/40	95,772	0.01%
Southern California Edison Co.	100,000	4.05%	15/3/42	95,665	0.01%
Humana, Inc.	100,000	4.63%	1/12/42	95,654	0.01%
Lockheed Martin Corp.	100,000	2.90%	1/3/25	95,648	0.01%
Harris Corp.	100,000	4.85%	27/4/35	95,566	0.01%

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VF Corp.	75,000	6.45%	1/11/37	95,518	0.01%
Discover Financial Services	100,000	3.75%	4/3/25	95,509	0.01%
Wisconsin Power & Light Co.	75,000	6.38%	15/8/37	95,487	0.01%
Johns Hopkins University	100,000	4.08%	1/7/53	95,429	0.01%
DDR Corp.	100,000	3.38%	15/5/23	95,407	0.01%
Swiss Re Treasury US Corp.	100,000	4.25%	6/12/42	95,398	0.01%
Rowan Cos., Inc.	100,000	4.75%	15/1/24	95,256	0.01%
WP Carey, Inc.	100,000	4.00%	1/2/25	95,222	0.01%
Johnson Controls, Inc.	100,000	4.63%	2/7/44	95,097	0.01%
Camden Property Trust	100,000	2.95%	15/12/22	95,077	0.01%
Tampa Electric Co.	100,000	4.10%	15/6/42	95,062	0.01%
Lazard Group LLC	100,000	3.75%	13/2/25	95,001	0.01%
Harris Corp.	100,000	5.05%	27/4/45	94,963	0.01%
Starwood Hotels & Resorts Worldwide, Inc.	100,000	3.13%	15/2/23	94,918	0.01%
Bristol-Myers Squibb Co.	100,000	2.00%	1/8/22	94,881	0.01%
Consolidated Edison Co., of New York, Inc.	100,000	4.20%	15/3/42	94,838	0.01%
Johnson Controls, Inc.	100,000	4.95%	2/7/64	94,819	0.01%
DTE Electric Co.	100,000	4.00%	1/4/43	94,772	0.01%
Everest Reinsurance Holdings, Inc.	100,000	4.87%	1/6/44	94,558	0.01%
Archer-Daniels-Midland Co.	100,000	4.02%	16/4/43	94,101	0.01%
EOG Resources, Inc.	100,000	3.90%	1/4/35	93,882	0.01%
XLIT Ltd.	100,000	5.50%	31/3/45	93,803	0.01%
Dominion Gas Holdings LLC	100,000	4.60%	15/12/44	93,792	0.01%
Bear Stearns Commercial Mortgage Securities Trust 2005 ¹	93,578	5.26%	12/10/42	93,757	0.01%
Enterprise Products Operating LLC	100,000	4.95%	15/10/54	93,687	0.01%
Kansas City Southern Railway Co. ¹	100,000	4.30%	15/5/43	93,581	0.01%
Eastman Chemical Co.	100,000	4.65%	15/10/44	93,548	0.01%
WFRBS Commercial Mortgage Trust 2013	93,000	3.07%	15/3/45	93,544	0.01%
Dow Chemical Co.	100,000	4.25%	1/10/34	93,434	0.01%
Williams Cos., Inc.	100,000	5.75%	24/6/44	93,153	0.01%
Sherwin-Williams Co.	100,000	4.00%	15/12/42	93,131	0.01%
Dignity Health	100,000	4.50%	1/11/42	93,080	0.01%
Dow Chemical Co.	100,000	4.63%	1/10/44	93,029	0.01%
Starwood Hotels & Resorts Worldwide, Inc.	100,000	4.50%	1/10/34	92,983	0.01%
Boston Scientific Corp.	75,000	7.38%	15/1/40	92,926	0.01%
Mondelez International, Inc.	75,000	6.50%	9/2/40	92,845	0.01%
Enable Midstream Partners LP	100,000	3.90%	15/5/24	92,789	0.01%
Weatherford International Ltd.	100,000	6.75%	15/9/40	92,663	0.01%
BorgWarner, Inc.	100,000	4.38%	15/3/45	92,634	0.01%
American Express Co.	100,000	4.05%	3/12/42	92,430	0.01%
Noble Holding International Ltd.	100,000	6.95%	1/4/45	92,401	0.01%
Southern California Gas Co.	100,000	3.75%	15/9/42	92,358	0.01%
Bank of America Corp.	100,000	4.75%	21/4/45	92,008	0.01%
Oracle Corp.	100,000	3.25%	15/5/30	91,834	0.01%
Chicago O'Hare International Airport	75,000	6.40%	1/1/40	91,775	0.01%
Sunoco Logistics Partners Operations LP	100,000	5.35%	15/5/45	91,334	0.01%
Raymond James Financial, Inc.	75,000	8.60%	15/8/19	91,285	0.01%
Atmos Energy Corp.	75,000	8.50%	15/3/19	91,177	0.01%
New York and Presbyterian Hospital	100,000	4.02%	1/8/45	91,043	0.01%
Sunoco Logistics Partners Operations LP	100,000	5.30%	1/4/44	91,027	0.01%
GS Mortgage Securities Corp. II	91,000	2.94%	10/2/46	90,662	0.01%
Commonwealth of Massachusetts	75,000	5.73%	1/6/40	90,383	0.01%
Estee Lauder Cos., Inc.	75,000	6.00%	15/5/37	90,131	0.01%
University of Notre Dame du Lac	100,000	3.44%	15/2/45	90,108	0.01%
Lincoln National Corp. ¹	100,000	6.05%	20/4/67	90,000	0.01%
Norfolk Southern Corp. ⁸	80,000	6.00%	15/3/05	89,874	0.01%
General Dynamics Corp.	100,000	3.60%	15/11/42	89,765	0.01%
Walgreen Co.	100,000	4.40%	15/9/42	89,689	0.01%
Enesco plc	100,000	5.75%	1/10/44	89,215	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2012	85,000	3.48%	15/6/45	89,066	0.01%
Partners Healthcare System, Inc.	100,000	4.12%	1/7/55	88,955	0.01%
Union Pacific Corp.	100,000	3.38%	1/2/35	88,755	0.01%
Southern California Edison Co.	100,000	3.60%	1/2/45	88,727	0.01%
American Municipal Power, Inc.	75,000	6.27%	15/2/50	88,510	0.01%
Williams Partners LP	100,000	5.10%	15/9/45	88,453	0.01%
XLIT Ltd.	75,000	6.38%	15/11/24	88,318	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
GS Mortgage Securities Trust 2012	85,000	3.38%	10/5/45	88,275	0.01%
Williams Cos., Inc.	75,000	7.88%	1/9/21	88,269	0.01%
Deere & Co.	75,000	5.38%	16/10/29	88,255	0.01%
Merck & Co., Inc.	100,000	3.60%	15/9/42	88,031	0.01%
Boston Scientific Corp. ¹	75,000	7.00%	15/11/35	87,904	0.01%
Phillips 66 Partners LP	100,000	4.68%	15/2/45	87,746	0.01%
Morgan Stanley Capital I Trust 2006 ¹	85,000	5.79%	12/7/44	87,637	0.01%
Banc of America Commercial Mortgage Trust 2006 ¹	85,000	5.95%	10/5/45	87,379	0.01%
TTX Co.	100,000	3.90%	1/2/45	87,212	0.01%
ConAgra Foods, Inc.	75,000	7.13%	1/10/26	87,140	0.01%
Entergy Texas, Inc.	75,000	7.13%	1/2/19	87,128	0.01%
Lender Processing Services, Inc./Black Knight Lending Solutions, Inc.	82,000	5.75%	15/4/23	86,920	0.01%
Praxair, Inc.	100,000	3.55%	7/11/42	86,914	0.01%
Commercial Mortgage Pass-Through Certificates ¹	80,000	5.99%	10/12/49	85,837	0.01%
NYU Hospitals Center	75,000	5.75%	1/7/43	85,590	0.01%
Credit Suisse First Boston Mortgage Securities Corp. ¹	85,000	5.23%	15/12/40	85,405	0.01%
HCC Insurance Holdings, Inc.	75,000	6.30%	15/11/19	85,357	0.01%
Mylan, Inc.	86,000	2.55%	28/3/19	85,156	0.01%
GS Mortgage Securities Trust 2013	85,000	3.38%	10/6/46	85,022	0.01%
Norfolk Southern Corp. ⁹	75,000	6.00%	23/5/11	84,913	0.01%
Weatherford International Ltd.	100,000	5.95%	15/4/42	84,667	0.01%
JPMBB Commercial Mortgage Securities Trust 2013	81,000	3.66%	15/7/45	84,498	0.01%
Rowan Cos., Inc.	100,000	5.85%	15/1/44	84,425	0.01%
Enable Midstream Partners LP	100,000	5.00%	15/5/44	84,135	0.01%
Chicago Board of Education	100,000	6.14%	1/12/39	83,914	0.01%
Emerson Electric Co.	75,000	5.25%	15/11/39	83,803	0.01%
Alleghany Corp.	75,000	5.63%	15/9/20	83,508	0.01%
Willis Group Holdings plc	75,000	5.75%	15/3/21	83,296	0.01%
Monsanto Co.	100,000	3.95%	15/4/45	82,943	0.01%
Cintas Corp. No. 2	75,000	6.13%	1/12/17	82,913	0.01%
Whirlpool Corp.	75,000	4.85%	15/6/21	82,650	0.01%
Murphy Oil Corp.	100,000	5.13%	1/12/42	82,559	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	75,000	5.75%	15/6/43	82,393	0.01%
CSX Corp.	73,000	7.90%	1/5/17	81,523	0.01%
Jefferies Group LLC	75,000	6.45%	8/6/27	80,737	0.01%
Walt Disney Co.	75,000	3.75%	1/6/21	80,094	0.01%
Duke Energy Indiana, Inc.	75,000	4.90%	15/7/43	80,060	0.01%
Brandywine Operating Partnership LP	75,000	5.70%	1/5/17	80,008	0.01%
Home Depot, Inc.	75,000	4.88%	15/2/44	79,935	0.01%
State Public School Building Authority	75,000	5.00%	15/9/27	79,847	0.01%
Morgan Stanley Capital I Trust 2007 ¹	75,000	5.83%	11/6/42	79,780	0.01%
Energy Transfer Partners LP	75,000	6.63%	15/10/36	79,694	0.01%
Air Lease Corp.	75,000	4.75%	1/3/20	79,688	0.01%
General Motors Financial Co., Inc.	75,000	4.75%	15/8/17	79,219	0.01%
Cleveland Clinic Foundation ¹⁰	85,000	4.86%	1/1/14	78,765	0.01%
Metropolitan Transportation Authority	60,000	6.81%	15/11/40	78,362	0.01%
Williams Partners LP	75,000	4.13%	15/11/20	78,041	0.01%
WFRBS Commercial Mortgage Trust 2012	75,000	3.44%	15/4/45	78,016	0.01%
Prospect Capital Corp.	75,000	5.00%	15/7/19	77,360	0.01%
Tyson Foods, Inc.	75,000	5.15%	15/8/44	77,237	0.01%
Commercial Mortgage Pass-Through Certificates	75,000	3.69%	10/8/47	77,207	0.01%
Johnson Controls, Inc.	75,000	3.75%	1/12/21	76,825	0.01%
General Electric Capital Corp.	75,000	2.45%	15/3/17	76,790	0.01%
Duke Energy Progress, Inc.	75,000	3.00%	15/9/21	76,382	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2014	75,000	3.53%	15/12/47	76,242	0.01%
Commercial Mortgage Pass-Through Certificates	75,000	3.21%	10/3/46	76,204	0.01%
FS Investment Corp.	75,000	4.00%	15/7/19	76,176	0.01%
Mattel, Inc.	75,000	2.50%	1/11/16	76,118	0.01%
Affiliated Managers Group, Inc.	75,000	4.25%	15/2/24	76,116	0.01%
Cabot Corp.	75,000	3.70%	15/7/22	75,959	0.01%
Walt Disney Co.	75,000	4.38%	16/8/41	75,697	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2013	75,000	3.37%	15/12/47	75,664	0.01%
Noble Holding International Ltd.	100,000	5.25%	15/3/42	75,616	0.01%
Ford Credit Floorplan Master Owner Trust A	75,000	1.50%	15/9/18	75,481	0.01%
General Electric Capital Corp.	75,000	2.10%	11/12/19	75,466	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Exelon Corp.	75,000	2.85%	15/6/20	75,293	0.01%
Trimble Navigation Ltd.	75,000	4.75%	1/12/24	75,262	0.01%
Credit Suisse First Boston Mortgage Securities Corp. ¹	75,000	5.10%	15/8/38	75,236	0.01%
Carpenter Technology Corp.	75,000	4.45%	1/3/23	75,223	0.01%
MasterCard, Inc.	75,000	2.00%	1/4/19	75,180	0.01%
Cardinal Health, Inc.	75,000	1.95%	15/6/18	75,157	0.01%
Ford Credit Auto Owner Trust 2015	75,000	1.16%	15/11/19	75,028	0.01%
World Omni Auto Receivables Trust 2014	75,000	1.14%	15/1/20	75,009	0.01%
Honda Auto Receivables 2014-2 Owner Trust	75,000	0.77%	19/3/18	74,994	0.01%
PACCAR Financial Corp.	75,000	1.45%	9/3/18	74,984	0.01%
WFRBS Commercial Mortgage Trust 2013	74,000	3.20%	15/3/48	74,979	0.01%
Honda Auto Receivables 2015-2 Owner Trust	75,000	1.04%	21/2/19	74,968	0.01%
CarMax Auto Owner Trust 2014	75,000	1.16%	17/6/19	74,958	0.01%
Albemarle Corp.	75,000	5.45%	1/12/44	74,940	0.01%
Viacom, Inc.	75,000	2.75%	15/12/19	74,923	0.01%
Baxalta, Inc.	75,000	2.00%	22/6/18	74,900	0.01%
Commercial Mortgage Pass-Through Certificates	75,000	2.85%	15/10/45	74,846	0.01%
Eaton Vance Corp.	75,000	3.63%	15/6/23	74,752	0.01%
Piedmont Operating Partnership LP	75,000	4.45%	15/3/24	74,712	0.01%
Air Lease Corp.	75,000	4.25%	15/9/24	74,625	0.01%
Cardinal Health, Inc.	75,000	3.75%	15/9/25	74,481	0.01%
Federal Home Loan Mortgage Corp.	75,000	2.40%	25/6/22	74,408	0.01%
Honda Auto Receivables 2013-4 Owner Trust	74,365	0.69%	18/9/17	74,384	0.01%
Washington REIT	75,000	3.95%	15/10/22	74,188	0.01%
Harris Corp.	75,000	2.70%	27/4/20	74,049	0.01%
People's United Financial, Inc.	75,000	3.65%	6/12/22	74,024	0.01%
Stifel Financial Corp.	75,000	4.25%	18/7/24	73,986	0.01%
Starbucks Corp.	75,000	4.30%	15/6/45	73,816	0.01%
Apollo Investment Corp.	75,000	5.25%	3/3/25	73,752	0.01%
Beam Suntory, Inc.	75,000	3.25%	15/5/22	73,670	0.01%
Reliance Steel & Aluminum Co.	75,000	4.50%	15/4/23	73,535	0.01%
Federal National Mortgage Association	72,924	1.64%	25/11/17	73,485	0.01%
Air Products & Chemicals, Inc.	75,000	2.75%	3/2/23	73,273	0.01%
Pacific Gas & Electric Co.	75,000	4.45%	15/4/42	73,103	0.01%
Digital Realty Trust LP	75,000	3.63%	1/10/22	72,955	0.01%
Harris Corp.	75,000	3.83%	27/4/25	72,896	0.01%
Time Warner Cable, Inc.	75,000	5.88%	15/11/40	72,876	0.01%
PepsiCo, Inc.	75,000	4.25%	22/10/44	72,732	0.01%
Jefferies Group LLC	75,000	6.50%	20/1/43	72,711	0.01%
Marathon Oil Corp.	75,000	5.20%	1/6/45	72,514	0.01%
Mylan, Inc.	72,000	2.60%	24/6/18	72,499	0.01%
Amgen, Inc.	75,000	2.70%	1/5/22	72,479	0.01%
Merck & Co., Inc.	75,000	2.35%	10/2/22	72,394	0.01%
HCP, Inc.	75,000	3.15%	1/8/22	72,213	0.01%
Simon Property Group LP	75,000	2.75%	1/2/23	72,192	0.01%
Trinity Industries, Inc.	75,000	4.55%	1/10/24	72,184	0.01%
California Institute of Technology ¹¹	75,000	4.70%	1/11/11	72,181	0.01%
Credit Suisse Commercial Mortgage Trust Series 2007	69,120	5.38%	15/2/40	72,177	0.01%
Yum! Brands, Inc.	65,000	6.25%	15/3/18	72,063	0.01%
Citigroup, Inc.	75,000	3.88%	26/3/25	71,719	0.01%
CarMax Auto Owner Trust 2013	70,000	1.49%	15/1/19	70,367	0.01%
TIAA Seasoned Commercial Mortgage Trust 2007 ¹	69,695	5.49%	15/8/39	69,995	0.01%
WFRBS Commercial Mortgage Trust 2012	70,000	2.87%	15/11/45	69,884	0.01%
Mayo Clinic/Rochester MN	75,000	3.77%	15/11/43	69,502	0.01%
MetLife, Inc.	75,000	4.13%	13/8/42	69,236	0.01%
Centerpoint Energy Transition Bond Co., II LLC	66,043	5.17%	1/8/19	68,628	0.01%
Dominion Resources, Inc.	75,000	4.05%	15/9/42	67,609	0.01%
Los Angeles County Public Works Financing Authority	50,000	7.62%	1/8/40	67,456	0.01%
Bear Stearns Commercial Mortgage Securities Trust 2007 ¹	63,586	5.47%	12/1/45	66,902	0.01%
WFRBS Commercial Mortgage Trust 2013	67,000	3.00%	15/5/45	66,862	0.01%
Coca-Cola Refreshments USA, Inc.	50,000	8.50%	1/2/22	66,380	0.01%
Alameda County Joint Powers Authority	50,000	7.05%	1/12/44	65,647	0.00%
GS Mortgage Securities Corp. II	65,000	2.77%	10/11/45	64,630	0.00%
Rohm & Haas Co.	58,000	6.00%	15/9/17	63,519	0.00%
KeyBank NA	50,000	6.95%	1/2/28	63,415	0.00%
Baker Hughes, Inc.	50,000	6.88%	15/1/29	62,262	0.00%

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Cincinnati Financial Corp.	50,000	6.92%	15/5/28	62,252	0.00%
Centerpoint Energy Transition Bond Co., II LLC	55,000	5.30%	1/8/20	61,209	0.00%
Massachusetts Institute of Technology ¹²	50,000	5.60%	1/7/11	60,026	0.00%
Ameriprise Financial, Inc.	50,000	7.30%	28/6/19	59,340	0.00%
ConAgra Foods, Inc.	50,000	7.00%	1/10/28	59,307	0.00%
Protective Life Corp.	50,000	7.38%	15/10/19	59,059	0.00%
Weyerhaeuser Co.	50,000	7.38%	1/10/19	58,999	0.00%
Endurance Specialty Holdings Ltd.	50,000	7.00%	15/7/34	58,543	0.00%
Commercial Mortgage Pass-Through Certificates ¹	56,000	3.61%	10/6/46	58,446	0.00%
New York State Dormitory Authority	50,000	5.39%	15/3/40	58,365	0.00%
Consolidated Edison Co., of New York, Inc.	50,000	6.65%	1/4/19	58,283	0.00%
GS Mortgage Securities Trust 2011	55,000	3.71%	10/8/44	58,187	0.00%
Monsanto Co.	50,000	5.50%	15/8/25	57,699	0.00%
Commercial Mortgage Pass-Through Certificates	57,000	3.28%	10/1/46	57,698	0.00%
Nabors Industries, Inc.	50,000	9.25%	15/1/19	57,512	0.00%
Humana, Inc.	50,000	7.20%	15/6/18	57,317	0.00%
JPMBB Commercial Mortgage Securities Trust 2013 ¹	54,000	4.16%	15/7/45	57,045	0.00%
KeySpan Corp.	50,000	5.88%	1/4/33	56,199	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2006	54,000	5.59%	12/5/45	56,184	0.00%
Honda Auto Receivables 2013-1 Owner Trust	56,000	0.62%	21/3/19	56,007	0.00%
XTO Energy, Inc.	50,000	5.50%	15/6/18	55,985	0.00%
Honda Auto Receivables 2013-2 Owner Trust	56,000	0.66%	17/6/19	55,935	0.00%
Princeton University	50,000	4.95%	1/3/19	55,639	0.00%
Franklin Resources, Inc.	50,000	4.63%	20/5/20	55,103	0.00%
Nissan Auto Receivables 2012-B Owner Trust	55,000	0.66%	17/12/18	54,995	0.00%
Citigroup Commercial Mortgage Trust 2013 ¹	50,000	4.37%	10/9/46	54,595	0.00%
American Express Centurion Bank	50,000	5.95%	12/6/17	54,261	0.00%
Citigroup Commercial Mortgage Trust 2008 ¹	50,263	6.35%	10/12/49	54,112	0.00%
Microsoft Corp.	60,000	3.75%	1/5/43	54,086	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	50,000	3.96%	17/8/46	53,929	0.00%
Estee Lauder Cos., Inc.	50,000	5.55%	15/5/17	53,825	0.00%
ACE INA Holdings, Inc.	50,000	5.70%	15/2/17	53,628	0.00%
Primerica, Inc.	50,000	4.75%	15/7/22	53,371	0.00%
WFRBS Commercial Mortgage Trust 2012 ¹	50,000	4.09%	15/6/45	53,310	0.00%
21st Century Fox America, Inc.	50,000	5.40%	1/10/43	53,279	0.00%
JPMBB Commercial Mortgage Securities Trust 2013 ¹	50,000	3.76%	15/8/46	52,929	0.00%
Ventas Realty LP/Ventas Capital Corp.	50,000	4.00%	30/4/19	52,790	0.00%
Citigroup Commercial Mortgage Trust 2014	50,000	3.86%	10/5/47	52,406	0.00%
Commercial Mortgage Pass-Through Certificates	50,000	3.62%	10/10/46	52,390	0.00%
ML-CFC Commercial Mortgage Trust 2006	50,000	5.20%	12/12/49	52,238	0.00%
LB-UBS Commercial Mortgage Trust 2006	50,000	5.41%	15/9/39	52,236	0.00%
Commercial Mortgage Pass-Through Certificates	50,000	3.65%	10/4/47	52,153	0.00%
Commercial Mortgage Pass-Through Certificates	52,000	2.94%	10/1/46	52,068	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	50,000	4.07%	15/11/47	52,051	0.00%
Crane Co.	50,000	4.45%	15/12/23	52,023	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	50,000	3.77%	15/8/47	51,959	0.00%
American Airlines 2013-1 Class A Pass Through Trust	50,807	4.00%	15/1/27	51,823	0.00%
BGC Partners, Inc.	50,000	5.38%	9/12/19	51,813	0.00%
Commercial Mortgage Pass-Through Certificates	50,000	2.90%	10/10/46	51,801	0.00%
American International Group, Inc.	50,000	4.13%	15/2/24	51,765	0.00%
Marriott International, Inc.	50,000	3.38%	15/10/20	51,352	0.00%
Commercial Mortgage Pass-Through Certificates	50,000	3.59%	10/11/47	51,136	0.00%
GATX Corp.	50,000	3.50%	15/7/16	51,040	0.00%
PNC Bank NA	50,000	3.80%	25/7/23	51,033	0.00%
GS Mortgage Securities Trust 2006 ¹	50,000	5.62%	10/4/38	50,902	0.00%
UBS-Barclays Commercial Mortgage Trust 2013	50,000	3.47%	10/4/46	50,871	0.00%
GATX Corp.	50,000	5.20%	15/3/44	50,783	0.00%
Banc of America Merrill Lynch Commercial Mortgage, Inc. ¹	50,000	5.33%	10/9/47	50,604	0.00%
Viacom, Inc.	50,000	2.50%	1/9/18	50,535	0.00%
WFRBS Commercial Mortgage Trust 2012	50,000	3.00%	15/8/45	50,414	0.00%
Tyson Foods, Inc.	50,000	4.88%	15/8/34	50,369	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	50,000	3.46%	15/5/46	50,227	0.00%
World Omni Auto Receivables Trust 2014	50,000	1.53%	15/6/20	50,219	0.00%
CarMax Auto Owner Trust 2014	50,000	1.73%	18/2/20	50,201	0.00%
Capital One Multi-Asset Execution Trust	50,000	1.26%	15/1/20	50,191	0.00%
Procter & Gamble Co.	50,000	1.90%	1/11/19	50,168	0.00%

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Carlisle Cos., Inc.	50,000	3.75%	15/11/22	50,148	0.00%
Ford Credit Auto Owner Trust 2015	50,000	1.28%	15/9/19	50,146	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	50,000	3.10%	15/5/46	50,143	0.00%
Franklin Resources, Inc.	50,000	1.38%	15/9/17	50,131	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	50,000	3.38%	15/12/48	50,125	0.00%
Wells Fargo Commercial Mortgage Trust 2012	50,000	2.92%	15/10/45	50,114	0.00%
Hyundai Auto Receivables Trust 2013	50,000	1.01%	15/2/19	50,097	0.00%
Ally Auto Receivables Trust 2013	50,000	1.24%	15/11/18	50,093	0.00%
CarMax Auto Owner Trust 2015	50,000	1.37%	16/3/20	50,075	0.00%
Capital Auto Receivables Asset Trust 2014	50,000	0.91%	20/4/17	50,039	0.00%
World Omni Auto Receivables Trust 2014	50,000	0.94%	15/4/19	50,036	0.00%
Hyundai Auto Receivables Trust 2014	50,000	0.90%	17/12/18	50,035	0.00%
Ford Credit Auto Lease Trust 2014	50,000	0.68%	15/4/17	50,009	0.00%
Ford Credit Auto Lease Trust 2014	50,000	0.89%	15/9/17	50,007	0.00%
CarMax Auto Owner Trust 2014	50,000	0.98%	15/1/19	49,975	0.00%
Philip Morris International, Inc.	50,000	1.25%	9/11/17	49,932	0.00%
eBay, Inc.	50,000	1.35%	15/7/17	49,922	0.00%
Honda Auto Receivables 2013-4 Owner Trust	50,000	1.04%	18/2/20	49,911	0.00%
GATX Corp.	50,000	1.25%	4/3/17	49,845	0.00%
Nissan Auto Receivables 2014-B Owner Trust	50,000	1.11%	15/5/19	49,782	0.00%
John Deere Capital Corp.	50,000	1.30%	12/3/18	49,780	0.00%
Alexandria Real Estate Equities, Inc.	50,000	3.90%	15/6/23	49,752	0.00%
Federal National Mortgage Association	49,166	2.57%	25/8/24	49,747	0.00%
Precision Castparts Corp.	50,000	2.25%	15/6/20	49,711	0.00%
Kennametal, Inc.	50,000	2.65%	1/11/19	49,679	0.00%
QVC, Inc.	50,000	3.13%	1/4/19	49,668	0.00%
Laboratory Corp. of America Holdings	50,000	2.63%	1/2/20	49,566	0.00%
Harley-Davidson Financial Services, Inc.	50,000	2.15%	26/2/20	49,545	0.00%
Host Hotels & Resorts LP	50,000	4.00%	15/6/25	49,541	0.00%
Medtronic, Inc.	50,000	4.50%	15/3/42	49,498	0.00%
Laboratory Corp. of America Holdings	50,000	3.20%	1/2/22	49,261	0.00%
American Water Capital Corp.	50,000	4.30%	1/12/42	49,245	0.00%
Thermo Fisher Scientific, Inc.	50,000	3.30%	15/2/22	48,942	0.00%
FS Investment Corp.	50,000	4.75%	15/5/22	48,843	0.00%
Ford Motor Credit Co., LLC	48,000	2.38%	16/1/18	48,398	0.00%
Select Income REIT	50,000	4.50%	1/2/25	48,178	0.00%
AutoZone, Inc.	50,000	2.88%	15/1/23	47,842	0.00%
Viacom, Inc.	50,000	3.13%	15/6/22	47,742	0.00%
Kentucky Asset Liability Commission	46,288	3.17%	1/4/18	47,646	0.00%
National Oilwell Varco, Inc.	50,000	2.60%	1/12/22	47,612	0.00%
Texas Health Resources	50,000	4.33%	15/11/55	46,706	0.00%
Ally Auto Receivables Trust 2013	46,497	0.79%	15/1/18	46,521	0.00%
Children's Hospital Medical Center	50,000	4.27%	15/5/44	46,492	0.00%
Allergan, Inc.	50,000	2.80%	15/3/23	46,112	0.00%
Commercial Mortgage Pass-Through Certificates	45,000	3.97%	10/8/47	45,567	0.00%
Santander Drive Auto Receivables Trust 2013	44,699	0.70%	16/10/17	44,700	0.00%
Mississippi Power Co.	50,000	4.25%	15/3/42	44,335	0.00%
Ford Credit Auto Owner Trust 2013	44,151	0.55%	15/7/17	44,142	0.00%
Commercial Mortgage Pass-Through Certificates	40,000	4.26%	10/10/46	43,443	0.00%
Commercial Mortgage Pass-Through Certificates ¹	40,000	4.21%	10/8/46	43,242	0.00%
WFRBS Commercial Mortgage Trust 2013 ¹	40,000	4.36%	15/8/46	43,110	0.00%
JPMBB Commercial Mortgage Securities Trust 2013	40,000	4.13%	15/11/45	42,908	0.00%
Commercial Mortgage Pass-Through Certificates	40,000	3.98%	10/10/46	42,743	0.00%
WFRBS Commercial Mortgage Trust 2013	40,000	3.72%	15/8/46	42,347	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2006	40,000	5.44%	15/5/45	41,468	0.00%
General Motors Financial Co., Inc.	40,000	3.00%	25/9/17	40,750	0.00%
Capital Auto Receivables Asset Trust 2013	40,000	1.31%	20/12/17	40,120	0.00%
Toyota Auto Receivables 2013-A Owner Trust	40,000	0.69%	15/11/18	39,957	0.00%
Ford Credit Auto Owner Trust 2013	39,631	0.82%	15/12/17	39,665	0.00%
World Omni Auto Receivables Trust 2012	39,000	0.81%	15/1/19	39,006	0.00%
Commercial Mortgage Pass-Through Certificates	38,704	1.30%	10/10/46	38,605	0.00%
Merrill Lynch Mortgage Trust 2005 ¹	36,472	5.11%	12/7/38	36,450	0.00%
GS Mortgage Securities Trust 2013	35,000	3.00%	10/8/46	36,442	0.00%
LB-UBS Commercial Mortgage Trust 2006	35,000	5.38%	15/11/38	36,346	0.00%
WFRBS Commercial Mortgage Trust 2013	35,000	3.56%	15/3/48	35,901	0.00%
Church & Dwight Co., Inc.	36,000	2.88%	1/10/22	35,105	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust 2013	35,000	2.92%	15/2/46	34,795	0.00%
GS Mortgage Securities Corp. II	34,000	3.28%	10/2/46	33,886	0.00%
Commercial Mortgage Pass-Through Certificates ¹	30,000	4.71%	10/10/46	33,007	0.00%
WFRBS Commercial Mortgage Trust 2013 ¹	30,000	4.67%	15/9/46	33,000	0.00%
Commercial Mortgage Pass-Through Certificates	30,000	4.21%	10/8/46	32,467	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013 ¹	30,000	4.26%	15/10/46	32,410	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013 ¹	30,000	4.56%	15/8/46	32,086	0.00%
Nissan Auto Receivables 2013-B Owner Trust	31,812	0.84%	15/11/17	31,864	0.00%
Honda Auto Receivables 2013-2 Owner Trust	31,703	0.53%	16/2/17	31,711	0.00%
Commercial Mortgage Pass-Through Certificates	30,000	3.66%	10/10/46	31,488	0.00%
WFRBS Commercial Mortgage Trust 2013	30,000	3.22%	15/9/46	31,237	0.00%
Morgan Stanley Capital I Trust 2006 ¹	30,000	6.01%	12/8/41	31,169	0.00%
Commercial Mortgage Pass-Through Certificates	30,000	3.05%	10/10/46	31,090	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	30,000	3.00%	15/10/46	31,052	0.00%
Capital Auto Receivables Asset Trust 2013	30,673	0.79%	20/6/17	30,680	0.00%
Wachovia Bank Commercial Mortgage Trust Series 2005 ¹	30,000	5.43%	15/10/44	30,203	0.00%
Nissan Auto Receivables 2013-B Owner Trust	30,000	1.31%	15/10/19	30,103	0.00%
CarMax Auto Owner Trust 2012	30,000	0.79%	16/4/18	29,988	0.00%
Loews Corp.	25,000	6.00%	1/2/35	28,970	0.00%
CMS Energy Corp.	25,000	6.25%	1/2/20	28,704	0.00%
Commercial Mortgage Pass-Through Certificates	28,000	3.15%	15/8/45	28,581	0.00%
Ohio Power Co.	25,000	6.05%	1/5/18	27,851	0.00%
Parker-Hannifin Corp.	25,000	5.50%	15/5/18	27,693	0.00%
Hyundai Auto Receivables Trust 2013	27,381	0.56%	17/7/17	27,386	0.00%
Invesco Finance plc	25,000	5.38%	30/11/43	27,313	0.00%
American Express Bank FSB	25,000	6.00%	13/9/17	27,309	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2007 ¹	25,000	5.90%	11/6/40	26,794	0.00%
WFRBS Commercial Mortgage Trust 2014	25,000	4.00%	15/5/47	26,493	0.00%
Commercial Mortgage Pass-Through Certificates	25,000	3.98%	10/5/47	26,474	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	25,000	4.00%	15/4/47	26,466	0.00%
JPMBB Commercial Mortgage Securities Trust 2014 ¹	25,000	4.24%	15/4/47	26,459	0.00%
GS Mortgage Securities Trust 2013	25,000	3.82%	10/8/46	26,420	0.00%
WFRBS Commercial Mortgage Trust 2014	25,000	4.18%	15/5/47	26,390	0.00%
Federal Home Loan Mortgage Corp.	25,000	3.49%	25/1/24	26,363	0.00%
Health Care REIT, Inc.	25,000	4.13%	1/4/19	26,353	0.00%
Commercial Mortgage Pass-Through Certificates	25,000	4.38%	10/5/47	26,184	0.00%
Commercial Mortgage Pass-Through Certificates	25,000	3.60%	10/5/47	26,089	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	25,000	3.67%	15/4/47	26,076	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2007 ¹	25,899	5.84%	11/6/40	25,968	0.00%
Commercial Mortgage Pass-Through Certificates	25,000	3.01%	10/5/47	25,922	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	25,000	3.05%	15/4/47	25,905	0.00%
Rowan Cos., Inc.	25,000	5.00%	1/9/17	25,797	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2006 ¹	25,000	5.94%	11/9/38	25,791	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2005 ¹	25,000	5.46%	12/1/43	25,261	0.00%
Capital Auto Receivables Asset Trust 2013	25,000	1.68%	20/4/18	25,176	0.00%
Federal Home Loan Mortgage Corp.	25,000	1.88%	25/5/19	25,169	0.00%
Capital Auto Receivables Asset Trust 2014	25,000	1.62%	22/10/18	25,101	0.00%
US Treasury Note	25,000	1.13%	15/6/18	25,086	0.00%
Capital Auto Receivables Asset Trust 2014	25,000	1.26%	21/5/18	25,064	0.00%
Honda Auto Receivables 2014-2 Owner Trust	25,000	1.18%	18/5/20	25,045	0.00%
Santander Drive Auto Receivables Trust 2014	25,000	0.80%	16/4/18	25,004	0.00%
World Omni Auto Receivables Trust 2013	25,000	1.32%	15/1/20	24,985	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2005 ¹	24,992	5.58%	12/8/37	24,978	0.00%
Philip Morris International, Inc.	25,000	3.25%	10/11/24	24,557	0.00%
Weingarten Realty Investors	25,000	3.38%	15/10/22	24,247	0.00%
Essex Portfolio LP	25,000	3.25%	1/5/23	24,154	0.00%
Lazard Group LLC	22,000	6.85%	15/6/17	23,998	0.00%
Commercial Mortgage Pass-Through Certificates ¹	23,150	5.12%	10/6/44	23,134	0.00%
Honda Auto Receivables 2013-1 Owner Trust	22,760	0.48%	21/11/16	22,764	0.00%
Memorial Sloan-Kettering Cancer Center	25,000	4.20%	1/7/55	22,568	0.00%
Nissan Auto Receivables 2013-A Owner Trust	22,456	0.50%	15/5/17	22,453	0.00%
Owens Corning ¹	21,000	6.50%	1/12/16	22,319	0.00%
WFRBS Commercial Mortgage Trust 2013	22,000	3.35%	15/5/45	22,217	0.00%
WFRBS Commercial Mortgage Trust 2013	20,000	4.42%	15/9/46	21,891	0.00%
WFRBS Commercial Mortgage Trust 2013	20,000	4.06%	15/7/46	21,427	0.00%
Toyota Auto Receivables 2013-A Owner Trust	19,359	0.55%	17/1/17	19,361	0.00%

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Mercedes-Benz Auto Receivables Trust 2012	19,000	1.13%	15/11/19	19,061	0.00%
Ford Credit Auto Owner Trust 2013	19,000	1.25%	15/10/18	19,058	0.00%
Capital Auto Receivables Asset Trust 2013	16,713	1.04%	21/11/16	16,721	0.00%
Santander Drive Auto Receivables Trust 2013	15,984	0.70%	15/9/17	15,985	0.00%
US Treasury Note	15,000	2.13%	30/6/22	15,045	0.00%
Mercedes-Benz Auto Receivables Trust 2012	13,218	0.78%	15/8/17	13,226	0.00%
AmeriCredit Automobile Receivables Trust 2013	11,144	0.65%	8/12/17	11,144	0.00%
JPMBB Commercial Mortgage Securities Trust 2013	10,875	1.23%	15/11/45	10,889	0.00%
Banc of America Commercial Mortgage Trust 2006 ¹	10,000	5.42%	10/9/45	10,120	0.00%
Wachovia Bank Commercial Mortgage Trust Series 2005 ¹	10,000	5.50%	15/12/44	10,096	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	10,000	3.21%	15/2/46	9,937	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2005	7,407	4.75%	11/6/41	7,402	0.00%
AmeriCredit Automobile Receivables Trust 2013	7,033	0.61%	10/10/17	7,033	0.00%
New Jersey State Turnpike Authority	5,000	4.25%	1/1/16	5,072	0.00%
LB-UBS Commercial Mortgage Trust 2006 ¹	1	6.03%	15/6/38	—	0.00%
Morgan Stanley Capital I Trust 2005 ¹	1	5.23%	15/9/42	—	0.00%
Morgan Stanley Capital I Trust 2006 ¹	1	5.60%	12/3/44	—	0.00%
PSE&G Transition Funding LLC	1	6.89%	15/12/17	—	0.00%
				752,268,117	56.99%

Non-US Bonds**Australia 1.88% (2014: 2.06%)**

National Australia Bank Ltd.	1,000,000	2.00%	20/6/17	1,015,478	0.07%
Westpac Banking Corp.	600,000	2.30%	26/5/20	597,389	0.04%
Commonwealth Bank of Australia	575,000	1.40%	8/9/17	576,364	0.03%
Commonwealth Bank of Australia	550,000	1.63%	12/3/18	550,980	0.03%
Woodside Finance Ltd.	550,000	3.65%	5/3/25	527,712	0.04%
BHP Billiton Finance USA Ltd.	500,000	5.00%	30/9/43	515,650	0.04%
Commonwealth Bank of Australia	500,000	1.90%	18/9/17	506,388	0.04%
Westpac Banking Corp.	500,000	1.85%	26/11/18	502,512	0.04%
National Australia Bank Ltd.	500,000	2.25%	1/7/19	501,051	0.04%
Commonwealth Bank of Australia	420,000	5.00%	15/10/19	465,280	0.04%
Rio Tinto Finance USA plc	525,000	4.13%	21/8/42	458,152	0.03%
Westpac Banking Corp.	425,000	2.25%	17/1/19	430,133	0.03%
BHP Billiton Finance USA Ltd.	425,000	1.63%	24/2/17	429,508	0.03%
Macquarie Bank Ltd.	425,000	1.65%	24/3/17	426,443	0.03%
Australia & New Zealand Banking Group Ltd.	375,000	5.10%	13/1/20	418,040	0.03%
BHP Billiton Finance USA Ltd.	400,000	1.88%	21/11/16	404,718	0.03%
Asciano Finance Ltd.	375,000	5.00%	7/4/18	402,269	0.03%
Australia & New Zealand Banking Group Ltd.	400,000	1.25%	10/1/17	401,204	0.03%
Goodman Funding Pty Ltd.	350,000	6.00%	22/3/22	391,408	0.03%
Rio Tinto Finance USA plc	375,000	2.88%	21/8/22	357,968	0.03%
Origin Energy Finance Ltd.	350,000	3.50%	9/10/18	357,189	0.03%
Westpac Banking Corp.	350,000	2.00%	14/8/17	355,080	0.03%
BHP Billiton Finance USA Ltd.	300,000	6.50%	1/4/19	347,127	0.03%
Macquarie Bank Ltd.	300,000	6.63%	7/4/21	343,492	0.03%
Macquarie Bank Ltd.	325,000	5.00%	22/2/17	343,010	0.03%
BHP Billiton Finance USA Ltd.	325,000	3.85%	30/9/23	334,869	0.03%
Incitec Pivot Finance LLC	300,000	6.00%	10/12/19	333,300	0.03%
Westpac Banking Corp.	300,000	4.88%	19/11/19	332,529	0.03%
Rio Tinto Finance USA plc	325,000	1.63%	21/8/17	324,109	0.02%
SGSP Australia Assets Pty Ltd. ¹	325,000	3.30%	9/4/23	311,455	0.02%
Rio Tinto Finance USA Ltd.	300,000	3.75%	20/9/21	307,456	0.02%
National Australia Bank Ltd.	300,000	2.30%	25/7/18	304,733	0.02%
Westpac Banking Corp.	300,000	2.00%	21/5/20	301,397	0.02%
Westpac Banking Corp.	300,000	1.25%	15/12/17	299,952	0.02%
Macquarie Bank Ltd.	300,000	2.40%	21/1/20	297,894	0.02%
Australia & New Zealand Banking Group Ltd.	300,000	1.45%	15/5/18	297,687	0.02%
BHP Billiton Finance USA Ltd.	325,000	4.13%	24/2/42	297,407	0.02%
Westpac Banking Corp.	300,000	1.38%	30/5/18	297,380	0.02%
Goodman Funding Pty Ltd.	250,000	6.38%	12/11/20	286,028	0.02%
Rio Tinto Finance USA Ltd.	225,000	7.13%	15/7/28	285,729	0.02%
Macquarie Bank Ltd.	275,000	2.00%	15/8/16	277,722	0.02%
Macquarie Bank Ltd.	275,000	2.60%	24/6/19	276,190	0.02%
Australia & New Zealand Banking Group Ltd.	275,000	2.25%	13/6/19	276,086	0.02%
Rio Tinto Finance USA Ltd.	250,000	4.13%	20/5/21	262,357	0.02%
National Australia Bank Ltd.	250,000	2.75%	9/3/17	256,747	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Rio Tinto Finance USA Ltd.	250,000	2.25%	20/9/16	253,075	0.02%
National Australia Bank Ltd.	250,000	1.30%	30/6/17	250,495	0.02%
Westpac Banking Corp.	250,000	1.60%	12/1/18	250,451	0.02%
Commonwealth Bank of Australia	225,000	5.00%	19/3/20	250,071	0.02%
Macquarie Bank Ltd.	250,000	1.60%	27/10/17	249,611	0.02%
Scentre Group Trust 1/Scentre Group Trust 2	250,000	2.38%	5/11/19	249,108	0.02%
Rio Tinto Finance USA plc	250,000	3.50%	22/3/22	249,057	0.02%
Rio Tinto Finance USA Ltd.	200,000	9.00%	1/5/19	248,513	0.02%
National Australia Bank Ltd.	250,000	3.00%	20/1/23	247,282	0.02%
BHP Billiton Finance USA Ltd.	250,000	2.88%	24/2/22	245,568	0.02%
Westpac Banking Corp. ¹	225,000	3.63%	28/2/23	231,536	0.02%
Telstra Corp., Ltd.	200,000	4.80%	12/10/21	223,042	0.02%
Newcrest Finance Pty Ltd.	225,000	4.20%	1/10/22	210,615	0.02%
Westpac Banking Corp.	200,000	2.45%	28/11/16	205,077	0.02%
Australia & New Zealand Banking Group Ltd. ¹	200,000	3.45%	8/8/22	204,538	0.02%
CBA Capital Trust II ¹	200,000	6.02%	15/3/16	204,500	0.02%
Sydney Airport Finance Co., Pty Ltd.	200,000	3.90%	22/3/23	203,150	0.02%
Commonwealth Bank of Australia	200,000	2.00%	18/6/19	200,950	0.02%
Westpac Banking Corp.	200,000	1.20%	19/5/17	200,558	0.02%
Australia & New Zealand Banking Group Ltd.	200,000	4.50%	19/3/24	200,516	0.02%
Rio Tinto Finance USA plc	200,000	2.25%	14/12/18	199,945	0.02%
Macquarie Bank Ltd.	200,000	4.88%	10/6/25	197,239	0.01%
QBE Capital Funding III Ltd. ¹	175,000	7.25%	24/5/41	193,552	0.01%
BHP Billiton Finance USA Ltd.	175,000	3.25%	21/11/21	178,200	0.01%
Commonwealth Bank of Australia	175,000	2.30%	6/9/19	175,728	0.01%
Telstra Corp., Ltd.	175,000	3.13%	7/4/25	169,715	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	175,000	3.25%	28/10/25	166,084	0.01%
Woolworths Ltd.	163,000	2.55%	22/9/15	163,595	0.01%
Westpac Capital Trust IV ¹	152,000	5.26%	31/3/16	155,040	0.01%
Sydney Airport Finance Co., Pty Ltd.	150,000	3.38%	30/4/25	144,784	0.01%
Suncorp-Metway Ltd.	125,000	1.70%	28/3/17	125,922	0.01%
Suncorp-Metway Ltd.	125,000	2.35%	27/4/20	122,624	0.01%
National Australia Bank Ltd. ¹	100,000	8.00%	24/9/16	106,349	0.01%
Virgin Australia 2013-1A Trust	102,824	5.00%	23/4/25	106,166	0.01%
National Australia Bank Ltd.	100,000	2.13%	9/9/19	100,520	0.01%
Westpac Banking Corp.	100,000	2.00%	3/3/20	99,361	0.01%
Macquarie Group Ltd.	80,000	7.63%	13/8/19	94,367	0.01%
Newcrest Finance Pty Ltd.	100,000	5.75%	15/11/41	86,004	0.01%
FBG Finance Pty Ltd.	25,000	5.88%	15/6/35	28,577	0.00%
				24,777,057	1.88%
Austria 0.11% (2014: 0.08%)					
Oesterreichische Kontrollbank AG	900,000	1.63%	12/3/19	904,184	0.07%
Oesterreichische Kontrollbank AG	350,000	1.13%	29/5/18	349,109	0.03%
Oesterreichische Kontrollbank AG	200,000	1.38%	10/2/20	196,053	0.01%
				1,449,346	0.11%
Azerbaijan 0.02% (2014: 0.01%)					
Republic of Azerbaijan International Bond	200,000	4.75%	18/3/24	203,750	0.02%
				203,750	0.02%
Bahrain 0.09% (2014: 0.08%)					
Bahrain Government International Bond	400,000	6.13%	5/7/22	444,500	0.04%
Bahrain Government International Bond	300,000	6.00%	19/9/44	279,060	0.02%
Bahrain Government International Bond	225,000	5.50%	31/3/20	243,326	0.02%
Bahrain Government International Bond	150,000	6.13%	1/8/23	166,496	0.01%
				1,133,382	0.09%
Belgium 0.11% (2014: 0.08%)					
Anheuser-Busch InBev Worldwide, Inc.	300,000	5.00%	15/4/20	335,059	0.02%
Kingdom of Belgium	300,000	1.13%	5/3/18	300,555	0.02%
Dexia Credit Local SA	250,000	2.25%	30/1/19	254,694	0.02%
Dexia Credit Local SA	220,000	1.25%	18/10/16	221,208	0.02%
Belgium Government International Bond	200,000	2.88%	18/9/24	203,345	0.02%
Delhaize Group SA	183,000	5.70%	1/10/40	185,290	0.01%
				1,500,151	0.11%

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Bermuda 0.06% (2014: 0.06%)					
Bermuda Government International Bond	250,000	4.14%	3/1/23	251,038	0.02%
Allied World Assurance Co. Holdings Ltd.	225,000	7.50%	1/8/16	239,025	0.02%
Bermuda Government International Bond	100,000	4.85%	6/2/24	106,201	0.01%
Wilton Re Finance LLC ¹	100,000	5.87%	30/3/33	104,678	0.01%
Montpelier Re Holdings Ltd.	50,000	4.70%	15/10/22	50,447	0.00%
				751,389	0.06%
Brazil 1.73% (2014: 2.00%)					
Brazilian Government International Bond	1,300,000	4.25%	7/1/25	1,249,031	0.10%
Petrobras Global Finance BV	1,200,000	5.38%	27/1/21	1,153,415	0.09%
Petrobras Global Finance BV	800,000	4.88%	17/3/20	763,024	0.06%
GTL Trade Finance, Inc.	684,000	5.89%	29/4/24	668,610	0.05%
Petrobras Global Finance BV	750,000	6.75%	27/1/41	653,931	0.05%
Brazilian Government International Bond	712,000	2.63%	5/1/23	630,476	0.05%
Brazilian Government International Bond	500,000	8.25%	20/1/34	621,750	0.05%
Petrobras Global Finance BV	575,000	3.50%	6/2/17	569,153	0.04%
Petrobras Global Finance BV	600,000	4.38%	20/5/23	521,370	0.04%
Embraer Overseas Ltd.	451,000	5.70%	16/9/23	474,858	0.04%
Brazilian Government International Bond	350,000	8.88%	15/4/24	460,250	0.03%
Brazilian Government International Bond	525,000	5.00%	27/1/45	453,767	0.03%
Brazilian Government International Bond	400,000	7.13%	20/1/37	450,538	0.03%
Brazilian Government International Bond	375,000	5.88%	15/1/19	416,813	0.03%
Vale Overseas Ltd.	425,000	6.88%	21/11/36	408,388	0.03%
Brazilian Government International Bond	425,000	5.63%	7/1/41	405,875	0.03%
Vale SA	475,000	5.63%	11/9/42	398,731	0.03%
Vale Overseas Ltd.	375,000	6.25%	23/1/17	397,781	0.03%
Banco BTG Pactual SA	400,000	4.00%	16/1/20	377,080	0.03%
Itau Unibanco Holding SA	375,000	5.13%	13/5/23	365,939	0.03%
Petrobras Global Finance BV	350,000	5.88%	1/3/18	357,000	0.03%
Itau Unibanco Holding SA	350,000	5.50%	6/8/22	351,468	0.03%
Itau Unibanco Holding SA	350,000	2.85%	26/5/18	347,530	0.03%
Caixa Economica Federal	350,000	2.38%	6/11/17	339,500	0.03%
Brazilian Government International Bond	325,000	11.00%	17/8/40	328,250	0.02%
Itau Unibanco Holding SA	300,000	6.20%	21/12/21	318,549	0.02%
Brazilian Government International Bond	300,000	4.88%	22/1/21	313,182	0.02%
Vale Overseas Ltd.	325,000	6.88%	10/11/39	311,616	0.02%
Banco Bradesco SA	300,000	4.50%	12/1/17	310,515	0.02%
Banco Santander Brasil SA	300,000	4.63%	13/2/17	309,111	0.02%
Banco Nacional de Desenvolvimento Economico e Social	300,000	4.00%	14/4/19	302,625	0.02%
Caixa Economica Federal	300,000	4.50%	3/10/18	299,625	0.02%
Banco do Brasil SA	300,000	5.88%	26/1/22	296,176	0.02%
Banco do Brasil SA	325,000	3.88%	10/10/22	296,024	0.02%
Petrobras Global Finance BV	300,000	3.25%	17/3/17	296,016	0.02%
Brazilian Government International Bond	270,000	6.00%	17/1/17	288,360	0.02%
Cielo SA/Cielo USA, Inc.	300,000	3.75%	16/11/22	277,500	0.02%
Petrobras Global Finance BV	300,000	3.00%	15/1/19	276,308	0.02%
Votorantim Cimentos SA	275,000	7.25%	5/4/41	268,125	0.02%
Braskem America Finance Co.	300,000	7.13%	22/7/41	263,250	0.02%
Vale Overseas Ltd.	225,000	8.25%	17/1/34	248,073	0.02%
Banco Nacional de Desenvolvimento Economico e Social	240,000	3.38%	26/9/16	243,300	0.02%
Banco Nacional de Desenvolvimento Economico e Social	225,000	6.50%	10/6/19	242,156	0.02%
BTG Investments LP	250,000	4.50%	17/4/18	239,518	0.02%
Samarco Mineracao SA	250,000	4.13%	1/11/22	231,875	0.02%
Banco Bradesco SA	200,000	6.75%	29/9/19	225,298	0.02%
Odebrecht Finance Ltd.	300,000	5.25%	27/6/29	222,750	0.02%
Banco Nacional de Desenvolvimento Economico e Social	200,000	6.37%	16/6/18	214,500	0.02%
Petrobras Global Finance BV ¹³	250,000	6.85%	5/6/15	205,313	0.02%
Banco Nacional de Desenvolvimento Economico e Social	200,000	5.75%	26/9/23	204,750	0.02%
Itau Unibanco Holding SA	200,000	5.65%	19/3/22	201,900	0.02%
Banco do Brasil SA	200,000	5.88%	26/1/22	197,833	0.01%
Klabin Finance SA	200,000	5.25%	16/7/24	193,880	0.01%
Gerdau Trade, Inc.	200,000	4.75%	15/4/23	189,349	0.01%
BRF SA	200,000	3.95%	22/5/23	188,910	0.01%
Banco Bradesco SA	175,000	5.75%	1/3/22	181,906	0.01%
Petrobras Global Finance BV	150,000	8.38%	10/12/18	163,439	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Petrobras Global Finance BV	150,000	7.88%	15/3/19	159,303	0.01%
Brazilian Government International Bond	125,000	8.88%	14/10/19	155,313	0.01%
Odebrecht Finance Ltd.	200,000	7.13%	26/6/42	152,500	0.01%
Embraer Netherlands Finance BV	150,000	5.05%	15/6/25	149,380	0.01%
Caixa Economica Federal	150,000	4.25%	13/5/19	148,050	0.01%
Braskem Finance Ltd.	150,000	6.45%	3/2/24	142,125	0.01%
Petrobras Global Finance BV	125,000	6.88%	20/1/40	110,879	0.01%
Banco Nacional de Desenvolvimento Economico e Social	100,000	4.00%	14/4/19	100,875	0.01%
Brazilian Government International Bond	75,000	8.75%	4/2/25	99,000	0.01%
Petrobras Global Finance BV	100,000	5.75%	20/1/20	98,843	0.01%
Petrobras Global Finance BV	125,000	5.63%	20/5/43	97,031	0.01%
Petrobras Global Finance BV	100,000	7.25%	17/3/44	92,423	0.01%
Brazilian Government International Bond	83,333	8.00%	15/1/18	90,292	0.01%
Petrobras Global Finance BV	75,000	6.25%	17/3/24	72,844	0.01%
Vale Overseas Ltd.	50,000	5.63%	15/9/19	53,895	0.00%
Brazilian Government International Bond	25,000	10.13%	15/5/27	36,875	0.00%
				22,945,888	1.73%
Canada 3.98% (2014: 3.85%)					
Province of Ontario Canada	1,000,000	1.00%	22/7/16	1,006,561	0.07%
Toronto-Dominion Bank	1,000,000	1.13%	2/5/17	1,001,551	0.08%
Province of Ontario Canada	825,000	4.00%	7/10/19	897,040	0.07%
Province of Quebec Canada	800,000	4.63%	14/5/18	872,980	0.07%
Province of Quebec Canada	850,000	2.75%	25/8/21	868,860	0.07%
Toronto-Dominion Bank	800,000	2.25%	25/9/19	808,218	0.06%
Bank of Nova Scotia	750,000	2.05%	5/6/19	745,948	0.06%
Royal Bank of Canada	700,000	2.20%	27/7/18	711,714	0.05%
Province of Ontario Canada	700,000	2.00%	30/1/19	708,580	0.05%
Bank of Nova Scotia	700,000	2.13%	11/9/19	704,196	0.05%
Province of Ontario Canada	675,000	1.60%	21/9/16	681,081	0.05%
Suncor Energy, Inc.	540,000	6.50%	15/6/38	660,273	0.05%
Export Development Canada	650,000	1.00%	15/6/18	648,184	0.05%
Royal Bank of Canada	625,000	1.25%	16/6/17	627,896	0.05%
Barrick Gold Corp.	650,000	4.10%	1/5/23	626,873	0.05%
Province of Ontario Canada	600,000	2.50%	10/9/21	604,132	0.05%
Canada Government International Bond	600,000	0.88%	14/2/17	600,633	0.05%
Hydro-Quebec	575,000	1.38%	19/6/17	579,731	0.04%
Canada Government International Bond	550,000	1.13%	19/3/18	550,705	0.04%
CDP Financial, Inc.	500,000	4.40%	25/11/19	547,176	0.04%
Bank of Nova Scotia	500,000	1.75%	22/3/17	505,758	0.04%
Caisse Centrale Desjardins	500,000	1.60%	6/3/17	504,458	0.04%
Royal Bank of Canada	500,000	2.20%	23/9/19	503,518	0.04%
Bank of Montreal	500,000	1.30%	14/7/17	500,411	0.04%
Rogers Communications, Inc.	500,000	5.00%	15/3/44	491,285	0.04%
Manulife Financial Corp.	425,000	4.90%	17/9/20	471,026	0.04%
Potash Corp. of Saskatchewan, Inc.	425,000	4.88%	30/3/20	467,891	0.04%
Bank of Montreal	450,000	1.95%	30/1/18	457,343	0.03%
TransCanada PipeLines Ltd.	400,000	6.20%	15/10/37	457,206	0.03%
TransCanada PipeLines Ltd.	400,000	6.50%	15/8/18	454,536	0.03%
Encana Corp.	400,000	7.20%	1/11/31	454,145	0.03%
Canada Government International Bond	450,000	1.63%	27/2/19	454,114	0.03%
Cenovus Energy, Inc.	400,000	6.75%	15/11/39	452,838	0.03%
Royal Bank of Canada	450,000	1.20%	19/9/17	449,543	0.03%
Province of British Columbia Canada	425,000	2.65%	22/9/21	436,059	0.03%
Toronto-Dominion Bank	425,000	1.50%	13/3/17	428,552	0.03%
Bank of Montreal	425,000	1.30%	15/7/16	427,426	0.03%
Hydro-Quebec	275,000	8.50%	1/12/29	412,864	0.03%
Barrick North America Finance LLC	400,000	4.40%	30/5/21	408,972	0.03%
TransCanada PipeLines Ltd.	400,000	1.88%	12/1/18	403,130	0.03%
Canadian National Railway Co.	300,000	6.90%	15/7/28	399,870	0.03%
Toronto-Dominion Bank	400,000	2.13%	2/7/19	399,853	0.03%
Caisse Centrale Desjardins	400,000	1.75%	29/1/18	399,533	0.03%
TransCanada PipeLines Ltd.	400,000	4.63%	1/3/34	398,936	0.03%
ConocoPhillips Canada Funding Co. I	375,000	5.63%	15/10/16	396,452	0.03%
Province of British Columbia Canada	400,000	2.00%	23/10/22	389,889	0.03%
Province of Ontario Canada	375,000	1.10%	25/10/17	374,755	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Nova Scotia	375,000	1.45%	25/4/18	373,292	0.03%
Thomson Reuters Corp.	325,000	6.50%	15/7/18	367,447	0.03%
CDP Financial, Inc.	300,000	5.60%	25/11/39	367,043	0.03%
Province of Ontario Canada	350,000	3.00%	16/7/18	366,048	0.03%
Province of Quebec Canada	275,000	7.13%	9/2/24	357,360	0.03%
National Bank of Canada	350,000	1.45%	7/11/17	349,704	0.03%
Caisse Centrale Desjardins	350,000	1.55%	12/9/17	348,618	0.03%
Export Development Canada	350,000	0.75%	15/12/17	348,073	0.03%
Bank of Nova Scotia	325,000	2.05%	30/10/18	331,007	0.03%
Royal Bank of Canada	325,000	2.30%	20/7/16	329,931	0.02%
Teck Resources Ltd.	325,000	3.15%	15/1/17	328,731	0.02%
Toronto-Dominion Bank	325,000	2.25%	5/11/19	326,807	0.02%
Royal Bank of Canada	325,000	1.40%	13/10/17	326,110	0.02%
Canadian Natural Resources Ltd.	300,000	5.70%	15/5/17	323,008	0.02%
Teck Resources Ltd.	325,000	2.50%	1/2/18	321,906	0.02%
Bank of Nova Scotia	325,000	1.85%	14/4/20	321,696	0.02%
Agrium, Inc.	325,000	3.15%	1/10/22	317,179	0.02%
Rogers Communications, Inc.	275,000	6.80%	15/8/18	313,183	0.02%
Province of Ontario Canada	300,000	3.20%	16/5/24	312,875	0.02%
Petro-Canada	275,000	6.05%	15/5/18	305,325	0.02%
Canadian Natural Resources Ltd.	275,000	6.25%	15/3/38	305,109	0.02%
Bank of Nova Scotia	300,000	1.95%	30/1/17	304,237	0.02%
Royal Bank of Canada	300,000	2.00%	1/10/18	303,704	0.02%
Province of Manitoba Canada	300,000	1.30%	3/4/17	302,335	0.02%
Royal Bank of Canada	300,000	0.63%	5/12/16	300,293	0.02%
Bank of Nova Scotia	300,000	1.38%	18/12/17	299,053	0.02%
Export Development Canada	300,000	1.63%	3/12/19	298,609	0.02%
Canadian Natural Resources Ltd.	300,000	3.80%	15/4/24	295,079	0.02%
Enbridge, Inc.	275,000	5.60%	1/4/17	293,808	0.02%
Province of Manitoba Canada	300,000	2.10%	6/9/22	293,148	0.02%
Province of Quebec Canada	200,000	7.50%	15/9/29	290,755	0.02%
Cenovus Energy, Inc.	300,000	3.00%	15/8/22	283,564	0.02%
Petro-Canada	225,000	6.80%	15/5/38	280,640	0.02%
Bank of Nova Scotia	270,000	2.55%	12/1/17	276,207	0.02%
Hydro-Quebec	200,000	8.05%	7/7/24	275,107	0.02%
Agrium, Inc.	275,000	4.90%	1/6/43	265,815	0.02%
TransCanada PipeLines Ltd. ¹	275,000	6.35%	15/5/67	262,344	0.02%
Toronto-Dominion Bank	250,000	2.63%	10/9/18	257,853	0.02%
Province of Manitoba Canada	250,000	3.05%	14/5/24	257,183	0.02%
Rio Tinto Alcan, Inc.	225,000	6.13%	15/12/33	256,252	0.02%
Bank of Montreal	250,000	2.50%	11/1/17	255,549	0.02%
Agrium, Inc.	250,000	5.25%	15/1/45	253,156	0.02%
CDP Financial, Inc.	250,000	3.15%	24/7/24	252,691	0.02%
Export Development Canada	250,000	1.50%	3/10/18	252,005	0.02%
Province of Quebec Canada	250,000	2.63%	13/2/23	250,544	0.02%
Royal Bank of Canada	250,000	2.15%	6/3/20	249,064	0.02%
Teck Resources Ltd.	300,000	6.25%	15/7/41	246,351	0.02%
Barrick North America Finance LLC	250,000	5.75%	1/5/43	242,029	0.02%
Province of Quebec Canada	225,000	3.50%	29/7/20	240,675	0.02%
Yamana Gold, Inc.	250,000	4.95%	15/7/24	240,608	0.02%
TransCanada PipeLines Ltd.	225,000	3.80%	1/10/20	239,213	0.02%
Agrium, Inc.	250,000	3.38%	15/3/25	239,029	0.02%
Potash Corp. of Saskatchewan, Inc.	250,000	3.00%	1/4/25	237,504	0.02%
Kinross Gold Corp.	250,000	5.95%	15/3/24	236,793	0.02%
Canadian Pacific Railway Co.	200,000	5.95%	15/5/37	233,124	0.02%
Barrick Gold Corp.	200,000	6.95%	1/4/19	231,434	0.02%
TransCanada PipeLines Ltd.	200,000	5.85%	15/3/36	222,130	0.02%
Bank of Montreal	225,000	2.55%	6/11/22	219,984	0.02%
Encana Corp.	200,000	6.50%	15/8/34	216,851	0.02%
Teck Resources Ltd.	250,000	3.75%	1/2/23	214,753	0.02%
Canadian Pacific Railway Co.	225,000	2.90%	1/2/25	212,463	0.02%
Province of Manitoba Canada	200,000	4.90%	6/12/16	211,472	0.02%
Barrick North America Finance LLC	225,000	5.70%	30/5/41	206,888	0.02%
Talisman Energy, Inc.	225,000	5.50%	15/5/42	205,434	0.02%
Barrick Gold Corp.	225,000	5.25%	1/4/42	204,698	0.02%
National Bank of Canada	200,000	2.20%	19/10/16	203,371	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of Manitoba Canada	200,000	1.75%	30/5/19	201,396	0.02%
Air Canada 2015-1 Class A Pass Through Trust	200,000	3.60%	15/9/28	200,052	0.02%
Bank of Nova Scotia	200,000	1.70%	11/6/18	199,734	0.02%
TransAlta Corp.	200,000	4.50%	15/11/22	199,628	0.02%
Province of Ontario Canada	200,000	1.65%	27/9/19	198,423	0.02%
Magna International, Inc.	200,000	3.63%	15/6/24	197,318	0.01%
Suncor Energy, Inc.	175,000	6.10%	1/6/18	195,308	0.01%
Goldcorp, Inc.	200,000	3.70%	15/3/23	193,053	0.01%
Canadian Pacific Railway Co.	175,000	4.45%	15/3/23	189,021	0.01%
Thomson Reuters Corp.	175,000	5.65%	23/11/43	186,467	0.01%
Province of New Brunswick Canada	175,000	2.75%	15/6/18	181,905	0.01%
Canadian National Railway Co.	175,000	2.85%	15/12/21	177,530	0.01%
Canadian Pacific Railway Co.	150,000	7.25%	15/5/19	176,683	0.01%
ConocoPhillips Canada Funding Co. I	150,000	5.95%	15/10/36	175,366	0.01%
Toronto-Dominion Bank	175,000	2.20%	29/7/15	175,267	0.01%
National Bank of Canada	175,000	1.40%	20/4/18	174,633	0.01%
Talisman Energy, Inc.	175,000	3.75%	1/2/21	172,752	0.01%
Husky Energy, Inc.	150,000	6.15%	15/6/19	167,057	0.01%
Canadian Oil Sands Ltd.	175,000	4.50%	1/4/22	163,545	0.01%
Thomson Reuters Corp.	150,000	4.70%	15/10/19	163,305	0.01%
Suncor Energy, Inc.	125,000	6.85%	1/6/39	158,351	0.01%
Alberta Energy Co., Ltd.	125,000	8.13%	15/9/30	155,475	0.01%
Toronto-Dominion Bank	150,000	1.40%	30/4/18	149,765	0.01%
Royal Bank of Canada	150,000	1.88%	5/2/21	148,567	0.01%
Husky Energy, Inc.	125,000	7.25%	15/12/19	145,946	0.01%
Barrick North America Finance LLC	125,000	6.80%	15/9/18	141,768	0.01%
Potash Corp. of Saskatchewan, Inc.	125,000	5.63%	1/12/40	140,514	0.01%
TransAlta Corp.	125,000	6.65%	15/5/18	137,342	0.01%
Thomson Reuters Corp.	125,000	5.50%	15/8/35	134,933	0.01%
TransCanada PipeLines Ltd.	100,000	7.63%	15/1/39	132,594	0.01%
Canadian Natural Resources Ltd.	125,000	5.85%	1/2/35	131,801	0.01%
TransCanada PipeLines Ltd.	100,000	7.25%	15/8/38	129,372	0.01%
Husky Energy, Inc.	125,000	3.95%	15/4/22	125,443	0.01%
Thomson Reuters Corp.	125,000	1.65%	29/9/17	124,794	0.01%
Bank of Montreal	125,000	1.40%	10/4/18	124,237	0.01%
TransCanada PipeLines Ltd.	125,000	2.50%	1/8/22	118,366	0.01%
Air Canada 2013-1 Class A Pass Through Trust	116,057	4.13%	15/11/26	117,798	0.01%
Husky Energy, Inc.	100,000	6.80%	15/9/37	115,884	0.01%
Canadian National Railway Co.	100,000	5.55%	1/3/19	112,575	0.01%
Teck Resources Ltd.	125,000	6.13%	1/10/35	104,554	0.01%
Enbridge, Inc.	125,000	4.50%	10/6/44	103,154	0.01%
Bank of Nova Scotia	100,000	1.38%	15/7/16	100,637	0.01%
Methanex Corp.	100,000	3.25%	15/12/19	100,309	0.01%
Bank of Nova Scotia	100,000	1.10%	13/12/16	100,158	0.01%
Bank of Nova Scotia	100,000	1.30%	21/7/17	100,063	0.01%
Thomson Reuters Corp.	100,000	3.85%	29/9/24	99,512	0.01%
Brookfield Asset Management, Inc.	100,000	4.00%	15/1/25	98,650	0.01%
Canadian Natural Resources Ltd.	100,000	3.90%	1/2/25	98,637	0.01%
Goldcorp, Inc.	100,000	5.45%	9/6/44	96,116	0.01%
Talisman Energy, Inc.	100,000	5.85%	1/2/37	95,793	0.01%
Canadian Natural Resources Ltd.	78,000	3.45%	15/11/21	79,521	0.01%
Canadian National Railway Co.	75,000	1.45%	15/12/16	75,419	0.01%
Royal Bank of Canada	75,000	1.50%	16/1/18	75,043	0.01%
Encana Corp.	75,000	5.15%	15/11/41	68,963	0.01%
Canadian Natural Resources Ltd.	50,000	7.20%	15/1/32	60,335	0.00%
Canadian Natural Resources Ltd.	50,000	6.45%	30/6/33	57,079	0.00%
Teck Resources Ltd.	50,000	5.40%	1/2/43	36,985	0.00%
Teck Resources Ltd.	50,000	5.20%	1/3/42	36,699	0.00%
Province of Ontario Canada	25,000	1.20%	14/2/18	24,938	0.00%
Bank of Nova Scotia	20,000	1.25%	11/4/17	20,039	0.00%
				52,673,518	3.98%
Cayman Islands 0.09% (2014: 0.08%)					
ADCB Finance Cayman Ltd.	425,000	2.75%	16/9/19	426,415	0.03%
MAF Global Securities Ltd.	200,000	4.75%	7/5/24	206,000	0.02%
ADCB Finance Cayman Ltd.	200,000	2.63%	10/3/20	198,598	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Lamar Funding Ltd.	200,000	3.96%	7/5/25	194,470	0.01%
ADCB Finance Cayman Ltd.	150,000	4.50%	6/3/23	152,625	0.01%
				1,178,108	0.09%
Chile 0.56% (2014: 0.56%)					
Chile Government International Bond	480,000	3.13%	27/3/25	480,031	0.05%
Corp. Nacional del Cobre de Chile	425,000	3.00%	17/7/22	408,691	0.03%
Cencosud SA	400,000	4.88%	20/1/23	399,847	0.03%
Celulosa Arauco y Constitucion SA	325,000	7.25%	29/7/19	376,865	0.03%
E.CL SA	350,000	4.50%	29/1/25	352,072	0.03%
Corp. Nacional del Cobre de Chile	300,000	4.50%	13/8/23	316,295	0.02%
Banco de Credito e Inversiones	300,000	3.00%	13/9/17	306,713	0.02%
Corpbanca SA	300,000	3.88%	22/9/19	305,005	0.02%
Empresa Nacional de Telecomunicaciones SA	300,000	4.75%	1/8/26	294,750	0.02%
Corp. Nacional del Cobre de Chile	300,000	4.88%	4/11/44	289,500	0.02%
Inversiones CMPC SA	250,000	6.13%	5/11/19	281,171	0.02%
Corp. Nacional del Cobre de Chile	250,000	4.25%	17/7/42	219,142	0.02%
Inversiones CMPC SA	200,000	4.75%	15/9/24	203,219	0.02%
Banco Santander Chile	200,000	3.88%	20/9/22	202,149	0.02%
Banco del Estado de Chile	200,000	2.00%	9/11/17	200,238	0.02%
Empresa Nacional del Petroleo	200,000	4.38%	30/10/24	200,000	0.02%
GNL Quintero SA	200,000	4.63%	31/7/29	199,982	0.02%
Telefonica Chile SA	200,000	3.88%	12/10/22	195,918	0.01%
SACI Falabella	200,000	3.75%	30/4/23	195,440	0.01%
Empresa Electrica Angamos SA	200,000	4.88%	25/5/29	193,902	0.01%
Colbun SA	175,000	6.00%	21/1/20	192,938	0.01%
Corp. Nacional del Cobre de Chile	200,000	3.00%	17/7/22	192,519	0.01%
Corp. Nacional del Cobre de Chile	175,000	5.63%	21/9/35	188,889	0.01%
Chile Government International Bond	200,000	3.63%	30/10/42	179,128	0.01%
AES Gener SA	150,000	5.25%	15/8/21	159,000	0.01%
Inversiones CMPC SA	150,000	4.75%	19/1/18	157,462	0.01%
Banco del Estado de Chile	150,000	3.88%	8/2/22	153,342	0.01%
Latam Airlines 2015-1 Pass Through Trust	150,000	4.20%	15/8/29	148,380	0.01%
Chile Government International Bond	100,000	3.25%	14/9/21	104,197	0.01%
Empresa Nacional del Petroleo	100,000	4.75%	6/12/21	103,500	0.01%
Celulosa Arauco y Constitucion SA	100,000	4.50%	1/8/24	102,217	0.01%
Chile Government International Bond	75,000	2.25%	30/10/22	72,336	0.01%
				7,374,838	0.56%
China 2.09% (2014: 1.68%)					
CNOOC Nexen Finance 2014 ULC	700,000	4.25%	30/4/24	716,884	0.04%
Tencent Holdings Ltd.	650,000	3.38%	2/5/19	664,992	0.04%
Bank of China Ltd.	600,000	5.00%	13/11/24	613,319	0.04%
Tencent Holdings Ltd.	600,000	2.88%	11/2/20	598,013	0.04%
Alibaba Group Holding Ltd.	600,000	3.60%	28/11/24	574,837	0.03%
Sinopec Capital 2013 Ltd.	550,000	1.88%	24/4/18	545,535	0.04%
Sinopec Group Overseas Development 2015 Ltd.	550,000	3.25%	28/4/25	529,026	0.04%
Sinopec Group Overseas Development 2014 Ltd.	500,000	4.38%	10/4/24	525,531	0.04%
CNOOC Curtis Funding No. 1 Pty Ltd.	500,000	4.50%	3/10/23	525,011	0.04%
Huarong Finance II Co., Ltd.	500,000	5.50%	16/1/25	523,135	0.04%
Export-Import Bank of China	500,000	2.50%	31/7/19	502,379	0.04%
Sinopec Group Overseas Development 2014 Ltd.	500,000	1.75%	10/4/17	500,393	0.04%
CNPC HK Overseas Capital Ltd.	400,000	4.50%	28/4/21	424,675	0.03%
Sinochem Overseas Capital Co., Ltd.	400,000	4.50%	12/11/20	422,128	0.03%
State Grid Overseas Investment 2014 Ltd.	400,000	4.13%	7/5/24	418,938	0.03%
State Grid Overseas Investment 2014 Ltd.	400,000	4.13%	7/5/24	418,749	0.03%
China Overseas Finance Cayman II Ltd.	375,000	5.50%	10/11/20	407,029	0.03%
CNPC General Capital Ltd.	400,000	2.75%	19/4/17	406,243	0.03%
Industrial & Commercial Bank of China Ltd.	400,000	2.35%	13/11/17	403,403	0.03%
Alibaba Group Holding Ltd.	400,000	2.50%	28/11/19	395,970	0.03%
CNPC General Capital Ltd.	400,000	3.40%	16/4/23	389,903	0.03%
China Cinda Finance 2015 I Ltd.	375,000	3.13%	23/4/20	365,183	0.03%
Nexen Energy ULC	300,000	6.40%	15/5/37	365,165	0.03%
China Overseas Finance Cayman VI Ltd.	350,000	4.25%	8/5/19	361,725	0.03%
CNOOC Finance 2012 Ltd.	350,000	3.88%	2/5/22	354,639	0.03%
CNOOC Finance 2011 Ltd.	300,000	4.25%	26/1/21	315,084	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sinopec Group Overseas Development 2013 Ltd.	300,000	4.38%	17/10/23	313,944	0.02%
Bank of China Ltd.	300,000	5.00%	13/11/24	307,484	0.02%
Sinopec Group Overseas Development 2012 Ltd.	300,000	3.90%	17/5/22	305,913	0.02%
State Elite Global Ltd.	300,000	3.13%	20/1/20	304,326	0.02%
BOC Aviation Pte Ltd.	300,000	4.38%	2/5/23	303,516	0.02%
Baidu, Inc.	300,000	2.25%	28/11/17	302,335	0.02%
Export-Import Bank of China	300,000	2.50%	31/7/19	301,791	0.02%
Bank of Communications Co., Ltd.	300,000	2.13%	15/1/17	300,900	0.02%
Amber Circle Funding Ltd.	300,000	2.00%	4/12/17	300,748	0.02%
COSCO Finance 2011 Ltd.	300,000	4.00%	3/12/22	299,668	0.02%
CITIC Ltd.	250,000	6.80%	17/1/23	289,580	0.02%
CNOOC Finance 2015 USA LLC	300,000	3.50%	5/5/25	288,295	0.02%
Sinopec Capital 2013 Ltd.	300,000	3.13%	24/4/23	287,273	0.02%
Sinopec Group Overseas Development 2013 Ltd.	275,000	4.38%	17/10/23	287,063	0.02%
China Cinda Finance 2015 I Ltd.	300,000	4.25%	23/4/25	285,114	0.02%
Franshion Brilliant Ltd.	250,000	5.38%	17/10/18	263,438	0.02%
CNOOC Finance 2013 Ltd.	275,000	3.00%	9/5/23	259,422	0.02%
Sinopec Group Overseas Development 2012 Ltd.	250,000	4.88%	17/5/42	257,163	0.02%
Industrial & Commercial Bank of China Ltd.	250,000	3.23%	13/11/19	254,436	0.02%
State Grid Overseas Investment 2014 Ltd.	250,000	2.75%	7/5/19	252,683	0.02%
Nexen Energy ULC	225,000	5.88%	10/3/35	252,299	0.02%
Sino-Ocean Land Treasure Finance II Ltd.	250,000	4.45%	4/2/20	251,993	0.02%
Agricultural Bank of China	250,000	2.00%	21/5/18	250,160	0.02%
Baidu, Inc.	250,000	2.75%	9/6/19	249,585	0.02%
China Merchants Bank Co., Ltd.	250,000	2.38%	14/5/18	249,266	0.02%
Agricultural Bank of China	250,000	2.75%	21/5/20	248,887	0.02%
CNOOC Finance 2013 Ltd.	250,000	1.75%	9/5/18	248,453	0.02%
Alibaba Group Holding Ltd.	235,000	1.63%	28/11/17	234,770	0.02%
China Resources Land Ltd.	200,000	6.00%	27/2/24	221,640	0.02%
China Overseas Finance Cayman VI Ltd.	200,000	5.95%	8/5/24	218,868	0.02%
Skysea International Capital Management	200,000	4.88%	7/12/21	217,907	0.02%
Franshion Brilliant Ltd.	200,000	5.75%	19/3/19	212,500	0.02%
China Cinda Finance 2014 Ltd.	200,000	5.63%	14/5/24	211,466	0.02%
China Merchants Finance Co., Ltd.	200,000	5.00%	4/5/22	211,032	0.02%
Prosperous Ray Ltd.	200,000	4.63%	12/11/23	209,423	0.02%
King Power Capital Ltd.	200,000	5.63%	3/11/24	208,044	0.02%
Haitong International Finance Holdings Ltd.	200,000	3.95%	29/10/18	207,926	0.02%
China Resources Gas Group Ltd.	200,000	4.50%	5/4/22	207,011	0.02%
Baidu, Inc.	200,000	3.25%	6/8/18	205,654	0.02%
Bank of Communications Co., Ltd. ¹	200,000	4.50%	3/10/24	205,236	0.02%
Bank of China Ltd.	200,000	3.13%	23/1/19	205,156	0.02%
Sino-Ocean Land Treasure Finance I Ltd.	200,000	6.00%	30/7/24	204,376	0.02%
Huarong Finance Co., Ltd.	200,000	4.00%	17/7/19	203,698	0.02%
China Construction Bank Asia Corp., Ltd.	200,000	3.25%	2/7/19	203,268	0.02%
Greenland Global Investment Ltd.	200,000	5.88%	3/7/24	203,036	0.02%
Sinochem Offshore Capital Co., Ltd.	200,000	3.25%	29/4/19	202,833	0.02%
CRCC Yupeng Ltd. ¹	200,000	3.95%	1/8/19	202,428	0.02%
Nexen Energy ULC	150,000	7.50%	30/7/39	201,727	0.02%
Charming Light Investments Ltd.	200,000	5.00%	3/9/24	200,616	0.02%
CNOOC Nexen Finance 2014 ULC	200,000	1.63%	30/4/17	200,057	0.02%
Azure Orbit International Finance Ltd.	200,000	3.75%	6/3/23	200,032	0.02%
CCCI Treasure Ltd. ¹	200,000	3.50%	21/4/20	199,224	0.02%
Want Want China Finance Ltd.	200,000	1.88%	14/5/18	197,853	0.01%
Bestgain Real Estate Ltd.	200,000	2.63%	13/3/18	197,834	0.01%
Alibaba Group Holding Ltd.	200,000	3.13%	28/11/21	197,276	0.01%
CNOOC Finance 2015 Australia Pty Ltd.	200,000	2.63%	5/5/20	197,048	0.01%
State Grid Overseas Investment 2013 Ltd.	200,000	3.13%	22/5/23	195,991	0.01%
China Overseas Finance Cayman V Ltd.	200,000	3.95%	15/11/22	195,957	0.01%
CRCC Yuxiang Ltd.	200,000	3.50%	16/5/23	193,599	0.01%
Yuexiu Property Co., Ltd.	200,000	4.50%	24/1/23	188,738	0.01%
COSL Finance BVI Ltd.	150,000	3.25%	6/9/22	141,850	0.01%
Industrial & Commercial Bank of China Asia Ltd.	125,000	5.13%	30/11/20	135,026	0.01%
Sinochem Overseas Capital Co., Ltd.	100,000	6.30%	12/11/40	121,060	0.01%
CNOOC Finance 2011 Ltd.	100,000	5.75%	26/1/41	114,771	0.01%
Nexen Energy ULC	100,000	6.20%	30/7/19	113,249	0.01%
CNOOC Finance 2012 Ltd.	100,000	5.00%	2/5/42	103,824	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sinochem Global Capital Co., Ltd. ¹	100,000	5.00%	2/11/18	103,694	0.01%
Alibaba Group Holding Ltd.	100,000	4.50%	28/11/34	95,555	0.01%
Mega Advance Investments Ltd.	75,000	5.00%	12/5/21	80,642	0.01%
CNPC General Capital Ltd.	25,000	2.75%	14/5/19	25,059	0.00%
				27,580,578	2.09%
Colombia 0.57% (2014: 0.48%)					
Colombia Government International Bond	1,100,000	4.00%	26/2/24	1,096,149	0.08%
Colombia Government International Bond	825,000	7.38%	18/3/19	957,000	0.07%
Colombia Government International Bond	750,000	6.13%	18/1/41	812,145	0.06%
Ecopetrol SA	650,000	5.88%	28/5/45	574,438	0.04%
Colombia Government International Bond	475,000	4.38%	12/7/21	496,375	0.04%
Colombia Government International Bond	450,000	5.00%	15/6/45	417,375	0.03%
Ecopetrol SA	375,000	5.88%	18/9/23	393,750	0.03%
Ecopetrol SA	400,000	4.13%	16/1/25	365,500	0.03%
Colombia Government International Bond	300,000	5.63%	26/2/44	304,500	0.02%
Colombia Government International Bond	300,000	2.63%	15/3/23	274,500	0.02%
SUAM Finance BV	250,000	4.88%	17/4/24	253,334	0.02%
Bancolombia SA	225,000	5.95%	3/6/21	245,839	0.02%
Transportadora de Gas Internacional SA ESP	225,000	5.70%	20/3/22	237,750	0.02%
Banco Bilbao Vizcaya Argentaria Colombia SA	200,000	4.88%	21/4/25	200,882	0.02%
Banco Davivienda SA	200,000	2.95%	29/1/18	199,146	0.02%
Oleoducto Central SA	200,000	4.00%	7/5/21	198,004	0.02%
Ecopetrol SA	150,000	7.63%	23/7/19	173,681	0.01%
Empresas Publicas de Medellin ESP	125,000	7.63%	29/7/19	145,132	0.01%
Colombia Government International Bond	100,000	7.38%	18/9/37	123,500	0.01%
				7,469,000	0.57%
Czech Republic 0.02% (2014: 0.02%)					
CEZ AS	200,000	4.25%	3/4/22	209,137	0.02%
				209,137	0.02%
Denmark 0.13% (2014: 0.15%)					
Kommunekredit	575,000	1.13%	15/3/18	575,160	0.04%
Danske Bank A/S	325,000	3.88%	14/4/16	332,280	0.03%
Denmark Government International Bond	300,000	0.88%	20/3/17	300,905	0.02%
AP Moeller - Maersk A/S	250,000	2.55%	22/9/19	252,783	0.02%
Kommunekredit	200,000	0.88%	29/7/16	200,770	0.02%
				1,661,898	0.13%
Egypt 0.01% (2014: 0.01%)					
African Export-Import Bank	100,000	3.88%	4/6/18	100,020	0.01%
				100,020	0.01%
Finland 0.22% (2014: 0.17%)					
Finland Government International Bond	600,000	1.13%	2/5/17	604,099	0.05%
Municipality Finance plc	500,000	1.50%	23/3/20	490,023	0.04%
Finland Government International Bond	400,000	1.75%	10/9/19	401,370	0.03%
Municipality Finance plc	325,000	2.38%	16/5/16	330,444	0.03%
Municipality Finance plc	300,000	1.25%	12/9/16	302,378	0.02%
Municipality Finance plc	300,000	1.13%	17/4/18	299,429	0.02%
Finland Government International Bond	250,000	1.63%	1/10/18	252,671	0.02%
Finnvera OYJ	200,000	2.38%	4/6/25	193,986	0.01%
				2,874,400	0.22%
France 2.01% (2014: 2.14%)					
Caisse d'Amortissement de la Dette Sociale	1,200,000	1.25%	12/3/18	1,201,365	0.08%
Caisse d'Amortissement de la Dette Sociale	1,150,000	1.88%	12/2/22	1,124,608	0.08%
BNP Paribas SA	775,000	2.38%	14/9/17	787,044	0.05%
Electricite de France SA	700,000	2.15%	22/1/19	706,338	0.05%
Dexia Credit Local SA	700,000	1.50%	7/10/17	701,439	0.05%
Orange SA ¹	475,000	9.00%	1/3/31	675,237	0.05%
Electricite de France SA ¹	675,000	5.25%	29/1/23	671,625	0.05%
Pernod Ricard SA	525,000	5.75%	7/4/21	590,896	0.04%
Electricite de France SA	450,000	6.95%	26/1/39	579,852	0.04%
Total Capital International SA	550,000	2.10%	19/6/19	553,861	0.04%
BNP Paribas SA	500,000	3.25%	3/3/23	495,196	0.04%
Orange SA	400,000	5.38%	8/7/19	444,144	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Agence Francaise de Developpement	425,000	1.63%	4/10/17	430,933	0.03%
Electricite de France SA	375,000	6.50%	26/1/19	430,065	0.03%
Caisse d'Amortissement de la Dette Sociale	400,000	5.25%	2/11/16	424,472	0.03%
Caisse Francaise de Financement Local	400,000	5.25%	16/2/17	424,400	0.03%
BPCE SA	400,000	5.70%	22/10/23	424,275	0.03%
BPCE SA	400,000	4.00%	15/4/24	408,811	0.03%
Electricite de France SA ¹	400,000	5.62%	22/1/24	405,080	0.03%
Caisse d'Amortissement de la Dette Sociale	400,000	1.25%	19/9/16	403,200	0.03%
Caisse des Depots et Consignations	400,000	1.63%	17/7/15	400,254	0.03%
Societe Generale SA	375,000	2.75%	12/10/17	384,569	0.03%
Caisse d'Amortissement de la Dette Sociale	375,000	2.13%	12/4/17	383,459	0.03%
Sanofi	350,000	4.00%	29/3/21	374,291	0.03%
Schneider Electric SE	375,000	2.95%	27/9/22	371,539	0.03%
Total Capital Canada Ltd.	375,000	2.75%	15/7/23	361,510	0.03%
BPCE SA	350,000	2.50%	10/12/18	355,108	0.03%
BNP Paribas SA	350,000	2.38%	21/5/20	346,021	0.03%
Caisse d'Amortissement de la Dette Sociale	325,000	3.38%	20/3/24	344,627	0.03%
AXA SA	250,000	8.60%	15/12/30	336,145	0.03%
Total Capital International SA	325,000	1.55%	28/6/17	327,543	0.02%
Societe Generale SA	325,000	5.00%	17/1/24	326,045	0.02%
Orange SA	300,000	4.13%	14/9/21	317,478	0.02%
Caisse d'Amortissement de la Dette Sociale	300,000	3.00%	26/10/20	315,666	0.02%
RCI Banque SA	300,000	3.50%	3/4/18	311,479	0.02%
Societe Generale SA	275,000	5.20%	15/4/21	309,727	0.02%
Pernod Ricard SA	300,000	2.95%	15/1/17	306,001	0.02%
Banque Federative du Credit Mutuel SA	300,000	2.50%	29/10/18	305,202	0.02%
Credit Agricole SA	300,000	3.88%	15/4/24	302,029	0.02%
Credit Agricole SA	310,000	4.38%	17/3/25	297,465	0.02%
BNP Paribas SA	250,000	5.00%	15/1/21	276,291	0.02%
Total Capital Canada Ltd.	275,000	1.45%	15/1/18	275,839	0.02%
GDF Suez	275,000	1.63%	10/10/17	275,719	0.02%
Electricite de France SA	250,000	4.88%	22/1/44	259,803	0.02%
Credit Agricole SA	250,000	3.00%	1/10/17	257,682	0.02%
Caisse d'Amortissement de la Dette Sociale	250,000	1.13%	30/1/17	251,513	0.02%
BPCE SA	250,000	1.63%	10/2/17	251,480	0.02%
Sanofi	250,000	1.25%	10/4/18	248,942	0.02%
Danone SA	250,000	3.00%	15/6/22	247,166	0.02%
BPCE SA	250,000	4.50%	15/3/25	241,348	0.02%
Orange SA	225,000	2.75%	14/9/16	229,133	0.02%
Credit Agricole SA	225,000	2.13%	17/4/18	226,703	0.02%
GDF Suez	225,000	1.63%	10/10/17	225,751	0.02%
Total Capital SA	200,000	4.25%	15/12/21	216,576	0.02%
Airbus Group Finance BV	225,000	2.70%	17/4/23	216,500	0.02%
Pernod Ricard SA	200,000	5.50%	15/1/42	212,282	0.02%
Societe Generale SA	225,000	4.25%	14/4/25	212,014	0.02%
Total Capital International SA	200,000	3.75%	10/4/24	206,283	0.02%
Total Capital International SA	200,000	3.70%	15/1/24	205,106	0.02%
AXA SA ¹	200,000	6.46%	14/12/18	203,750	0.02%
Banque Federative du Credit Mutuel SA	200,000	2.75%	22/1/19	203,630	0.02%
BPCE SA	200,000	5.15%	21/7/24	203,421	0.02%
Agence Francaise de Developpement	200,000	2.00%	18/3/19	203,346	0.02%
Caisse d'Amortissement de la Dette Sociale	200,000	2.00%	17/4/20	201,597	0.02%
Credit Agricole SA	200,000	2.75%	10/6/20	199,864	0.02%
Total Capital International SA	200,000	2.75%	19/6/21	199,571	0.02%
Caisse des Depots et Consignations	200,000	1.00%	13/3/17	199,349	0.02%
BNP Paribas SA	200,000	4.25%	15/10/24	197,678	0.01%
BNP Paribas SA	175,000	2.40%	12/12/18	176,981	0.01%
Total Capital International SA	175,000	2.13%	10/1/19	176,126	0.01%
Total Capital International SA	175,000	2.70%	25/1/23	168,791	0.01%
BNP Paribas SA	150,000	1.25%	12/12/16	150,003	0.01%
BPCE SA	150,000	2.25%	27/1/20	149,067	0.01%
Credit Agricole SA	100,000	3.00%	1/10/17	103,020	0.01%
Orange SA	100,000	5.38%	13/1/42	102,124	0.01%
Total Capital SA	100,000	2.13%	10/8/18	101,552	0.01%
BNP Paribas SA	100,000	2.45%	17/3/19	101,257	0.01%
Total Capital International SA	100,000	1.00%	12/8/16	100,134	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Agence Francaise de Developpement	100,000	2.50%	15/7/15	100,088	0.01%
Veolia Environnement SA	75,000	6.75%	1/6/38	89,929	0.01%
BNP Paribas SA	25,000	2.70%	20/8/18	25,560	0.00%
				26,551,968	2.01%
Germany 3.04% (2014: 3.21%)					
KFW	3,200,000	0.75%	17/3/17	3,200,066	0.23%
KFW	1,550,000	1.88%	1/4/19	1,576,433	0.11%
Deutsche Telekom International Finance BV ¹	925,000	8.75%	15/6/30	1,280,270	0.09%
KFW	1,000,000	0.50%	15/7/16	996,246	0.07%
KFW	900,000	4.00%	27/1/20	989,620	0.06%
KFW	950,000	1.25%	15/2/17	958,238	0.07%
KFW	900,000	4.88%	17/1/17	957,863	0.07%
KFW	900,000	1.88%	30/6/20	901,716	0.07%
KFW	750,000	2.75%	1/10/20	782,205	0.06%
KFW	700,000	2.75%	8/9/20	729,549	0.06%
Landwirtschaftliche Rentenbank	725,000	2.25%	1/10/21	729,004	0.06%
Deutsche Bank AG	725,000	2.50%	13/2/19	728,112	0.06%
KFW	625,000	4.88%	17/6/19	706,454	0.05%
KFW	700,000	2.50%	20/11/24	702,725	0.05%
Daimler Finance North America LLC	650,000	2.95%	11/1/17	665,698	0.05%
KFW	650,000	0.75%	5/7/16	652,184	0.05%
KFW	650,000	2.13%	17/1/23	641,150	0.05%
Landwirtschaftliche Rentenbank	600,000	2.13%	15/7/16	610,088	0.05%
KFW	600,000	1.00%	26/1/18	597,940	0.05%
KFW	1,175,000	3.29%	18/4/36	595,609	0.05%
KFW	500,000	4.50%	16/7/18	548,530	0.04%
KFW	475,000	4.38%	15/3/18	516,476	0.04%
Deutsche Bank AG	475,000	6.00%	1/9/17	515,995	0.04%
Daimler Finance North America LLC	350,000	8.50%	18/1/31	512,008	0.04%
KFW	500,000	2.38%	25/8/21	508,361	0.04%
E.ON International Finance BV	465,000	5.80%	30/4/18	507,865	0.04%
Landeskreditbank Baden-Wuerttemberg Foerderbank	500,000	0.88%	20/3/17	501,474	0.04%
KFW	500,000	1.63%	15/8/19	500,780	0.04%
FMS Wertmanagement AoeR	500,000	0.63%	30/1/17	497,969	0.04%
KFW	500,000	1.00%	11/6/18	497,492	0.04%
KFW	500,000	2.00%	2/5/25	475,681	0.04%
Daimler Finance North America LLC	450,000	1.88%	11/1/18	450,642	0.03%
KFW	450,000	0.88%	15/12/17	448,336	0.03%
Siemens Financieringsmaatschappij NV	450,000	3.25%	27/5/25	441,646	0.03%
Landwirtschaftliche Rentenbank	400,000	5.13%	1/2/17	427,599	0.03%
Siemens Financieringsmaatschappij NV	425,000	4.40%	27/5/45	420,378	0.03%
KFW	400,000	2.75%	27/7/17	415,488	0.03%
KFW	400,000	2.63%	25/1/22	410,736	0.03%
FMS Wertmanagement AoeR	400,000	1.63%	20/11/18	403,419	0.03%
Norddeutsche Landesbank Girozentrale	400,000	2.00%	5/2/19	402,834	0.03%
Landwirtschaftliche Rentenbank	400,000	1.38%	23/10/19	395,705	0.03%
Siemens Financieringsmaatschappij NV	325,000	6.13%	17/8/26	393,852	0.03%
Landwirtschaftliche Rentenbank	350,000	1.88%	17/9/18	356,450	0.03%
KFW	350,000	1.75%	15/10/19	350,649	0.03%
FMS Wertmanagement AoeR	350,000	1.75%	17/3/20	348,826	0.03%
Siemens Financieringsmaatschappij NV	350,000	2.15%	27/5/20	346,866	0.03%
Volkswagen International Finance NV	325,000	4.00%	12/8/20	345,083	0.03%
Deutsche Telekom International Finance BV	300,000	6.75%	20/8/18	344,520	0.03%
Volkswagen International Finance NV	325,000	1.60%	20/11/17	323,970	0.02%
Siemens Financieringsmaatschappij NV	300,000	5.75%	17/10/16	318,593	0.02%
State of North Rhine-Westphalia	300,000	2.38%	16/9/21	302,913	0.02%
NRW Bank	300,000	2.00%	23/9/19	302,593	0.02%
FMS Wertmanagement AoeR	300,000	1.13%	14/10/16	302,069	0.02%
Daimler Finance North America LLC	300,000	2.25%	2/3/20	296,093	0.02%
KFW	300,000	2.00%	4/10/22	294,750	0.02%
Landeskreditbank Baden-Wuerttemberg Foerderbank	275,000	2.25%	15/7/16	279,887	0.02%
Daimler Finance North America LLC	275,000	2.38%	1/8/18	278,409	0.02%
Deutsche Bank AG	275,000	1.40%	13/2/17	274,138	0.02%
Deutsche Bank AG ¹	275,000	4.30%	24/5/28	259,196	0.02%
Volkswagen International Finance NV	250,000	2.38%	22/3/17	254,878	0.02%
Daimler Finance North America LLC	250,000	2.88%	10/3/21	251,521	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Volkswagen Group of America Finance LLC	250,000	1.60%	20/11/17	250,444	0.02%
Volkswagen Group of America Finance LLC	250,000	1.25%	23/5/17	249,984	0.02%
Volkswagen Group of America Finance LLC	250,000	2.13%	23/5/19	249,969	0.02%
Daimler Finance North America LLC	250,000	1.38%	1/8/17	249,602	0.02%
FMS Wertmanagement AoeR	250,000	1.00%	21/11/17	249,306	0.02%
Landwirtschaftliche Rentenbank	250,000	2.38%	10/6/25	248,287	0.02%
Daimler Finance North America LLC	250,000	3.25%	1/8/24	247,802	0.02%
Daimler Finance North America LLC	250,000	2.25%	3/9/19	247,269	0.02%
State of North Rhine-Westphalia	250,000	1.63%	22/1/20	247,071	0.02%
Deutsche Bank AG	250,000	3.70%	30/5/24	246,207	0.02%
Landwirtschaftliche Rentenbank	250,000	2.00%	13/1/25	240,435	0.02%
E.ON International Finance BV	175,000	6.65%	30/4/38	208,760	0.02%
Daimler Finance North America LLC	200,000	2.63%	15/9/16	203,305	0.02%
Deutsche Telekom International Finance BV	200,000	2.25%	6/3/17	202,800	0.02%
Landwirtschaftliche Rentenbank	200,000	1.75%	15/4/19	201,206	0.02%
Volkswagen Group of America Finance LLC	200,000	2.45%	20/11/19	200,674	0.02%
NRW Bank	200,000	1.25%	21/5/18	199,858	0.02%
Deutsche Telekom International Finance BV	200,000	4.88%	6/3/42	198,481	0.02%
KFW	200,000	1.50%	20/4/20	197,396	0.01%
Daimler Finance North America LLC	200,000	3.30%	19/5/25	197,123	0.01%
RWE AG ¹	170,000	7.00%	12/10/72	178,500	0.01%
Daimler Finance North America LLC	125,000	1.65%	2/3/18	124,301	0.01%
FMS Wertmanagement AoeR	100,000	1.13%	5/9/17	100,377	0.01%
Daimler Finance North America LLC	100,000	2.45%	18/5/20	99,326	0.01%
				40,064,323	3.04%
Guernsey 0.02% (2014: 0.00%)					
Pershing Square Holdings Ltd.	300,000	5.50%	15/7/22	301,185	0.02%
				301,185	0.02%
Hong Kong 0.59% (2014: 0.56%)					
HPHT Finance 15 Ltd.	625,000	2.25%	17/3/18	624,719	0.04%
Sun Hung Kai Properties Capital Market Ltd.	525,000	4.50%	14/2/22	556,798	0.03%
Wiseyear Holdings Ltd.	400,000	5.00%	15/2/17	417,683	0.03%
Hutchison Whampoa International Ltd.	400,000	3.50%	13/1/17	411,383	0.03%
Hutchison Whampoa International Ltd.	300,000	7.45%	24/11/33	406,834	0.03%
Hutchison Whampoa International Ltd.	400,000	1.63%	31/10/17	398,588	0.03%
Hutchison Whampoa International Ltd.	400,000	3.63%	31/10/24	391,936	0.03%
Wharf Finance Ltd.	350,000	4.63%	8/2/17	364,536	0.03%
Noble Group Ltd.	350,000	6.75%	29/1/20	360,500	0.03%
Hutchison Whampoa International Ltd.	300,000	7.63%	9/4/19	354,039	0.03%
CLP Power Hong Kong Financing Ltd.	350,000	3.38%	26/10/27	333,239	0.03%
Hutchison Whampoa International Ltd.	300,000	4.63%	13/1/22	321,633	0.02%
Bank of East Asia Ltd. ¹	300,000	6.37%	4/5/22	320,052	0.02%
HKCG Finance Ltd.	275,000	6.25%	7/8/18	308,008	0.02%
AIA Group Ltd.	250,000	4.88%	11/3/44	264,753	0.02%
AIA Group Ltd.	250,000	3.20%	11/3/25	242,815	0.02%
Hongkong Electric Finance Ltd.	225,000	4.25%	14/12/20	242,384	0.02%
Swire Pacific MTN Financing Ltd.	225,000	4.50%	28/2/22	239,168	0.02%
Hutchison Whampoa International Ltd. ¹	225,000	6.00%	7/5/17	237,983	0.02%
Kowloon-Canton Railway Corp.	200,000	5.13%	20/5/19	220,464	0.02%
Bank of China Hong Kong Ltd.	200,000	5.55%	11/2/20	218,912	0.02%
Li & Fung Ltd. ¹	200,000	6.00%	25/5/18	211,250	0.02%
Nan Fung Treasury Ltd.	200,000	4.50%	20/9/22	204,854	0.02%
Bank of China Hong Kong Ltd.	100,000	3.75%	8/11/16	102,864	0.01%
				7,755,395	0.59%
Iceland 0.02% (2014: 0.03%)					
Iceland Government International Bond	200,000	5.88%	11/5/22	229,303	0.02%
				229,303	0.02%
India 0.50% (2014: 0.51%)					
Bharti Airtel International Netherlands BV	500,000	5.35%	20/5/24	527,605	0.03%
ICICI Bank Ltd.	350,000	4.75%	25/11/16	363,551	0.03%
Reliance Holding USA, Inc.	300,000	5.40%	14/2/22	324,030	0.02%
ICICI Bank Ltd.	300,000	4.70%	21/2/18	315,846	0.02%
State Bank of India	300,000	4.13%	1/8/17	311,895	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Export-Import Bank of India	300,000	3.88%	2/10/19	309,966	0.02%
IDBI Bank Ltd.	300,000	4.38%	26/3/18	308,952	0.02%
Union Bank of India	300,000	3.63%	25/10/18	307,158	0.02%
State Bank of India	300,000	3.25%	18/4/18	305,892	0.02%
ONGC Videsh Ltd.	300,000	4.63%	15/7/24	304,389	0.02%
Syndicate Bank	275,000	4.13%	12/4/18	285,304	0.02%
Reliance Industries Ltd.	300,000	4.88%	10/2/45	270,000	0.02%
Reliance Holding USA, Inc.	250,000	4.50%	19/10/20	264,647	0.02%
Export-Import Bank of India	250,000	4.00%	14/1/23	248,119	0.02%
Bank of Baroda	225,000	5.00%	24/8/16	232,529	0.02%
Bank of India	200,000	6.25%	16/2/21	223,672	0.02%
ICICI Bank Ltd.	200,000	5.75%	16/11/20	222,278	0.02%
Indian Oil Corp., Ltd.	200,000	5.63%	2/8/21	217,310	0.02%
Bank of Baroda	200,000	4.88%	23/7/19	213,677	0.02%
AE-Rotor Holding BV	200,000	4.97%	28/3/18	207,668	0.02%
Oil India Ltd.	200,000	3.88%	17/4/19	205,532	0.02%
Bharat Petroleum Corp., Ltd.	200,000	4.63%	25/10/22	204,068	0.02%
NTPC Ltd.	200,000	4.38%	26/11/24	201,188	0.02%
Axis Bank Ltd.	200,000	3.25%	21/5/20	199,056	0.02%
Bank of India	50,000	3.63%	21/9/18	51,127	0.00%
				6,625,459	0.50%
Indonesia 0.80% (2014: 0.76%)					
Indonesia Government International Bond	1,075,000	6.88%	17/1/18	1,202,655	0.08%
Indonesia Government International Bond	600,000	5.88%	15/1/24	663,000	0.04%
Perusahaan Penerbit SBSN Indonesia III	600,000	4.35%	10/9/24	589,500	0.04%
Pertamina Persero PT	600,000	4.30%	20/5/23	577,500	0.04%
Indonesia Government International Bond	550,000	3.75%	25/4/22	541,750	0.04%
Indonesia Government International Bond	400,000	8.50%	12/10/35	539,760	0.04%
Indonesia Government International Bond	375,000	5.88%	15/1/24	415,781	0.03%
Indonesia Government International Bond	350,000	6.63%	17/2/37	395,728	0.03%
Indonesia Government International Bond	400,000	5.25%	17/1/42	384,500	0.03%
Pertamina Persero PT	400,000	6.00%	3/5/42	370,820	0.03%
Indonesia Government International Bond	275,000	7.75%	17/1/38	349,773	0.03%
Indonesia Government International Bond	375,000	4.63%	15/4/43	337,511	0.03%
Indonesia Government International Bond	350,000	5.13%	15/1/45	333,375	0.03%
Perusahaan Penerbit SBSN Indonesia III	300,000	6.13%	15/3/19	332,250	0.03%
Indonesia Government International Bond	275,000	5.88%	13/3/20	305,250	0.02%
Pelabuhan Indonesia II PT	300,000	4.25%	5/5/25	280,500	0.02%
Perusahaan Listrik Negara PT	300,000	5.25%	24/10/42	262,010	0.02%
Perusahaan Penerbit SBSN Indonesia II	250,000	4.00%	21/11/18	260,625	0.02%
Indonesia Government International Bond	200,000	6.75%	15/1/44	233,500	0.02%
Indonesia Government International Bond	200,000	6.88%	17/1/18	223,876	0.02%
Pertamina Persero PT	200,000	5.25%	23/5/21	207,776	0.02%
Bank Negara Indonesia Persero Tbk PT	200,000	4.13%	27/4/17	206,122	0.02%
Lembaga Pembiayaan Ekspor Indonesia	200,000	3.75%	26/4/17	205,326	0.02%
Perusahaan Gas Negara Persero Tbk PT	200,000	5.13%	16/5/24	201,500	0.02%
Pertamina Persero PT	200,000	4.88%	3/5/22	200,520	0.02%
Pelabuhan Indonesia III PT	200,000	4.88%	1/10/24	198,724	0.02%
Indonesia Government International Bond	200,000	4.13%	15/1/25	196,250	0.01%
Indonesia Government International Bond	200,000	5.13%	15/1/45	190,500	0.01%
Pertamina Persero PT	200,000	6.00%	3/5/42	185,410	0.01%
Pertamina Persero PT	200,000	5.63%	20/5/43	177,760	0.01%
				10,569,552	0.80%
Ireland 0.03% (2014: 0.08%)					
Kerry Group Financial Services	200,000	3.20%	9/4/23	193,399	0.01%
CRH America, Inc.	150,000	3.88%	18/5/25	148,200	0.01%
CRH America, Inc.	100,000	5.13%	18/5/45	98,192	0.01%
				439,791	0.03%
Israel 0.22% (2014: 0.26%)					
Israel Electric Corp., Ltd.	450,000	5.00%	12/11/24	458,829	0.02%
Israel Government International Bond	400,000	5.13%	26/3/19	448,208	0.03%
Teva Pharmaceutical Finance Co. BV	447,000	2.95%	18/12/22	430,622	0.03%
Israel Government International Bond	250,000	3.15%	30/6/23	253,834	0.02%
Israel Government International Bond	250,000	4.50%	30/1/43	248,974	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Teva Pharmaceutical Finance IV LLC	250,000	2.25%	18/3/20	245,791	0.02%
Israel Electric Corp., Ltd.	200,000	7.25%	15/1/19	226,118	0.02%
Israel Government International Bond	200,000	4.00%	30/6/22	216,060	0.02%
Teva Pharmaceutical Finance Co. BV	202,000	3.65%	10/11/21	205,053	0.02%
Teva Pharmaceutical Finance Co. BV	200,000	2.40%	10/11/16	203,154	0.02%
				2,936,643	0.22%
Italy 0.39% (2014: 0.45%)					
Italy Government International Bond	725,000	5.25%	20/9/16	759,830	0.05%
Italy Government International Bond	555,000	5.38%	15/6/33	620,462	0.04%
Italy Government International Bond	500,000	5.38%	12/6/17	537,895	0.04%
Enel Finance International NV	400,000	6.00%	7/10/39	450,964	0.03%
Enel Finance International NV	350,000	6.25%	15/9/17	383,502	0.03%
Intesa Sanpaolo SpA	300,000	6.50%	24/2/21	341,126	0.03%
Eni SpA	325,000	4.15%	1/10/20	338,000	0.03%
Enel Finance International NV	250,000	6.80%	15/9/37	301,250	0.02%
Region of Lombardy Italy	250,000	5.80%	25/10/32	266,597	0.02%
Intesa Sanpaolo SpA	250,000	3.88%	15/1/19	257,056	0.02%
Intesa Sanpaolo SpA	250,000	2.38%	13/1/17	251,214	0.02%
Italy Government International Bond	200,000	6.88%	27/9/23	250,254	0.02%
Intesa Sanpaolo SpA	225,000	3.88%	16/1/18	232,103	0.02%
Eni USA, Inc.	175,000	7.30%	15/11/27	222,909	0.02%
				5,213,162	0.39%
Japan 1.91% (2014: 1.78%)					
Toyota Motor Credit Corp.	775,000	2.10%	17/1/19	777,413	0.05%
Bank of Tokyo-Mitsubishi UFJ Ltd.	675,000	1.70%	5/3/18	673,305	0.04%
Japan Finance Organization for Municipalities	600,000	2.38%	13/2/25	574,579	0.03%
Sumitomo Mitsui Banking Corp.	500,000	2.45%	10/1/19	505,815	0.03%
Japan Bank for International Cooperation	500,000	1.75%	31/7/18	505,144	0.03%
Japan Bank for International Cooperation	500,000	1.75%	13/11/18	503,830	0.03%
Mizuho Bank Ltd.	500,000	2.45%	16/4/19	502,788	0.04%
Sumitomo Mitsui Banking Corp.	500,000	2.25%	11/7/19	499,148	0.04%
Nippon Life Insurance Co. ¹	475,000	5.10%	16/10/44	496,969	0.04%
Bank of Tokyo-Mitsubishi UFJ Ltd.	400,000	3.75%	10/3/24	408,524	0.03%
Mizuho Bank Ltd.	400,000	2.55%	17/3/17	407,287	0.03%
Development Bank of Japan, Inc.	400,000	1.63%	5/10/16	404,592	0.03%
Toyota Motor Credit Corp.	400,000	1.25%	5/10/17	399,705	0.03%
Toyota Motor Credit Corp.	400,000	2.15%	12/3/20	399,674	0.03%
Tokyo Metropolitan Government	400,000	2.13%	19/5/20	399,624	0.03%
ORIX Corp.	375,000	3.75%	9/3/17	389,599	0.03%
Sumitomo Mitsui Banking Corp.	350,000	4.85%	1/3/22	382,638	0.03%
Bank of Tokyo-Mitsubishi UFJ Ltd.	375,000	2.45%	11/9/15	376,185	0.03%
Sumitomo Mitsui Banking Corp.	350,000	1.80%	18/7/17	352,525	0.03%
Takeda Pharmaceutical Co., Ltd.	350,000	1.63%	17/3/17	352,392	0.03%
Dai-ichi Life Insurance Co., Ltd. ¹	300,000	7.25%	25/7/21	349,875	0.03%
Mitsubishi UFJ Trust & Banking Corp.	350,000	1.60%	16/10/17	349,618	0.03%
Japan Bank for International Cooperation	325,000	2.25%	13/7/16	330,379	0.03%
Nomura Holdings, Inc.	275,000	6.70%	4/3/20	321,487	0.02%
Mizuho Financial Group Cayman Ltd.	300,000	4.20%	18/7/22	309,279	0.02%
Japan Finance Organization for Municipalities	300,000	2.50%	12/9/18	308,798	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	300,000	2.70%	9/9/18	307,388	0.02%
American Honda Finance Corp.	300,000	2.60%	20/9/16	306,088	0.02%
American Honda Finance Corp.	300,000	2.13%	28/2/17	305,558	0.02%
Japan Bank for International Cooperation	300,000	2.13%	7/2/19	305,523	0.02%
Toyota Motor Credit Corp.	300,000	1.75%	22/5/17	304,212	0.02%
Development Bank of Japan, Inc.	300,000	1.50%	13/3/17	303,255	0.02%
Mizuho Bank Ltd.	300,000	3.50%	21/3/23	302,555	0.02%
Tokyo Metropolitan Government	300,000	1.75%	8/6/17	302,307	0.02%
Mitsubishi Corp.	300,000	2.75%	16/9/15	301,314	0.02%
Japan Bank for International Cooperation	300,000	1.13%	19/7/17	300,593	0.02%
Toyota Motor Credit Corp.	300,000	1.13%	16/5/17	300,450	0.02%
American Honda Finance Corp.	300,000	1.20%	14/7/17	300,041	0.02%
Mizuho Bank Ltd.	275,000	2.65%	25/9/19	278,129	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	275,000	1.45%	8/9/17	273,954	0.02%
Japan Bank for International Cooperation	250,000	3.38%	31/7/23	264,873	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Nissan Motor Acceptance Corp.	250,000	2.65%	26/9/18	256,172	0.02%
Development Bank of Japan, Inc.	250,000	2.88%	19/9/24	254,130	0.02%
Sumitomo Life Insurance Co. ¹	225,000	6.50%	20/9/73	254,039	0.02%
Japan Finance Organization for Municipalities	250,000	2.13%	6/3/19	252,649	0.02%
Japan Finance Organization for Municipalities	250,000	1.50%	12/9/17	251,378	0.02%
Nomura Holdings, Inc.	250,000	2.00%	13/9/16	251,289	0.02%
Toyota Motor Credit Corp.	250,000	1.45%	12/1/18	250,390	0.02%
Sumitomo Mitsui Banking Corp.	250,000	1.35%	11/7/17	249,759	0.02%
Japan Bank for International Cooperation	250,000	1.75%	28/5/20	247,737	0.02%
Japan Bank for International Cooperation	250,000	2.50%	28/5/25	245,188	0.02%
Japan Finance Organization for Municipalities	250,000	2.00%	21/4/22	241,655	0.02%
Mitsui Sumitomo Insurance Co., Ltd. ¹	200,000	7.00%	15/3/72	234,257	0.02%
American Honda Finance Corp.	225,000	2.13%	10/10/18	227,470	0.02%
American Honda Finance Corp.	225,000	1.50%	11/9/17	226,044	0.02%
Nippon Telegraph & Telephone Corp.	225,000	1.40%	18/7/17	225,285	0.02%
Dai-ichi Life Insurance Co., Ltd. ¹	200,000	5.10%	28/10/24	211,000	0.02%
Sumitomo Mitsui Banking Corp.	200,000	3.95%	12/1/22	210,044	0.02%
Sompo Japan Insurance, Inc. ¹	200,000	5.33%	28/3/73	207,835	0.02%
Resona Bank Ltd. ¹	200,000	5.85%	15/4/16	206,000	0.02%
Mizuho Financial Group Cayman Ltd.	200,000	4.60%	27/3/24	205,442	0.02%
Sumitomo Mitsui Banking Corp.	200,000	2.65%	12/1/17	203,935	0.02%
Sumitomo Mitsui Financial Group, Inc.	200,000	4.44%	2/4/24	203,659	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	200,000	2.35%	23/2/17	203,023	0.02%
Toyota Motor Credit Corp.	200,000	2.00%	15/9/16	202,952	0.02%
Japan Tobacco, Inc.	200,000	2.10%	23/7/18	201,210	0.02%
Suntory Holdings Ltd.	200,000	2.55%	29/9/19	200,888	0.02%
American Honda Finance Corp.	200,000	1.60%	16/2/18	200,526	0.02%
Sumitomo Mitsui Trust Bank Ltd.	200,000	1.80%	28/3/18	200,281	0.02%
Sumitomo Mitsui Banking Corp.	200,000	2.45%	16/1/20	200,000	0.02%
Japan Finance Organization for Municipalities	200,000	1.38%	5/2/18	199,872	0.02%
American Honda Finance Corp.	200,000	1.50%	13/3/18	199,859	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	200,000	1.65%	26/2/18	199,157	0.02%
Japan Finance Organization for Municipalities	175,000	4.00%	13/1/21	191,735	0.01%
Toyota Motor Credit Corp.	190,000	2.00%	24/10/18	191,657	0.01%
Japan Bank for International Cooperation	200,000	2.13%	10/2/25	191,103	0.01%
Toyota Motor Credit Corp.	175,000	3.30%	12/1/22	179,936	0.01%
Nomura Holdings, Inc.	175,000	2.75%	19/3/19	176,630	0.01%
Toyota Motor Credit Corp.	150,000	4.25%	11/1/21	163,296	0.01%
Sumitomo Mitsui Banking Corp.	150,000	3.95%	19/7/23	156,046	0.01%
Japan Bank for International Cooperation	150,000	3.00%	29/5/24	153,618	0.01%
Mizuho Bank Ltd.	150,000	3.60%	25/9/24	150,661	0.01%
Sumitomo Mitsui Banking Corp.	150,000	3.20%	18/7/22	149,595	0.01%
American Honda Finance Corp.	125,000	3.80%	20/9/21	132,598	0.01%
Bank of Tokyo-Mitsubishi UFJ Ltd.	100,000	4.10%	9/9/23	105,298	0.01%
Toyota Motor Credit Corp.	100,000	2.75%	17/5/21	101,584	0.01%
Toyota Motor Credit Corp.	100,000	2.63%	10/1/23	98,268	0.01%
Development Bank of Japan, Inc.	75,000	2.75%	15/3/16	76,211	0.01%
American Honda Finance Corp.	75,000	1.55%	11/12/17	75,675	0.01%
				25,154,448	1.91%
Jersey 0.02% (2014: 0.02%)					
HSBC Bank Middle East Ltd.	200,000	2.75%	1/10/19	201,474	0.02%
				201,474	0.02%
Kazakhstan 0.21% (2014: 0.21%)					
KazMunayGas National Co. JSC	400,000	6.38%	9/4/21	420,000	0.03%
KazMunayGas National Co. JSC	500,000	5.75%	30/4/43	415,000	0.03%
KazMunayGas National Co. JSC	300,000	9.13%	2/7/18	339,000	0.03%
KazMunayGas National Co. JSC	250,000	7.00%	5/5/20	270,000	0.02%
Development Bank of Kazakhstan JSC	300,000	4.13%	10/12/22	267,750	0.02%
KazAgro National Management Holding JSC	300,000	4.63%	24/5/23	264,000	0.02%
Kazakhstan Temir Zholy Finance BV	250,000	6.95%	10/7/42	240,313	0.02%
Kazakhstan Government International Bond	250,000	3.88%	14/10/24	235,000	0.02%
KazMunayGas National Co. JSC	200,000	6.00%	7/11/44	174,000	0.01%
Kazakhstan Government International Bond	200,000	4.88%	14/10/44	171,500	0.01%
				2,796,563	0.21%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Latvia 0.02% (2014: 0.03%)					
Republic of Latvia	100,000	5.25%	22/2/17	106,128	0.01%
Republic of Latvia	100,000	2.75%	12/1/20	100,063	0.01%
				206,191	0.02%
Luxembourg 0.04% (2014: 0.04%)					
Nord/LB Covered Finance Bank SA	200,000	5.38%	5/6/17	215,290	0.02%
SES GLOBAL Americas Holdings GP	150,000	2.50%	25/3/19	149,391	0.01%
SES GLOBAL Americas Holdings GP	125,000	5.30%	25/3/44	125,615	0.01%
				490,296	0.04%
Malaysia 0.22% (2014: 0.17%)					
Petronas Capital Ltd.	875,000	5.25%	12/8/19	971,118	0.06%
Petronas Capital Ltd.	500,000	4.50%	18/3/45	479,375	0.04%
Malaysia Sovereign Sukuk Bhd	400,000	4.24%	22/4/45	378,776	0.03%
Petronas Capital Ltd.	330,000	5.25%	12/8/19	365,650	0.03%
Wakala Global Sukuk Bhd	200,000	4.65%	6/7/21	219,976	0.02%
Malayan Banking Bhd ¹	200,000	3.25%	20/9/22	201,726	0.02%
Penerbangan Malaysia Bhd	100,000	5.63%	15/3/16	103,055	0.01%
SSG Resources Ltd.	100,000	4.25%	4/10/22	101,134	0.01%
Tenaga Nasional Bhd	50,000	7.50%	1/11/25	62,349	0.00%
				2,883,159	0.22%
Mexico 1.84% (2014: 1.75%)					
Mexico Government International Bond	1,162,500	5.63%	15/1/17	1,234,949	0.08%
Mexico Government International Bond	1,175,000	4.00%	2/10/23	1,204,195	0.09%
Mexico Government International Bond	1,060,000	6.05%	11/1/40	1,203,099	0.09%
Mexico Government International Bond	1,000,000	3.60%	30/1/25	985,383	0.07%
Petroleos Mexicanos	925,000	6.50%	2/6/41	965,871	0.07%
Petroleos Mexicanos	750,000	4.88%	24/1/22	778,577	0.06%
Petroleos Mexicanos	700,000	5.75%	1/3/18	761,481	0.06%
Mexico Government International Bond	799,000	4.75%	8/3/44	759,821	0.06%
Petroleos Mexicanos	700,000	5.50%	21/1/21	757,391	0.06%
Petroleos Mexicanos	625,000	3.50%	30/1/23	590,040	0.04%
Mexico Government International Bond	552,000	5.55%	21/1/45	586,532	0.04%
Petroleos Mexicanos	500,000	6.63%	15/6/35	534,463	0.04%
Mexico Government International Bond	407,000	6.75%	27/9/34	507,881	0.04%
Petroleos Mexicanos	550,000	5.50%	27/6/44	504,957	0.04%
Petroleos Mexicanos	425,000	6.00%	5/3/20	474,782	0.04%
America Movil SAB de CV	425,000	5.00%	30/3/20	470,043	0.04%
Mexico Government International Bond	300,000	8.30%	15/8/31	444,000	0.03%
Petroleos Mexicanos	450,000	4.25%	15/1/25	437,854	0.03%
Petroleos Mexicanos	425,000	6.38%	23/1/45	436,992	0.03%
Mexico Government International Bond ¹⁴	442,000	5.75%	12/10/10	433,248	0.03%
America Movil SAB de CV	400,000	2.38%	8/9/16	405,130	0.03%
America Movil SAB de CV	325,000	6.38%	1/3/35	377,532	0.03%
America Movil SAB de CV	325,000	6.13%	30/3/40	375,722	0.03%
Petroleos Mexicanos	400,000	5.63%	23/1/46	374,015	0.03%
Grupo Bimbo SAB de CV	350,000	4.50%	25/1/22	366,840	0.03%
Coca-Cola Femsa SAB de CV	350,000	3.88%	26/11/23	363,772	0.03%
BBVA Bancomer SA	350,000	4.38%	10/4/24	354,609	0.03%
Southern Copper Corp.	375,000	5.88%	23/4/45	352,880	0.03%
Mexico Government International Bond	326,000	3.63%	15/3/22	330,285	0.03%
Coca-Cola Femsa SAB de CV	300,000	5.25%	26/11/43	322,449	0.02%
Comision Federal de Electricidad	300,000	4.88%	26/5/21	314,250	0.02%
Mexichem SAB de CV	300,000	4.88%	19/9/22	309,750	0.02%
Alfa SAB de CV	300,000	5.25%	25/3/24	307,500	0.02%
Petroleos Mexicanos	300,000	4.88%	18/1/24	306,496	0.02%
Mexico Government International Bond	262,500	5.95%	19/3/19	294,479	0.02%
BBVA Bancomer SA	250,000	6.75%	30/9/22	276,785	0.02%
America Movil SAB de CV	275,000	3.13%	16/7/22	271,439	0.02%
Telefonos de Mexico SAB de CV	225,000	5.50%	15/11/19	252,260	0.02%
Grupo Televisa SAB	250,000	5.00%	13/5/45	237,866	0.02%
America Movil SAB de CV	250,000	4.38%	16/7/42	231,295	0.02%
Fomento Economico Mexicano SAB de CV	250,000	4.38%	10/5/43	231,015	0.02%
Grupo Televisa SAB	200,000	6.63%	15/1/40	230,507	0.02%
Southern Copper Corp.	200,000	5.38%	16/4/20	218,707	0.02%

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Trust F/1401	200,000	5.25%	15/12/24	206,000	0.02%
Petroleos Mexicanos	175,000	8.00%	3/5/19	205,568	0.02%
Comision Federal de Electricidad	200,000	4.88%	15/1/24	205,000	0.02%
Comision Federal de Electricidad	200,000	4.88%	15/1/24	205,000	0.02%
Mexico Government International Bond	200,000	3.50%	21/1/21	203,949	0.02%
Fermaca Enterprises S de RL de CV	198,547	6.38%	30/3/38	202,022	0.02%
Banco Santander Mexico SA	200,000	4.13%	9/11/22	198,888	0.02%
Petroleos Mexicanos	200,000	4.50%	23/1/26	195,510	0.01%
Mexico Generadora de Energia S de rl	196,825	5.50%	6/12/32	193,688	0.01%
Banco Inbursa SA Institucion de Banca Multiple	200,000	4.13%	6/6/24	192,923	0.01%
Grupo Bimbo SAB de CV	200,000	4.88%	27/6/44	187,594	0.01%
Mexichem SAB de CV	200,000	5.88%	17/9/44	185,500	0.01%
Southern Copper Corp.	175,000	3.88%	23/4/25	170,282	0.01%
Banco Santander Mexico SA	150,000	4.13%	9/11/22	149,504	0.01%
JB y Co SA de CV	150,000	3.75%	13/5/25	145,322	0.01%
America Movil SAB de CV	100,000	5.00%	16/10/19	110,040	0.01%
Mexico Government International Bond	100,000	4.60%	23/1/46	92,357	0.01%
Petroleos Mexicanos	100,000	5.50%	27/6/44	91,810	0.01%
				24,318,099	1.84%
Morocco 0.08% (2014: 0.07%)					
OCP SA	400,000	4.50%	22/10/25	381,000	0.02%
OCP SA	200,000	5.63%	25/4/24	208,700	0.01%
OCP SA	200,000	5.63%	25/4/24	208,700	0.02%
Morocco Government International Bond	200,000	5.50%	11/12/42	202,000	0.02%
Morocco Government International Bond	100,000	4.25%	11/12/22	102,500	0.01%
				1,102,900	0.08%
Netherlands 1.86% (2014: 1.65%)					
Bank Nederlandse Gemeenten NV	900,000	5.25%	31/1/17	963,163	0.06%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	875,000	3.88%	8/2/22	908,073	0.06%
Bank Nederlandse Gemeenten NV	750,000	1.88%	11/6/19	758,264	0.05%
ING Bank NV	678,000	5.80%	25/9/23	737,799	0.05%
Netherlands Government Bond	700,000	1.00%	24/2/17	702,450	0.05%
ING Bank NV	625,000	3.75%	7/3/17	648,841	0.05%
Shell International Finance BV	600,000	2.00%	15/11/18	602,822	0.05%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA ¹	475,000	11.00%	30/6/19	600,875	0.05%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	575,000	3.38%	19/1/17	594,435	0.05%
Shell International Finance BV	550,000	4.38%	11/5/45	542,317	0.04%
ABN AMRO Bank NV	500,000	4.25%	2/2/17	522,010	0.04%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	525,000	2.25%	14/1/20	521,986	0.04%
ING Bank NV	500,000	2.50%	1/10/19	503,711	0.04%
Nederlandse Waterschapsbank NV	500,000	1.63%	4/3/20	495,113	0.04%
Shell International Finance BV	500,000	3.25%	11/5/25	494,860	0.04%
Koninklijke Philips NV	450,000	5.75%	11/3/18	493,733	0.04%
Shell International Finance BV	475,000	3.40%	12/8/23	485,708	0.04%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	430,000	4.75%	15/1/20	473,575	0.04%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	425,000	5.25%	24/5/41	460,704	0.03%
MDC-GMTN B.V.	400,000	5.50%	20/4/21	457,488	0.03%
Shell International Finance BV	450,000	1.13%	21/8/17	448,197	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	425,000	4.63%	1/12/23	441,228	0.03%
ABN AMRO Bank NV ¹	410,000	6.25%	13/9/22	439,918	0.03%
Shell International Finance BV	400,000	2.13%	11/5/20	398,539	0.03%
Unilever Capital Corp.	300,000	5.90%	15/11/32	382,355	0.03%
Shell International Finance BV	300,000	6.38%	15/12/38	378,607	0.03%
Bank Nederlandse Gemeenten NV	375,000	1.75%	6/10/15	376,414	0.03%
Nederlandse Waterschapsbank NV	375,000	2.00%	9/9/15	376,256	0.03%
Shell International Finance BV	375,000	2.38%	21/8/22	361,860	0.03%
Shell International Finance BV	325,000	4.30%	22/9/19	353,875	0.03%
Shell International Finance BV	350,000	4.55%	12/8/43	351,868	0.03%
Heineken NV	325,000	1.40%	1/10/17	325,022	0.02%
Nederlandse Waterschapsbank NV	300,000	2.13%	9/2/17	306,424	0.02%
Koninklijke Philips NV	250,000	6.88%	11/3/38	306,285	0.02%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	275,000	5.75%	1/12/43	302,705	0.02%
Bank Nederlandse Gemeenten NV	300,000	1.38%	27/9/17	302,292	0.02%
Bank Nederlandse Gemeenten NV	300,000	2.50%	23/1/23	301,169	0.02%
Nederlandse Waterschapsbank NV	300,000	1.25%	18/9/17	300,657	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Shell International Finance BV	300,000	4.13%	11/5/35	293,814	0.02%
Nederlandse Waterschapsbank NV	300,000	1.88%	14/4/22	291,000	0.02%
ING Bank NV	275,000	3.75%	7/3/17	285,600	0.02%
LeasePlan Corp. NV	275,000	2.50%	16/5/18	275,490	0.02%
Koninklijke KPN NV	200,000	8.38%	1/10/30	272,376	0.02%
Heineken NV	275,000	2.75%	1/4/23	266,147	0.02%
ING Bank NV	250,000	2.63%	5/12/22	250,197	0.02%
LYB International Finance BV	225,000	4.00%	15/7/23	230,071	0.02%
Shell International Finance BV	200,000	5.50%	25/3/40	229,113	0.02%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	225,000	3.38%	21/5/25	220,211	0.02%
Shell International Finance BV	225,000	2.25%	6/1/23	211,955	0.02%
Bank Nederlandse Gemeenten NV	200,000	2.63%	28/4/21	205,772	0.02%
LeasePlan Corp. NV	200,000	3.00%	23/10/17	204,163	0.02%
ABN AMRO Bank NV	200,000	2.50%	30/10/18	203,019	0.02%
Nederlandse Waterschapsbank NV	200,000	1.88%	13/3/19	201,998	0.02%
Bank Nederlandse Gemeenten NV	200,000	0.63%	18/7/16	200,157	0.02%
Bank Nederlandse Gemeenten NV	200,000	0.88%	21/2/17	199,962	0.02%
Nederlandse Waterschapsbank NV	200,000	1.75%	5/9/19	199,642	0.02%
Bank Nederlandse Gemeenten NV	200,000	1.75%	24/3/20	198,962	0.02%
ABN AMRO Bank NV	200,000	2.45%	4/6/20	198,398	0.02%
Unilever Capital Corp.	175,000	2.20%	6/3/19	176,572	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	175,000	1.70%	19/3/18	175,290	0.01%
Shell International Finance BV	150,000	1.90%	10/8/18	150,725	0.01%
Rabobank Capital Funding Trust III ¹	145,000	5.25%	21/10/16	149,150	0.01%
LYB International Finance BV	150,000	4.88%	15/3/44	145,019	0.01%
Bank Nederlandse Gemeenten NV	125,000	2.50%	11/1/16	126,408	0.01%
Waha Aerospace BV	110,000	3.93%	28/7/20	114,411	0.01%
Waha Aerospace BV	110,000	3.93%	28/7/20	114,391	0.01%
Unilever Capital Corp.	100,000	0.45%	30/7/15	100,005	0.01%
Unilever Capital Corp.	100,000	0.85%	2/8/17	99,777	0.01%
Shell International Finance BV	75,000	3.63%	21/8/42	65,671	0.00%
ING Bank NV	50,000	1.80%	16/3/18	50,069	0.00%
				24,527,133	1.86%
New Zealand 0.06% (2014: 0.09%)					
ANZ New Zealand International Ltd.	250,000	2.60%	23/9/19	251,841	0.02%
BNZ International Funding Ltd.	250,000	2.35%	4/3/19	250,218	0.02%
ANZ New Zealand International Ltd.	200,000	1.40%	27/4/17	200,396	0.02%
BNZ International Funding Ltd.	50,000	1.90%	26/2/18	50,235	0.00%
				752,690	0.06%
Norway 0.58% (2014: 0.67%)					
Statoil ASA	500,000	5.25%	15/4/19	558,504	0.04%
Kommunalbanken AS	500,000	1.13%	23/5/18	501,675	0.04%
Kommunalbanken AS	400,000	1.38%	8/6/17	403,791	0.03%
Kommunalbanken AS	400,000	1.00%	26/9/17	400,116	0.03%
Kommunalbanken AS	400,000	1.00%	15/3/18	398,153	0.03%
Kommunalbanken AS	375,000	2.38%	19/1/16	379,005	0.03%
Kommunalbanken AS	375,000	1.75%	5/10/15	376,418	0.03%
DNB Bank ASA	350,000	3.20%	3/4/17	360,806	0.03%
Statoil ASA	250,000	7.25%	23/9/27	332,386	0.03%
Kommunalbanken AS	300,000	1.75%	28/5/19	301,412	0.02%
DNB Boligkreditt AS	300,000	1.45%	21/3/19	300,120	0.02%
Statoil ASA	300,000	1.25%	9/11/17	299,195	0.02%
SpareBank 1 Boligkreditt AS	300,000	1.25%	2/5/19	298,142	0.02%
SpareBank 1 Boligkreditt AS	300,000	1.75%	15/11/20	296,206	0.02%
Yara International ASA	250,000	7.88%	11/6/19	291,684	0.02%
Statoil ASA	275,000	3.70%	1/3/24	285,037	0.02%
Statoil ASA	225,000	4.80%	8/11/43	238,877	0.02%
Statoil ASA	225,000	3.15%	23/1/22	225,884	0.02%
Statoil ASA	225,000	4.25%	23/11/41	218,521	0.02%
Statoil ASA	225,000	2.65%	15/1/24	213,675	0.02%
Statoil ASA	200,000	2.75%	10/11/21	199,312	0.02%
DNB Boligkreditt AS	200,000	2.00%	28/5/21	197,921	0.01%
Statoil ASA	150,000	1.95%	8/11/18	150,751	0.01%
Statoil ASA	150,000	2.25%	8/11/19	150,278	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Statoil ASA	150,000	2.45%	17/1/23	142,687	0.01%
Statoil ASA	100,000	3.25%	10/11/24	99,018	0.01%
				7,619,574	0.58%
Panama 0.18% (2014: 0.15%)					
Panama Government International Bond	627,000	6.70%	26/1/36	773,522	0.07%
Panama Government International Bond	450,000	4.00%	22/9/24	452,250	0.04%
Panama Government International Bond	300,000	5.20%	30/1/20	329,250	0.02%
Global Bank Corp.	200,000	5.13%	30/10/19	204,000	0.02%
Panama Government International Bond	200,000	3.75%	16/3/25	197,000	0.01%
Panama Government International Bond	150,000	7.13%	29/1/26	189,000	0.01%
Panama Government International Bond	200,000	4.30%	29/4/53	174,500	0.01%
				2,319,522	0.18%
Peru 0.36% (2014: 0.38%)					
Peruvian Government International Bond	800,000	5.63%	18/11/50	890,259	0.06%
Peruvian Government International Bond	600,000	7.35%	21/7/25	783,000	0.05%
Peruvian Government International Bond	375,000	6.55%	14/3/37	466,875	0.03%
Southern Copper Corp.	325,000	5.25%	8/11/42	280,515	0.02%
Fondo MIVIVIENDA SA	250,000	3.38%	2/4/19	251,774	0.02%
Banco de Credito del Peru ¹	200,000	6.87%	16/9/26	225,149	0.02%
Abengoa Transmision Sur SA	200,000	6.88%	30/4/43	222,000	0.02%
Banco de Credito del Peru ¹	200,000	6.13%	24/4/27	213,970	0.02%
Cia Minera Milpo SAA	200,000	4.63%	28/3/23	203,945	0.02%
Corp. Financiera de Desarrollo SA	200,000	3.25%	15/7/19	201,680	0.02%
BBVA Banco Continental SA	200,000	2.25%	29/7/16	200,001	0.02%
Banco Internacional del Peru SAA Interbank	175,000	5.75%	7/10/20	188,898	0.01%
BBVA Banco Continental SA	150,000	5.00%	26/8/22	157,488	0.01%
BBVA Banco Continental SA	150,000	3.25%	8/4/18	154,250	0.01%
Corp. Financiera de Desarrollo SA	125,000	4.75%	8/2/22	129,651	0.01%
Banco Internacional del Peru SAA Interbank ¹	100,000	6.63%	19/3/29	106,962	0.01%
Banco de Credito del Peru	98,000	4.25%	1/4/23	97,975	0.01%
				4,774,392	0.36%
Philippines 0.44% (2014: 0.44%)					
Philippine Government International Bond	625,000	7.75%	14/1/31	903,124	0.06%
Philippine Government International Bond	500,000	10.63%	16/3/25	798,125	0.06%
Philippine Government International Bond	550,000	6.38%	23/10/34	731,500	0.06%
Philippine Government International Bond	400,000	9.50%	2/2/30	646,000	0.05%
Power Sector Assets & Liabilities Management Corp.	500,000	7.25%	27/5/19	590,625	0.04%
Philippine Government International Bond	500,000	4.00%	15/1/21	540,625	0.04%
Philippine Government International Bond	425,000	6.50%	20/1/20	501,500	0.04%
Philippine Government International Bond	250,000	5.50%	30/3/26	294,688	0.02%
Philippine Government International Bond	200,000	5.00%	13/1/37	231,250	0.02%
Philippine Government International Bond	200,000	4.20%	21/1/24	218,000	0.02%
Philippine Government International Bond	150,000	8.38%	17/6/19	185,438	0.01%
Power Sector Assets & Liabilities Management Corp.	100,000	7.39%	2/12/24	131,375	0.01%
Philippine Government International Bond	100,000	3.95%	20/1/40	101,000	0.01%
				5,873,250	0.44%
Poland 0.22% (2014: 0.24%)					
Poland Government International Bond	775,000	5.13%	21/4/21	859,088	0.07%
Poland Government International Bond	650,000	5.00%	23/3/22	721,825	0.05%
Poland Government International Bond	600,000	6.38%	15/7/19	691,500	0.05%
Poland Government International Bond	388,000	3.00%	17/3/23	381,210	0.03%
PKO Finance AB for Powszechna Kasa Oszczednosci Bank Polski SA	300,000	4.63%	26/9/22	309,750	0.02%
				2,963,373	0.22%
Qatar 0.60% (2014: 0.55%)					
Qatar Government International Bond	550,000	5.75%	20/1/42	662,749	0.04%
SoQ Sukuk A Q.S.C	500,000	2.10%	18/1/18	507,879	0.03%
Qatari Diar Finance Co.	450,000	5.00%	21/7/20	500,715	0.04%
Qatar Government International Bond	450,000	3.13%	20/1/17	464,625	0.04%
Qatar Government International Bond	400,000	5.25%	20/1/20	449,732	0.03%
QNB Finance Ltd.	400,000	3.38%	22/2/17	411,096	0.03%
QIB Sukuk Ltd.	400,000	2.50%	10/10/17	405,896	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Qatar Government International Bond	300,000	4.50%	20/1/22	333,375	0.03%
Ooredoo International Finance Ltd.	300,000	4.75%	16/2/21	324,613	0.02%
Ooredoo Tamweel Ltd.	300,000	3.04%	3/12/18	308,391	0.02%
Ooredoo International Finance Ltd.	300,000	3.38%	14/10/16	306,909	0.02%
QNB Finance Ltd.	300,000	2.13%	14/2/18	300,453	0.02%
CBQ Finance Ltd.	250,000	7.50%	18/11/19	298,708	0.02%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	250,000	6.75%	30/9/19	294,425	0.02%
Qatar Government International Bond	250,000	5.25%	20/1/20	280,938	0.02%
Qatar Government International Bond	150,000	9.75%	15/6/30	245,813	0.02%
Ooredoo International Finance Ltd.	250,000	3.25%	21/2/23	240,915	0.02%
Ooredoo International Finance Ltd.	250,000	3.88%	31/1/28	237,327	0.02%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	200,000	6.33%	30/9/27	234,040	0.02%
Nakilat, Inc.	200,000	6.07%	31/12/33	230,000	0.02%
SoQ Sukuk A Q.S.C	200,000	3.24%	18/1/23	206,090	0.02%
AKCB Finance Ltd.	200,000	3.25%	22/10/18	204,616	0.02%
QNB Finance Ltd.	200,000	2.88%	29/4/20	202,722	0.02%
Qatar Government International Bond	100,000	6.40%	20/1/40	128,520	0.01%
Ras Laffan Liquefied Natural Gas Co., Ltd. II	85,905	5.30%	30/9/20	91,815	0.01%
Qatar Government International Bond	50,000	9.75%	15/6/30	81,813	0.01%
				7,954,175	0.60%
Republic of Lithuania 0.08% (2014: 0.07%)					
Lithuania Government International Bond	200,000	5.13%	14/9/17	216,790	0.02%
Lithuania Government International Bond	100,000	6.13%	9/3/21	115,220	0.01%
Lithuania Government International Bond	375,000	7.38%	11/2/20	447,511	0.03%
Lithuania Government International Bond	200,000	6.63%	1/2/22	237,777	0.02%
				1,017,298	0.08%
Republic of Romania 0.07% (2014: 0.09%)					
Romanian Government International Bond	300,000	4.38%	22/8/23	307,500	0.02%
Romanian Government International Bond	250,000	6.75%	7/2/22	291,250	0.02%
Romanian Government International Bond	200,000	6.13%	22/1/44	225,750	0.02%
Romanian Government International Bond	150,000	4.88%	22/1/24	157,125	0.01%
				981,625	0.07%
Russian Federation 0.11% (2014: 1.24%)					
Lukoil International Finance BV	300,000	6.66%	7/6/22	310,200	0.02%
Lukoil International Finance BV	300,000	6.13%	9/11/20	305,310	0.02%
Lukoil International Finance BV	250,000	3.42%	24/4/18	240,000	0.02%
Lukoil International Finance BV	200,000	7.25%	5/11/19	210,500	0.02%
MMC Finance Ltd. for MMC Norilsk Nickel OJSC	200,000	4.38%	30/4/18	198,500	0.02%
Uralkali OJSC via Uralkali Finance Ltd.	200,000	3.72%	30/4/18	187,000	0.01%
				1,451,510	0.11%
Saudi Arabia 0.12% (2014: 0.11%)					
Saudi Electricity Global Sukuk Co.	400,000	5.06%	8/4/43	397,666	0.04%
Saudi Electricity Global Sukuk Co.	300,000	4.21%	3/4/22	318,332	0.02%
Saudi Electricity Global Sukuk Co.	300,000	4.00%	8/4/24	312,909	0.02%
SABIC Capital II BV	300,000	2.63%	3/10/18	304,305	0.02%
Saudi Electricity Global Sukuk Co.	200,000	3.47%	8/4/23	201,840	0.02%
				1,535,052	0.12%
Singapore 0.25% (2014: 0.26%)					
Temasek Financial I Ltd.	800,000	2.38%	23/1/23	777,909	0.05%
SingTel Group Treasury Pte Ltd.	350,000	4.50%	8/9/21	385,826	0.02%
DBS Group Holdings Ltd.	350,000	2.25%	16/7/19	350,957	0.03%
Oversea-Chinese Banking Corp., Ltd.	300,000	4.25%	19/6/24	305,070	0.02%
Oversea-Chinese Banking Corp., Ltd. ¹	300,000	3.15%	11/3/23	304,908	0.02%
PSA International Pte Ltd.	250,000	3.88%	11/2/21	265,375	0.02%
United Overseas Bank Ltd. ¹	200,000	3.75%	19/9/24	206,214	0.02%
DBS Bank Ltd. ¹	200,000	3.62%	21/9/22	206,035	0.02%
UOB Cayman I Ltd. ¹	200,000	5.80%	15/3/16	204,006	0.02%
DBS Bank Ltd.	200,000	2.35%	28/2/17	203,665	0.02%
DBS Bank Ltd.	125,000	2.35%	28/2/17	127,339	0.01%
				3,337,304	0.25%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Slovakia 0.02% (2014: 0.03%)					
Slovakia Government International Bond	300,000	4.38%	21/5/22	325,560	0.02%
				325,560	0.02%
Slovenia 0.15% (2014: 0.13%)					
Slovenia Government International Bond	600,000	5.85%	10/5/23	678,870	0.05%
Slovenia Government International Bond	317,000	4.75%	10/5/18	336,083	0.03%
Slovenia Government International Bond	300,000	5.50%	26/10/22	332,685	0.03%
Slovenia Government International Bond	300,000	5.25%	18/2/24	327,150	0.02%
Slovenia Government International Bond	250,000	4.13%	18/2/19	260,000	0.02%
				1,934,788	0.15%
South Africa 0.24% (2014: 0.21%)					
South Africa Government International Bond	575,000	4.67%	17/1/24	587,937	0.03%
South Africa Government International Bond	425,000	6.88%	27/5/19	482,460	0.03%
South Africa Government International Bond	300,000	5.88%	16/9/25	332,250	0.02%
Transnet SOC Ltd.	225,000	4.00%	26/7/22	214,875	0.02%
Sasol Financing International plc	200,000	4.50%	14/11/22	202,577	0.02%
ZAR Sovereign Capital Fund Propriety Ltd.	200,000	3.90%	24/6/20	202,500	0.02%
Africa Finance Corp.	200,000	4.38%	29/4/20	202,290	0.02%
FirstRand Bank Ltd.	200,000	4.25%	30/4/20	202,034	0.02%
South Africa Government International Bond	200,000	5.38%	24/7/44	200,200	0.02%
MTN Mauritius Investments Ltd.	200,000	4.76%	11/11/24	199,000	0.02%
South Africa Government International Bond	150,000	6.25%	8/3/41	169,875	0.01%
South Africa Government International Bond	150,000	5.50%	9/3/20	163,125	0.01%
				3,159,123	0.24%
South Korea 1.16% (2014: 1.19%)					
Republic of Korea	550,000	7.13%	16/4/19	652,162	0.04%
Korea Gas Corp.	600,000	2.25%	25/7/17	606,909	0.04%
Hyundai Capital America	500,000	2.00%	19/3/18	500,038	0.03%
Hyundai Capital Services, Inc.	400,000	3.50%	13/9/17	413,644	0.02%
Korea Development Bank	350,000	3.25%	20/9/16	358,521	0.02%
Export-Import Bank of Korea	300,000	5.00%	11/4/22	336,801	0.02%
Export-Import Bank of Korea	300,000	5.13%	29/6/20	335,996	0.02%
SK Telecom Co., Ltd.	250,000	6.63%	20/7/27	319,198	0.02%
Export-Import Bank of Korea	300,000	4.00%	29/1/21	319,012	0.02%
Hana Bank	300,000	4.25%	14/6/17	314,066	0.02%
Korea Development Bank	300,000	3.88%	4/5/17	312,359	0.02%
Korea National Oil Corp.	300,000	4.00%	27/10/16	310,435	0.02%
Shinhan Bank	300,000	4.13%	4/10/16	309,635	0.02%
Korea Exchange Bank	300,000	3.13%	26/6/17	306,970	0.02%
Industrial Bank of Korea	300,000	2.38%	17/7/17	304,815	0.02%
NongHyup Bank	300,000	2.25%	19/9/17	302,778	0.02%
Korea Expressway Corp.	300,000	1.88%	22/10/17	300,725	0.02%
Korea Hydro & Nuclear Power Co., Ltd.	300,000	3.00%	19/9/22	297,244	0.02%
Export-Import Bank of Korea	300,000	2.88%	21/1/25	293,412	0.02%
Korea Development Bank	275,000	3.50%	22/8/17	285,540	0.02%
POSCO	250,000	5.25%	14/4/21	281,247	0.02%
Korea Gas Corp.	200,000	6.25%	20/1/42	265,375	0.02%
Korea Western Power Co., Ltd.	250,000	2.88%	10/10/18	256,274	0.02%
NongHyup Bank	250,000	2.75%	29/9/19	252,848	0.02%
Samsung Electronics America, Inc.	250,000	1.75%	10/4/17	251,668	0.02%
Korea Exchange Bank	250,000	2.50%	12/6/19	249,583	0.02%
Korea Development Bank	250,000	1.50%	22/1/18	248,224	0.02%
Korea Housing Finance Corp.	250,000	1.63%	15/9/18	246,223	0.02%
Export-Import Bank of Korea	225,000	4.00%	11/1/17	233,847	0.02%
GS Caltex Corp.	225,000	5.50%	15/10/15	227,745	0.02%
Korea National Oil Corp.	225,000	2.88%	9/11/15	226,708	0.02%
Export-Import Bank of Korea	225,000	1.75%	27/2/18	224,279	0.02%
Republic of Korea	200,000	4.13%	10/6/44	218,543	0.02%
Republic of Korea	200,000	3.88%	11/9/23	215,569	0.02%
Korea Development Bank	200,000	3.75%	22/1/24	209,337	0.02%
Hana Bank	200,000	4.38%	30/9/24	206,464	0.02%
Export-Import Bank of Korea	200,000	2.88%	17/9/18	205,738	0.02%
Korea National Oil Corp.	200,000	2.75%	23/1/19	202,879	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Minera y Metalurgica del Boleo SA de CV	200,000	2.88%	7/5/19	201,324	0.02%
Export-Import Bank of Korea	200,000	2.38%	12/8/19	200,858	0.02%
Korea Development Bank	200,000	3.00%	14/9/22	200,599	0.02%
Korea Land & Housing Corp.	200,000	1.88%	2/8/17	200,479	0.02%
KT Corp.	200,000	4.88%	15/7/15	200,291	0.02%
GS Caltex Corp.	200,000	3.00%	18/6/19	200,260	0.02%
Korea Resources Corp.	200,000	2.13%	2/5/18	200,043	0.02%
KT Corp.	200,000	1.75%	22/4/17	199,968	0.02%
Kookmin Bank	200,000	1.63%	14/7/17	199,827	0.02%
Korea East-West Power Co., Ltd.	200,000	2.50%	2/6/20	199,493	0.02%
Korea Expressway Corp.	200,000	1.63%	28/4/17	199,283	0.02%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	2.38%	28/10/19	199,024	0.02%
Doosan Heavy Industries & Construction Co., Ltd.	200,000	2.13%	27/4/20	196,696	0.01%
Export-Import Bank of Korea	175,000	3.75%	20/10/16	180,707	0.01%
Hyundai Capital America	175,000	2.88%	9/8/18	179,214	0.01%
Hyundai Capital America	175,000	1.88%	9/8/16	176,042	0.01%
Korea Development Bank	150,000	4.63%	16/11/21	165,541	0.01%
Korea National Oil Corp.	150,000	3.13%	3/4/17	153,711	0.01%
POSCO	100,000	4.25%	28/10/20	107,032	0.01%
Export-Import Bank of Korea	100,000	4.00%	14/1/24	105,672	0.01%
Woori Bank	100,000	4.75%	30/4/24	103,914	0.01%
Export-Import Bank of Korea	100,000	2.63%	30/12/20	100,052	0.01%
Korea Development Bank	75,000	3.25%	9/3/16	76,097	0.01%
				15,348,938	1.16%
Spain 0.27% (2014: 0.30%)					
Telefonica Emisiones SAU	700,000	3.19%	27/4/18	719,092	0.05%
Spain Government International Bond	500,000	4.00%	6/3/18	528,696	0.04%
Telefonica Emisiones SAU	400,000	7.05%	20/6/36	492,567	0.04%
Telefonica Europe BV	350,000	8.25%	15/9/30	468,402	0.04%
Instituto de Credito Oficial	300,000	5.00%	14/11/16	314,939	0.02%
Telefonica Emisiones SAU	250,000	5.88%	15/7/19	280,255	0.02%
Instituto de Credito Oficial	250,000	1.13%	1/4/16	250,443	0.02%
Iberdrola Finance Ireland Ltd.	200,000	5.00%	11/9/19	220,019	0.02%
Iberdrola International BV	150,000	6.75%	15/7/36	183,329	0.01%
Telefonica Emisiones SAU	100,000	4.57%	27/4/23	104,927	0.01%
				3,562,669	0.27%
Supranational 4.37% (2014: 4.34%)					
European Investment Bank	3,675,000	1.38%	15/6/20	3,602,375	0.28%
European Investment Bank	2,275,000	1.00%	15/3/18	2,268,697	0.18%
Asian Development Bank	1,650,000	1.88%	23/10/18	1,683,487	0.13%
European Investment Bank	1,500,000	1.13%	15/12/16	1,509,156	0.11%
European Investment Bank	1,500,000	1.00%	17/8/17	1,498,224	0.11%
European Investment Bank	1,290,000	1.75%	17/6/19	1,300,103	0.10%
Asian Development Bank	1,300,000	2.13%	24/11/21	1,294,742	0.10%
International Bank for Reconstruction & Development	1,100,000	0.88%	17/4/17	1,102,490	0.08%
European Investment Bank	1,050,000	2.88%	15/9/20	1,101,267	0.08%
International Bank for Reconstruction & Development	1,100,000	2.50%	25/11/24	1,096,962	0.08%
European Investment Bank	1,000,000	1.88%	15/3/19	1,015,410	0.08%
International Bank for Reconstruction & Development	950,000	1.38%	10/4/18	956,185	0.07%
International Bank for Reconstruction & Development	950,000	1.00%	15/9/16	955,220	0.07%
International Bank for Reconstruction & Development	900,000	0.75%	15/12/16	900,017	0.07%
European Investment Bank	775,000	4.00%	16/2/21	856,737	0.06%
European Investment Bank	800,000	3.25%	29/1/24	849,602	0.06%
Corp. Andina de Fomento	754,000	4.38%	15/6/22	812,489	0.06%
Inter-American Development Bank	800,000	1.88%	16/6/20	804,539	0.06%
International Bank for Reconstruction & Development	800,000	1.00%	15/11/17	800,770	0.06%
European Investment Bank	800,000	1.00%	15/12/17	800,256	0.06%
Inter-American Development Bank	750,000	1.75%	15/10/19	751,699	0.06%
European Investment Bank	750,000	1.00%	15/6/18	746,611	0.06%
International Bank for Reconstruction & Development	700,000	1.88%	7/10/19	708,322	0.05%
European Bank for Reconstruction & Development	700,000	1.38%	20/10/16	707,255	0.05%
International Finance Corp.	700,000	1.75%	16/9/19	697,103	0.05%
International Finance Corp.	650,000	2.13%	17/11/17	665,452	0.05%
Inter-American Development Bank	650,000	0.88%	15/11/16	650,668	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
African Development Bank	650,000	0.88%	15/3/18	646,754	0.05%
Inter-American Development Bank	575,000	3.88%	17/9/19	626,796	0.05%
European Investment Bank	600,000	2.00%	15/12/17	614,586	0.05%
International Bank for Reconstruction & Development	600,000	1.88%	15/3/19	609,246	0.05%
Nordic Investment Bank	600,000	1.88%	14/6/19	608,697	0.05%
International Bank for Reconstruction & Development	600,000	2.13%	1/11/20	608,480	0.05%
European Investment Bank	600,000	1.25%	15/5/18	600,726	0.05%
Inter-American Development Bank	600,000	2.13%	15/1/25	583,867	0.04%
International Bank for Reconstruction & Development	600,000	1.63%	10/2/22	582,419	0.04%
European Investment Bank	600,000	1.88%	10/2/25	568,029	0.04%
Inter-American Development Bank	525,000	5.13%	13/9/16	553,181	0.04%
Inter-American Development Bank	500,000	3.88%	14/2/20	547,204	0.04%
African Development Bank	500,000	2.38%	23/9/21	509,029	0.04%
International Bank for Reconstruction & Development	500,000	2.25%	24/6/21	505,501	0.04%
Inter-American Development Bank	500,000	1.38%	18/10/16	505,096	0.04%
European Investment Bank	500,000	1.63%	18/12/18	505,048	0.04%
Inter-American Development Bank	500,000	2.13%	9/11/20	503,282	0.04%
European Bank for Reconstruction & Development	500,000	1.75%	14/6/19	501,049	0.04%
European Investment Bank	500,000	0.88%	18/4/17	500,603	0.04%
International Bank for Reconstruction & Development	500,000	1.00%	15/6/18	496,878	0.04%
International Finance Corp.	500,000	0.88%	15/6/18	495,635	0.04%
European Bank for Reconstruction & Development	500,000	1.50%	16/3/20	493,838	0.04%
International Finance Corp.	450,000	1.25%	16/7/18	450,563	0.03%
Asian Development Bank	450,000	1.13%	5/6/18	449,721	0.03%
European Investment Bank	350,000	4.88%	15/2/36	430,393	0.03%
European Investment Bank	400,000	2.13%	15/3/19	410,182	0.03%
International Finance Corp.	400,000	1.75%	4/9/18	406,330	0.03%
Council Of Europe Development Bank	400,000	1.50%	22/2/17	405,061	0.03%
European Investment Bank	400,000	1.88%	15/10/19	403,952	0.03%
Inter-American Development Bank	400,000	1.13%	15/3/17	402,741	0.03%
European Investment Bank	400,000	2.13%	15/10/21	401,879	0.03%
International Finance Corp.	400,000	0.63%	15/11/16	400,010	0.03%
European Investment Bank	400,000	1.63%	16/3/20	397,263	0.03%
Asian Development Bank	400,000	1.50%	22/1/20	395,223	0.03%
Inter-American Development Bank	375,000	1.75%	24/8/18	380,920	0.03%
Inter-American Development Bank	500,000	3.00%	4/10/23	366,603	0.03%
African Development Bank	350,000	1.63%	2/10/18	354,222	0.03%
European Bank for Reconstruction & Development	350,000	1.00%	16/2/17	351,585	0.03%
Asian Development Bank	350,000	2.00%	22/1/25	334,843	0.03%
Council Of Europe Development Bank	325,000	1.13%	31/5/18	324,818	0.02%
Inter-American Development Bank	325,000	0.88%	15/3/18	323,282	0.02%
Inter-American Development Bank	300,000	3.88%	28/10/41	322,135	0.02%
European Investment Bank	300,000	4.88%	17/1/17	318,955	0.02%
European Bank for Reconstruction & Development	300,000	2.50%	15/3/16	304,451	0.02%
European Bank for Reconstruction & Development	300,000	1.63%	15/11/18	302,949	0.02%
Council Of Europe Development Bank	300,000	1.25%	22/9/16	302,507	0.02%
European Investment Bank	300,000	1.13%	15/9/17	301,287	0.02%
Nordic Investment Bank	300,000	1.00%	7/3/17	301,158	0.02%
Inter-American Development Bank	275,000	4.25%	10/9/18	300,489	0.02%
IDB Trust Services Ltd.	300,000	1.81%	6/3/19	300,087	0.02%
International Finance Corp.	300,000	0.63%	21/12/17	296,530	0.02%
Asian Development Bank	300,000	1.88%	18/2/22	296,496	0.02%
Eurasian Development Bank	300,000	5.00%	26/9/20	294,750	0.02%
International Bank for Reconstruction & Development	200,000	7.63%	19/1/23	276,257	0.02%
Asian Development Bank	250,000	1.88%	12/4/19	254,390	0.02%
European Investment Bank	250,000	2.50%	15/10/24	251,584	0.02%
North American Development Bank	225,000	2.30%	10/10/18	228,011	0.02%
Nordic Investment Bank	225,000	1.13%	19/3/18	225,169	0.02%
Banco Latinoamericano de Comercio Exterior SA	200,000	3.75%	4/4/17	205,116	0.02%
Corp. Andina de Fomento	200,000	1.50%	8/8/17	200,629	0.02%
International Finance Corp.	200,000	0.63%	3/10/16	200,177	0.02%
Inter-American Development Bank	200,000	0.63%	12/9/16	199,545	0.02%
European Investment Bank	200,000	1.13%	15/8/18	199,504	0.02%
European Bank for Reconstruction & Development	200,000	1.88%	23/2/22	197,292	0.01%
Inter-American Development Bank	200,000	1.75%	14/4/22	194,572	0.01%
Corp. Andina de Fomento	175,000	5.75%	12/1/17	186,415	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Council Of Europe Development Bank	175,000	1.38%	22/3/16	175,826	0.01%
Council Of Europe Development Bank	175,000	1.00%	7/3/18	174,611	0.01%
Inter-American Development Bank	150,000	3.00%	21/2/24	156,816	0.01%
Council Of Europe Development Bank	150,000	1.63%	10/3/20	148,929	0.01%
African Development Bank	150,000	1.38%	12/2/20	147,232	0.01%
Inter-American Development Bank	150,000	1.13%	12/9/19	146,920	0.01%
Corp. Andina de Fomento	125,000	3.75%	15/1/16	127,020	0.01%
Council Of Europe Development Bank	125,000	1.50%	19/6/17	126,554	0.01%
Inter-American Development Bank	100,000	1.00%	14/7/17	99,947	0.01%
Council Of Europe Development Bank	100,000	1.75%	14/11/19	99,730	0.01%
European Bank for Reconstruction & Development	100,000	0.75%	1/9/17	99,667	0.01%
Asian Development Bank	75,000	1.13%	15/3/17	75,501	0.01%
Nordic Investment Bank	75,000	0.75%	17/1/18	74,543	0.01%
				57,805,124	4.37%
Sweden 0.94% (2014: 0.98%)					
Sweden Government International Bond	850,000	0.63%	19/9/16	851,286	0.07%
Svenska Handelsbanken AB	750,000	2.88%	4/4/17	772,290	0.06%
Swedbank Hypotek AB	650,000	2.13%	31/8/16	659,719	0.05%
Sweden Government International Bond	550,000	1.00%	27/2/18	549,646	0.04%
Stadshypotek AB	500,000	1.88%	2/10/19	505,514	0.04%
Svenska Handelsbanken AB	475,000	2.50%	25/1/19	483,191	0.04%
Stadshypotek AB	450,000	1.75%	9/4/20	442,404	0.03%
Svensk Exportkredit AB	400,000	5.13%	1/3/17	428,436	0.03%
Nordea Bank AB	400,000	3.13%	20/3/17	412,553	0.03%
Kommuninvest I Sverige AB	400,000	1.00%	24/10/17	400,211	0.03%
Sweden Government International Bond	400,000	0.38%	22/12/15	400,120	0.03%
Kommuninvest I Sverige AB	400,000	1.00%	29/1/18	398,924	0.03%
Nordea Bank AB	350,000	4.88%	27/1/20	388,551	0.03%
Skandinaviska Enskilda Banken AB	375,000	1.75%	19/3/18	374,931	0.03%
Svenska Handelsbanken AB	325,000	2.25%	17/6/19	326,902	0.02%
Swedbank AB	325,000	1.75%	12/3/18	326,073	0.02%
Nordea Bank AB	300,000	4.88%	13/5/21	321,407	0.02%
Telefonaktiebolaget LM Ericsson	300,000	4.13%	15/5/22	310,351	0.02%
Nordea Bank AB	275,000	4.88%	14/1/21	306,919	0.02%
Kommuninvest I Sverige AB	300,000	2.00%	12/11/19	303,698	0.02%
Kommuninvest I Sverige AB	300,000	0.50%	15/6/16	300,185	0.02%
Sweden Government International Bond	300,000	1.00%	27/2/18	300,038	0.02%
Svensk Exportkredit AB	300,000	1.13%	5/4/18	299,436	0.02%
Skandinaviska Enskilda Banken AB	300,000	1.38%	29/5/18	299,137	0.02%
Nordea Bank AB	275,000	1.63%	15/5/18	274,374	0.02%
Swedbank AB	250,000	2.13%	29/9/17	252,904	0.02%
Svensk Exportkredit AB	250,000	1.88%	17/6/19	252,862	0.02%
Svenska Handelsbanken AB	200,000	5.13%	30/3/20	224,960	0.02%
Skandinaviska Enskilda Banken AB	200,000	2.38%	20/11/18	202,454	0.02%
Swedbank AB	200,000	2.38%	27/2/19	201,814	0.02%
Sweden Government International Bond	200,000	1.00%	13/11/17	200,294	0.02%
Skandinaviska Enskilda Banken AB	200,000	1.75%	19/3/18	200,188	0.02%
Skandinaviska Enskilda Banken AB	200,000	2.45%	27/5/20	199,041	0.02%
Svensk Exportkredit AB	125,000	1.75%	30/5/17	127,028	0.01%
Swedbank AB	75,000	1.60%	2/3/18	74,890	0.01%
				12,372,731	0.94%
Switzerland 1.29% (2014: 1.08%)					
Credit Suisse	1,000,000	3.63%	9/9/24	990,097	0.07%
Credit Suisse	893,000	2.30%	28/5/19	890,741	0.07%
Novartis Securities Investment Ltd.	725,000	5.13%	10/2/19	804,979	0.06%
Credit Suisse	775,000	1.38%	26/5/17	773,728	0.06%
Roche Holdings, Inc.	750,000	3.35%	30/9/24	753,945	0.06%
Roche Holdings, Inc.	594,000	6.00%	1/3/19	677,535	0.05%
UBS AG	600,000	4.88%	4/8/20	662,781	0.05%
Roche Holdings, Inc.	500,000	2.88%	29/9/21	505,591	0.04%
Glencore Finance Canada Ltd. ¹	475,000	2.70%	25/10/17	479,691	0.04%
UBS AG	425,000	5.75%	25/4/18	470,097	0.04%
UBS AG	450,000	5.88%	15/7/16	469,792	0.04%
UBS AG	450,000	1.38%	14/8/17	448,251	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
UBS AG	450,000	2.35%	26/3/20	445,852	0.03%
Nestle Holdings, Inc.	425,000	1.38%	21/6/17	426,983	0.03%
Credit Suisse	387,000	6.00%	15/2/18	424,828	0.03%
UBS AG	425,000	2.38%	14/8/19	423,295	0.03%
Novartis Capital Corp.	400,000	4.40%	6/5/44	413,617	0.03%
Credit Suisse Group Funding Guernsey Ltd.	400,000	2.75%	26/3/20	394,323	0.03%
Glencore Finance Canada Ltd. ¹	400,000	4.25%	25/10/22	391,301	0.03%
Roche Holdings, Inc.	400,000	4.00%	28/11/44	385,565	0.03%
Credit Suisse	375,000	1.70%	27/4/18	372,582	0.03%
UBS AG	350,000	1.80%	26/3/18	348,642	0.03%
Glencore Funding LLC	350,000	4.13%	30/5/23	333,871	0.03%
Credit Suisse	300,000	5.30%	13/8/19	333,817	0.03%
Glencore Finance Canada Ltd.	300,000	5.80%	15/11/16	315,946	0.02%
Novartis Capital Corp.	325,000	2.40%	21/9/22	315,667	0.02%
UBS AG	300,000	2.25%	30/3/17	306,391	0.02%
Novartis Capital Corp.	300,000	3.40%	6/5/24	304,274	0.02%
Credit Suisse	285,000	3.00%	29/10/21	281,467	0.02%
ABB Treasury Center USA, Inc.	250,000	4.00%	15/6/21	266,193	0.02%
Credit Suisse Group Funding Guernsey Ltd.	275,000	4.88%	15/5/45	262,471	0.02%
Glencore Funding LLC	250,000	2.50%	15/1/19	247,377	0.02%
Glencore Funding LLC	250,000	4.00%	16/4/25	233,537	0.02%
Glencore Funding LLC	225,000	4.63%	29/4/24	221,658	0.02%
Glencore Finance Canada Ltd.	200,000	4.95%	15/11/21	210,560	0.02%
Glencore Funding LLC	200,000	2.13%	16/4/18	199,132	0.02%
Holcim US Finance Sarl & Cie SCS	175,000	5.15%	12/9/23	192,742	0.01%
Swiss Re Capital I LP ¹	175,000	6.85%	25/5/16	180,031	0.01%
ABB Finance USA, Inc.	150,000	4.38%	8/5/42	148,122	0.01%
Glencore Finance Canada Ltd. ¹	150,000	5.55%	25/10/42	142,789	0.01%
ABB Treasury Center USA, Inc.	125,000	2.50%	15/6/16	126,648	0.01%
ABB Finance USA, Inc.	125,000	1.63%	8/5/17	125,751	0.01%
Roche Holdings, Inc.	100,000	2.25%	30/9/19	100,584	0.01%
Syngenta Finance NV	100,000	3.13%	28/3/22	98,574	0.01%
ZFS Finance USA Trust V ¹	63,000	6.50%	9/5/67	65,520	0.00%
Credit Suisse	35,000	4.38%	5/8/20	38,116	0.00%
				17,005,454	1.29%
Taiwan 0.03% (2014: 0.03%)					
TSMC Global Ltd.	225,000	1.63%	3/4/18	221,621	0.01%
Competition Team Technologies Ltd.	200,000	2.13%	13/12/17	199,812	0.02%
				421,433	0.03%
Thailand 0.16% (2014: 0.17%)					
PTT PCL	300,000	3.38%	25/10/22	294,045	0.01%
Siam Commercial Bank Ltd.	250,000	3.38%	19/9/17	257,340	0.02%
Thai Oil PCL	250,000	4.88%	23/1/43	233,355	0.02%
Bangkok Bank PCL	225,000	3.88%	27/9/22	229,226	0.02%
PTTEP Canada International Finance Ltd.	200,000	6.35%	12/6/42	227,776	0.02%
Siam Commercial Bank PCL	200,000	3.50%	7/4/19	204,628	0.02%
Bangkok Bank PCL	200,000	2.75%	27/3/18	202,816	0.02%
PTT PCL	200,000	4.50%	25/10/42	178,915	0.01%
Bangkok Bank PCL	125,000	9.03%	15/3/29	173,014	0.01%
Bangkok Bank PCL	125,000	3.25%	18/10/15	125,740	0.01%
				2,126,855	0.16%
Turkey 1.03% (2014: 1.02%)					
Turkey Government International Bond	875,000	7.50%	14/7/17	967,959	0.08%
Turkey Government International Bond	500,000	11.88%	15/1/30	841,249	0.06%
Turkey Government International Bond	700,000	6.25%	26/9/22	778,749	0.06%
Turkey Government International Bond	650,000	6.00%	14/1/41	687,375	0.05%
Turkey Government International Bond	550,000	7.38%	5/2/25	660,688	0.05%
Turkey Government International Bond	550,000	6.88%	17/3/36	639,375	0.05%
Turkey Government International Bond	600,000	4.88%	16/4/43	547,500	0.04%
TC Ziraat Bankasi AS	500,000	4.25%	3/7/19	497,003	0.04%
Akbank TAS	450,000	3.88%	24/10/17	454,587	0.03%
Turkey Government International Bond	400,000	7.00%	11/3/19	450,016	0.03%
Turkey Government International Bond	425,000	5.13%	25/3/22	445,188	0.03%
Turkey Government International Bond	400,000	5.75%	22/3/24	434,000	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Turkey Government International Bond	375,000	7.00%	26/9/16	400,781	0.03%
Turkey Government International Bond	300,000	6.75%	30/5/40	345,750	0.03%
Turkey Government International Bond	300,000	6.63%	17/2/45	345,750	0.03%
Turkey Government International Bond	300,000	7.00%	5/6/20	342,423	0.03%
Yapi ve Kredi Bankasi AS	325,000	4.00%	22/1/20	316,474	0.02%
Turkiye Garanti Bankasi AS	300,000	5.25%	13/9/22	303,320	0.02%
Turkiye Vakiflar Bankasi TAO	300,000	3.75%	15/4/18	298,450	0.02%
Hazine Mustesarligi Varlik Kiralama AS	275,000	4.56%	10/10/18	286,764	0.02%
Turkey Government International Bond	250,000	5.63%	30/3/21	269,063	0.02%
Turkiye Halk Bankasi AS	250,000	4.75%	4/6/19	253,152	0.02%
Turkey Government International Bond	225,000	6.75%	3/4/18	248,652	0.02%
Turkiye Is Bankasi	250,000	3.75%	10/10/18	246,992	0.02%
Turkey Government International Bond	250,000	4.25%	14/4/26	238,438	0.02%
Coca-Cola Icecek AS	200,000	4.75%	1/10/18	209,910	0.02%
Hazine Mustesarligi Varlik Kiralama AS	200,000	4.56%	10/10/18	208,771	0.02%
Turkiye Is Bankasi	200,000	5.50%	21/4/19	206,713	0.02%
Turkiye Garanti Bankasi AS	200,000	4.75%	17/10/19	202,344	0.02%
Export Credit Bank of Turkey	200,000	5.00%	23/9/21	201,750	0.02%
Turkiye Is Bankasi	200,000	5.00%	30/4/20	200,031	0.02%
KOC Holding AS	200,000	3.50%	24/4/20	196,138	0.01%
Hazine Mustesarligi Varlik Kiralama AS	200,000	4.49%	25/11/24	196,000	0.01%
Akbank TAS	200,000	4.00%	24/1/20	193,727	0.01%
Turkiye Halk Bankasi AS	200,000	3.88%	5/2/20	192,160	0.01%
Turkey Government International Bond	200,000	3.25%	23/3/23	185,746	0.01%
Turkey Government International Bond	100,000	8.00%	14/2/34	129,250	0.01%
				13,622,238	1.03%
United Arab Emirates 0.47% (2014: 0.47%)					
IPIC GMTN Ltd.	600,000	5.50%	1/3/22	680,999	0.05%
Dubai Electricity & Water Authority	400,000	7.38%	21/10/20	482,080	0.04%
IPIC GMTN Ltd.	400,000	5.00%	15/11/20	440,700	0.03%
First Gulf Bank PJSC	400,000	2.86%	9/10/17	407,200	0.03%
DP World Ltd.	350,000	6.85%	2/7/37	381,726	0.03%
Abu Dhabi National Energy Co. PJSC	300,000	5.88%	13/12/21	345,714	0.03%
Dolphin Energy Ltd.	300,000	5.50%	15/12/21	341,124	0.03%
Emirates NBD PJSC	300,000	4.63%	28/3/17	311,421	0.02%
Abu Dhabi Government International Bond	250,000	6.75%	8/4/19	293,315	0.02%
Ruwais Power Co. PJSC	250,000	6.00%	31/8/36	284,075	0.02%
IPIC GMTN Ltd.	250,000	3.75%	1/3/17	259,010	0.02%
National Bank of Abu Dhabi PJSC	250,000	3.25%	27/3/17	257,053	0.02%
Abu Dhabi National Energy Co. PJSC	250,000	3.88%	6/5/24	250,138	0.02%
Abu Dhabi National Energy Co. PJSC	230,000	5.88%	27/10/16	242,647	0.02%
Abu Dhabi National Energy Co. PJSC	200,000	6.50%	27/10/36	241,528	0.02%
Emirates Telecommunications Corp.	200,000	3.50%	18/6/24	203,126	0.02%
Emirates NBD PJSC	200,000	3.25%	19/11/19	201,500	0.02%
Abu Dhabi National Energy Co. PJSC	200,000	3.63%	12/1/23	197,432	0.01%
Abu Dhabi National Energy Co. PJSC	150,000	6.17%	25/10/17	163,824	0.01%
DP World Sukuk Ltd.	145,000	6.25%	2/7/17	156,200	0.01%
				6,140,812	0.47%
United Kingdom 3.27% (2014: 3.30%)					
Barclays Bank plc	1,125,000	2.50%	20/2/19	1,131,021	0.08%
HSBC Holdings plc	925,000	6.50%	15/9/37	1,096,330	0.07%
GlaxoSmithKline Capital, Inc.	875,000	5.65%	15/5/18	975,485	0.06%
Lloyds Bank plc	775,000	6.50%	14/9/20	892,551	0.06%
HSBC Holdings plc	775,000	5.10%	5/4/21	863,125	0.06%
AstraZeneca plc	650,000	6.45%	15/9/37	824,981	0.05%
BP Capital Markets plc	800,000	2.32%	13/2/20	796,603	0.05%
Vodafone Group plc	750,000	5.63%	27/2/17	794,817	0.06%
WPP Finance 2010	750,000	3.75%	19/9/24	748,633	0.06%
BG Energy Capital plc	700,000	4.00%	15/10/21	742,084	0.06%
BP Capital Markets plc	675,000	4.74%	11/3/21	739,918	0.06%
BP Capital Markets plc	700,000	3.81%	10/2/24	710,294	0.05%
SABMiller Holdings, Inc.	675,000	3.75%	15/1/22	696,176	0.05%
GlaxoSmithKline Capital, Inc.	525,000	6.38%	15/5/38	661,541	0.05%
HSBC Holdings plc	625,000	4.25%	14/3/24	630,257	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of England Euro Note	600,000	1.25%	16/3/18	602,434	0.05%
Standard Chartered plc	575,000	2.25%	17/4/20	564,077	0.04%
Standard Chartered plc	525,000	5.70%	26/3/44	548,118	0.04%
BP AMI Leasing, Inc.	475,000	5.52%	8/5/19	530,876	0.04%
Abbey National Treasury Services plc	500,000	3.05%	23/8/18	517,132	0.04%
Barclays Bank plc	475,000	5.00%	22/9/16	497,226	0.04%
British Telecommunications plc	475,000	2.35%	14/2/19	476,883	0.04%
Vodafone Group plc	500,000	2.95%	19/2/23	466,327	0.04%
HSBC Holdings plc	450,000	5.25%	14/3/44	463,802	0.04%
Lloyds Bank plc	400,000	5.80%	13/1/20	456,543	0.03%
British Telecommunications plc ¹	300,000	9.62%	15/12/30	448,630	0.03%
HSBC Holdings plc	425,000	4.00%	30/3/22	444,564	0.03%
Diageo Capital plc	450,000	1.13%	29/4/18	441,157	0.03%
RELX Capital, Inc.	450,000	3.13%	15/10/22	438,295	0.03%
NRAM plc	400,000	5.63%	22/6/17	434,784	0.03%
HSBC Bank plc	400,000	4.13%	12/8/20	429,256	0.03%
Barclays Bank plc	325,000	10.18%	12/6/21	427,811	0.03%
Vodafone Group plc	400,000	6.15%	27/2/37	426,056	0.03%
Santander UK plc	400,000	5.00%	7/11/23	410,864	0.03%
BP Capital Markets plc	375,000	4.50%	1/10/20	409,219	0.03%
BP Capital Markets plc	400,000	2.24%	10/5/19	402,558	0.03%
GlaxoSmithKline Capital plc	400,000	2.85%	8/5/22	395,986	0.03%
Vodafone Group plc	400,000	1.50%	19/2/18	393,242	0.03%
Sky plc	400,000	3.75%	16/9/24	390,464	0.03%
Sky plc	350,000	6.10%	15/2/18	384,159	0.03%
SABMiller Holdings, Inc.	375,000	4.95%	15/1/42	382,528	0.03%
Diageo Capital plc	400,000	2.63%	29/4/23	377,474	0.03%
Royal Bank of Scotland plc	325,000	6.13%	11/1/21	374,216	0.03%
Barclays plc	375,000	2.75%	8/11/19	373,250	0.03%
Network Rail Infrastructure Finance plc	375,000	0.75%	3/10/17	372,937	0.03%
Bank of Scotland plc	350,000	5.25%	21/2/17	372,278	0.03%
Vodafone Group plc	425,000	4.38%	19/2/43	364,720	0.03%
HBOS plc	325,000	6.75%	21/5/18	360,338	0.03%
Lloyds Bank plc	300,000	6.38%	21/1/21	354,448	0.03%
Niagara Mohawk Power Corp.	350,000	2.72%	28/11/22	336,947	0.03%
Barclays plc	350,000	3.65%	16/3/25	332,288	0.03%
Barclays Bank plc	300,000	6.05%	4/12/17	324,552	0.02%
BP Capital Markets plc	325,000	3.51%	17/3/25	320,591	0.02%
Royal Bank of Scotland Group plc	275,000	6.40%	21/10/19	305,642	0.02%
Network Rail Infrastructure Finance plc	300,000	1.75%	24/1/19	304,076	0.02%
BP Capital Markets plc	300,000	1.85%	5/5/17	303,643	0.02%
HSBC Bank plc	275,000	4.75%	19/1/21	302,698	0.02%
Standard Chartered plc	300,000	2.40%	8/9/19	300,652	0.02%
Bank of England Euro Note	300,000	0.88%	17/3/17	300,597	0.02%
Barclays plc	300,000	2.00%	16/3/18	299,006	0.02%
BAT International Finance plc	300,000	3.25%	7/6/22	296,091	0.02%
Standard Chartered plc	300,000	3.95%	11/1/23	292,131	0.02%
British Transco Finance, Inc.	250,000	6.63%	1/6/18	286,051	0.02%
British Telecommunications plc	250,000	5.95%	15/1/18	277,091	0.02%
Diageo Capital plc	275,000	1.50%	11/5/17	275,065	0.02%
Marks & Spencer plc	250,000	6.25%	1/12/17	274,696	0.02%
British Transco International Finance BV	330,000	3.11%	4/11/21	271,250	0.02%
Diageo Investment Corp.	275,000	2.88%	11/5/22	267,338	0.02%
Standard Chartered plc ¹	259,000	4.00%	12/7/22	265,162	0.02%
Standard Chartered plc	250,000	5.20%	26/1/24	262,917	0.02%
HSBC Capital Funding LP ¹	175,000	10.18%	30/6/30	262,527	0.02%
BP Capital Markets plc	250,000	3.56%	1/11/21	258,993	0.02%
Centrica plc	250,000	5.38%	16/10/43	254,704	0.02%
WPP Finance 2010	250,000	3.63%	7/9/22	252,067	0.02%
Anglo American Capital plc	250,000	2.63%	27/9/17	251,171	0.02%
BAE Systems Holdings, Inc.	250,000	3.80%	7/10/24	251,010	0.02%
Network Rail Infrastructure Finance plc	250,000	0.88%	15/5/18	247,955	0.02%
Barclays plc	250,000	2.88%	8/6/20	246,832	0.02%
Rio Tinto Finance USA Ltd.	250,000	3.75%	15/6/25	245,592	0.02%
Pearson Funding Five plc	250,000	3.25%	8/5/23	239,220	0.02%
BP Capital Markets plc	250,000	2.75%	10/5/23	238,836	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
SSE plc ¹	225,000	5.63%	1/10/17	234,000	0.02%
Nationwide Building Society	200,000	6.25%	25/2/20	233,160	0.02%
Diageo Capital plc	200,000	5.88%	30/9/36	232,343	0.02%
Imperial Tobacco Finance plc	225,000	2.05%	11/2/18	224,235	0.02%
Abbey National Treasury Services plc	225,000	2.38%	16/3/20	224,107	0.02%
Friends Life Holdings plc ¹	200,000	7.88%	8/11/18	221,130	0.02%
Standard Chartered plc ¹	200,000	7.01%	30/7/37	220,000	0.02%
Imperial Tobacco Finance plc	225,000	3.50%	11/2/23	219,313	0.02%
Standard Chartered Bank	200,000	6.40%	26/9/17	217,663	0.02%
Heathrow Funding Ltd.	200,000	4.88%	15/7/23	217,275	0.02%
HSBC Holdings plc	175,000	6.80%	1/6/38	215,841	0.02%
Bank of Scotland plc	200,000	5.25%	21/2/17	212,603	0.02%
Barclays Bank plc	200,000	2.25%	10/5/17	204,156	0.02%
Lloyds Bank plc	200,000	2.30%	27/11/18	202,241	0.02%
Anglo American Capital plc	200,000	2.63%	3/4/17	201,521	0.02%
British Airways 2013-1 Class A Pass Through Trust	191,471	4.63%	20/6/24	200,901	0.02%
Experian Finance plc	200,000	2.38%	15/6/17	200,855	0.02%
BP Capital Markets plc	200,000	1.38%	6/11/17	199,916	0.02%
Abbey National Treasury Services plc	200,000	2.35%	10/9/19	199,881	0.02%
Lloyds Bank plc	200,000	2.35%	5/9/19	199,645	0.02%
Standard Chartered plc	200,000	1.50%	8/9/17	199,537	0.02%
AstraZeneca plc	200,000	1.95%	18/9/19	198,920	0.02%
Lloyds Bank plc	200,000	3.50%	14/5/25	196,017	0.01%
Barclays plc	200,000	4.38%	11/9/24	192,255	0.01%
BP Capital Markets plc	175,000	3.99%	26/9/23	179,197	0.01%
Nationwide Building Society	175,000	2.35%	21/1/20	174,291	0.01%
BAE Systems plc	150,000	4.75%	11/10/21	164,227	0.01%
Lloyds Bank plc	150,000	2.40%	17/3/20	149,570	0.01%
Lloyds Banking Group plc	150,000	4.50%	4/11/24	149,392	0.01%
Sky plc	150,000	3.13%	26/11/22	145,856	0.01%
Petrofac Ltd.	125,000	3.40%	10/10/18	123,676	0.01%
Anglo American Capital plc	100,000	9.38%	8/4/19	122,186	0.01%
Anglo American Capital plc	125,000	4.13%	27/9/22	121,355	0.01%
Diageo Capital plc	125,000	3.88%	29/4/43	110,745	0.01%
Citizens Financial Group, Inc.	100,000	4.15%	28/9/22	101,600	0.01%
Royal Bank of Scotland Group plc	100,000	1.88%	31/3/17	99,502	0.01%
Smiths Group plc	100,000	3.63%	12/10/22	97,386	0.01%
Standard Chartered plc	100,000	5.30%	9/1/43	97,235	0.01%
AstraZeneca plc	100,000	4.00%	18/9/42	93,295	0.01%
Diageo Investment Corp.	100,000	4.25%	11/5/42	93,084	0.01%
BAE Systems Finance, Inc.	50,000	7.50%	1/7/27	65,731	0.00%
				43,139,702	3.27%
Uruguay 0.13% (2014: 0.12%)					
Uruguay Government International Bond	500,000	5.10%	18/6/50	476,249	0.03%
Uruguay Government International Bond	450,000	4.50%	14/8/24	471,336	0.04%
Uruguay Government International Bond	275,000	7.63%	21/3/36	366,438	0.03%
Uruguay Government International Bond ¹	100,000	7.88%	15/1/33	130,509	0.01%
Uruguay Government International Bond	100,000	8.00%	18/11/22	128,250	0.01%
Uruguay Government International Bond	132,537	4.13%	20/11/45	112,988	0.01%
				1,685,770	0.13%
Total Bonds				1,307,748,583	99.08%
Financial Assets at Fair Value Through Profit or Loss				1,307,748,583	99.08%
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivatives Instruments					
Futures (0.00%) (2014: (0.00%))					
US 5-Year Note September 2015 Counterparty—Goldman Sachs		100	10,000,000	(1,472)	(0.00%)
US 10-Year Note September 2015 Counterparty—Goldman Sachs		(64)	(6,400,000)	(40,891)	(0.00%)
				(42,363)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.28% (2014: (0.03%))							
GBP	78,056,995	USD	(119,085,000)	BNP Paribas	2/7/15	3,675,234	0.28%
GBP	458,824	USD	(700,000)	JP Morgan	2/7/15	21,592	0.00%
GBP	418,629	USD	(640,000)	JP Morgan	2/7/15	18,378	0.00%
GBP	536,412	USD	(835,000)	JP Morgan	2/7/15	8,615	0.00%
GBP	59,186	USD	(90,000)	JP Morgan	2/7/15	3,083	0.00%
GBP	51,619	USD	(80,000)	JP Morgan	2/7/15	1,182	0.00%
GBP	722,086	USD	(1,135,000)	JP Morgan	2/7/15	625	0.00%
GBP	9,815	USD	(15,000)	BNP Paribas	2/7/15	436	0.00%
GBP	588,204	USD	(925,000)	JP Morgan	2/7/15	68	0.00%
GBP	1,389,619	USD	(2,185,000)	JP Morgan	4/8/15	(62)	(0.00%)
GBP	34,931	USD	(55,000)	JP Morgan	4/8/15	(77)	(0.00%)
GBP	78,358,083	USD	(123,205,000)	BNP Paribas	4/8/15	(275)	(0.00%)
USD	45,000	GBP	(28,623)	JP Morgan	4/8/15	(5)	(0.00%)
USD	130,000	GBP	(85,303)	JP Morgan	2/7/15	(4,156)	(0.00%)
USD	170,000	GBP	(110,921)	JP Morgan	2/7/15	(4,445)	(0.00%)
						3,720,193	0.28%
Total Financial Derivatives Instruments						3,677,830	0.28%
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						8,528,006	0.64%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,319,954,419	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	69.61%
(b) Transferable securities dealt in on another regulated market	28.24%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.27%
(d) Financial derivative instruments	0.28%
(e) Other assets	1.60%
Total Assets	100.00%

1 Floating Rate Note (FRN). The effective interest rate is at 30 June 2015.

2 Maturity date is 15/5/2115.

3 Maturity date is 15/5/2112.

4 Maturity date is 1/7/2114.

5 Maturity date is 1/10/2114.

6 Maturity date is 1/10/2111.

7 Maturity date is 1/6/2111.

8 Maturity date is 15/3/2105.

9 Maturity date is 23/5/2111.

10 Maturity date is 1/1/2114.

11 Maturity date is 1/11/2111.

12 Maturity date is 1/7/2111.

13 Maturity date is 5/6/2115.

14 Maturity date is 12/10/2110.

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
US Treasury Note 2.00% 15/2/25	27,626,500	27,485,144	US Treasury Note 2.00% 15/2/25	27,626,500	27,473,607
US Treasury Note 1.25% 31/1/20	22,753,000	22,604,413	US Treasury Note 1.63% 31/12/19	24,919,000	25,144,407
US Treasury Note 2.25% 15/11/24	21,060,000	21,742,279	US Treasury Note 1.25% 31/1/20	22,753,000	22,628,182
US Treasury Note 1.38% 30/4/20	20,698,000	20,551,060	US Treasury Note 2.25% 15/11/24	21,116,000	21,792,577
US Treasury Note 1.38% 29/2/20	19,940,000	19,800,312	US Treasury Note 1.38% 30/4/20	20,698,000	20,507,197
US Treasury Bond 3.00% 15/11/44	16,957,000	18,079,391	US Treasury Note 1.38% 29/2/20	19,940,000	19,790,708
US Treasury Note 2.13% 15/5/25	15,229,000	15,139,728	US Treasury Bond 3.00% 15/11/44	16,957,000	18,003,017
US Treasury Note 1.63% 31/12/19	14,919,000	15,097,733	US Treasury Note 2.13% 15/5/25	15,229,000	14,974,777
US Treasury Bond 3.13% 15/8/44	9,996,000	11,368,465	US Treasury Bond 3.13% 15/8/44	11,804,000	13,345,670
US Treasury Note 1.50% 31/5/20	10,445,000	10,417,496	US Treasury Note 1.00% 15/12/17	12,005,000	12,029,614
US Treasury Note 0.63% 30/6/17	10,000,000	9,995,313	US Treasury Note 1.50% 31/5/20	10,445,000	10,344,948
US Treasury Note 0.63% 31/12/16	9,207,000	9,219,089	US Treasury Note 0.63% 31/12/16	10,112,000	10,131,216
US Treasury Note 0.50% 30/4/17	8,470,000	8,449,627	US Treasury Note 0.50% 30/4/17	8,275,000	8,255,328
US Treasury Note 1.38% 31/3/20	7,289,000	7,295,838	US Treasury Note 1.38% 31/3/20	7,289,000	7,290,905
US Treasury Bond 2.50% 15/2/45	7,095,000	6,319,908	US Treasury Bond 2.50% 15/2/45	7,095,000	6,301,500
US Treasury Note 1.00% 15/2/18	6,075,000	6,068,343	US Treasury Note 1.00% 15/2/18	6,075,000	6,068,508
US Treasury Note 1.00% 15/5/18	4,525,000	4,526,281	US Treasury Note 1.00% 15/5/18	4,525,000	4,521,809
US Treasury Note 0.50% 31/3/17	4,454,000	4,446,865	US Treasury Note 0.50% 31/3/17	4,454,000	4,449,472
US Treasury Note 0.88% 15/1/18	4,405,000	4,408,733	US Treasury Note 0.88% 15/1/18	4,405,000	4,408,150
US Treasury Note 1.50% 31/1/22	3,905,000	3,877,135	European Investment Bank 2.50% 16/5/16	3,800,000	3,875,316

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,307,748,583	1,261,636,352
Financial Derivative Instruments	3,729,213	186,668
Cash	7,106,557	15,175,831
Unrealised Appreciation on Spot Currency Contracts	58	—
Receivables:		
Interest and Dividends	13,069,476	12,582,602
Capital Shares Sold	371,293	12,588,726
Investments Sold or Matured	787,825	4,387,633
Total Current Assets	1,332,813,005	1,306,557,812
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Financial Derivative Instruments	51,383	519,426
Unrealised Depreciation on Spot Currency Contracts	—	5
Payables and Other Liabilities:		
Investments Purchased	9,816,030	24,104,637
Capital Shares Redeemed	2,726,591	43,932
Operating Expenses Payable	264,582	262,431
Total Current Liabilities	12,858,586	24,930,431
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	1,319,954,419	1,281,627,381

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional EUR Shares (€)		
US (\$) Equivalent	4,529	—
Net Assets	4,065	—
Number of Shares Outstanding	43	—
Net Asset Value Per Share	94.87	—
Institutional USD Shares (\$)		
Net Assets	1,021,818,323	1,094,470,560
Number of Shares Outstanding	6,137,017	6,554,655
Net Asset Value Per Share	166.50	166.98
Investor EUR Shares (€)		
US (\$) Equivalent	14,458,838	12,893,559
Net Assets	12,976,878	10,655,394
Number of Shares Outstanding	62,976	55,987
Net Asset Value Per Share	206.06	190.32
Investor USD Shares (\$)		
Net Assets	6,319,797	—
Number of Shares Outstanding	64,030	—
Net Asset Value Per Share	98.70	—
Institutional Plus EUR Shares (€)		
US (\$) Equivalent	13,333,319	10,864,302
Net Assets	11,966,720	8,978,391
Number of Shares Outstanding	91,510	74,393
Net Asset Value Per Share	130.77	120.69
Institutional Plus USD Shares (\$)		
Net Assets	139,122,452	71,987,808
Number of Shares Outstanding	1,302,477	672,369
Net Asset Value Per Share	106.81	107.07
GBP-Hedged Accumulation Shares (£)		
US (\$) Equivalent	124,897,161	91,411,152
Net Assets	79,415,757	58,625,079
Number of Shares Outstanding	753,364	556,186
Net Asset Value Per Share	105.41	105.41

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

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Interest	22,286,034	20,188,604
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	4,063,902	13,249,838
Net Realised Gain/(Loss) on Financial Derivative Instruments	(3,185,520)	7,744
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	(27,763,203)	28,055,858
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	4,010,486	908,073
Total Investment Income/(Loss)	(588,301)	62,410,117
Total Operating Expenses	1,606,834	1,344,912
Net Investment Income/(Loss)	(2,195,135)	61,065,205
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(2,195,135)	61,065,205

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(2,195,135)	61,065,205
Capital Transactions		
Subscriptions		
Institutional Shares	80,800,595	49,430,486
Investor Shares	10,787,312	1,655,117
Institutional Plus Shares	75,540,333	55,317,000
Hedged Accumulation Shares	32,205,187	46,139,807
Redemptions		
Institutional Shares	(151,428,408)	(521,632,761)
Investor Shares	(2,773,137)	(3,633,890)
Institutional Plus Shares	(4,436,210)	(470,614)
Hedged Accumulation Shares	(173,499)	(3,536,053)
Total Capital Transactions	40,522,173	(376,730,908)
Total Increase/(Decrease) for the Period	38,327,038	(315,665,703)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,281,627,381	1,384,123,118
End of Period	1,319,954,419	1,068,457,415

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

U.S. Ultra-Short-Term Bond Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2015

The Profile provides a snapshot of the fund's characteristics. The fund is actively managed and seeks to invest as described in the prospectus. Key terms are defined on page 654.

Financial Attributes

	Fund
Yield	
Institutional Shares	0.1%
Investor Shares	0.1%
Average Weighted Maturity	0.5 years
Average Quality ¹	Aa2
Average Duration	0.5 years
Ongoing Charges Figure	
Institutional Shares	0.25%
Investor Shares	0.30%

Sector Diversification (% of portfolio)

Treasury	45.9%
Financial Institutions	25.0
Industrial	17.2
Money Markets	7.6
Local Government	3.1
Agency	1.2

Distribution by Credit Quality¹ (% of portfolio)

Aaa	47.4%
Aa	40.8
A	11.8

¹ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

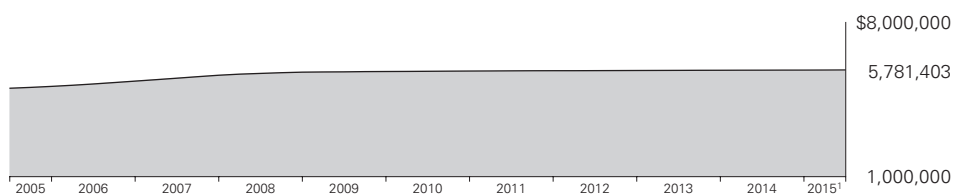
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The fund is actively managed and seeks to invest as described in the prospectus. The following performance information shows how the fund's returns compare with those of a benchmark that has investment characteristics similar to those of the fund.

U.S. Ultra-Short-Term Bond Fund
Benchmark: Bank of America Merrill Lynch 6-Month U.S. Treasury Bill Index

US Dollar-Denominated

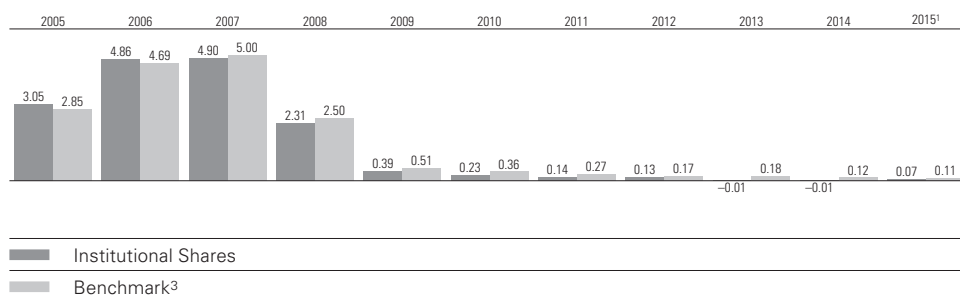
Cumulative Performance: 30 June 2005–30 June 2015
 Initial Investment of \$5,000,000



	Total Returns Periods Ended 30 June 2015			Final Value of a \$5,000,000 Investment
	Six Months	Five Years ²	Ten Years ²	
Institutional Shares	0.07%	0.09%	1.46%	\$5,781,403
Benchmark ³	0.11	0.21	1.54	5,827,010

	Six Months	Five Years ²	Ten Years ²	Final Value of a \$100,000 Investment
Investor Shares	0.06%	0.05%	1.40%	\$114,927
Benchmark ³	0.11	0.21	1.37	114,524

Total Investment Returns (%): 31 December 2004–30 June 2015



¹ Six months ended 30 June 2015.

² Annualised.

³ Money Market Funds Average for Investor Shares and Institutional Money Market Funds Average for Institutional Shares through 30 June 2009; Bank of America Merrill Lynch 6-Month U.S. Treasury Bill Index thereafter. The performance is derived from data provided by Lipper, a Thomson Reuters Company.

Statement of Investments

30 June 2015

	Principal US Dollars (\$)	Coupon ¹	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 43.75% (2014: 42.15%)					
American Honda Finance Corp.	2,415,000	1.00%	11/8/15	2,416,535	2.23%
Australia & New Zealand Banking Group Ltd.	2,100,000	3.25%	1/3/16	2,135,377	1.98%
Australia & New Zealand Banking Group Ltd.	1,395,000	0.90%	12/2/16	1,397,512	1.30%
Bank of America	2,000,000	0.33%	9/9/15	2,000,742	1.86%
Bank of Montreal	2,805,000	0.80%	6/11/15	2,808,851	2.60%
Bank of Nova Scotia	1,850,000	2.05%	7/10/15	1,858,477	1.72%
Canadian Imperial Bank of Commerce	3,030,000	0.90%	1/10/15	3,034,824	2.81%
Caterpillar Financial Services Corp.	1,400,000	0.70%	6/11/15	1,401,457	1.30%
Colgate-Palmolive Co.	1,104,000	3.15%	5/8/15	1,106,589	1.03%
Colgate-Palmolive Co.	655,000	1.38%	1/11/15	657,498	0.61%
Commonwealth Bank of Australia	2,650,000	1.25%	18/9/15	2,654,208	2.46%
Emerson Electric Co.	130,000	4.75%	15/10/15	131,545	0.12%
General Electric Co.	3,060,000	0.85%	9/10/15	3,064,670	2.84%
Johnson & Johnson	150,000	2.15%	15/5/16	152,002	0.14%
National Australia Bank Ltd.	2,450,000	2.75%	28/9/15	2,462,250	2.28%
National Australia Bank Ltd.	450,000	1.60%	7/8/15	450,488	0.42%
Province of Ontario Canada	3,250,000	4.75%	19/1/16	3,327,769	3.09%
Royal Bank of Canada	3,150,000	0.80%	30/10/15	3,154,517	2.93%
Shell International Finance BV	1,900,000	3.25%	22/9/15	1,912,221	1.77%
The Procter & Gamble Co.	2,350,000	3.15%	1/9/15	2,360,049	2.19%
The Procter & Gamble Co.	800,000	1.80%	15/11/15	804,279	0.75%
Total Capital SA	3,220,000	3.13%	2/10/15	3,241,880	3.01%
Toyota Motor Credit Corp.	1,141,000	2.80%	11/1/16	1,154,137	1.07%
Westpac Banking Corp.	3,483,000	0.95%	12/1/16	3,490,036	3.24%
				47,177,913	43.75%
Certificates of Deposit 1.30% (2014: 2.04%)					
Bank of Tokyo-Mitsubishi UFJ Ltd.	1,000,000	0.35%	16/11/15	1,000,110	0.93%
JPMorgan Chase Bank NA	400,000	0.33%	22/10/15	399,820	0.37%
				1,399,930	1.30%
Commercial Paper 7.43% (2014: 8.36%)					
Bank of Nova Scotia	1,000,000	0.30%	2/11/15	998,969	0.92%
Honeywell International	750,000	0.29%	2/11/15	749,243	0.69%
Reckitt Benckiser Trea	2,900,000	0.29%	9/11/15	2,896,897	2.69%
The Coca-Cola Co.	3,000,000	0.42%	11/1/16	2,993,190	2.78%
The Coca-Cola Co.	375,000	0.24%	8/10/15	374,753	0.35%
				8,013,052	7.43%
US Government and Agency Obligations² 1.20% (2014: 33.15%)					
Federal Home Loan Banks	1,300,000	0.13%	2/9/15	1,300,070	1.20%
				1,300,070	1.20%
US Treasury Notes 45.39% (2014: 13.85%)					
US Treasury Note	20,773,000	4.50%	15/2/16	21,331,274	19.78%
US Treasury Note	12,721,000	2.00%	31/1/16	12,858,148	11.92%
US Treasury Note	3,522,000	2.25%	31/3/16	3,574,830	3.31%
US Treasury Note	3,194,000	2.63%	29/2/16	3,245,903	3.01%
US Treasury Note	3,136,000	0.25%	15/12/15	3,137,960	2.91%
US Treasury Note	2,044,000	2.13%	29/2/16	2,070,508	1.92%

	Principal US Dollars (\$)	Coupon ¹	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	1,613,000	2.38%	31/3/16	1,638,707	1.52%
US Treasury Note	613,000	0.38%	31/3/16	613,575	0.57%
US Treasury Note	479,000	4.25%	15/8/15	481,470	0.45%
				48,952,375	45.39%
Financial Assets at Fair Value Through Profit or Loss				106,843,340	99.07%
Other Assets and Liabilities				998,415	0.93%
Net Assets Attributable to Holders of Redeemable Participating Shares				107,841,755	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	62.59%
(b) Transferable securities dealt in on another regulated market	21.61%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	0.32%
(d) Financial derivative instruments	0.00%
(e) Other assets	15.48%
Total Assets	100.00%

¹ Represents yield to maturity at 30/06/15 for discount securities and coupon for coupon-bearing securities.

² The issuer operates under a US congressional charter; its securities are neither issued nor guaranteed by the US government. If needed, access to additional funding from the US Treasury (beyond the issuer's line of credit) would require congressional action.

Significant Portfolio Changes

For the Six Months Ended 30 June 2015

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
US Treasury Note 4.50% 15/2/16	20,773,000	21,419,500	US Treasury Note 0.25% 31/10/15	10,823,000	10,830,914
US Treasury Note 2.00% 31/1/16	12,721,000	12,918,319	US Treasury Note 4.25% 15/8/15	8,419,000	8,533,996
US Treasury Note 0.25% 31/10/15	10,823,000	10,827,224	US Treasury Note 2.13% 31/12/15	6,132,000	6,192,374
US Treasury Note 2.13% 31/12/15	6,132,000	6,218,905	US Treasury Note 4.50% 15/11/15	5,923,000	6,025,283
US Treasury Note 4.50% 15/11/15	5,923,000	6,105,285	Federal Home Loan Mortgage Corp. 0.00% 10/6/15	5,466,000	5,465,185
Federal Home Loan Banks 0.20% 16/9/15	4,000,000	3,995,956	US Treasury Note 4.13% 15/5/15	4,989,000	5,046,670
PSP Capital, Inc. 0.33% 27/10/15	3,600,000	3,591,090	Federal Home Loan Banks 0.00% 5/5/15	4,000,000	3,999,652
US Treasury Note 2.25% 31/3/16	3,522,000	3,576,619	Federal Home Loan Banks 0.20% 16/9/15	4,000,000	3,998,826
Westpac Banking Corp. 0.95% 12/1/16	3,483,000	3,493,949	PSP Capital, Inc. 0.00% 23/4/15	3,600,000	3,598,340
Province of Ontario Canada 4.75% 19/1/16	3,250,000	3,340,308	PSP Capital, Inc. 0.33% 27/10/15	3,600,000	3,597,426
US Treasury Note 2.63% 29/2/16	3,194,000	3,250,836	Wells Fargo Bank NA 0.75% 20/7/15	3,550,000	3,550,795
Federal Home Loan Mortgage Corp. 0.16% 7/8/15	3,201,000	3,198,493	US Treasury Note 1.75% 31/7/15	3,451,000	3,471,364
US Treasury Note 0.25% 15/12/15	3,136,000	3,136,613	Coca-Cola Co. 0.75% 13/3/15	3,330,000	3,332,701
Canadian Imperial Bank of Commerce 0.90% 1/10/15	3,030,000	3,036,359	Federal Home Loan Mortgage Corp. 0.16% 7/8/15	3,201,000	3,199,882
Federal Home Loan Mortgage Corp. 0.16% 14/9/15	3,000,000	2,997,489	Federal National Mortgage Association 0.00% 1/6/15	3,100,000	3,099,518
Federal Home Loan Banks 0.17% 9/9/15	3,000,000	2,997,436	Federal Home Loan Banks 0.00% 21/8/15	3,022,000	3,020,987
The Coca-Cola Co. 0.42% 11/1/16	3,000,000	2,993,445	Federal Home Loan Banks 0.17% 9/9/15	3,000,000	2,998,939
Reckitt Benckiser Trea 0.29% 9/11/15	2,900,000	2,895,995	Federal Home Loan Mortgage Corp. 0.16% 14/9/15	3,000,000	2,998,040
The Coca-Cola Co. 0.30% 8/9/15	2,900,000	2,894,297	The Coca-Cola Co. 0.30% 8/9/15	2,900,000	2,899,009
Bank of Montreal 0.80% 6/11/15	2,805,000	2,810,356	Federal Home Loan Mortgage Corp. 0.00% 10/7/15	2,866,000	2,865,279

Condensed Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2015	US Dollars (\$) As at 31 December 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	106,843,340	122,306,377
Cash	2,319	582
Receivables:		
Interest and Dividends	862,832	491,863
Capital Shares Sold	442,476	514,711
Investments Sold or Matured	18,256,488	949,730
Total Current Assets	126,407,455	124,263,263
Current Liabilities		
Creditors—Amounts Falling Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	—	1,025,039
Income Distribution Payable	6,007	1,694
Capital Shares Redeemed	18,532,635	345,706
Operating Expenses Payable	27,058	26,373
Total Current Liabilities	18,565,700	1,398,812
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	107,841,755	122,864,451

Net Asset Value (NAV) Details

	As at 30 June 2015	As at 31 December 2014
Institutional USD Shares (\$)		
Net Assets	74,461,385	88,169,740
Number of Shares Outstanding	7,437,699	8,811,866
Net Asset Value Per Share	10.01	10.01
Investor USD Shares (\$)		
Net Assets	33,380,370	34,694,711
Number of Shares Outstanding	3,334,270	3,467,478
Net Asset Value Per Share	10.01	10.01

Condensed Statement of Operations

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Investment Income		
Interest	173,797	161,004
Net Realised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	34,585	(383)
Net Change in Unrealised Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	33,078	9,301
Total Investment Income/(Loss)	241,460	169,922
Total Operating Expenses	155,802	154,793
Net Investment Income/(Loss)	85,658	15,129
Distributions	(18,003)	(6,221)
Net Investment Income/(Loss) After Distributions	67,655	8,908
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	67,655	8,908

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

	US Dollars (\$) Six Months Ended 30 June 2015	US Dollars (\$) Six Months Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	67,655	8,908
Capital Transactions		
Subscriptions		
Institutional Shares	6,772,679	3,528,458
Investor Shares	3,123,411	7,141,093
Redemptions		
Institutional Shares	(20,530,057)	(6,484,069)
Investor Shares	(4,456,384)	(9,965,531)
Reinvestments		
Institutional Shares	—	1,938
Investor Shares	—	204
Total Capital Transactions	(15,090,351)	(5,777,907)
Total Increase/(Decrease) for the Period	(15,022,696)	(5,768,999)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	122,864,451	128,378,649
End of Period	107,841,755	122,609,650

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

Notes to the Condensed Financial Statements

1. **General.** Vanguard Investment Series plc ("the Company"), an investment company with variable capital, was incorporated on 4 March 1998 under the laws of the Republic of Ireland as a public limited company, and constituted as an umbrella fund insofar as the share capital of the Company (the "Shares") is divided into different series of Shares with each series of Shares representing a separate pool of assets (a "Portfolio"), which constitutes a separate sub-fund (a "Fund") of the Company. Shares in all of the Funds, with the exception of the four Funds that have yet to commence trading, as set out below, are listed on the Irish Stock Exchange. The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). On 24 May 2006 it was resolved that the Company be converted to an umbrella fund with segregated liabilities between Funds in accordance with the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005.

The Company is organised in the form of an umbrella fund and during the period ended 30 June 2015 had 31 constituent Funds:

	Commenced Operations
Vanguard Emerging Markets Stock Index Fund (the "Emerging Markets Stock Index Fund")	7 June 2006
Vanguard European Stock Index Fund (the "European Stock Index Fund")	14 September 1998
Vanguard Eurozone Stock Index Fund (the "Eurozone Stock Index Fund")	25 October 2001
Vanguard Global Enhanced Equity Fund (the "Global Enhanced Equity Fund")	18 April 2007
Vanguard Global Small-Cap Index Fund (the "Global Small-Cap Index Fund")	10 December 2009
Vanguard Global Stock Index Fund (the "Global Stock Index Fund")	4 August 1998
Vanguard Japan Stock Index Fund (the "Japan Stock Index Fund")	22 October 2003
Vanguard Pacific ex-Japan Stock Index Fund (the "Pacific ex-Japan Stock Index Fund")	22 July 2005
Vanguard SRI European Stock Fund (the "SRI European Stock Fund")	29 June 2010
Vanguard SRI Global Stock Fund (the "SRI Global Stock Fund")	7 February 2011
Vanguard U.S. 500 Stock Index Fund (the "U.S. 500 Stock Index Fund")	4 November 1998
Vanguard U.S. Discoveries Fund (the "U.S. Discoveries Fund")	1 July 2004
Vanguard U.S. Fundamental Value Fund (the "U.S. Fundamental Value Fund")	3 May 2005
Vanguard U.S. Opportunities Fund (the "U.S. Opportunities Fund")	8 April 2002
Vanguard 20+ Year Euro Treasury Index Fund (the "20+ Year Euro Treasury Index Fund")	29 August 2007
Vanguard Euro Government Bond Index Fund (the "Euro Government Bond Index Fund")	29 September 2000
Vanguard Euro Investment Grade Bond Index Fund (the "Euro Investment Grade Bond Index Fund")	29 September 2000
Vanguard Eurozone Inflation-Linked Bond Index Fund (the "Eurozone Inflation-Linked Bond Index Fund")	31 May 2005
Vanguard Global Bond Index Fund (the "Global Bond Index Fund")	31 March 2008
Vanguard Global Short-Term Bond Index Fund (the "Global Short-Term Bond Index Fund")	31 January 2014
Vanguard Japan Government Bond Index Fund (the "Japan Government Bond Index Fund")	1 April 2004
Vanguard U.K. Government Bond Index Fund (the "U.K. Government Bond Index Fund")	23 June 2009
Vanguard U.K. Investment Grade Bond Index Fund (the "U.K. Investment Grade Bond Index Fund")	20 March 2007
Vanguard U.K. Short-Term Investment Grade Bond Index Fund (the "U.K. Short-Term Investment Grade Bond Index Fund")	22 May 2013
Vanguard U.S. Government Bond Index Fund (the "U.S. Government Bond Index Fund")	31 January 2002
Vanguard U.S. Investment Grade Credit Index Fund (the "U.S. Investment Grade Credit Index Fund")	16 December 2004
Vanguard U.S. Ultra-Short-Term Bond Fund (the "U.S. Ultra-Short-Term Bond Fund")	6 May 1999

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

	Central Bank of Ireland Approval
Vanguard European Enhanced Equity Fund	12 January 2007
Vanguard Japan Enhanced Equity Fund	12 January 2007
Vanguard U.K. Stock Index Fund	1 September 2002
Vanguard U.S. Enhanced Equity Fund	27 June 2007

To date none of the four Funds set out immediately above has commenced trading.

A Portfolio is maintained for each Fund, each being invested in accordance with investment objectives applicable to the Fund to which the Portfolio relates.

2. **Basis of Preparation.** The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

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

3. Significant Accounting Policies. The financial statements of the Company are prepared in compliance with FRS 104, Interim Financial Reporting, and the Central Bank of Ireland’s UCITS Notices.

FRS 104 was issued by the Financial Reporting Council in March 2015 and replaces the Statement on Half-Yearly Financial Reports issued by the Accounting Standards Board in 2007.

FRS 104 is effective for interim periods commencing on or after 1 January 2015.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

There have been no changes to the significant accounting policies adopted by the Company since the last audited financial statements on 31 December 2014, other than the fair value measurement and the fair value hierarchy disclosures. Please refer to Notes 10 and 11 for further details.

4. Ongoing Charges. The Company has entered into a management agreement with the Manager. Under this agreement Vanguard Group (Ireland) Limited incurs investment management fees in addition to the following other expenses on behalf of the Funds: audit fees, marketing costs, accounting fees, trustee fees, stock exchange fees, transfer agency fees, custodian fees, safekeeping fees, Directors’ fees and expenses and domiciliary agents’ fees.

For providing these services, Vanguard Group (Ireland) Limited received a fixed percentage of each Fund’s net asset value as follows from 1 January 2015 to 30 June 2015.

Fund	Ongoing Charges Figure	Fund	Ongoing Charges Figure
Emerging Markets Stock Index		Japan Stock Index	
Institutional Shares	0.27%	Institutional Shares	0.23%
Investor Shares	0.40%	Investor Shares	0.30%
Accumulation Shares	0.27%	Accumulation Shares	0.23%
Income Shares	0.27%	Income Shares	0.23%
Institutional Plus Shares	0.22%	Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.22%	Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.22%	Institutional Plus Income Shares	0.20%
European Stock Index		Pacific ex-Japan Stock Index	
Institutional Shares	0.30%	Institutional Shares	0.23%
Investor Shares	0.35%	Investor Shares	0.30%
Institutional Plus Shares	0.20%	Accumulation Shares	0.23%
Eurozone Stock Index		Income Shares	
Institutional Shares	0.30%	0.23%	
Investor Shares	0.35%	Institutional Plus Shares	
Institutional Plus Shares	0.20%	0.20%	
Global Enhanced Equity		Institutional Plus Accumulation Shares	
Institutional Shares		0.20%	
Investor Shares		0.20%	
Accumulation Shares		0.20%	
Income Shares		0.20%	
Institutional Plus Shares		0.20%	
Institutional Plus Accumulation Shares		0.20%	
Institutional Plus Income Shares		0.20%	
Global Small-Cap Index		SRI European Stock	
Institutional Shares	0.38%	Institutional Shares	0.30%
Investor Shares	0.40%	Investor Shares	0.35%
Accumulation Shares	0.38%	Accumulation Shares	0.30%
Income Shares	0.38%	Income Shares	0.30%
Institutional Plus Shares	0.30%	Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.30%	Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.30%	Institutional Plus Income Shares	0.20%
Global Stock Index		SRI Global Stock	
Institutional Shares	0.25%	Institutional Shares	0.35%
Investor Shares	0.30%	Investor Shares	0.40%
Institutional Plus Shares	0.15%	Accumulation Shares	0.35%
Institutional Hedged Shares	0.25%	Income Shares	0.35%
		Institutional Plus Shares	0.25%
		Institutional Plus Accumulation Shares	0.25%
		Institutional Plus Income Shares	0.25%

Ongoing Charges (continued)

Fund	Ongoing Charges Figure	Fund	Ongoing Charges Figure
U.S. 500 Stock Index		Japan Government Bond Index	
Institutional Shares	0.10%	Institutional Shares	0.20%
Investor Shares	0.25%	Investor Shares	0.25%
Institutional Plus Shares	0.06%	Institutional Plus Shares	0.10%
Institutional Hedged Shares	0.10%	Accumulation Hedged Shares	0.25%
U.S. Discoveries		U.K. Government Bond Index	
Investor Shares	0.85%	Accumulation Shares	0.15%
U.S. Fundamental Value		Income Shares	0.15%
Investor Shares	0.95%	Institutional Plus Accumulation Shares	0.10%
U.S. Opportunities		Institutional Plus Income Shares	0.10%
Institutional Shares	0.85%	U.K. Investment Grade Bond Index	
Investor Shares	0.95%	Accumulation Shares	0.15%
20+ Year Euro Treasury Index		Income Shares	0.15%
Institutional Shares	0.25%	Institutional Plus Accumulation Shares	0.10%
Institutional Plus Shares	0.15%	Institutional Plus Income Shares	0.10%
Euro Government Bond Index		U.K. Short-Term Investment Grade Bond Index	
Institutional Shares	0.20%	Accumulation Shares	0.15%
Investor Shares	0.25%	Income Shares	0.15%
Institutional Plus Shares	0.10%	Institutional Plus Accumulation Shares	0.05% ¹
Accumulation Hedged Shares	0.25%	Institutional Plus Income Shares	0.05% ¹
Euro Investment Grade Bond Index		U.S. Government Bond Index	
Institutional Shares	0.25%	Institutional Shares	0.20%
Investor Shares	0.30%	Investor Shares	0.25%
Institutional Plus Shares	0.15%	Accumulation Hedged Shares	0.25%
Accumulation Hedged Shares	0.30%	Institutional Plus Shares	0.10%
Eurozone Inflation-Linked Bond Index		U.S. Investment Grade Credit Index	
Institutional Shares	0.20%	Institutional Shares	0.25%
Investor Shares	0.25%	Investor Shares	0.30%
Institutional Plus Shares	0.10%	Institutional Plus Shares	0.15%
Global Bond Index		Accumulation Hedged Shares	0.30%
Institutional Hedged Shares	0.15%	U.S. Ultra-Short-Term Bond	
Accumulation Hedged Shares	0.15%	Institutional Shares	0.25%
Income Hedged Shares	0.15%	Investor Shares	0.30%
Investor Hedged Shares	0.20%		
Institutional Plus Hedged Shares	0.10%		
Institutional Plus Accumulation Shares	0.10%		
Institutional Plus Income Shares	0.10%		
Global Short-Term Bond Index			
Institutional Hedged Shares	0.15%		
Accumulation Hedged Shares	0.15%		
Income Hedged Shares	0.15%		
Investor Hedged Shares	0.20%		
Institutional Plus Hedged Shares	0.10%		
Institutional Plus Accumulation Shares	0.10%		
Institutional Plus Income Shares	0.10%		

1 The Ongoing Charges Figure was reduced from 0.10% to 0.05% as of 2 March 2015.

For providing these services, Vanguard Group (Ireland) Limited received a fixed percentage of each Fund's net asset value as follows from 1 January 2014 to 31 August 2014:

Fund	Ongoing Charges Figure	Fund	Ongoing Charges Figure
Emerging Markets Stock Index		U.S. 500 Stock Index	
Institutional Shares	0.35%	Institutional Shares	0.20%
Investor Shares	0.40%	Investor Shares	0.25%
Accumulation Shares	0.40%	Institutional Plus Shares	0.10%
Income Shares	0.40%	Institutional Hedged Shares	0.20%
Institutional Plus Shares	0.25%	U.S. Discoveries	
European Stock Index		Investor Shares	0.85%
Institutional Shares	0.30%	U.S. Fundamental Value	
Investor Shares	0.35%	Investor Shares	0.95%
Institutional Plus Shares	0.20%	U.S. Opportunities	
Eurozone Stock Index		Institutional Shares	0.85%
Institutional Shares	0.30%	Investor Shares	0.95%
Investor Shares	0.35%	20+ Year Euro Treasury Index	
Institutional Plus Shares	0.20%	Institutional Shares	0.25%
Global Enhanced Equity		Euro Government Bond Index	
Institutional Shares	0.50%	Institutional Shares	0.20%
Global Small-Cap Index		Investor Shares	0.25%
Institutional Shares	0.38%	Institutional Plus Shares	0.10%
Investor Shares	0.40%	Accumulation Hedged Shares	0.25%
Accumulation Shares	0.40%	Euro Investment Grade Bond Index	
Income Shares	0.40%	Institutional Shares	0.25%
Institutional Plus Shares	0.30%	Investor Shares	0.30%
Global Stock Index		Institutional Plus Shares	0.15%
Institutional Shares	0.25%	Accumulation Hedged Shares	0.30%
Investor Shares	0.30%	Eurozone Inflation-Linked Bond Index	
Institutional Plus Shares	0.15%	Institutional Shares	0.20%
Institutional Hedged Shares	0.25%	Investor Shares	0.25%
Japan Stock Index		Institutional Plus Shares	0.10%
Institutional Shares	0.28%	Global Bond Index	
Investor Shares	0.30%	Institutional Hedged Shares	0.15%
Accumulation Shares	0.30%	Accumulation Hedged Shares	0.20%
Income Shares	0.30%	Income Hedged Shares	0.20%
Institutional Plus Shares	0.20%	Institutional Plus Hedged Shares	0.10%
Pacific ex-Japan Stock Index		Global Short-Term Bond Index¹	
Institutional Shares	0.28%	Institutional Hedged Shares	0.15%
Investor Shares	0.30%	Accumulation Hedged Shares	0.20%
Accumulation Shares	0.30%	Income Hedged Shares	0.20%
Income Shares	0.30%	Investor Hedged Shares	0.20%
Institutional Plus Shares	0.20%	Institutional Plus Hedged Shares	0.10%
SRI European Stock		Japan Government Bond Index	
Institutional Shares	0.30%	Institutional Shares	0.20%
Investor Shares	0.35%	Investor Shares	0.25%
Accumulation Shares	0.35%	Accumulation Hedged Shares	0.25%
Income Shares	0.35%	U.K. Government Bond Index	
Institutional Plus Shares	0.20%	Accumulation Shares	0.15%
SRI Global Stock		Income Shares	0.15%
Institutional Shares	0.35%	U.K. Investment Grade Bond Index	
Investor Shares	0.40%	Accumulation Shares	0.20%
Accumulation Shares	0.40%	Income Shares	0.20%
Income Shares	0.40%		
Institutional Plus Shares	0.25%		

Ongoing Charges (continued)

Fund	Ongoing Charges Figure
U.K. Short-Term Investment Grade Bond Index	
Accumulation Shares	0.20%
Income Shares	0.20%
U.S. Government Bond Index	
Institutional Shares	0.20%
Investor Shares	0.25%
Institutional Plus Shares	0.10%
Accumulation Hedged Shares	0.25%

1 The Global Short-Term Bond Index Fund commenced operations on 31 January 2014.

Fund	Ongoing Charges Figure
U.S. Investment Grade Credit Index	
Institutional Shares	0.25%
Investor Shares	0.30%
Institutional Plus Shares	0.15%
Accumulation Hedged Shares	0.30%
U.S. Ultra-Short-Term Bond	
Institutional Shares	0.25%
Investor Shares	0.30%

Increasing scale and operating efficiencies have made it possible to lower operating expenses for the USD, EUR, GBP, CHF and JPY currency share classes across a range of Funds.

From 1 September 2014 to 31 December 2014 all fees were charged at the following rate:

Fund	Ongoing Charges Figure
Emerging Markets Stock Index	
Institutional Shares	0.27%
Investor Shares	0.40%
Accumulation Shares	0.27%
Income Shares	0.27%
Institutional Plus Shares	0.22%
Institutional Plus Accumulation Shares	0.22%
Institutional Plus Income Shares	0.22%
European Stock Index	
Institutional Shares	0.30%
Investor Shares	0.35%
Institutional Plus Shares	0.20%
Eurozone Stock Index	
Institutional Shares	0.30%
Investor Shares	0.35%
Institutional Plus Shares	0.20%
Global Enhanced Equity	
Institutional Shares	0.50%
Global Small-Cap Index	
Institutional Shares	0.38%
Investor Shares	0.40%
Accumulation Shares	0.38%
Income Shares	0.38%
Institutional Plus Shares	0.30%
Institutional Plus Accumulation Shares	0.30%
Institutional Plus Income Shares	0.30%
Global Stock Index	
Institutional Shares	0.25%
Investor Shares	0.30%
Institutional Plus Shares	0.15%
Institutional Hedged Shares	0.25%
Japan Stock Index	
Institutional Shares	0.23%
Investor Shares	0.30%
Accumulation Shares	0.23%
Income Shares	0.23%
Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.20%

Fund	Ongoing Charges Figure
Pacific ex-Japan Stock Index	
Institutional Shares	0.23%
Investor Shares	0.30%
Accumulation Shares	0.23%
Income Shares	0.23%
Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.20%
SRI European Stock	
Institutional Shares	0.30%
Investor Shares	0.35%
Accumulation Shares	0.30%
Income Shares	0.30%
Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.20%
SRI Global Stock	
Institutional Shares	0.35%
Investor Shares	0.40%
Accumulation Shares	0.35%
Income Shares	0.35%
Institutional Plus Shares	0.25%
Institutional Plus Accumulation Shares	0.25%
Institutional Plus Income Shares	0.25%
U.S. 500 Stock Index	
Institutional Shares	0.10%
Investor Shares	0.25%
Institutional Plus Shares	0.06%
Institutional Hedged Shares	0.10%
U.S. Discoveries	
Investor Shares	0.85%
U.S. Fundamental Value	
Investor Shares	0.95%
U.S. Opportunities	
Institutional Shares	0.85%
Investor Shares	0.95%
20+ Year Euro Treasury Index	
Institutional Shares	0.25%

Ongoing Charges (continued)

Fund	Ongoing Charges Figure	Fund	Ongoing Charges Figure
Euro Government Bond Index		U.K. Government Bond Index	
Institutional Shares	0.20%	Accumulation Shares	0.15%
Investor Shares	0.25%	Income Shares	0.15%
Institutional Plus Shares	0.10%	Institutional Plus Accumulation Shares	0.10%
Accumulation Hedged Shares	0.25%	Institutional Plus Income Shares	0.10%
Euro Investment Grade Bond Index		U.K. Investment Grade Bond Index	
Institutional Shares	0.25%	Accumulation Shares	0.15%
Investor Shares	0.30%	Income Shares	0.15%
Institutional Plus Shares	0.15%	Institutional Plus Accumulation Shares	0.10%
Accumulation Hedged Shares	0.30%	Institutional Plus Income Shares	0.10%
Eurozone Inflation-Linked Bond Index		U.K. Short-Term Investment Grade Bond Index	
Institutional Shares	0.20%	Accumulation Shares	0.15%
Investor Shares	0.25%	Income Shares	0.15%
Institutional Plus Shares	0.10%	Institutional Plus Accumulation Shares	0.10%
Global Bond Index		U.S. Government Bond Index	
Institutional Hedged Shares	0.15%	Institutional Shares	0.20%
Accumulation Hedged Shares	0.15%	Investor Shares	0.25%
Income Hedged Shares	0.15%	Accumulation Hedged Shares	0.25%
Institutional Plus Hedged Shares	0.10%	Institutional Plus Shares	0.10%
Institutional Plus Accumulation Hedged Shares	0.10%	U.S. Investment Grade Credit Index	
Institutional Plus Income Hedged Shares	0.10%	Institutional Shares	0.25%
Global Short-Term Bond Index¹		Investor Shares	0.30%
Institutional Hedged Shares	0.15%	Institutional Plus Shares	0.15%
Accumulation Hedged Shares	0.15%	Accumulation Hedged Shares	0.30%
Income Hedged Shares	0.15%	U.S. Ultra-Short-Term Bond	
Investor Hedged Shares	0.20%	Institutional Shares	0.25%
Institutional Plus Hedged Shares	0.10%	Investor Shares	0.30%
Institutional Plus Accumulation Hedged Shares	0.10%		
Institutional Plus Income Hedged Shares	0.10%		
Japan Government Bond Index			
Institutional Shares	0.20%		
Investor Shares	0.25%		
Institutional Plus Shares	0.10%		
Accumulation Hedged Shares	0.25%		

The amounts paid for ongoing charges during the period are disclosed in the Condensed Statement of Operations. The amounts due to Vanguard Group (Ireland) Limited as at 30 June 2015 and 31 December 2014 for ongoing charges are disclosed in the Condensed Statement of Assets and Liabilities.

5. **Custodian Fees.** As described in Note 4, the custodian fees are paid by the Manager.
6. **Directors' Fees and Expenses.** As described in Note 4, Directors' fees and expenses are paid by the Manager. Directors' fees charged during the period amounted to US\$51,739 (30 June 2014: US\$18,192), with US\$0 outstanding at 30 June 2015 (31 December 2014: US\$0).
7. **Audit Fees.** As described in Note 4, audit fees are paid by the Manager. The Auditors provide statutory audit and Swiss reporting services to the Funds.
8. **Cash Balances.** All cash balances are held with the Custodian. Cash amounts were on deposit with counterparties for futures contracts as initial margin and/or variation margin of the contracts.
9. **Net Asset Value Per Share.** The net asset value per Share of each Fund is determined by dividing the value of the net assets of the Portfolio by the total number of Shares in issue at that time.
10. **Distribution Policy.** Details of the distributions can be found in the Condensed Statement of Operations.
11. **Transition Notes to FRS 102.**

Transition to FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland. From 1 January 2015 the Company has adopted FRS 102. The transition to FRS 102 has resulted in a change to the fair value measurement policy. Further details are set out in the Fair Value Measurement section below.

Fair Value Measurement. On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11, Basis Financial Instruments, and Section 12, Other Financial Instruments, of FRS 102; (b) the recognition and measurement provisions of International Accounting Standard (IAS) 39, Financial Instruments: Recognition and Measurement, and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of International Financial Reporting Standard (IFRS) 9, Financial Instruments, and/or IAS 39 (as amended following the publication of IFRS 9) and the disclosure requirements of Sections 11 and 12 of FRS 102. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12 of FRS 102. The use of IAS 39 recognition and measurement provisions is an accounting policy change, with the Company moving from measuring fair value of its financial assets at bid and financial liabilities at ask, to the pricing policy as set out in the prospectus of the Company. The impact of this policy change on the Condensed Statement of Assets and Liabilities is the restatement of investment amounts previously reported as of 31 December 2014 and on the Condensed Statement of Operations is the restatement of change in unrealized gains and losses previously reported for the year ended 31 December 2014.

Fair Value Disclosures. The requirement for the Funds to measure financial instruments at fair value and estimate that fair value has not changed with the adoption of FRS 102. However, the categories in the fair value hierarchy into which the fair value measurements are categorised for disclosure purposes have changed from that previously disclosed. See Note 11 for further details.

12. Fair Value Hierarchy Disclosures. The Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis. FRS 102 establishes a fair value hierarchy that prioritises inputs to valuation methods.

The three levels of inputs are defined as follows:

Level A: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level B: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

Level C: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

The following table summarises the inputs used to value the Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2015:

Fair Value Measurement at 30 June 2015

Fund	Currency	Level A	Level B	Level C	Total
Emerging Markets Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	6,591,813,924	—	322,140,794	6,913,954,718
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		6,591,813,924	—	322,140,794	6,913,954,718
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	184,761	—	—	184,761
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		184,761	—	—	184,761
European Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	5,572,971,978	—	150,580,939	5,723,552,917
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	202,692	202,692
Total Financial Assets		5,572,971,978	—	150,783,631	5,723,755,609
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	414,904	—	—	414,904
Forward Foreign Currency Contracts	USD	—	—	373,264	373,264
Total Financial Liabilities		414,904	—	373,264	788,168
Eurozone Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	1,859,381,283	—	94,036,683	1,953,417,966
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Assets		1,859,381,283	—	94,036,683	1,953,417,966

Fair Value Measurement at 30 June 2015 (continued)

Fund	Currency	Level A	Level B	Level C	Total
Eurozone Stock Index Fund					
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	396,617	—	—	396,617
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Liabilities		396,617	—	—	396,617
Global Enhanced Equity Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	116,007,995	—	484,654	116,492,649
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	70,350	70,350
Total Financial Assets		116,007,995	—	555,004	116,562,999
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	5,660	—	—	5,660
Forward Foreign Currency Contracts	USD	—	—	47,606	47,606
Total Financial Liabilities		5,660	—	47,606	53,266
Global Small-Cap Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	1,050,822,368	—	2,805,236	1,053,627,604
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	361	361
Total Financial Assets		1,050,822,368	—	2,805,597	1,053,627,965
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	194,975	—	—	194,975
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		194,975	—	—	194,975
Global Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	8,933,859,418	—	88,550,758	9,022,410,176
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	23,533,417	23,533,417
Total Financial Assets		8,933,859,418	—	112,084,175	9,045,943,593
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	575,068	—	—	575,068
Forward Foreign Currency Contracts	USD	—	—	3,222,046	3,222,046
Total Financial Liabilities		575,068	—	3,222,046	3,797,114
Japan Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	1,901,215,668	—	987,234	1,902,202,902
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	47,029	47,029
Total Financial Assets		1,901,215,668	—	1,034,263	1,902,249,931
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	15,016	—	—	15,016
Forward Foreign Currency Contracts	EUR	—	—	97,266	97,266
Total Financial Liabilities		15,016	—	97,266	112,282
Pacific ex-Japan Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	1,380,624,789	—	30,153,128	1,410,777,917
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	9,301	9,301
Total Financial Assets		1,380,624,789	—	30,162,429	1,410,787,218
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	200,064	—	—	200,064
Forward Foreign Currency Contracts	EUR	—	—	85,766	85,766
Total Financial Liabilities		200,064	—	85,766	285,830

Fair Value Measurement at 30 June 2015 (continued)

Fund	Currency	Level A	Level B	Level C	Total
SRI European Stock Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	894,022,895	—	24,557,772	918,580,667
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Assets		894,022,895	—	24,557,772	918,580,667
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	83,128	—	—	83,128
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Liabilities		83,128	—	—	83,128
SRI Global Stock Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	984,440,547	—	7,273,536	991,714,083
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	31	31
Total Financial Assets		984,440,547	—	7,273,567	991,714,114
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		—	—	—	—
U.S. 500 Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	4,843,564,292	—	2,999,721	4,846,564,013
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	2,735,444	2,735,444
Total Financial Assets		4,843,564,292	—	5,735,165	4,849,299,457
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	588,438	—	—	588,438
Forward Foreign Currency Contracts	USD	—	—	450,758	450,758
Total Financial Liabilities		588,438	—	450,758	1,039,196
U.S. Discoveries Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	168,175,764	—	194,007	168,369,771
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		168,175,764	—	194,007	168,369,771
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		—	—	—	—
U.S. Fundamental Value Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	25,422,217	—	3,187,557	28,609,774
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		25,422,217	—	3,187,557	28,609,774
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		—	—	—	—

Fair Value Measurement at 30 June 2015 (continued)

Fund	Currency	Level A	Level B	Level C	Total
U.S. Opportunities Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	2,017,983,490	—	16,106,537	2,034,090,027
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		2,017,983,490	—	16,106,537	2,034,090,027
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		—	—	—	—
20+ Year Euro Treasury Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	—	—	641,133,006	641,133,006
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Assets		—	—	641,133,006	641,133,006
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Liabilities		—	—	—	—
Euro Government Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	—	—	3,517,071,674	3,517,071,674
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	1,612,422	1,612,422
Total Financial Assets		—	—	3,518,684,096	3,518,684,096
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	18,700	—	—	18,700
Forward Foreign Currency Contracts	EUR	—	—	29,793	29,793
Total Financial Liabilities		18,700	—	29,793	48,493
Euro Investment Grade Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	—	—	1,890,163,311	1,890,163,311
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	993,048	993,048
Total Financial Assets		—	—	1,891,156,359	1,891,156,359
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	480	—	—	480
Forward Foreign Currency Contracts	EUR	—	—	9,246	9,246
Total Financial Liabilities		480	—	9,246	9,726
Eurozone Inflation-Linked Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	—	—	869,347,005	869,347,005
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Assets		—	—	869,347,005	869,347,005
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Liabilities		—	—	—	—

Fair Value Measurement at 30 June 2015 (continued)

Fund	Currency	Level A	Level B	Level C	Total
Global Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	77,698,009	122,767,381	3,460,695,871	3,661,161,261
Futures Contracts	USD	2,012	—	—	2,012
Forward Foreign Currency Contracts	USD	—	—	68,774,229	68,774,229
Total Financial Assets		77,700,021	122,767,381	3,529,470,100	3,729,937,502
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	8,414	—	—	8,414
Forward Foreign Currency Contracts	USD	—	—	31,299,041	31,299,041
Total Financial Liabilities		8,414	—	31,299,041	31,307,455
Global Short-Term Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	7,814,060	7,930,646	404,116,862	419,861,568
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	10,180,175	10,180,175
Total Financial Assets		7,814,060	7,930,646	414,297,037	430,041,743
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	3,094,111	3,094,111
Total Financial Liabilities		—	—	3,094,111	3,094,111
Japan Government Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	JPY	—	—	43,901,771,740	43,901,771,740
Futures Contracts	JPY	—	—	—	—
Forward Foreign Currency Contracts	JPY	—	—	127,408,352	127,408,352
Total Financial Assets		—	—	44,029,180,092	44,029,180,092
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	JPY	—	—	—	—
Forward Foreign Currency Contracts	JPY	—	—	1,663,935	1,663,935
Total Financial Liabilities		—	—	1,663,935	1,663,935
U.K. Government Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	GBP	—	728,013,273	15,101,409	743,114,682
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Assets		—	728,013,273	15,101,409	743,114,682
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Liabilities		—	—	—	—
U.K. Investment Grade Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	GBP	—	6,602,913	1,154,066,191	1,160,669,104
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Assets		—	6,602,913	1,154,066,191	1,160,669,104
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	GBP	21,060	—	—	21,060
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Liabilities		21,060	—	—	21,060

Fair Value Measurement at 30 June 2015 (continued)

Fund	Currency	Level A	Level B	Level C	Total
U.K. Short-Term Investment Grade Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	GBP	—	1,527,268	714,438,989	715,966,257
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Assets		—	1,527,268	714,438,989	715,966,257
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Liabilities		—	—	—	—
U.S. Government Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	—	—	578,484,533	578,484,533
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	2,968,853	2,968,853
Total Financial Assets		—	—	581,453,386	581,453,386
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	3,837	3,837
Total Financial Liabilities		—	—	3,837	3,837
U.S. Investment Grade Credit Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	—	—	1,307,748,583	1,307,748,583
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	3,729,213	3,729,213
Total Financial Assets		—	—	1,311,477,796	1,311,477,796
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	42,363	—	—	42,363
Forward Foreign Currency Contracts	USD	—	—	9,020	9,020
Total Financial Liabilities		42,363	—	9,020	51,383
U.S. Ultra-Short-Term Bond Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	—	—	106,843,340	106,843,340
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		—	—	106,843,340	106,843,340
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		—	—	—	—

As at 30 June 2015, the Emerging Markets Stock Index Fund, European Stock Index Fund, Eurozone Stock Index Fund, Global Small-Cap Index Fund, Global Stock Index Fund, Pacific ex-Japan Stock Index Fund and U.S. Investment Grade Credit Index Fund had holdings, the value of which have been written down to nil, which are determined as level C investments.

The following table summarises the inputs used to value the Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2014:

Fair Value Measurement at 30 June 2014

Fund	Currency	Level A	Level B	Level C	Total
Emerging Markets Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	6,833,828,564	—	173,371,204	7,007,199,768
Futures Contracts	USD	532,448	—	—	532,448
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		6,834,361,012	—	173,371,204	7,007,732,216
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	95	95
Total Financial Liabilities		—	—	95	95
European Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	5,424,373,565	—	24,047,531	5,448,421,096
Futures Contracts	USD	1,677,142	—	—	1,677,142
Forward Foreign Currency Contracts	USD	—	—	119,970	119,970
Total Financial Assets		5,426,050,707	—	24,167,501	5,450,218,208
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	911,917	911,917
Total Financial Liabilities		—	—	911,917	911,917
Eurozone Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	1,387,009,359	—	9,953,084	1,396,962,443
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Assets		1,387,009,359	—	9,953,084	1,396,962,443
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	127,220	—	—	127,220
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Liabilities		127,220	—	—	127,220
Global Enhanced Equity Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	111,884,664	—	—	111,884,664
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	177,170	177,170
Total Financial Assets		111,884,664	—	177,170	112,061,834
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	2,903	—	—	2,903
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		2,903	—	—	2,903
Global Small-Cap Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	713,200,496	—	1,243,350	714,443,846
Futures Contracts	USD	46,807	—	—	46,807
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		713,247,303	—	1,243,350	714,490,653
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	696	—	—	696
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		696	—	—	696

Fair Value Measurement at 30 June 2014 (continued)

Fund	Currency	Level A	Level B	Level C	Total
Global Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	9,176,468,580	—	41,768,502	9,218,237,082
Futures Contracts	USD	3,399,656	—	—	3,399,656
Forward Foreign Currency Contracts	USD	—	—	1,672,531	1,672,531
Total Financial Assets		9,179,868,236	—	43,441,033	9,223,309,269
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	78,779	—	—	78,779
Forward Foreign Currency Contracts	USD	—	—	49,212,683	49,212,683
Total Financial Liabilities		78,779	—	49,212,683	49,291,462
Japan Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	1,422,987,613	—	2,396,454	1,425,384,067
Futures Contracts	EUR	25,472	—	—	25,472
Forward Foreign Currency Contracts	EUR	—	—	148,897	148,897
Total Financial Assets		1,423,013,085	—	2,545,351	1,425,558,436
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	119,378	119,378
Total Financial Liabilities		—	—	119,378	119,378
Pacific ex-Japan Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	1,235,205,434	—	1,239,587	1,236,445,021
Futures Contracts	EUR	361,384	—	—	361,384
Forward Foreign Currency Contracts	EUR	—	—	14,504	14,504
Total Financial Assets		1,235,566,818	—	1,254,091	1,236,820,909
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	34,790	34,790
Total Financial Liabilities		—	—	34,790	34,790
SRI European Stock Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	954,587,003	—	2,896,365	957,483,368
Futures Contracts	EUR	192,198	—	—	192,198
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Assets		954,779,201	—	2,896,365	957,675,566
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Liabilities		—	—	—	—
SRI Global Stock Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	962,323,049	—	958,914	963,281,963
Futures Contracts	USD	1,944	—	—	1,944
Forward Foreign Currency Contracts	USD	—	—	25	25
Total Financial Assets		962,324,993	—	958,939	963,283,932
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	48,803	—	—	48,803
Forward Foreign Currency Contracts	USD	—	—	1,872	1,872
Total Financial Liabilities		48,803	—	1,872	50,675

Fair Value Measurement at 30 June 2014 (continued)

Fund	Currency	Level A	Level B	Level C	Total
U.S. 500 Stock Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	4,841,985,312	—	2,799,224	4,844,784,536
Futures Contracts	USD	398,382	—	—	398,382
Forward Foreign Currency Contracts	USD	—	—	9,215	9,215
Total Financial Assets		4,842,383,694	—	2,808,439	4,845,192,133
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	89,223	—	—	89,223
Forward Foreign Currency Contracts	USD	—	—	5,137,239	5,137,239
Total Financial Liabilities		89,223	—	5,137,239	5,226,462
U.S. Discoveries Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	159,696,747	—	99,096	159,795,843
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		159,696,747	—	99,096	159,795,843
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		—	—	—	—
U.S. Fundamental Value Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	65,959,584	—	0	65,959,584
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		65,959,584	—	0	65,959,584
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		—	—	—	—
U.S. Opportunities Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	2,003,840,199	—	—	2,003,840,199
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		2,003,840,199	—	0	2,003,840,199
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		—	—	—	—
20+ Year Euro Treasury Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	—	—	658,573,896	658,573,896
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Assets		—	—	658,573,896	658,573,896
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Liabilities		—	—	—	—

Fair Value Measurement at 30 June 2014 (continued)

Fund	Currency	Level A	Level B	Level C	Total
Euro Government Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	—	—	3,848,985,321	3,848,985,321
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	1,504,562	1,504,562
Total Financial Assets		—	—	3,850,489,883	3,850,489,883
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	24,165	24,165
Total Financial Liabilities		—	—	24,165	24,165
Euro Investment Grade Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	—	—	1,893,196,560	1,893,196,560
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	1,276,638	1,276,638
Total Financial Assets		—	—	1,894,473,198	1,894,473,198
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	1,280	—	—	1,280
Forward Foreign Currency Contracts	EUR	—	—	11,880	11,880
Total Financial Liabilities		1,280	—	11,880	13,160
Eurozone Inflation-Linked Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	EUR	—	—	326,506,005	326,506,005
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Assets		—	—	326,506,005	326,506,005
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	EUR	—	—	—	—
Forward Foreign Currency Contracts	EUR	—	—	—	—
Total Financial Liabilities		—	—	—	—
Global Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	—	84,003,871	2,482,281,880	2,566,285,751
Futures Contracts	USD	99,323	—	—	99,323
Forward Foreign Currency Contracts	USD	—	—	32,820,185	32,820,185
Total Financial Assets		99,323	84,003,871	2,515,102,065	2,599,205,259
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	1,210	—	—	1,210
Forward Foreign Currency Contracts	USD	—	—	32,568,696	32,568,696
Total Financial Liabilities		1,210	—	32,568,696	32,569,906
Global Short-Term Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	—	3,742,483	211,841,909	215,584,392
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	2,862,469	2,862,469
Total Financial Assets		—	3,742,483	214,704,378	218,446,861
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	2,317,600	2,317,600
Total Financial Liabilities		—	—	2,317,600	2,317,600

Fair Value Measurement at 30 June 2014 (continued)

Fund	Currency	Level A	Level B	Level C	Total
Japan Government Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	JPY	—	—	30,938,946,491	30,938,946,491
Futures Contracts	JPY	—	—	—	—
Forward Foreign Currency Contracts	JPY	—	—	34,707,778	34,707,778
Total Financial Assets		—	—	30,973,654,269	30,973,654,269
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	JPY	—	—	—	—
Forward Foreign Currency Contracts	JPY	—	—	414,223	414,223
Total Financial Liabilities		—	—	414,223	414,223
U.K. Government Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	GBP	—	757,085,184	14,951,352	772,036,536
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Assets		—	757,085,184	14,951,352	772,036,536
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Liabilities		—	—	—	—
U.K. Investment Grade Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	GBP	—	18,906,959	911,209,906	930,116,865
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Assets		—	18,906,959	911,209,906	930,116,865
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Liabilities		—	—	—	—
U.K. Short-Term Investment Grade Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	GBP	—	31,261,726	458,834,580	490,096,306
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Assets		—	31,261,726	458,834,580	490,096,306
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	GBP	—	—	—	—
Forward Foreign Currency Contracts	GBP	—	—	—	—
Total Financial Liabilities		—	—	—	—
U.S. Government Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	—	—	565,584,847	565,584,847
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	11,018	11,018
Total Financial Assets		—	—	565,595,865	565,595,865
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	402,402	402,402
Total Financial Liabilities		—	—	402,402	402,402

Fair Value Measurement at 30 June 2014 (continued)

Fund	Currency	Level A	Level B	Level C	Total
U.S. Investment Grade Credit Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	—	—	1,261,636,352	1,261,636,352
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	186,668	186,668
Total Financial Assets		—	—	1,261,823,020	1,261,823,020
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	16,604	—	—	16,604
Forward Foreign Currency Contracts	USD	—	—	502,822	502,822
Total Financial Liabilities		16,604	—	502,822	519,426
U.S. Ultra-Short-Term Bond Index Fund					
Financial Assets at Fair Value Through Profit and Loss					
Transferable Securities	USD	—	—	122,306,377	122,306,377
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Assets		—	—	122,306,377	122,306,377
Financial Liabilities at Fair Value Through Profit and Loss					
Futures Contracts	USD	—	—	—	—
Forward Foreign Currency Contracts	USD	—	—	—	—
Total Financial Liabilities		—	—	—	—

1 The Global Short-Term Bond Index Fund commenced operations on 31 January 2014.

As at 31 December 2014, the Emerging Markets Stock Index Fund, European Stock Index Fund, Eurozone Stock Index Fund, Global Small-Cap Index Fund, Global Stock Index Fund and SRI Global Stock Fund had holdings, the value of which have been written down to nil, which are determined as level C investments.

Financial instruments valued based on quoted market prices in active markets, and therefore classified within Level A, include active listed equities and exchange-traded derivatives. The Funds do not adjust the quoted price for these instruments. These include equities and exchange-traded futures contracts.

Financial instruments valued based on the price of a recent transaction when no quoted active price is available are classified within Level B.

Investments classified within Level C include instruments for which there is no active market, recent transactions of an identical instrument on their own are not a good estimate of fair value, and therefore fair value is estimated by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations including market expectations and risk return factors.

The valuation techniques used to estimate fair value are based on market inputs or entity-determined inputs.

Valuation techniques using market inputs: This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Valuation techniques used for non-standardised financial instruments, such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Valuation techniques using entity-determined inputs: This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity-determined adjustments or assumptions are required to reflect differences between the instruments for which there is no active market. The use of entity-determined inputs requires significant judgement by the Investment Manager. The Investment Manager considers market data to be that data which 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.

13. Related Parties. In the opinion of the Directors of the Manager, the Manager and the Investment Manager are related parties under Section 33 of FRS 102, Related Party Disclosures. Fees paid during the period to the Manager can be found under the heading "Expenses" in the Condensed Statement of Operations. Fees payable to the Manager are outlined in Note 4. Vanguard Group (Ireland) Limited reimburses The Vanguard Group, Inc., for these amounts. Mr Michael S. Miller is a Managing Director of The Vanguard Group, Inc., Mr James N. 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's Financial Advisor Services, a division within The Vanguard Group, Inc. The Vanguard Group, Inc., is a related party to the Company.

The table below details the inter-Fund trades between the Company and multiple US mutual funds, also managed by the Investment Manager during the period ended 30 June 2015. There were no amounts outstanding between these parties as at the balance sheet date.

Fund	Sold	Bought
Global Small-Cap Index	US\$37,568,675	US\$(8,511,017)
Global Stock Index	US\$5,952,354	US\$(17,782,103)
SRI Global Stock	US\$567,279	US\$(872,256)
U.S. 500 Stock Index	US\$5,564,309	US\$(6,779,403)
Euro Government Bond Index	€210,574	€(3,633,240)
Euro Investment Grade Bond Index	€8,495,411	€(210,574)
Global Short-Term Bond Index	US\$2,261,803	US\$(29,775,280)
U.K. Government Bond Index	£2,071,161	£(252,908)
U.K. Investment Grade Bond Index	£6,767,165	£(5,786,625)
U.K. Short-Term Investment Grade Bond Index	£13,760,434	£(2,107,114)
U.S. Investment Grade Credit Index	US\$66,210,432	US\$(42,025,986)

Comparative Figures for 2014 are shown below:

Fund	Sold	Bought
Euro Government Bond Index	€701,662	€(905,220)
Euro Investment Grade Bond Index	€14,438,054	€(701,662)
Global Bond Index	\$314,219	\$(5,199,139)
Global Short-Term Bond Index ¹	—	US\$(3,376,468)
U.K. Government Bond Index	—	£(103,750)
U.K. Investment Grade Bond Index	£1,993,030	—
U.K. Short-Term Investment Grade Bond Index	£7,053,965	—
U.S. Investment Grade Credit Index	US\$23,419,336	US\$(6,177,282)

1 The Global Short-Term Bond Index Fund commenced operations on 31 January 2014.

14. Connected Party Transactions. Transactions carried out with the Company by the promoter, manager, trustee, investment adviser and/or associated or group companies of these ("Connected Parties") during the period ended between 1 January 2015 and 30 June 2015 were carried out as if negotiated at arm's length and were in the best interests of the Company's shareholders. The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Company with Connected Parties are carried out as if negotiated at arm's length and in the best interests of the Company's shareholders.

15. Taxation. Details of the taxation can be found in the Condensed Statement of Operations.

16. Efficient Portfolio Management. The Company may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Funds, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- a reduction in risk,
- a reduction in costs, or
- an increase in capital or income returns to the UCITS.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Notice 8.5.

During the period, a securities lending programme was entered into for the purpose of efficient portfolio management. Details of all open transactions at the period-end are disclosed in Note 26.

A UCITS is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The securities lending agent appointed is JPMorgan Chase Bank, N.A. (London Branch). All securities lending revenue, with the exception of a minimal lending agent fee, is received directly into the Funds. All operational costs in supporting the lending programme are borne by the lending agent and paid directly out of the agent lender fee received. The current securities lending income split between the Funds and the securities lending agent is 90:10, with 90% of all securities lending revenue earned received directly into the Funds.

17. Financial Derivative Instruments. The financial derivative instruments used during the reporting period are detailed below:

(i) Forward Contracts. A forward foreign currency exchange contract ("Forward Contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. The Funds may enter into three types of Forward Contracts: class level hedging, foreign security hedging and security transaction hedging.

Funds enter into forward contracts to maintain the same currency exposure as their respective indices. In addition, these Funds generally enter into Forward Contracts as a hedge upon the purchase or sale of a security denominated in a foreign currency.

Forward Contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer. The Funds will realise a gain or loss upon the closing or settlement of the Forward Contracts. For foreign security hedges and security transaction hedges which enter into Forward Contracts, realised and unrealised gains and losses are allocated at the Fund level. For class level hedges, the realised and unrealised gains or losses are allocated solely to the relevant Share classes.

Securities held in designated accounts to cover net exposure on outstanding Forward Contracts are noted in the Statement of Investments where applicable. Unrealised appreciation or depreciation on Forward Contracts is reported in the Condensed Statement of Assets and Liabilities.

Realised gains and losses are reported with all other foreign currency gains and losses in the Funds' Condensed Statement of Operations.

Risks relating to Forward Contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the US dollar (or euro, for the Japan Stock Index and Pacific ex-Japan Stock Index Funds).

(ii) Futures Contracts. Funds may use index futures contracts to a limited extent, to maintain full exposure to the stock market, maintain liquidity and minimise transaction costs. 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, which can be found in the Condensed Statement of Assets and Liabilities under Cash. Subsequent payments or receipts (variation margin) are made or received by the Funds each day.

The variation margin payments or receipts are equal to the daily changes in the contract value and are recorded as unrealised gains and losses in the Condensed Statement of Operations. The Funds recognise a gain or loss when the contract is closed/expires.

18. Collateral. The tables below list collateral posted for the futures and forward contracts. The details of collateral for securities lending are disclosed in Note 26.

The tables below list the collateral posted for the futures contracts.

Collateral 30 June 2015

Fund	Collateral Name	Amount Held/ (Pledged) 2015	Market Value as at 30 June 2015
Emerging Markets Stock Index	Federal Home Loan Banks 21/8/15	(100,000)	(99,990)
Emerging Markets Stock Index	Federal Home Loan Banks 4/9/15	(1,900,000)	(1,899,620)
European Stock Index	Federal Home Loan Banks 8/7/15	(200,000)	(199,900)
European Stock Index	Federal Home Loan Banks 14/8/15	(200,000)	(199,980)
European Stock Index	Federal Home Loan Banks 31/7/15	(300,000)	(299,970)
European Stock Index	Federal Home Loan Banks 4/9/15	(1,500,000)	(1,499,700)
Global Small-Cap Index	Federal Home Loan Banks 8/7/15	(400,000)	(400,000)
Global Small-Cap Index	Federal Home Loan Banks 24/7/15	(100,000)	(99,990)
Global Stock Index	Federal Home Loan Banks 15/7/15	(2,800,000)	(2,799,720)
Japan Stock Index	Federal Home Loan Mortgage Corp. 31/7/15	(300,000)	(299,970)
Japan Stock Index	Federal National Mortgage Association 15/7/15	(100,000)	(99,990)
Japan Stock Index	Federal Home Loan Mortgage Corp. 20/7/15	(100,000)	(99,990)
Pacific ex-Japan Stock Index	Federal Home Loan Banks 5/8/15	(400,000)	(399,960)
Pacific ex-Japan Stock Index	Federal Home Loan Mortgage Corp. 31/7/15	(200,000)	(199,980)
Pacific ex-Japan Stock Index	Federal Home Loan Banks 29/7/15	(200,000)	(199,980)
U.S. 500 Stock Index	Federal Home Loan Banks 24/7/15	(900,000)	(899,910)
U.S. 500 Stock Index	Federal Home Loan Banks 11/9/15	(1,700,000)	(1,699,660)
Euro Government Bond Index	Germany Government Bond 15/8/24	(200,000)	(204,988)
Euro Investment Grade Bond Index	European Investment Bank 13/7/18	(300,000)	(308,785)
Euro Investment Grade Bond Index	European Investment Bank 15/4/19	(100,000)	(115,610)
U.K. Investment Grade Bond Index	European Investment Bank 7/6/32	(300,000)	(415,971)
U.S. Investment Grade Credit Index	Johnson & Johnson 5/12/23	(200,000)	(156,052)

Collateral 31 December 2014

Fund	Collateral Name	Amount Held/ (Pledged) 2014	Market Value as at 31 December 2014
Emerging Markets Stock Index	Federal Home Loan Banks 20/2/15	(200,000)	(199,980)
Emerging Markets Stock Index	Federal Home Loan Mortgage Corp. 8/6/15	(1,500,000)	(1,499,250)
European Stock Index	Federal Home Loan Mortgage Corp. 14/1/15	(2,200,000)	(2,199,780)
European Stock Index	Federal Home Loan Banks 30/3/15	(300,000)	(299,970)
European Stock Index	Federal Home Loan Mortgage Corp. 8/6/15	(200,000)	(199,900)
Global Small-Cap Index	Federal Home Loan Mortgage Corp. 14/1/15	(400,000)	(399,960)
Global Small-Cap Index	Federal Home Loan Mortgage Corp. 22/1/15	(100,000)	(99,990)
Global Stock Index	Federal Home Loan Banks 27/3/15	(5,100,000)	(5,099,490)
Global Stock Index	Federal National Mortgage Association 6/1/15	(100,000)	(100,000)
Global Stock Index	Federal Home Loan Banks 29/5/15	(200,000)	(199,920)
Japan Stock Index	Federal Home Loan Banks 20/2/15	(100,000)	(99,990)
Japan Stock Index	Federal Home Loan Banks 4/2/15	(300,000)	(299,970)
Pacific ex-Japan Stock Index	Federal Home Loan Banks 6/2/15	(400,000)	(399,960)
Pacific ex-Japan Stock Index	Federal Home Loan Banks 4/2/15	(400,000)	(399,960)
U.S. 500 Stock Index	Federal National Mortgage Association 28/1/15	(1,000,000)	(999,900)
U.S. 500 Stock Index	Federal National Mortgage Association 17/6/15	(1,300,000)	(1,299,350)
Global Bond Index	US Treasury Note 15/2/23	(300,000)	(298,170)
Euro Investment Grade Bond Index	European Investment Bank 13/7/18	(100,000)	(103,413)
Euro Investment Grade Bond Index	European Investment Bank 15/4/19	(100,000)	(117,701)
U.K. Investment Grade Bond Index	Italy Government International Bond 4/8/28	(400,000)	(483,581)
U.K. Short-Term Investment Grade Bond Index	European Investment Bank 7/12/15	(100,000)	(102,276)
U.S. Investment Grade Credit Index	Johnson & Johnson 5/12/23	(300,000)	(318,602)

The tables below list the collateral posted for the forward currency contracts.

Collateral 30 June 2015

Fund	Collateral Name	Amount Held/ (Pledged) 2015	Market Value as at 30 June 2015
European Stock Index	Federal Home Loan Banks 18/9/15	(257,000)	(251,795)
Global Stock Index	US Treasury Note 31/5/18	370,000	351,798
Global Stock Index	US Treasury Inflation Indexed Bond 15/2/41	264,000	346,824
Global Stock Index	Federal Home Loan Banks 15/7/15	(2,337,000)	(2,290,192)
Global Stock Index	Federal Home Loan Banks 13/9/19	4,202,000	4,098,359
Global Stock Index	US Treasury Inflation Indexed Bond 15/4/17	13,307,000	13,760,247
Global Stock Index	Federal Home Loan Banks 12/3/21	700,000	680,100
Global Stock Index	US Treasury Inflation Indexed Bond 15/1/18	5,500,000	6,477,594
Global Stock Index	US Treasury Inflation Indexed Bond 15/1/21	638,000	718,837
Global Stock Index	US Treasury Inflation Indexed Bond 15/7/22	403,000	398,913
Global Stock Index	US Treasury Inflation Indexed Bond 15/2/43	1,966,000	1,748,707
Japan Stock Index	Federal Home Loan Banks 6/7/15	(80,000)	(78,399)
U.S. 500 Stock Index	US Treasury Note 31/5/18	1,897,000	1,860,635
U.S. 500 Stock Index	US Treasury Inflation Indexed Bond 15/7/22	829,000	829,052
U.S. 500 Stock Index	US Treasury Note 31/1/19	175,000	172,341
Euro Government Bond Index	US Treasury Note 15/4/16	1,060,000	1,039,184
Euro Investment Grade Bond Index	US Treasury Bill 23/7/15	1,128,000	1,116,720
Euro Investment Grade Bond Index	US Treasury Note 30/9/15	532,000	524,547
Global Bond Index	US Treasury Note 31/8/18	(814,000)	(811,691)
Global Bond Index	US Treasury Note 28/2/19	(864,000)	(857,578)
Global Bond Index	US Treasury Note 15/5/18	(895,000)	(878,764)
Global Bond Index	US Treasury Note 15/2/18	(1,486,000)	(1,450,439)
Global Bond Index	US Treasury Note 31/7/19	(1,209,000)	(1,163,777)
Global Bond Index	US Treasury Bond 15/2/44	(1,005,000)	(1,091,416)
Global Bond Index	US Treasury Note 30/11/21	(1,167,000)	(1,136,544)

Collateral 30 June 2015 (continued)

Fund	Collateral Name	Amount Held/ (Pledged) 2015	Market Value as at 30 June 2015
Global Bond Index	US Treasury Note 15/5/19	(1,876,000)	(1,968,187)
Global Bond Index	US Treasury Note 31/8/15	398,000	390,711
Global Bond Index	US Treasury Note 15/8/23	1,073,000	1,082,447
Global Bond Index	US Treasury Note 31/7/19	261,000	259,591
Global Bond Index	US Treasury Note 15/8/24	3,606,000	3,578,664
Global Bond Index	US Treasury Bond 15/2/40	2,051,000	2,587,921
Global Bond Index	US Treasury Note 15/11/20	6,160,000	6,320,183
Global Bond Index	US Treasury Note 15/8/23	5,571,000	5,620,049
Global Bond Index	US Treasury Bill 4/2/16	6,390,000	6,258,756
Global Bond Index	US Treasury Note 15/8/20	4,192,000	4,332,884
Global Bond Index	US Treasury Note 31/12/20	4,381,000	4,422,458
Global Bond Index	US Treasury Note 31/12/18	3,460,000	3,422,738
Global Bond Index	US Treasury Note 15/2/19	6,509,000	6,777,633
Global Bond Index	US Treasury Bond 15/8/44	8,441,000	8,343,489
Global Bond Index	US Treasury Note 31/7/15	2,397,000	2,351,510
Global Bond Index	US Treasury Note 15/9/16	1,012,000	999,880
Global Bond Index	US Treasury Note 29/2/16	858,000	841,942
Global Bond Index	US Treasury Note 31/5/17	(205,000)	(200,974)
Global Bond Index	US Treasury Note 15/3/18	(2,966,000)	(2,890,872)
Global Bond Index	US Treasury Note 31/8/21	(3,841,000)	(3,758,835)
Global Bond Index	US Treasury Note 31/3/22	(4,238,000)	(4,048,658)
Global Bond Index	US Treasury Note 15/6/17	(73,000)	(71,158)
Global Bond Index	US Treasury Note 31/1/18	(3,840,000)	(3,738,395)
Global Bond Index	US Treasury Note 31/10/17	(821,000)	(804,720)
Global Bond Index	US Treasury Note 15/11/19	(692,000)	(734,597)
Global Bond Index	US Treasury Bond 15/8/44	569,000	562,427
Global Bond Index	US Treasury Note 28/2/21	2,385,000	2,371,553
Global Bond Index	US Treasury Note 31/5/18	2,213,900	2,171,460
Global Bond Index	US Treasury Note 31/5/19	1,213,000	1,196,194
Global Bond Index	US Treasury Note 31/5/16	3,306,000	3,335,368
Global Bond Index	US Treasury Note 30/9/17	(91,000)	(91,844)
Global Bond Index	US Treasury Note 30/6/20	(114,000)	(110,608)
Global Bond Index	US Treasury Note 31/1/19	178,000	175,295
Global Short-Term Bond Index	US Treasury Note 31/5/19	(55,000)	(53,480)
Global Short-Term Bond Index	US Treasury Note 30/11/18	(49,000)	(48,161)
Global Short-Term Bond Index	US Treasury Note 30/9/17	(118,000)	(119,095)
Global Short-Term Bond Index	US Treasury Note 28/2/17	(414,000)	(409,126)
Global Short-Term Bond Index	US Treasury Note 31/7/17	109,000	111,584
Global Short-Term Bond Index	US Treasury Bond 15/11/21	47,000	63,271
Global Short-Term Bond Index	US Treasury Note 29/2/16	253,000	248,265
Global Short-Term Bond Index	US Treasury Note 15/8/15	510,000	510,359
Global Short-Term Bond Index	US Treasury Note 31/7/15	1,548,000	1,518,622
Global Short-Term Bond Index	US Treasury Note 30/9/18	2,983,000	2,955,837
Global Short-Term Bond Index	US Treasury Note 31/12/20	1,215,000	1,226,498
Global Short-Term Bond Index	US Treasury Bond 15/11/40	1,647,000	1,953,445
Global Short-Term Bond Index	US Treasury Note 31/7/16	149,000	148,714
Global Short-Term Bond Index	US Treasury Note 15/8/24	156,000	154,817
Global Short-Term Bond Index	US Treasury Note 31/7/19	(343,000)	(341,148)
Global Short-Term Bond Index	US Treasury Note 15/12/17	(467,000)	(459,650)
Global Short-Term Bond Index	US Treasury Note 31/7/18	(283,000)	(281,574)
Global Short-Term Bond Index	US Treasury Note 15/2/17	(256,000)	(251,783)
Global Short-Term Bond Index	US Treasury Note 31/10/19	715,000	702,359
Global Short-Term Bond Index	US Treasury Note 31/7/15	152,000	149,115

Collateral 30 June 2015 (continued)

Fund	Collateral Name	Amount Held/ (Pledged) 2015	Market Value as at 30 June 2015
Japan Government Bond Index	US Treasury Bond 15/2/40	60,000	75,707
Japan Government Bond Index	US Treasury Note 30/6/18	134,000	132,700
Japan Government Bond Index	US Treasury Note 15/8/15	40,000	39,243
Japan Government Bond Index	US Treasury Note 31/1/19	270,000	265,898
Japan Government Bond Index	US Treasury Note 31/7/16	198,000	197,619
Japan Government Bond Index	US Treasury Note 15/9/16	130,000	128,443
Japan Government Bond Index	US Treasury Note 30/11/18	267,000	263,804
Japan Government Bond Index	US Treasury Note 31/12/18	570,000	563,861
Japan Government Bond Index	US Treasury Bill 16/7/15	162,000	158,758
U.S. Government Bond Index	US Treasury Note 31/7/19	460,000	457,516
U.S. Government Bond Index	US Treasury Note 31/7/16	236,000	235,546
U.S. Government Bond Index	US Treasury Note 31/12/20	103,000	103,975
U.S. Government Bond Index	US Treasury Bond 15/8/43	714,000	775,723
U.S. Government Bond Index	US Treasury Note 15/2/19	1,350,000	1,405,716
U.S. Investment Grade Credit Index	US Treasury Note 31/7/17	109,000	91,089
U.S. Investment Grade Credit Index	US Treasury Note 15/11/20	673,000	690,501
U.S. Investment Grade Credit Index	US Treasury Note 15/5/23	565,000	536,079
U.S. Investment Grade Credit Index	US Treasury Note 15/8/21	2,295,000	2,289,547
U.S. Investment Grade Credit Index	US Treasury Bond 15/8/42	164,000	150,653

Collateral 31 December 2014

Fund	Collateral Name	Amount Held/ (Pledged) 2014	Market Value as at 31 December 2014
Global Stock Index	Federal Home Loan Banks 22/6/15	(525,000)	(514,256)
Global Stock Index	Federal National Mortgage Association 6/1/15	(139,000)	(136,219)
Global Stock Index	Federal Home Loan Banks 6/3/15	(10,200,000)	(9,687,965)
Global Stock Index	Federal Home Loan Banks 28/1/15	(5,000,000)	(4,899,706)
Global Stock Index	Federal National Mortgage Association 6/1/15	(2,228,000)	(2,227,996)
Global Stock Index	Federal Home Loan Banks 29/5/15	(3,179,000)	(3,113,208)
Global Stock Index	Federal Home Loan Banks 27/3/15	(1,900,000)	(1,861,702)
Japan Stock Index	Federal Home Loan Banks 4/2/15	(12,000)	(11,759)
Pacific ex-Japan Stock Index	Federal Home Loan Banks 6/2/15	(282,000)	(276,341)
Euro Government Bond Index	Treasury Inflation Indexed Bond 15/2/43	15,000	13,969
Euro Government Bond Index	US Treasury Note 31/7/17	84,000	81,542
Euro Government Bond Index	US Treasury Note 30/6/17	223,000	217,662
Euro Government Bond Index	US Treasury Note 30/4/15	782,000	783,595
Euro Investment Grade Bond Index	US Treasury Note 31/7/17	14,000	13,590
Euro Investment Grade Bond Index	US Treasury Note 30/4/15	28,000	28,057
Euro Investment Grade Bond Index	US Treasury Bond 15/8/44	44,000	45,469
Euro Investment Grade Bond Index	US Treasury Note 30/6/17	190,000	185,452
Euro Investment Grade Bond Index	US Treasury Note 15/5/15	668,000	667,935
Global Bond Index	US Treasury Note 15/8/15	114,000	111,861
Global Bond Index	US Treasury Note 31/3/16	136,000	133,368
Global Bond Index	US Treasury Note 31/8/17	190,000	184,766
Global Bond Index	US Treasury Note 31/7/19	290,000	286,500
Global Bond Index	US Treasury Note 30/6/17	545,000	531,954
Global Bond Index	US Treasury Note 15/8/15	550,000	595,235
Global Bond Index	US Treasury Bill 30/4/15	2,528,000	2,477,118
Global Bond Index	US Treasury Note 30/9/18	1,692,000	1,661,975
Global Bond Index	US Treasury Note 31/5/16	687,000	701,440
Global Bond Index	US Treasury Note 30/4/15	2,765,000	2,742,652
Global Bond Index	US Treasury Note 15/5/15	3,978,000	3,977,616

Collateral 31 December 2014 (continued)

Fund	Collateral Name	Amount Held/ (Pledged) 2014	Market Value as at 31 December 2014
Global Bond Index	US Treasury Note 31/5/18	9,162,000	8,898,549
Global Bond Index	US Treasury Note 30/9/16	7,702,000	7,547,063
Global Bond Index	US Treasury Bond 15/5/43	(4,590,000)	(4,477,938)
Global Bond Index	US Treasury Note 31/5/17	(5,625,000)	(5,484,643)
Global Bond Index	US Treasury Note 31/3/21	(3,230,000)	(3,248,082)
Global Bond Index	US Treasury Note 31/1/17	(1,624,000)	(1,601,858)
Global Bond Index	US Treasury Note 28/2/19	(2,884,000)	(2,841,294)
Global Bond Index	US Treasury Note 31/1/16	(2,613,000)	(2,596,591)
Global Bond Index	US Treasury Note 15/5/21	(3,280,000)	(3,354,323)
Global Bond Index	US Treasury Note 15/5/23	(2,900,000)	(2,771,321)
Global Bond Index	US Treasury Note 15/5/19	(2,359,000)	(2,473,841)
Global Bond Index	US Treasury Note 15/11/23	(1,801,000)	(1,862,983)
Global Short-Term Bond Index	US Treasury Note 31/7/17	82,000	84,077
Global Short-Term Bond Index	US Treasury Bond 15/5/44	87,000	96,406
Global Short-Term Bond Index	US Treasury Note 31/8/17	188,000	182,822
Global Short-Term Bond Index	US Treasury Note 15/5/24	196,000	198,389
Global Short-Term Bond Index	US Treasury Note 31/7/15	202,000	198,323
Global Short-Term Bond Index	US Treasury Note 31/7/17	252,000	258,383
Global Short-Term Bond Index	US Treasury Note 31/7/17	330,000	320,343
Global Short-Term Bond Index	US Treasury Note 30/4/15	689,000	683,473
Global Short-Term Bond Index	US Treasury Note 31/12/18	(902,000)	(885,280)
Global Short-Term Bond Index	US Treasury Note 15/7/17	(1,126,000)	(1,106,411)
Global Short-Term Bond Index	US Treasury Note 15/8/19	(214,000)	(231,586)
Japan Government Bond Index	US Treasury Note 30/6/16	257,000	262,098
U.S. Government Bond Index	US Treasury Note 30/11/16	(247,000)	(241,565)
U.S. Government Bond Index	US Treasury Note 31/8/19	(527,000)	(514,352)
U.S. Investment Grade Credit Index	US Treasury Note 28/2/18	251,000	243,190
U.S. Investment Grade Credit Index	US Treasury Note 15/12/17	(922,000)	(902,024)
U.S. Investment Grade Credit Index	Cisco Systems, Inc. 15/2/19	(59,000)	(53,650)

19. Credit Facility. The Company and certain other funds managed by The Vanguard Group participate in a \$3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement entered into 21 March 2014 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. Vanguard Group (Ireland) Limited pays the administrative and annual commitment 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 Condensed Statement of Operations.

None of the Funds had any borrowings outstanding at 30 June 2015 or 31 December 2014 or at any time during the period then ended, and none has incurred any interest charges.

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

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6730	INR	Indian Rupee	63.6800
ARS	Argentine Peso	9.0842	JPY	Japanese Yen	122.3650
AUD	Australian Dollar	1.3011	KRW	South Korean Won	1,115.4500
BRL	Brazilian Real	3.1064	MXN	Mexican Peso	15.6907
CAD	Canadian Dollar	1.2485	MYR	Malaysian Ringgit	3.7730
CHF	Swiss Franc	0.9346	NOK	Norwegian Krone	7.8675
CLP	Chilean Peso	639.5300	NZD	New Zealand Dollar	1.4786
CNY	Chinese Yuan Renminbi	6.2010	PHP	Philippine Peso	45.0900
COP	Colombian Peso	2,599.6000	PLN	Polish Zloty	3.7609
CZK	Czech Koruna	24.4655	QAR	Qatari Rial	3.6413
DKK	Danish Krone	6.6953	RUB	Russian Ruble	55.7149
EGP	Egyptian Pound	7.6301	SEK	Swedish Krona	8.2975
EUR	Euro	0.8975	SGD	Singapore Dollar	1.3465
GBP	British Pound	0.6358	THB	Thai Baht	33.7755
HKD	Hong Kong Dollar	7.7526	TRY	Turkish Lira	2.6790
HUF	Hungarian Forint	282.9564	TWD	Taiwanese Dollar	30.8545
IDR	Indonesian Rupiah	13,332.5000	ZAR	South African Rand	12.1378
ILS	Israeli Shekel	3.7724			

The principal exchange rates to the euro used in the preparation of the financial statements at 30 June 2015 were:

Currency		Rate	Currency		Rate
AUD	Australian Dollar	1.4496	NOK	Norwegian Krone	8.7660
CHF	Swiss Franc	1.0413	NZD	New Zealand Dollar	1.6475
DKK	Danish Krone	7.4599	SEK	Swedish Krona	9.2451
GBP	British Pound	0.7085	SGD	Singapore Dollar	1.5003
HKD	Hong Kong Dollar	8.6379	USD	US Dollar	1.1142
JPY	Japanese Yen	136.3391			

The principal exchange rates to the yen used in the preparation of the financial statements at 30 June 2015 were:

Currency		Rate	Currency		Rate
EUR	Euro	0.0073	USD	US Dollar	0.0082
GBP	British Pound	0.0052			

The principal exchange rates to the pound sterling used in the preparation of the financial statements at 30 June 2015 were:

Currency		Rate
USD	US Dollar	1.5727

The principal exchange rates to the US dollar used in the preparation of the financial statements at 31 December 2014 were:

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6730	INR	Indian Rupee	63.1225
ARS	Argentine Peso	8.4645	JPY	Japanese Yen	119.8950
AUD	Australian Dollar	1.2220	KRW	South Korean Won	1,099.1500
BRL	Brazilian Real	2.6582	MXN	Mexican Peso	14.7398
CAD	Canadian Dollar	1.1583	MYR	Malaysian Ringgit	3.4965
CHF	Swiss Franc	0.9937	NOK	Norwegian Krone	7.4976
CLP	Chilean Peso	606.8500	NZD	New Zealand Dollar	1.2794
CNY	Chinese Yuan Renminbi	6.2040	PEN	Peruvian Sol	2.9765
COP	Colombian Peso	2,376.5000	PHP	Philippine Peso	44.7325
CZK	Czech Koruna	22.9040	PLN	Polish Zloty	3.5520
DKK	Danish Krone	6.1538	QAR	Qatari Rial	3.6414
EGP	Egyptian Pound	7.1501	RUB	Russian Ruble	60.0000
EUR	Euro	0.8264	SEK	Swedish Krona	7.8283
GBP	British Pound	0.6413	SGD	Singapore Dollar	1.3251
HKD	Hong Kong Dollar	7.7549	THB	Thai Baht	32.9000
HUF	Hungarian Forint	260.9397	TRY	Turkish Lira	2.3378
IDR	Indonesian Rupiah	12,385.9745	TWD	Taiwanese Dollar	31.6020
ILS	Israeli Shekel	3.8915	ZAR	South African Rand	11.5688

The principal exchange rates to the euro used in the preparation of the financial statements at 31 December 2014 were:

Currency		Rate	Currency		Rate
AUD	Australian Dollar	1.4786	NOK	Norwegian Krone	9.0724
CHF	Swiss Franc	1.2024	NZD	New Zealand Dollar	1.5482
DKK	Danish Krone	7.4463	SEK	Swedish Krona	9.4726
GBP	British Pound	0.7760	SGD	Singapore Dollar	1.6034
HKD	Hong Kong Dollar	9.3838	USD	US Dollar	1.2101
JPY	Japanese Yen	145.0789			

The principal exchange rates to the yen used in the preparation of the financial statements at 31 December 2014 were:

Currency		Rate	Currency		Rate
EUR	Euro	0.0069	USD	US Dollar	0.0083
GBP	British Pound	0.0053			

The principal exchange rates to the pound sterling used in the preparation of the financial statements at 31 December 2014 were:

Currency		Rate
USD	US Dollar	1.5592

21. Soft Commission Arrangements. Neither The Vanguard Group, Inc., nor PRIMECAP Management Company has a client commission arrangement on behalf of the Company. Both Granahan Investment Management, Inc., and Pzena Investment Management, LLC, have established client commission arrangements consistent with the concepts of Section 28(e) of the Securities Exchange Act of 1934 and the relevant interpretive guidance issued by the US Securities and Exchange Commission. Under these arrangements, an adviser receives a variety of research and brokerage products and services, including but not limited to written research reports analyzing performance or securities, discussions with research analysts, meetings with corporate executives regarding company performance, and market data. Any benefits obtained by an adviser in conjunction with a client commission arrangement are used for the benefit of the Funds.

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

23. Contingent Liability. There were no contingent liabilities as at 30 June 2015 and 31 December 2014.

24. Events During the Period. A revised prospectus for the Company was approved by the Central Bank of Ireland on 2 March 2015 and replaced the previous prospectus dated 1 September 2014. The revised prospectus, among other things, reflects the addition of a number of Hong Kong dollar-denominated Share classes for certain Funds of the Company, the amendment of a Share class name in the Vanguard Japan Stock Index Fund, updates to the dealing deadlines for Vanguard U.S. Investment Grade Credit Index Fund and Vanguard U.S. Government Bond Index Fund, reduction of the ongoing charges figure for the Institutional Plus Share class of Vanguard U.K. Short-Term Investment Grade Bond Index Fund to 0.05% and the establishment of the Institutional Plus CHF Share class of Vanguard Emerging Markets Stock Index Fund. There were also a number of other minor amendments made to the prospectus. The Central Bank of Ireland revoked the approval of Vanguard U.S. Futures Fund and Vanguard Switzerland Stock Index Fund on 22 June 2015. Mr Thomas M. Rampulla left his position as a Managing Director of Vanguard Asset Management, Limited, a subsidiary of The Vanguard Group, Inc., and took up his role as Managing Director of Vanguard's Financial Advisor Services, a division within The Vanguard Group, Inc., on 11 May 2015.

25. Events Since the Balance Sheet Date. Mr Michael S. Miller retired as Managing Director of The Vanguard Group, Inc., as at 17 July 2015. The Central Bank of Ireland revoked the approval of Vanguard U.S. Mortgage Backed Securities Bond Index Fund on 3 July 2015. There have been no other significant events after the Balance Sheet date that would require disclosure in the financial statements.

26. Securities Lending. At 30 June 2015, the aggregate ream of securities on loan by the Funds and the value of collateral held by the Funds in respect of these securities are set out below. The cash collateral received was invested by the Investment Manager in the form of time deposits and repurchase agreements.

Fund	Value of Outstanding Securities on Loan	Value of Collateral
	US Dollars (\$)	US Dollars (\$)
Emerging Markets Stock Index	112,287,244	119,315,087
European Stock Index	65,372,964	69,639,271
Eurozone Stock Index	12,773,876	13,682,593
Global Enhanced Equity	925,402	979,965
Global Small-Cap Index	30,323,125	32,159,711
Global Stock Index	112,707,345	118,764,166
Japan Stock Index	128,897,250	135,143,641
Pacific ex-Japan Stock Index	14,015,982	14,753,059
SRI European Stock	6,182,340	6,630,004
SRI Global Stock	13,156,213	13,846,554
U.S. 500 Stock Index	1,875,096	1,920,089
U.S. Discoveries	5,973,901	6,079,422
U.S. Fundamental Value	15,051	—
U.S. Opportunities	58,816,612	59,626,773
Total	563,322,401	592,540,335

Comparative figures as at 31 December 2014 are set out below:

Fund	Value of Outstanding Securities on Loan	Value of Collateral
	US Dollars (\$)	US Dollars (\$)
Emerging Markets Stock Index	65,952,269	70,495,200
European Stock Index	21,082,575	22,356,864
Eurozone Stock Index	9,183,210	9,768,424
Global Enhanced Equity	1,098,107	1,132,906
Global Small-Cap Index	12,277,100	12,851,331
Global Stock Index	120,466,870	126,647,824
Japan Stock Index	120,243,842	127,012,793
Pacific ex-Japan Stock Index	10,692,590	11,325,207
SRI European Stock	5,513,934	5,844,794
SRI Global Stock	11,849,606	12,463,721
U.S. 500 Stock Index	545,569	567,816
U.S. Discoveries	4,170,460	4,248,869
U.S. Opportunities	17,770,689	18,329,984
Total	400,846,821	423,045,733

27. Approval of Financial Statements. The Financial Statements were approved by the Directors on 26 August 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 judgment after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

Average Weighted Maturity. The average length of time until fixed income securities held by a fund reach maturity and are repaid. The figure reflects the proportion of fund assets represented by each security.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition below). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Credit Quality. The credit ratings assigned to fixed income securities are an indicator of risk. They represent a rating agency's assessment of the issuer's ability to meet its obligations. For this report, credit-quality ratings for each issue are obtained from Moody's Investors Service.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalisation (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalisations above the median, and the rest are below it.

Non-US Holdings. The percentage of a fund's equity assets represented by stocks or depositary receipts of companies based outside the United States.

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

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronised with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs. The turnover rate excludes in-kind transactions, which have minimal impact on costs.

Yield. The current annualised rate of dividends paid on a share of stock, divided by its current share price. For a fund, the average weighted yield for stocks it holds. For Vanguard U.S. Ultra-Short-Term Bond Fund, the yield is expressed as a percentage of the fund's net asset value, is based on income earned over the past 30 days and is annualised, or projected forward for the coming year.

Yield to Maturity. The rate of return an investor would receive if the fixed income securities held by a fund were held to their maturity dates.

Additional Information for Investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstrasse 14, D-60311 Frankfurt am Main has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of Shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents, the Memorandum and Articles of Association of the Company and the annual and semiannual reports may be obtained, free of charge, in hard-copy form at the office

of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of Shares, and any other information to the shareholders, are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices will be published on the following website: www.fundinfo.com.

Any other information to the shareholders will be published in Germany by way of investor letter.

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