Annual Report | 30 June 2018

Vanguard Funds plc

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

Contents

Chairman's Letter	1
Tracking Error	3
Company Financial Statements for Vanguard Funds plc	4
Vanguard Euro STOXX 50 UCITS ETF	7
Vanguard FTSE 100 UCITS ETF	13
Vanguard FTSE 250 UCITS ETF	20
Vanguard FTSE All-World UCITS ETF	28
Vanguard FTSE All-World High Dividend Yield UCITS ETF	61
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	80
Vanguard FTSE Developed Europe UCITS ETF	89
Vanguard FTSE Developed Europe ex UK UCITS ETF	100
Vanguard FTSE Developed World UCITS ETF	110
Vanguard FTSE Emerging Markets UCITS ETF	133
Vanguard FTSE Japan UCITS ETF	149
Vanguard FTSE North America UCITS ETF	159
Vanguard Global Liquidity Factor UCITS ETF	170
Vanguard Global Minimum Volatility UCITS ETF	186
Vanguard Global Momentum Factor UCITS ETF	195
Vanguard Global Value Factor UCITS ETF	210
Vanguard S&P 500 UCITS ETF	225
Vanguard EUR Corporate Bond UCITS ETF	235
Vanguard EUR Eurozone Government Bond UCITS ETF	248
Vanguard U.K. Gilt UCITS ETF	258
Vanguard USD Corporate 1–3 Year Bond UCITS ETF	264
Vanguard USD Corporate Bond UCITS ETF	277
Vanguard USD Emerging Markets Government Bond UCITS ETF	312
Vanguard USD Treasury Bond UCITS ETF	331
Notes to the Financial Statements	341
Report From the Directors	370
Additional Information From the Directors (unaudited)	374
Report of the Depositary to the Shareholders	381
Independent Auditors' Report to the members of Vanguard Funds plc	382
Glossary of Investment Terms	387

CEO's Letter

Dear Shareholder,

I feel extremely fortunate to have the chance to lead a company filled with people who come to work every day passionate about Vanguard's core purpose: to take a stand for all investors, to treat them fairly and to give them the best chance for investment success.

When I joined Vanguard in 1991, I found a mission-driven team focused on improving lives—helping people retire more comfortably, put their children through college and achieve financial security. I also found a company with purpose in an industry ripe for improvement.

It was clear, even early in my career, that the cards were stacked against most investors. Hidden fees, performance-chasing and poor advice were relentlessly eroding investors' dreams.

We knew Vanguard could be different and, as a result, could make a real difference. We have lowered the costs of investing for our shareholders significantly. And we're proud of the performance of our funds.

Vanguard is built for Vanguard investors—we focus solely on you, our fund shareholders. Everything we do is designed to give our clients the best chance for investment success. In my role as CEO, I'll keep this priority front and center. We're proud of what we've achieved, but we're even more excited about what's to come.

Steady, time-tested approach

Our view, as always, is that you should stay the course, tune out the hyperbolic headlines and focus on your goals and what you can control, such as costs and how much you save. This time-tested approach has served our clients well over the decades.

Regardless of how the markets perform in the short term, I'm incredibly optimistic about the future for our investors. We have a dedicated team serving you, and we will never stop striving to make Vanguard the best place for you to invest through our high-quality funds and services, investor education to help you meet your financial goals, and an experience that makes you feel good about entrusting us with your hard-earned savings.

Thank you for your continued loyalty.

Sincerely,

Mortimer J. Buckley
President and Chief Executive Officer
The Vanguard Group, Inc.
25 October 2018

Market Barometer

	Average Annual Total Returns (in US dollars) Periods Ended 30 June 2018		
Index	One Year	Three Years	Five Years
S&P 500[1] (Large-cap US stocks)	13.71%	11.23%	12.72%
MSCI World	11.09	8.48	9.94
MSCI Europe	5.28	4.22	6.21
MSCI Pacific	9.91	6.37	6.93
MSCI Emerging Markets	8.20	5.60	5.01
Bloomberg Barclays Global Aggregate (World bonds)	1.36	2.58	1.50

Currency Impact

	Year Ended 30 June 2018		
Index	Local-Currency Returns	Currency Effect	US Dollar Returns
S&P 500[1]	13.71%	0.00%	13.71%
MSCI World	10.86	0.23	11.09
MSCI Europe	4.30	0.98	5.28
MSCI Pacific	9.64	0.27	9.91
MSCI Emerging Markets	10.47	-2.27	8.20
Bloomberg Barclays Global Aggregate	1.36	0.00	1.36

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

Tracking Error

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

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

	For the Year Ended 30 June 2018		
Fund	Anticipated Tracking Error	Ex-Post Tracking Error	Explanation for Divergence
Euro STOXX 50 UCITS ETF[1]	0.500	0.317	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE 100 UCITS ETF[1]	0.030	0.027	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE 250 UCITS ETF[1]	0.068	0.062	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE All-World UCITS ETF[2]	0.057	0.083	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE All-World High Dividend Yield UCITS ETF[2]	0.072	0.097	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed Asia Pacific ex Japan UCITS ETF[1]	0.136	0.118	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed Europe UCITS ETF[1]	0.137	0.145	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed Europe ex UK UCITS ETF[1]	0.190	0.197	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed World UCITS ETF[2]	0.058	0.088	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Emerging Markets UCITS ETF[1]	0.186	0.211	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Japan UCITS ETF[1]	0.113	0.594	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE North America UCITS ETF[1]	0.043	0.044	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
S&P 500 UCITS ETF[1]	0.036	0.035	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
EUR Corporate Bond UCITS ETF[2]	0.384	0.147	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
EUR Eurozone Government Bond UCITS ETF[2]	0.121	0.112	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
U.K. Gilt UCITS ETF[2]	0.153	0.205	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Corporate 1–3 Year Bond UCITS ETF[2,3]	0.500	0.227	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Corporate Bond UCITS ETF[2]	0.177	0.333	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Emerging Markets Government Bond UCITS ETF[2]	0.135	0.217	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Treasury Bond UCITS ETF[2]	0.248	0.225	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

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

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

3 Tracking error is calculated based on daily returns during the time period since inception and then annualized. This fund launched on 22 May 2018.

Company Financial Statements for Vanguard Funds plc

Company Statement of Assets and Liabilities

	Total US Dollars ($) As at 30 June 2018	Total US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	38,833,442,744	29,806,948,670
Financial Derivative Instruments	360,337	358,602
Cash	159,322,241	148,818,683
Unrealised Appreciation on Spot Currency Contracts	20,794	15,126
Receivables:		
Interest and Dividends	77,020,210	61,275,188
Capital Shares Sold	112,260,848	79,251,536
Investments Sold or Matured	54,923,346	5,979,981
Futures Margin Cash	12,825,385	6,914,330
Cash Collateral	480,172	34,529
Other Receivables	134,533	90,965
Total Current Assets	**39,250,790,610**	**30,109,687,610**
Current Liabilities		
Financial Derivative Instruments	3,595,433	1,794,876
Bank Overdraft	6,521,808	537,875
Unrealised Depreciation on Spot Currency Contracts	1,135,249	525
Payables and Other Liabilities:		
Capital Shares Redeemed	27,307,800	—
Investments Purchased	165,736,024	184,523,968
Management Fees Payable	3,514,340	2,569,815
Futures Margin Cash Due to Broker	463	7,517
Total Current Liabilities	**207,811,117**	**189,434,576**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**39,042,979,493**	**29,920,253,034**

On behalf of the Board,

Axel Lomholt
Peter Blessing
25 October 2018

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

Company Statement of Operations

	Total US Dollars ($) Year Ended 30 June 2018	Total US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	15,525,877	9,844,471
Dividend Income	878,043,287	652,973,671
Securities Lending Income	1,938,684	623,339
Miscellaneous Income	223,087	53,833
Net Gain/(Loss) on Financial Instruments	2,832,640,447	3,492,158,355
Total Investment Income/(Loss)	**3,728,371,382**	**4,155,653,669**
Expenses		
Management Fees	37,983,313	25,623,031
Transaction Fees and Commissions	7,490,904	7,554,015
Other Expenses	149,987	185,811
Total Expenses	**45,624,204**	**33,362,857**
Finance Costs		
Interest Expense	184,069	102,394
Distribution Paid	759,807,200	593,344,516
Income Equalisation	(10,652,034)	(17,402,776)
Total Finance Costs	**749,339,235**	**576,044,134**
Net Investment Income/(Loss) After Finance Costs	**2,933,407,943**	**3,546,246,678**
Foreign Withholding Tax	(94,927,316)	(70,041,591)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**2,838,480,627**	**3,476,205,087**

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

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

	Total US Dollars ($) Year Ended 30 June 2018	Total US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	2,838,480,627	3,476,205,087
Capital Transactions		
Subscriptions	10,932,573,019	9,165,914,136
Redemptions	(4,726,857,855)	(3,213,157,568)
Total Capital Transactions[1]	6,205,715,164	5,952,756,568
Total Increase/(Decrease) for the Year	9,044,195,791	9,428,961,655
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	29,920,253,034	20,491,134,525
Foreign Exchange Translation Adjustment[2]	78,530,668	156,854
End of Year	**39,042,979,493**	**29,920,253,034**

1 Capital Transactions include income equalisation adjustments as shown in the Company Statement of Operations.

2 Individual sub-fund financial statements are presented in the base currency of each sub-fund. For the purpose of calculating the Company Vanguard Funds plc US dollars total, the EUR-based sub-funds and GBP-based sub-funds have been translated into US dollars at the following exchange rates:

	Daily exchange rate as at 30 June 2018	Daily exchange rate as at 30 June 2017	Average rate for the year ended 30 June 2018	Average rate for the year ended 30 June 2017	Average rate for the period from 24 October 2017 to 30 June 2018
EUR-based sub-funds	1.1676	1.1406	1.1934	1.0903	1.2013
GBP-based sub-funds	1.3203	1.2990	1.3469	1.2687	—

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

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.

Vanguard Euro STOXX 50 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

Vanguard Euro STOXX 50 UCITS ETF seeks to track the performance of the Euro STOXX 50 Index, a widely recognized index of the 50 largest companies in the euro zone.

Portfolio Characteristics

	Fund	Euro STOXX 50 Index
Number of Stocks	52	50
Median Market Cap		
Euro	€71.3B	€71.3B
British Pounds	£63.1B	£63.1B
Swiss Francs	CHF82.7B	CHF82.7B
US Dollar	$83.2B	$83.2B
Price/Earnings Ratio	14.2x	14.2x
Price/Book Ratio	1.6x	1.6x
Yield	3.4%	3.4%
Return on Equity	12.9%	12.9%
Earnings Growth Rate	6.9%	6.9%
Ongoing Charges Figure	0.10%	—

Sector Diversification (% of portfolio)

	Fund	Euro STOXX 50 Index
Basic Materials	5.2%	5.2%
Consumer Goods	18.8	18.8
Consumer Services	3.4	3.4
Financials	20.6	20.6
Health Care	10.9	10.9
Industrials	14.9	14.9
Oil & Gas	7.7	7.7
Technology	8.9	8.9
Telecommunications	4.5	4.5
Utilities	5.1	5.1

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

TOTAL SA	Integrated Oils	5.9%
SAP SE	Application Software	4.5
Siemens AG	Electrical Power Equipment	4.1
Bayer AG	Large Pharma	3.7
Allianz SE	P&C Insurance	3.3
Sanofi	Large Pharma	3.3
LVMH Moet Hennessey Louis Vuitton SE	Apparel, Footwear & Acc Design	3.3
BASF SE	Basic & Diversified Chemicals	3.2
Banco Santander SA	Diversified Banks	3.1
ASML Holding NV	Semiconductor Manufacturing	3.1
Top Ten		37.5%

Market Diversification (% of portfolio)

	Fund	Euro STOXX 50 Index
France	37.0%	37.0%
Germany	31.7	31.7
Netherlands	11.9	11.9
Spain	9.4	9.4
Italy	4.9	4.9
Belgium	2.8	2.8
Finland	1.2	1.2
Ireland	1.1	1.1

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

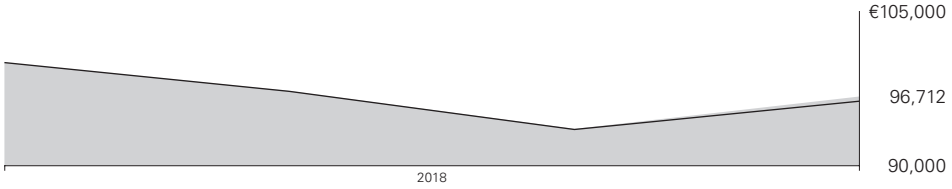
- From its inception on 24 October 2017 through 30 June 2018, Vanguard Euro STOXX 50 UCITS ETF returned –3.29%. Its benchmark index returned –3.74%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Four of the ETF's ten sectors generated positive performance for the period, with oil and gas and consumer services contributing the most to returns. Financials was the biggest detractor.
- France and the Netherlands were the strongest markets, while Germany, Spain and Belgium/Luxembourg detracted.

Vanguard Euro STOXX 50 UCITS ETF
Benchmark: Euro STOXX 50 Index

EUR-Denominated

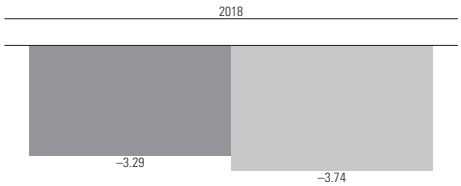
Cumulative Performance: 24 October 2017–30 June 2018

Initial Investment of €100,000



	Average Annual Total Returns Period Ended 30 June 2018	Final Value of a €100,000 Investment
	Since Inception[2]	
ETF Net Asset Value	-3.29%	€96,712
Benchmark	-3.74	96,257
Tracking Difference (in percentage points)[1]	0.45	

Fiscal-Year Total Investment Returns (%): 24 October 2017–30 June 2018



ETF Net Asset Value

Benchmark

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

2 24 October 2017.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.48%			
Belgium 2.79%			
Anheuser-Busch InBev SA	4,171	360,792	2.79%
		360,792	**2.79%**
Finland 1.18%			
Nokia OYJ	30,904	152,357	1.18%
		152,357	**1.18%**
France 36.86%			
Total SA	14,589	761,692	5.90%
Sanofi	6,208	426,179	3.30%
LVMH Moet Hennessy Louis Vuitton SE	1,478	421,526	3.26%
BNP Paribas SA	6,323	336,320	2.60%
Airbus SE	3,135	314,315	2.43%
L'Oreal SA	1,351	285,737	2.21%
Air Liquide SA	2,353	253,418	1.96%
Vinci SA	3,050	251,198	1.95%
AXA SA	11,432	240,243	1.86%
Danone SA	3,493	219,605	1.70%
Schneider Electric SE	2,956	211,118	1.63%
Safran SA	1,968	204,770	1.59%
Orange SA	11,247	161,338	1.25%
Societe Generale SA	4,434	160,134	1.24%
Essilor International Cie Generale d'Optique SA	1,202	145,322	1.13%
Engie SA	10,143	133,178	1.03%
Vivendi SA	5,669	119,049	0.92%
Cie de Saint-Gobain	3,038	116,264	0.90%
		4,761,406	**36.86%**
Germany 31.51%			
SAP SE	5,931	586,873	4.54%
Siemens AG	4,665	528,171	4.09%
Bayer AG	5,118	482,883	3.74%
Allianz SE	2,416	427,680	3.31%
BASF SE	5,040	412,826	3.19%
Daimler AG	4,900	270,137	2.09%
Deutsche Telekom AG	17,797	236,166	1.83%
Adidas AG	998	186,576	1.44%
Fresenius SE & Co. KGaA	2,245	154,456	1.20%
Deutsche Post AG	5,379	150,451	1.16%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	821	148,642	1.15%
Volkswagen AG - Preference Shares	1,005	142,931	1.11%
Bayerische Motoren Werke AG	1,758	136,474	1.06%
E.ON SE	12,079	110,571	0.86%
Deutsche Bank AG	10,440	96,278	0.74%
		4,071,115	**31.51%**
Ireland 1.09%			
CRH plc	4,628	140,460	1.09%
		140,460	**1.09%**
Italy 4.83%			
Eni SpA	13,940	221,729	1.71%
Enel SpA	42,630	202,791	1.57%
Intesa Sanpaolo SpA	80,471	200,091	1.55%
Intesa Sanpaolo SpA - Rights Issue 17/7/2018	74,716	1	0.00%
		624,612	**4.83%**
Netherlands 11.87%			
ASML Holding NV	2,368	401,850	3.11%
Unilever NV	8,304	396,807	3.07%
ING Groep NV	21,355	263,264	2.04%
Koninklijke Philips NV	5,163	188,062	1.45%
Unibail-Rodamco-Westfield	762	143,675	1.11%
Koninklijke Ahold Delhaize NV	6,842	140,295	1.09%
		1,533,953	**11.87%**
Spain 9.35%			
Banco Santander SA	88,550	406,621	3.15%
Banco Bilbao Vizcaya Argentaria SA	36,591	222,254	1.72%
Iberdrola SA	32,304	213,982	1.66%
Telefonica SA	25,592	186,284	1.44%
Industria de Diseno Textil SA	6,099	178,457	1.38%
		1,207,598	**9.35%**
Total Equities		**12,852,293**	**99.48%**
Financial Assets at Fair Value Through Profit or Loss		**12,852,293**	**99.48%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments (0.01%)				
Futures (0.01%)				
Euro Stoxx 50 September 2018	2	69,255	(1,435)	(0.01%)
Total Financial Derivative Instruments			**(1,435)**	**(0.01%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**68,270**	**0.53%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**12,919,128**	**100.00%**

Analysis of Total Net Assets		EUR (€)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	12,852,293	99.48%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Total Financial Derivative Instruments	(1,435)	(0.01%)
(e)	Other net assets	68,270	0.53%
Total Net Assets		**12,919,128**	**100.00%**

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2018[1]

	Shares	Cost EUR (€)
Purchases		
Total SA	104,206	4,888,694
Siemens AG	35,048	4,107,955
SAP SE	41,730	4,027,252
Bayer AG	34,340	3,812,786
Sanofi	47,360	3,809,292
Banco Santander SA	662,689	3,803,235
Allianz SE	18,506	3,677,958
BASF SE	37,872	3,480,332
BNP Paribas SA	47,484	3,199,814
Unilever NV	64,790	3,139,032
Anheuser-Busch InBev SA	30,674	3,094,836
Daimler AG	41,049	2,858,966
LVMH Moet Hennessy Louis Vuitton SE	11,179	2,798,449
ING Groep NV	160,181	2,521,646
ASML Holding NV	16,312	2,517,419
AXA SA	85,792	2,184,785
Airbus SE	24,709	2,142,666
Deutsche Telekom AG	134,494	2,057,012
Banco Bilbao Vizcaya Argentaria SA	274,864	2,001,145
Vinci SA	23,031	1,909,374
Air Liquide SA	17,618	1,897,486
L'Oreal SA	9,557	1,798,817
Danone SA	25,950	1,796,478
Intesa Sanpaolo SpA	596,525	1,738,021
Schneider Electric SE	23,030	1,692,254
Enel SpA	320,191	1,679,005
Telefonica SA	186,409	1,621,852
Iberdrola SA	239,312	1,600,306
Societe Generale SA	33,288	1,596,545
Deutsche Post AG	39,679	1,539,572
Eni SpA	104,687	1,468,661
Adidas AG	7,541	1,435,816
Industria de Diseno Textil SA	45,814	1,419,174
Koninklijke Philips NV	38,777	1,355,860
Safran SA	14,777	1,329,434
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,394	1,233,274
Fresenius SE & Co. KGaA	16,879	1,206,536
Cie de Saint-Gobain	23,067	1,166,089
Orange SA	83,316	1,149,851
Bayerische Motoren Werke AG	13,257	1,145,281
Volkswagen AG - Preference Shares	7,546	1,114,857
CRH plc	34,546	1,100,776
Deutsche Bank AG	76,963	1,086,188
Engie SA	73,441	1,055,767
Nokia OYJ	239,899	1,030,973

	Shares	Proceeds EUR (€)
Sales		
Total SA	89,617	4,258,575
Siemens AG	30,383	3,565,312
SAP SE	35,799	3,384,001
Banco Santander SA	574,139	3,238,766
Allianz SE	16,090	3,180,563
Bayer AG	29,552	3,112,475
BASF SE	32,832	3,072,426
Sanofi	41,152	3,029,561
Unilever NV	56,486	2,715,074
BNP Paribas SA	41,161	2,655,365
Daimler AG	36,149	2,568,084
Anheuser-Busch InBev SA	26,503	2,507,387
LVMH Moet Hennessy Louis Vuitton SE	9,701	2,396,015
ING Groep NV	138,826	2,165,771
ASML Holding NV	13,944	2,088,346
AXA SA	74,360	1,890,897
Airbus SE	21,574	1,870,588
Deutsche Telekom AG	116,697	1,760,029
Vinci SA	19,981	1,730,846
Banco Bilbao Vizcaya Argentaria SA	238,273	1,713,794
Air Liquide SA	15,265	1,642,282
Danone SA	22,457	1,585,712
L'Oreal SA	8,200	1,547,872
Enel SpA	277,561	1,504,158
Intesa Sanpaolo SpA	516,054	1,484,106
Schneider Electric SE	20,074	1,445,351
Iberdrola SA	207,008	1,372,706
Deutsche Post AG	34,300	1,369,116
Telefonica SA	160,817	1,363,762
Eni SpA	90,747	1,283,919
Societe Generale SA	28,854	1,277,263
Industria de Diseno Textil SA	39,715	1,203,776
Adidas AG	6,543	1,145,308
Safran SA	12,809	1,131,620
Volkswagen AG - Preference Shares	6,541	1,130,533
Koninklijke Philips NV	33,614	1,097,906
Orange SA	72,069	1,052,305
Deutsche Bank AG	66,523	1,047,222
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,573	1,033,153
Bayerische Motoren Werke AG	11,499	999,167
Fresenius SE & Co. KGaA	14,634	967,111
Cie de Saint-Gobain	20,029	956,252
Engie SA	63,298	927,845
CRH plc	29,918	899,169
Essilor International Cie Generale d'Optique SA	7,803	878,905

1 The fund was launched on 24 October 2017.

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

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2018
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	12,852,293
Cash	59,500
Receivables:	
Interest and Dividends	25,409
Investments Sold or Matured	2,831
Futures Margin Cash	6,328
Total Current Assets	**12,946,361**
Current Liabilities	
Financial Derivative Instruments	1,435
Payables and Other Liabilities:	
Investments Purchased	24,816
Management Fees Payable	982
Total Current Liabilities	**27,233**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**12,919,128**

Statement of Operations

	EUR (€) Period Ended 30 June 2018[1]
Investment Income/(Loss)	
Interest Income	96
Dividend Income	449,523
Securities Lending Income	29
Miscellaneous Income	52
Net Gain/(Loss) on Financial Instruments	(1,648,269)
Total Investment Income/(Loss)	**(1,198,569)**
Expenses	
Management Fees	18,416
Transaction Fees and Commissions	144,946
Total Expenses	**163,362**
Finance Costs	
Interest Expense	1,072
Distribution Paid	363,191
Income Equalisation	31,652
Total Finance Costs	**395,915**
Net Investment Income/(Loss) After Finance Costs	**(1,757,846)**
Foreign Withholding Tax	(36,049)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(1,793,895)**

1 The fund was launched on 24 October 2017.

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.

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

	EUR (€) Period Ended 30 June 2018[1]
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(1,793,895)
Capital Transactions	
Subscriptions	101,608,241
Redemptions	(86,895,218)
Total Capital Transactions[2]	14,713,023
Total Increase/(Decrease) for the Period	12,919,128
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	**12,919,128**

1 The fund was launched on 24 October 2017.

2 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard FTSE 100 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE 100 Index
Number of Stocks	102	101
Median Market Cap		
British Pounds	£49.0B	£49.0B
Price/Earnings Ratio	13.1x	13.1x
Price/Book Ratio	1.8x	1.8x
Yield	4.1%	4.1%
Return on Equity	10.6%	10.6%
Earnings Growth Rate	-2.1%	-2.1%
Turnover Rate	8%	—
Ongoing Charges Figure	0.09%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	FTSE 100 Index
Basic Materials	8.9%	8.9%
Consumer Goods	15.9	15.9
Consumer Services	11.4	11.4
Financials	21.3	21.3
Health Care	9.8	9.8
Industrials	8.6	8.6
Oil & Gas	17.0	17.0
Technology	0.6	0.6
Telecommunications	3.4	3.4
Utilities	3.1	3.1

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

Royal Dutch Shell plc	Integrated Oil & Gas	11.2%
HSBC Holdings plc	Banks	7.2
BP plc	Integrated Oil & Gas	5.7
British American Tobacco plc	Tobacco	4.4
GlaxoSmithKline plc	Pharmaceuticals	3.7
AstraZeneca plc	Pharmaceuticals	3.3
Diageo plc	Distillers & Vintners	3.3
Vodafone Group plc	Mobile Telecommunications	2.5
Rio Tinto	Steel Raw Material Suppliers	2.4
Unilever	Personal Products	2.4
Top Ten		46.1%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

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

Performance Summary (unaudited)

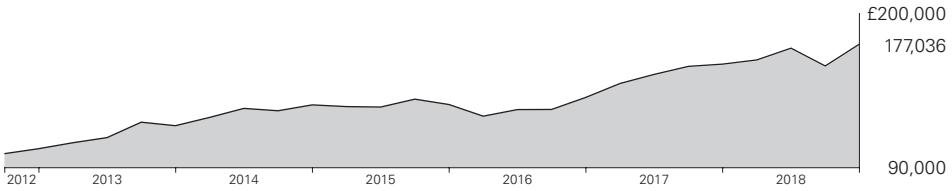
The Performance Summary does not form part of the Financial Statements.

- For the 12 months ended 30 June 2018, Vanguard FTSE 100 UCITS ETF returned 8.60%, in line with its benchmark index, which returned 8.69%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Six of the ETF's ten sectors generated positive performance for the 12-month period, with oil and gas and basic materials contributing the most to returns. Consumer goods was the biggest detractor.

Vanguard FTSE 100 UCITS ETF
Benchmark: FTSE 100 Index

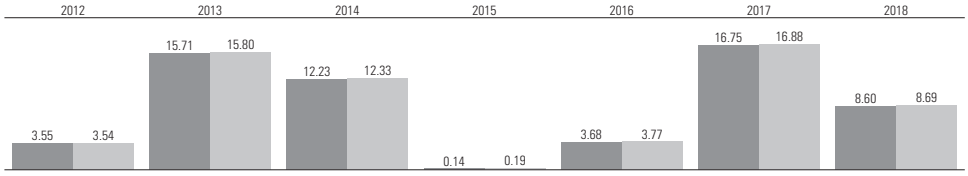
GBP-Denominated

Cumulative Performance: 22 May 2012–30 June 2018
Initial Investment of £100,000



	Average Annual Total Returns Periods Ended 30 June 2018			Final Value of a £100,000 Investment
	One Year	Five Years	Since Inception[2]	
ETF Net Asset Value	8.60%	8.12%	9.81%	£177,036
Benchmark	8.69	8.21	9.89	177,870
Tracking Difference (in percentage points)[1]	-0.09			

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2018



ETF Net Asset Value
Benchmark

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

2 22 May 2012.

Financial Statements
Statement of Investments
30 June 2018

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 97.78% (30 June 2017: 97.64%)			
Basic Materials 8.87% (30 June 2017: 7.38%)			
Rio Tinto plc	1,573,934	66,120,967	2.43%
Glencore plc	15,957,294	57,765,404	2.12%
BHP Billiton plc	2,841,520	48,476,331	1.78%
Anglo American plc	1,348,993	22,862,733	0.84%
Mondi plc	499,707	10,248,991	0.38%
Johnson Matthey plc	260,221	9,417,398	0.34%
Croda International plc	174,011	8,356,008	0.31%
Randgold Resources Ltd.	128,129	7,457,108	0.27%
Antofagasta plc	471,254	4,665,415	0.17%
Evraz plc	692,404	3,520,182	0.13%
Fresnillo plc	250,967	2,869,808	0.10%
		241,760,345	**8.87%**
Consumer Goods 15.75% (30 June 2017: 17.65%)			
British American Tobacco plc	3,119,103	119,461,645	4.38%
Diageo plc	3,300,484	89,839,175	3.30%
Unilever plc	1,567,123	65,693,796	2.41%
Reckitt Benckiser Group plc	855,342	53,364,787	1.96%
Imperial Brands plc	1,297,626	36,619,006	1.34%
Associated British Foods plc	476,059	13,034,496	0.48%
Burberry Group plc	566,734	12,241,454	0.45%
Persimmon plc	423,183	10,719,225	0.39%
Taylor Wimpey plc	4,446,132	7,954,130	0.29%
Barratt Developments plc	1,371,768	7,070,092	0.26%
Coca-Cola HBC AG	269,118	6,811,377	0.25%
Berkeley Group Holdings plc	170,088	6,437,831	0.24%
		429,247,014	**15.75%**
Consumer Services 11.26% (30 June 2017: 9.90%)			
Compass Group plc	2,161,893	34,990,238	1.28%
Tesco plc	13,205,690	33,899,006	1.24%
RELX plc	1,420,125	23,041,528	0.85%
Sky plc	1,409,973	20,606,756	0.76%
WPP plc	1,674,780	19,980,125	0.73%
International Consolidated Airlines Group SA	2,237,808	14,859,045	0.55%
Informa plc	1,705,487	14,240,817	0.52%
InterContinental Hotels Group plc	259,950	12,269,640	0.45%
Next plc	185,050	11,195,525	0.41%
Carnival plc	237,102	10,306,824	0.38%
TUI AG	595,290	9,896,696	0.36%
Whitbread plc	249,776	9,888,632	0.36%
Pearson plc	1,063,759	9,414,267	0.35%
Paddy Power Betfair plc	113,179	9,393,857	0.34%
ITV plc	5,107,907	8,887,758	0.33%
Kingfisher plc	2,937,868	8,725,468	0.32%
GVC Holdings plc	751,252	7,895,659	0.29%
Ocado Group plc	750,808	7,714,552	0.28%
WM Morrison Supermarkets plc	2,977,485	7,503,262	0.28%
J Sainsbury plc	2,218,459	7,125,690	0.26%
Rightmove plc	123,292	6,546,805	0.24%
Marks & Spencer Group plc	2,210,345	6,522,728	0.24%
Just Eat plc	786,629	6,127,840	0.23%
easyJet plc	337,505	5,646,459	0.21%
		306,679,177	**11.26%**

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Financials 19.72% (30 June 2017: 21.61%)			
HSBC Holdings plc	27,463,342	195,181,972	7.16%
Lloyds Banking Group plc	98,110,679	61,858,783	2.27%
Prudential plc	3,541,105	61,420,466	2.25%
Barclays plc	23,319,672	44,074,180	1.62%
Aviva plc	5,478,203	27,610,143	1.01%
Standard Chartered plc	3,699,195	25,620,625	0.94%
Legal & General Group plc	8,085,531	21,507,512	0.79%
London Stock Exchange Group plc	426,024	19,047,533	0.70%
Royal Bank of Scotland Group plc	6,172,249	15,807,130	0.58%
Standard Life Aberdeen plc	3,710,734	12,085,861	0.44%
3i Group plc	1,303,926	11,743,157	0.43%
RSA Insurance Group plc	1,397,583	9,495,179	0.35%
St James's Place plc	710,601	8,154,146	0.30%
Hargreaves Lansdown plc	359,933	7,096,079	0.26%
Direct Line Insurance Group plc	1,871,475	6,417,288	0.24%
Admiral Group plc	279,719	5,335,640	0.20%
Schroders plc	152,041	4,801,455	0.18%
		537,257,149	**19.72%**
Health Care 9.76% (30 June 2017: 10.72%)			
GlaxoSmithKline plc	6,659,860	101,882,538	3.74%
AstraZeneca plc	1,732,049	90,984,534	3.34%
Shire plc	1,225,039	52,247,913	1.92%
Smith & Nephew plc	1,193,659	16,687,353	0.61%
NMC Health plc	117,564	4,211,143	0.15%
		266,013,481	**9.76%**
Industrials 8.55% (30 June 2017: 7.99%)			
CRH plc	1,151,230	30,795,402	1.13%
BAE Systems plc	4,358,539	28,191,030	1.03%
Experian plc	1,250,249	23,435,918	0.86%
Rolls-Royce Holdings plc (XLON)	2,268,061	22,412,979	0.82%
Ferguson plc	322,165	19,813,147	0.73%
Ashtead Group plc	667,482	15,171,866	0.56%
Melrose Industries plc	5,966,687	12,691,143	0.47%
Intertek Group plc	220,968	12,630,531	0.46%
Bunzl plc	460,172	10,560,947	0.39%
Smurfit Kappa Group plc	324,616	9,952,727	0.37%
Smiths Group plc	542,524	9,212,058	0.34%
Rentokil Initial plc	2,518,168	8,833,733	0.32%
DCC plc	122,005	8,412,245	0.31%
Halma plc	518,386	7,101,888	0.26%
DS Smith plc	1,358,884	7,082,503	0.26%
Royal Mail plc	1,257,232	6,354,051	0.23%
Rolls-Royce Holdings plc	159,678,858	159,679	0.01%
		232,811,847	**8.55%**
Oil & Gas 16.83% (30 June 2017: 13.58%)			
Royal Dutch Shell plc Class A	6,283,524	165,193,846	6.06%
BP plc	26,692,398	154,362,137	5.67%
Royal Dutch Shell plc Class B	5,125,702	139,085,924	5.10%
		458,641,907	**16.83%**
Technology 0.63% (30 June 2017: 0.67%)			
Sage Group plc	1,484,259	9,330,052	0.34%
Micro Focus International plc	587,221	7,771,870	0.29%
		17,101,922	**0.63%**

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Telecommunications 3.37% (30 June 2017: 4.42%)			
Vodafone Group plc	36,479,524	67,056,661	2.46%
BT Group plc Class A	11,398,247	24,825,382	0.91%
		91,882,043	**3.37%**
Utilities 3.04% (30 June 2017: 3.72%)			
National Grid plc	4,584,165	38,433,639	1.41%
SSE plc	1,387,741	18,803,891	0.69%
Centrica plc	7,657,316	12,071,759	0.44%
United Utilities Group plc	930,465	7,101,309	0.26%
Severn Trent plc	323,766	6,408,948	0.24%
		82,819,546	**3.04%**
Total Equities		**2,664,214,431**	**97.78%**
Investment Funds 0.37% (30 June 2017: 0.29%)			
Financials 0.37% (30 June 2017: 0.29%)			
Scottish Mortgage Investment Trust plc	1,925,045	10,202,739	0.37%
Total Investment Funds		**10,202,739**	**0.37%**
Collective Investment Schemes 1.01% (30 June 2017: 1.25%)			
Financials 1.01% (30 June 2017: 1.25%)			
Land Securities Group plc REIT	977,354	9,352,300	0.34%
Segro plc REIT	1,377,886	9,223,569	0.34%
British Land Co., plc REIT	1,338,284	8,995,945	0.33%
Total Collective Investment Schemes		**27,571,814**	**1.01%**
Financial Assets at Fair Value Through Profit or Loss		**2,701,988,984**	**99.16%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2017: (0.02%))				
Futures 0.00% (30 June 2017: (0.02%))				
FTSE 100 Index 21 September 2018	302	22,941,690	14,840	0.00%
			14,840	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2017: 0.00%)							
GBP	3,519,247	EUR	3,990,000	BNP Paribas	7/8/2018	(12,855)	(0.00%)
						(12,855)	**(0.00%)**
Total Financial Derivative Instruments						**1,985**	**0.00%**

	Fair Value GBP (£)	
Other Assets and Liabilities	**22,826,742**	**0.84%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,724,817,711**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,701,988,984	99.16%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	1,985	0.00%
(e) Other net assets	22,826,742	0.84%
Total Net Assets	2,724,817,711	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost GBP (£)
Purchases		
British American Tobacco plc ADR	422,812	22,848,159
British American Tobacco plc	210,341	10,794,910
Ocado Group plc	750,808	7,808,403
GVC Holdings plc	751,252	7,550,083
DS Smith plc	1,369,944	6,884,077
Halma plc	522,598	6,542,762
Royal Mail plc	1,257,232	6,493,082
Rightmove plc	123,292	6,430,911
Berkeley Group Holdings plc	177,811	6,231,580
Royal Dutch Shell plc Class A	262,822	6,182,563
Just Eat plc	793,025	6,120,613
Melrose Industries plc	2,611,799	5,865,926
Informa plc	593,703	4,939,764
Micro Focus International plc	210,226	4,854,295
Royal Bank of Scotland Group plc	1,814,001	4,822,163
Tesco plc	2,193,864	4,503,680
Standard Life Aberdeen plc	1,072,308	4,396,811
BP plc	676,705	3,569,083
NMC Health plc	118,461	3,366,637
HSBC Holdings plc	453,494	3,191,604
Evraz plc	692,404	2,652,739
Micro Focus International plc ADR	108,781	2,546,775
GlaxoSmithKline plc	138,662	1,983,426
Royal Dutch Shell plc Class B	75,698	1,833,611

	Shares	Proceeds GBP (£)
Sales		
Worldpay Group plc	2,610,731	11,342,305
Old Mutual plc	6,593,341	10,318,579
HSBC Holdings plc	837,029	6,243,524
G4S plc	2,198,458	6,073,127
Unilever plc	120,546	5,124,007
Hammerson plc REIT	1,115,317	4,914,295
Babcock International Group plc	697,394	4,782,865
Royal Mail plc	1,264,388	4,765,749
Diageo plc	179,060	4,549,708
Rio Tinto plc	119,248	4,485,326
Royal Dutch Shell plc Class A	193,345	4,375,705
British American Tobacco plc	85,797	3,941,044
ConvaTec Group plc	1,822,643	3,766,992
Royal Dutch Shell plc Class B	157,563	3,606,058
Merlin Entertainments plc	973,506	3,524,722
BP plc	728,223	3,402,868
Quilter plc	2,197,780	3,343,263
Anglo American plc	230,609	3,250,329
Mediclinic International plc	542,614	2,985,184
GlaxoSmithKline plc	186,438	2,716,905
AstraZeneca plc	55,091	2,692,381
Vodafone Group plc	1,091,169	2,405,763
National Grid plc	259,683	2,292,959
Prudential plc	101,969	1,853,552
Lloyds Banking Group plc	2,685,248	1,773,868
Reckitt Benckiser Group plc	23,330	1,674,563
Glencore plc	456,620	1,632,316
Provident Financial plc	205,038	1,630,614

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

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2018	GBP (£) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,701,988,984	2,573,747,751
Financial Derivative Instruments	14,840	—
Cash	8,253,689	5,667,628
Unrealised Appreciation on Spot Currency Contracts	420	—
Receivables:		
Interest and Dividends	14,617,663	14,908,859
Futures Margin Cash	1,080,226	1,465,619
Other Receivables	119	120
Total Current Assets	**2,725,955,941**	**2,595,789,977**
Current Liabilities		
Financial Derivative Instruments	12,855	632,851
Payables and Other Liabilities:		
Investments Purchased	922,784	—
Management Fees Payable	202,591	196,443
Total Current Liabilities	**1,138,230**	**829,294**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,724,817,711**	**2,594,960,683**

Statement of Operations

	GBP (£) Year Ended 30 June 2018	GBP (£) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	16,362	3,670
Dividend Income	110,267,237	105,359,240
Securities Lending Income	372,223	202,065
Miscellaneous Income	95	99
Net Gain/(Loss) on Financial Instruments	113,217,746	268,183,542
Total Investment Income/(Loss)	**223,873,663**	**373,748,616**
Expenses		
Management Fees	2,372,916	2,209,686
Transaction Fees and Commissions	762,607	1,522,787
Other Expenses	20,532	219
Total Expenses	**3,156,055**	**3,732,692**
Finance Costs		
Interest Expense	2,260	5,804
Distribution Paid	106,588,510	101,351,720
Income Equalisation	267,705	(329,439)
Total Finance Costs	**106,858,475**	**101,028,085**
Net Investment Income/(Loss) After Finance Costs	**113,859,133**	**268,987,839**
Foreign Withholding Tax	(1,522,926)	(1,476,432)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**112,336,207**	**267,511,407**

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

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

	GBP (£) Year Ended 30 June 2018	GBP (£) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	112,336,207	267,511,407
Capital Transactions		
Subscriptions	68,767,286	166,903,826
Redemptions	(51,246,465)	—
Total Capital Transactions[1]	17,520,821	166,903,826
Total Increase/(Decrease) for the Year	129,857,028	434,415,233
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	2,594,960,683	2,160,545,450
End of Year	**2,724,817,711**	**2,594,960,683**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE 250 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE 250 Index
Number of Stocks	252	250
Median Market Cap		
British Pounds	£2.1B	£2.2B
Price/Earnings Ratio	12.1x	12.1x
Price/Book Ratio	1.5x	1.5x
Yield	2.8%	2.8%
Return on Equity	13.6%	13.6%
Earnings Growth Rate	9.2%	9.2%
Turnover Rate	42%	—
Ongoing Charges Figure	0.10%	—

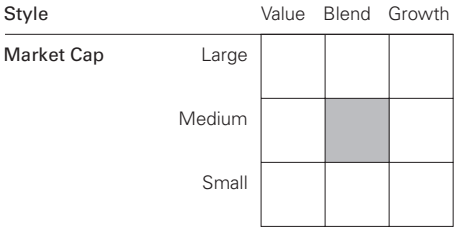
Sector Diversification (% of portfolio)

	Fund	FTSE 250 Index
Basic Materials	3.2%	3.2%
Consumer Goods	5.9	6.0
Consumer Services	14.1	14.1
Financials	39.9	40.1
Health Care	4.9	4.9
Industrials	24.1	24.1
Oil & Gas	3.3	3.3
Technology	2.3	2.0
Telecommunications	1.0	1.0
Utilities	1.3	1.3

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

Weir Group plc	Industrial Machinery	1.2%
Spirax-Sarco Engineering plc	Industrial Machinery	1.2
Hiscox Ltd.	P&C Insurance	1.0
Hammerson plc	REIT	1.0
G4S plc	Security Devices	1.0
John Wood Group plc	Oil & Gas Services & Equipment	1.0
Babcock International Group plc	Transport Support Services	1.0
Auto Trader Group plc	Internet Based Services	1.0
Meggitt plc	Aerospace	1.0
Foreign & Colonial Investment Trust plc	Financials	1.0
Top Ten		10.4%

Investment Focus



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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

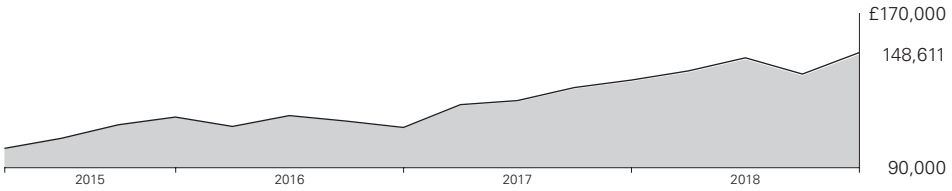
- For the 12 months ended 30 June 2018, Vanguard FTSE 250 UCITS ETF returned 10.39%, in line with its benchmark index, which returned 10.53%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Stocks in the United Kingdom, Switzerland, Russia and Canada contributed the most to the ETF's returns for the 12-month period. South African, Peruvian and Austrian stocks lagged.

Vanguard FTSE 250 UCITS ETF
Benchmark: FTSE 250 Index

GBP-Denominated

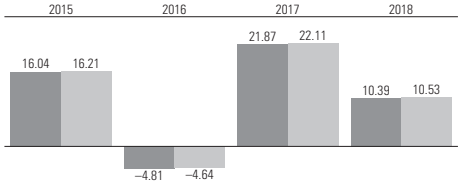
Cumulative Performance: 30 September 2014–30 June 2018

Initial Investment of £100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a £100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	10.39%	11.15%	£148,611
Benchmark	10.53	11.34	149,568
Tracking Difference (in percentage points)[1]	-0.14		

Fiscal Year Total Investment Returns (%): 30 September 2014–30 June 2018



ETF Net Asset Value

Benchmark

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

2 30 September 2014.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 76.25% (30 June 2017: 80.52%)			
Basic Materials 3.22% (30 June 2017: 3.68%)			
Victrex plc	146,098	4,257,296	0.60%
KAZ Minerals plc	417,302	3,517,856	0.50%
Polymetal International plc	412,320	2,762,544	0.39%
Sirius Minerals plc	8,071,976	2,670,209	0.38%
Synthomer plc	477,807	2,518,043	0.35%
Centamin plc	1,938,672	2,307,020	0.32%
Elementis plc	822,044	2,078,127	0.29%
Ferrexpo plc	522,787	958,007	0.14%
Vedanta Resources plc	147,055	951,152	0.13%
Hochschild Mining plc	444,655	847,068	0.12%
		22,867,322	**3.22%**
Consumer Goods 5.90% (30 June 2017: 6.66%)			
Bellway plc	220,632	6,627,785	0.93%
Tate & Lyle plc	834,226	5,395,774	0.76%
Britvic plc	472,492	3,680,713	0.52%
Cranswick plc	90,852	3,067,164	0.43%
Bovis Homes Group plc	240,717	2,757,413	0.39%
Countryside Properties plc	793,726	2,730,418	0.38%
Greencore Group plc	1,265,739	2,353,009	0.33%
Redrow plc	428,708	2,285,014	0.32%
Crest Nicholson Holdings plc	444,889	1,734,177	0.24%
Galliford Try plc	194,190	1,696,250	0.24%
Games Workshop Group plc	53,540	1,606,200	0.23%
Dairy Crest Group plc	244,856	1,202,243	0.17%
Ted Baker plc	51,058	1,099,789	0.16%
AG Barr plc	149,267	1,025,464	0.14%
Superdry plc	89,461	1,003,752	0.14%
McCarthy & Stone plc	953,327	935,214	0.13%
Hilton Food Group plc	77,178	767,149	0.11%
PZ Cussons plc	338,812	763,682	0.11%
TI Fluid Systems plc	292,033	724,242	0.10%
Bakkavor Group plc	261,381	504,465	0.07%
		41,959,917	**5.90%**
Consumer Services 14.04% (30 June 2017: 18.31%)			
Auto Trader Group plc	1,661,435	7,076,052	1.00%
B&M European Value Retail SA	1,525,890	6,166,121	0.87%
Inchcape plc	740,164	5,776,980	0.81%
SSP Group plc	820,961	5,207,356	0.73%
Merlin Entertainments plc	1,262,610	4,882,513	0.69%
Cineworld Group plc	1,805,135	4,794,439	0.68%
William Hill plc	1,538,562	4,667,997	0.66%
Playtech plc	526,259	3,962,730	0.56%
WH Smith plc	188,872	3,775,551	0.53%
Wizz Air Holdings plc	99,327	3,575,772	0.50%
Dixons Carphone plc	1,794,940	3,349,358	0.47%
Ascential plc	703,686	3,184,883	0.45%
Greene King plc	549,373	3,162,191	0.45%
National Express Group plc	757,898	3,043,718	0.43%
Domino's Pizza Group plc	861,587	2,988,845	0.42%
Moneysupermarket.com Group plc	928,886	2,925,062	0.41%
JD Sports Fashion plc	646,318	2,847,677	0.40%
Thomas Cook Group plc	2,445,334	2,633,625	0.37%
ZPG plc	529,597	2,587,611	0.36%
Saga plc	1,993,207	2,503,468	0.35%
Entertainment One Ltd.	635,713	2,338,152	0.33%
Firstgroup plc	2,155,975	1,800,239	0.25%
Greggs plc	178,184	1,773,822	0.25%
J D Wetherspoon plc	124,562	1,569,481	0.22%
Sports Direct International plc	347,474	1,387,811	0.20%
Euromoney Institutional Investor plc	95,243	1,278,161	0.18%
888 Holdings plc	464,164	1,251,386	0.18%
Halfords Group plc	357,251	1,239,661	0.17%
Go-Ahead Group plc	76,847	1,220,330	0.17%
Millennium & Copthorne Hotels plc	211,959	1,123,383	0.16%
Card Factory plc	566,078	1,115,174	0.16%
Stagecoach Group plc	754,494	1,068,364	0.15%
Mitchells & Butlers plc	393,164	1,023,799	0.14%
On the Beach Group plc	191,933	963,504	0.14%
Dunelm Group plc	175,386	885,699	0.12%
Rank Group plc	307,273	588,121	0.08%
		99,739,036	**14.04%**
Financials 16.71% (30 June 2017: 15.54%)			
Hiscox Ltd.	497,862	7,592,395	1.07%
Investec plc	1,144,954	6,159,852	0.87%
NEX Group plc	564,072	5,798,660	0.82%
IG Group Holdings plc	648,643	5,584,816	0.79%
Intermediate Capital Group plc	498,057	5,488,588	0.77%
Beazley plc	930,596	5,453,293	0.77%
CYBG plc	1,588,121	5,043,872	0.71%
Man Group plc	2,820,382	4,980,795	0.70%
Phoenix Group Holdings	702,063	4,752,966	0.67%
Metro Bank plc	146,814	4,750,901	0.67%
Quilter plc	3,131,923	4,538,783	0.64%
TP ICAP plc	1,010,663	4,258,934	0.60%
Close Brothers Group plc	270,039	4,012,779	0.56%
Capital & Counties Properties plc	1,314,719	3,777,188	0.53%
Jupiter Fund Management plc	742,920	3,313,423	0.47%
Jardine Lloyd Thompson Group plc	218,338	2,794,726	0.39%
Provident Financial plc	454,608	2,726,739	0.38%
Ashmore Group plc	687,504	2,564,390	0.36%
John Laing Group plc	881,238	2,428,692	0.34%
Rathbone Brothers plc	90,735	2,353,666	0.33%
IP Group plc	1,801,529	2,284,339	0.32%
Grainger plc	735,242	2,264,545	0.32%
Just Group plc	1,673,234	2,258,866	0.32%
Paragon Banking Group plc	459,613	2,204,304	0.31%
Savills plc	235,861	2,051,991	0.29%
Lancashire Holdings Ltd.	360,495	2,044,007	0.29%
Renewables Infrastructure Group Ltd.	1,825,598	2,008,158	0.28%
Virgin Money Holdings UK plc	503,962	1,849,037	0.26%
OneSavings Bank plc	433,110	1,778,350	0.25%
Brewin Dolphin Holdings plc	486,674	1,728,666	0.24%
Hastings Group Holdings plc	551,509	1,404,142	0.20%
St Modwen Properties plc	314,634	1,322,721	0.19%
IntegraFin Holdings plc	343,887	1,237,993	0.17%
Bank of Georgia Group plc	64,640	1,218,464	0.17%
esure Group plc	509,786	1,108,275	0.16%
TBC Bank Group plc	61,845	1,079,814	0.15%
Charter Court Financial Services Group plc	254,080	846,849	0.12%
CLS Holdings plc	278,286	635,883	0.09%
Phoenix Group Holdings - Rights Issue 16/7/2018	326,511	539,004	0.07%
Daejan Holdings plc	8,202	482,278	0.07%
		118,723,144	**16.71%**

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Health Care 4.83% (30 June 2017: 3.90%)			
ConvaTec Group plc	2,611,080	5,545,934	0.78%
Indivior plc	1,295,529	4,964,467	0.70%
Dechra Pharmaceuticals plc	177,856	4,947,954	0.69%
Hikma Pharmaceuticals plc	250,707	3,763,112	0.53%
Mediclinic International plc	701,065	3,691,808	0.52%
UDG Healthcare plc	446,002	3,683,977	0.52%
BTG plc	689,654	3,558,615	0.50%
Genus plc	110,276	2,906,875	0.41%
Spire Healthcare Group plc	503,927	1,262,841	0.18%
		34,325,583	**4.83%**
Industrials 24.00% (30 June 2017: 26.18%)			
Weir Group plc	431,362	8,627,240	1.21%
Spirax-Sarco Engineering plc	131,533	8,575,952	1.21%
G4S plc	2,774,639	7,427,709	1.04%
Babcock International Group plc	901,599	7,373,277	1.04%
Meggitt plc	1,387,959	6,846,802	0.96%
Travis Perkins plc	452,368	6,434,935	0.91%
BBA Aviation plc	1,833,161	6,258,412	0.88%
Electrocomponents plc	793,024	6,011,122	0.85%
Howden Joinery Group plc	1,054,076	5,651,955	0.80%
Spectris plc	212,547	5,547,477	0.78%
Cobham plc	4,287,242	5,515,537	0.78%
IMI plc	480,528	5,439,577	0.77%
RPC Group plc	717,483	5,368,208	0.76%
Rotork plc	1,555,263	5,205,465	0.73%
Capita plc	2,964,637	4,736,008	0.67%
Hays plc	2,403,245	4,484,455	0.63%
HomeServe plc	485,674	4,366,209	0.61%
IWG plc	1,220,178	3,899,689	0.55%
Balfour Beatty plc	1,229,214	3,487,280	0.49%
Bodycote plc	335,923	3,290,366	0.46%
Renishaw plc	61,264	3,246,992	0.46%
Pagegroup plc	556,406	3,135,348	0.44%
Grafton Group plc	389,192	3,097,968	0.44%
BCA Marketplace plc	1,364,324	3,001,513	0.42%
Aggreko plc	431,184	2,914,804	0.41%
QinetiQ Group plc	994,629	2,682,514	0.38%
Diploma plc	198,122	2,597,379	0.37%
Senior plc	752,629	2,286,487	0.32%
Vesuvius plc	382,203	2,285,574	0.32%
Essentra plc	468,403	2,250,208	0.32%
Ultra Electronics Holdings plc	131,180	2,164,470	0.30%
Hill & Smith Holdings plc	141,140	2,087,460	0.29%
Ibstock plc	686,879	2,055,142	0.29%
Rhi Magnesita NV	43,410	1,996,860	0.28%
Coats Group plc	2,536,589	1,970,930	0.28%
Serco Group plc	1,944,495	1,924,078	0.27%
Morgan Advanced Materials plc	507,036	1,655,979	0.23%
Sanne Group plc	239,902	1,616,939	0.23%
Kier Group plc	167,049	1,603,670	0.23%
SIG plc	1,057,488	1,477,311	0.21%
Equiniti Group plc	583,352	1,440,879	0.20%
Marshalls plc	352,682	1,438,942	0.20%
AA plc	1,096,028	1,360,719	0.19%
Polypipe Group plc	335,875	1,293,119	0.18%
James Fisher & Sons plc	73,137	1,278,435	0.18%
Stobart Group Ltd.	537,630	1,236,549	0.17%
Clarkson plc	44,548	1,024,604	0.14%
Renewi plc	1,101,026	858,800	0.12%
		170,531,348	**24.00%**
Oil & Gas 3.26% (30 June 2017: 2.43%)			
John Wood Group plc	1,181,420	7,416,955	1.04%
Tullow Oil plc	2,466,806	6,043,675	0.85%
Petrofac Ltd.	463,728	2,710,026	0.38%
Cairn Energy plc	1,039,445	2,598,612	0.37%
Hunting plc	250,148	1,941,148	0.27%
Premier Oil plc	1,356,369	1,745,647	0.25%
Energean Oil & Gas plc	128,424	683,216	0.10%
		23,139,279	**3.26%**
Technology 2.03% (30 June 2017: 1.27%)			
Sophos Group plc	581,142	3,713,497	0.52%
AVEVA Group plc	113,741	3,055,083	0.43%
Fidessa Group plc	67,142	2,595,038	0.37%
Computacenter plc	128,094	1,852,239	0.26%
FDM Group Holdings plc	151,164	1,479,896	0.21%
Softcat plc	188,044	1,440,417	0.20%
Alfa Financial Software Holdings plc	169,368	297,072	0.04%
		14,433,242	**2.03%**
Telecommunications 0.98% (30 June 2017: 1.32%)			
Inmarsat plc	822,183	4,522,007	0.64%
TalkTalk Telecom Group plc	1,199,921	1,259,917	0.18%
Telecom Plus plc	103,409	1,164,385	0.16%
		6,946,309	**0.98%**
Utilities 1.28% (30 June 2017: 1.23%)			
Pennon Group plc	750,701	5,963,569	0.84%
Drax Group plc	725,293	2,377,511	0.34%
ContourGlobal plc	313,012	738,708	0.10%
		9,079,788	**1.28%**
Total Equities		**541,744,968**	**76.25%**
Investment Funds 16.44% (30 June 2017: 14.13%)			
Financials 16.44% (30 June 2017: 14.13%)			
Foreign & Colonial Investment Trust plc	972,017	6,736,078	0.95%
RIT Capital Partners plc	227,040	4,688,376	0.66%
HICL Infrastructure Co., Ltd.	3,207,982	4,638,742	0.65%
Alliance Trust plc	609,494	4,559,015	0.64%
Pershing Square Holdings Ltd.	390,984	4,308,644	0.61%
International Public Partnerships Ltd.	2,516,580	3,608,776	0.51%
Witan Investment Trust plc	317,421	3,453,540	0.49%
Templeton Emerging Markets Investment Trust plc Class O	484,221	3,394,389	0.48%
Monks Investment Trust plc	386,725	3,248,490	0.46%
Mercantile Investment Trust plc	1,443,364	3,155,194	0.44%
Polar Capital Technology Trust plc	239,444	3,007,417	0.42%
City of London Investment Trust plc	633,115	2,735,057	0.38%
Murray International Trust plc Class O	222,244	2,533,582	0.36%
Finsbury Growth & Income Trust plc	299,061	2,428,375	0.34%
TR Property Investment Trust plc-Ordinary Shares	569,460	2,394,579	0.34%
Edinburgh Investment Trust plc	350,464	2,390,164	0.34%
Worldwide Healthcare Trust plc	88,863	2,359,313	0.33%
Greencoat UK Wind plc	1,846,984	2,312,424	0.33%
Aberforth Smaller Companies Trust plc	164,302	2,310,086	0.33%
3i Infrastructure plc	973,099	2,175,849	0.31%
Pantheon International plc	96,262	1,954,119	0.27%
Bankers Investment Trust plc	220,005	1,922,844	0.27%
JPMorgan Emerging Markets Investment Trust plc	222,719	1,877,521	0.26%
GCP Infrastructure Investments Ltd.	1,541,298	1,846,475	0.26%
HarbourVest Global Private Equity Ltd.	143,145	1,835,119	0.26%
John Laing Infrastructure Fund Ltd.	1,512,783	1,791,135	0.25%
Syncona Ltd.	688,614	1,731,864	0.24%
JPMorgan American Investment Trust plc	403,384	1,704,297	0.24%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Genesis Emerging Markets Fund Ltd.	240,648	1,677,317	0.24%
Sequoia Economic Infrastructure Income Fund Ltd.	1,478,990	1,671,259	0.24%
Fidelity European Values plc	747,327	1,670,276	0.23%
Herald Investment Trust plc	123,741	1,664,316	0.23%
Caledonia Investments plc	58,368	1,640,141	0.23%
Fidelity China Special Situations plc	666,222	1,608,926	0.23%
Temple Bar Investment Trust plc	120,224	1,589,361	0.22%
Perpetual Income and Growth Investment Trust plc Class O	433,230	1,553,130	0.22%
British Empire Trust plc	204,798	1,542,129	0.22%
F&C Global Smaller Companies plc	107,557	1,521,932	0.21%
NB Global Floating Rate Income Fund Ltd. Class C	1,613,865	1,517,033	0.21%
Jupiter European Opportunities Trust plc	191,126	1,496,517	0.21%
Dragon Capital-Vietnam Enterprise Investments Ltd. Class C	353,351	1,484,074	0.21%
Personal Assets Trust plc	3,695	1,468,762	0.21%
F&C Commercial Property Trust Ltd.	939,313	1,414,605	0.20%
Schroder AsiaPacific Fund plc	298,215	1,350,914	0.19%
Baillie Gifford Japan Trust plc	159,445	1,350,499	0.19%
JPMorgan Japanese Investment Trust plc	287,219	1,344,185	0.19%
JPMorgan Indian Investment Trust plc	189,136	1,301,256	0.18%
Riverstone Energy Ltd.	99,836	1,273,907	0.18%
Edinburgh Dragon Trust plc	341,977	1,244,796	0.18%
Scottish Investment Trust plc	141,321	1,239,385	0.17%
VinaCapital Vietnam Opportunity Fund Ltd.	348,470	1,136,012	0.16%
UK Commercial Property Trust Ltd.	1,174,123	1,033,228	0.15%
Fidelity Special Values plc	323,420	882,937	0.12%
Total Investment Funds		**116,778,361**	**16.44%**
Collective Investment Schemes 6.55% (30 June 2017: 5.14%)			
Financials 6.55% (30 June 2017: 5.14%)			
Hammerson plc REIT	1,423,748	7,440,507	1.05%
Derwent London plc REIT	179,584	5,577,879	0.79%
Tritax Big Box plc REIT	2,640,298	4,116,225	0.58%
UNITE Group plc REIT	465,639	4,009,152	0.56%
Shaftesbury plc REIT	411,276	3,847,487	0.54%
Great Portland Estates plc REIT	503,816	3,599,261	0.51%
Intu Properties plc REIT	1,588,192	2,861,922	0.40%
Big Yellow Group plc REIT	261,467	2,493,088	0.35%
Assura plc REIT	4,205,141	2,422,161	0.34%
Workspace Group plc REIT	216,615	2,339,442	0.33%
Londonmetric Property plc REIT	1,153,774	2,134,482	0.30%
Safestore Holdings plc REIT	366,912	2,016,181	0.28%
Primary Health Properties plc REIT	1,277,090	1,489,087	0.21%
NewRiver plc REIT	535,544	1,445,969	0.20%
RDI plc REIT	2,249,780	786,298	0.11%
Total Collective Investment Schemes		**46,579,141**	**6.55%**
Financial Assets at Fair Value Through Profit or Loss		**705,102,470**	**99.24%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2017: (0.01%))				
Futures 0.00% (30 June 2017: (0.01%))				
FTSE 100 Index 21 September 2018	46	3,495,831	859	0.00%
Total Financial Derivative Instruments			**859**	**0.00%**

	Fair Value GBP (£)	
Other Assets and Liabilities	**5,391,905**	**0.76%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**710,495,234**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets		GBP (£)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	702,926,621	98.93%
(b)	Transferable securities dealt in on another regulated market	2,175,849	0.31%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Total Financial Derivative Instruments	859	0.00%
(e)	Other net assets	5,391,905	0.76%
Total Net Assets		710,495,234	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost GBP (£)
Purchases		
G4S plc	2,774,639	7,648,746
Hammerson plc REIT	1,423,748	6,306,724
Babcock International Group plc	904,014	6,240,887
Royal Mail plc	1,564,002	6,077,952
GVC Holdings plc	602,888	5,575,589
ConvaTec Group plc	2,619,310	5,458,160
Quilter plc	3,131,923	4,764,281
Merlin Entertainments plc	1,267,038	4,572,987
Mediclinic International plc	701,065	3,832,907
Weir Group plc	162,320	3,306,076
BCA Marketplace plc	1,364,324	2,797,387
Bellway plc	68,485	2,338,112
Spirax-Sarco Engineering plc	40,792	2,314,392
John Wood Group plc	353,489	2,279,499
Provident Financial plc	280,401	2,212,421
Hiscox Ltd.	155,407	2,153,234
B&M European Value Retail SA	537,161	2,147,150
Meggitt plc	430,296	2,109,422
Rightmove plc	48,939	2,109,164
Travis Perkins plc	141,341	2,076,876

	Shares	Proceeds GBP (£)
Sales		
Ocado Group plc	974,156	10,063,903
GVC Holdings plc	967,768	9,726,992
Rightmove plc	164,555	8,538,943
DS Smith plc	1,647,899	8,267,769
Royal Mail plc	1,564,002	8,055,918
Halma plc	631,755	7,913,483
UBM plc	699,353	7,519,429
Just Eat plc	958,065	7,401,046
Melrose Industries plc	3,293,456	7,391,925
Booker Group plc	2,798,260	6,256,083
Berkeley Group Holdings plc	164,730	5,758,961
Ladbrokes Coral Group plc	3,072,944	5,288,122
Aberdeen Asset Management plc	1,235,316	3,921,651
Evraz plc	812,919	3,043,082
NMC Health plc	103,265	2,875,930
Elis SA	88,484	1,740,876
Kennedy Wilson Europe Real Estate plc	137,658	1,536,792
Marston's plc	1,110,523	1,121,741
Woodford Patient Capital Trust plc	1,469,908	1,102,391
P2P Global Investments plc	136,086	1,088,291

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

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2018	GBP (£) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	705,102,470	489,358,492
Financial Derivative Instruments	859	—
Cash	1,728,894	260,319
Unrealised Appreciation on Spot Currency Contracts	152	—
Receivables:		
Interest and Dividends	1,605,787	1,711,212
Capital Shares Sold	1,647,300	—
Investments Sold or Matured	1,728,220	—
Futures Margin Cash	58,879	332,322
Total Current Assets	**711,872,561**	**491,662,345**
Current Liabilities		
Financial Derivative Instruments	—	32,496
Payables and Other Liabilities:		
Investments Purchased	1,318,463	1,183,656
Management Fees Payable	58,864	41,196
Total Current Liabilities	**1,377,327**	**1,257,348**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**710,495,234**	**490,404,997**

Statement of Operations

	GBP (£) Year Ended 30 June 2018	GBP (£) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	4,406	1,100
Dividend Income	19,339,016	11,872,916
Securities Lending Income	204,359	23,263
Miscellaneous Income	36	16
Net Gain/(Loss) on Financial Instruments	41,702,233	39,946,644
Total Investment Income/(Loss)	**61,250,050**	**51,843,939**
Expenses		
Management Fees	609,541	307,576
Transaction Fees and Commissions	1,440,264	1,576,903
Total Expenses	**2,049,805**	**1,884,479**
Finance Costs		
Interest Expense	605	383
Distribution Paid	19,702,185	13,038,914
Income Equalisation	(1,001,296)	(1,523,997)
Total Finance Costs	**18,701,494**	**11,515,300**
Net Investment Income/(Loss) After Finance Costs	**40,498,751**	**38,444,160**
Foreign Withholding Tax	(213,994)	(108,265)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**40,284,757**	**38,335,895**

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

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

	GBP (£) Year Ended 30 June 2018	GBP (£) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	40,284,757	38,335,895
Capital Transactions		
Subscriptions	187,903,880	296,573,273
Redemptions	(8,098,400)	—
Total Capital Transactions[1]	179,805,480	296,573,273
Total Increase/(Decrease) for the Year	220,090,237	334,909,168
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	490,404,997	155,495,829
End of Year	**710,495,234**	**490,404,997**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard FTSE All-World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE All-World Index
Number of Stocks	3,129	3,180
Median Market Cap		
US Dollars	$55.0B	$55.0B
British Pounds	£41.6B	£41.6B
Euro	€47.1B	€47.1B
Swiss Francs	CHF54.6B	CHF54.6B
Price/Earnings Ratio	16.9x	16.9x
Price/Book Ratio	2.2x	2.2x
Yield	2.4%	2.4%
Return on Equity	14.1%	14.0%
Earnings Growth Rate	8.6%	8.6%
Turnover Rate	3%	—
Ongoing Charges Figure	0.25%	—

Market Diversification (% of portfolio)

	Fund	FTSE All-World Index
Europe		
United Kingdom	6.0%	6.0%
France	3.4	3.4
Germany	3.0	3.0
Switzerland	2.5	2.5
Netherlands	1.1	1.2
Spain	1.0	1.0
Other	3.5	3.4
Subtotal	20.5%	20.5%
Pacific		
Japan	8.4%	8.4%
Australia	2.3	2.3
South Korea	1.6	1.6
Hong Kong	1.3	1.3
Other	0.5	0.5
Subtotal	14.1%	14.1%
Emerging Markets		
China	3.5%	3.6%
Taiwan	1.3	1.3
India	1.1	1.1
Other	3.7	3.7
Subtotal	9.6%	9.7%
North America		
United States	52.7%	52.6%
Canada	2.8	2.8
Subtotal	55.5%	55.4%
Middle East	0.2%	0.2%
Other	0.1%	0.1%

Volatility Measures

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

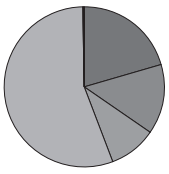
Sector Diversification (% of portfolio)

	Fund	FTSE All-World Index
Basic Materials	4.6%	4.6%
Consumer Goods	12.0	12.0
Consumer Services	11.3	11.3
Financials	21.6	21.7
Health Care	10.5	10.4
Industrials	12.7	12.7
Oil & Gas	6.7	6.7
Technology	14.8	14.8
Telecommunications	2.8	2.8
Utilities	3.0	3.0

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

Apple Inc.	Computer Hardware	2.0%
Microsoft Corp.	Software	1.6
Amazon.com Inc.	Internet Retail	1.5
Alphabet Inc.	Internet Software & Services	1.5
Facebook Inc.	Internet	1.0
Berkshire Hathaway Inc.	Reinsurance	0.8
JPMorgan Chase & Co.	Banks	0.8
Exxon Mobil Corp.	Integrated Oil & Gas	0.8
Johnson & Johnson	Pharmaceuticals	0.7
Royal Dutch Shell plc	Integrated Oil & Gas	0.6
Top Ten		11.3%

Allocation by Region (% of portfolio)



20.5%	Europe
14.1%	Pacific
9.6%	Emerging Markets
55.5%	North America
0.2%	Middle East
0.1%	Other

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

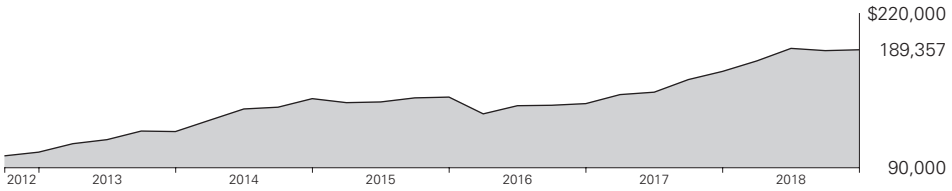
- For the 12 months ended 30 June 2018, Vanguard FTSE All-World UCITS ETF returned 10.59%, in line with its benchmark, which returned 10.61%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- The United States, China, Canada and Australia were the ETF's strongest performers for the 12-month period. Turkey, Israel and the Philippines were a drag on performance.
- Nine of the ETF's ten sectors generated positive returns, with technology, consumer services and financials contributing the most to returns. Telecommunications was the only sector in negative territory.

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

US Dollar-Denominated

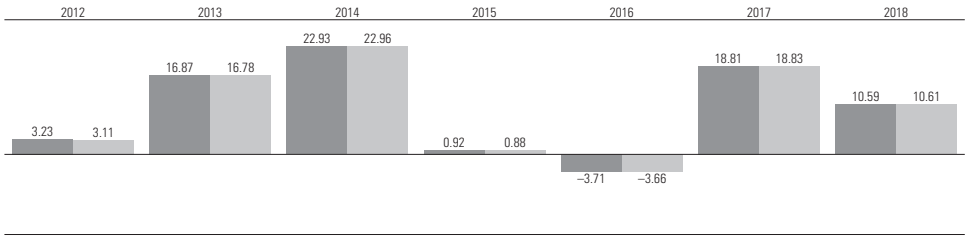
Cumulative Performance: 22 May 2012–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018			Final Value of a $100,000 Investment
	One Year	Five Years	Since Inception[2]	
ETF Net Asset Value	10.59%	9.44%	11.02%	$189,357
Benchmark	10.61	9.45	11.00	189,125
Tracking Difference (in percentage points)[1]	-0.02			

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2018



ETF Net Asset Value

Benchmark

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

2 22 May 2012.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 96.90% (30 June 2017: 97.72%)			
Australia 2.17% (30 June 2017: 2.26%)			
Commonwealth Bank of Australia	84,511	4,550,072	0.22%
BHP Billiton Ltd.	145,421	3,643,436	0.17%
Westpac Banking Corp.	152,887	3,309,744	0.16%
CSL Ltd.	20,511	2,919,070	0.14%
Australia & New Zealand Banking Group Ltd.	131,485	2,743,451	0.13%
National Australia Bank Ltd.	122,582	2,482,516	0.12%
Wesfarmers Ltd.	50,831	1,853,788	0.09%
Woolworths Group Ltd.	58,216	1,312,753	0.06%
Macquarie Group Ltd.	13,460	1,229,689	0.06%
Rio Tinto Ltd.	18,822	1,160,370	0.06%
Woodside Petroleum Ltd.	42,637	1,117,073	0.05%
Transurban Group	102,977	910,732	0.04%
Aristocrat Leisure Ltd.	30,507	696,489	0.03%
Suncorp Group Ltd.	64,467	694,943	0.03%
Insurance Australia Group Ltd.	109,090	687,528	0.03%
South32 Ltd.	239,594	639,057	0.03%
Origin Energy Ltd.	76,075	563,766	0.03%
Newcrest Mining Ltd.	34,661	558,282	0.03%
Amcor Ltd.	51,938	552,975	0.03%
AGL Energy Ltd.	29,693	493,181	0.02%
Oil Search Ltd.	70,087	460,876	0.02%
QBE Insurance Group Ltd.	63,464	456,712	0.02%
Treasury Wine Estates Ltd.	35,126	451,320	0.02%
Brambles Ltd.	68,550	449,756	0.02%
ASX Ltd.	8,688	413,328	0.02%
Santos Ltd.	89,127	412,889	0.02%
AMP Ltd.	151,932	399,628	0.02%
APA Group	54,518	396,764	0.02%
LendLease Group	26,184	383,245	0.02%
Telstra Corp., Ltd.	188,965	365,796	0.02%
Cochlear Ltd.	2,399	354,802	0.02%
Unibail-Rodamco-Westfield (XASX)	32,320	350,314	0.02%
James Hardie Industries plc	20,650	346,034	0.02%
Sonic Healthcare Ltd.	18,394	333,373	0.02%
BlueScope Steel Ltd.	24,526	312,769	0.02%
Seek Ltd.	18,921	304,899	0.01%
Computershare Ltd.	22,079	300,650	0.01%
Sydney Airport	55,982	296,154	0.01%
Caltex Australia Ltd.	12,299	295,695	0.01%
Tabcorp Holdings Ltd.	85,278	281,014	0.01%
Medibank Pvt Ltd.	128,262	276,718	0.01%
Aurizon Holdings Ltd.	84,055	268,910	0.01%
Challenger Ltd.	30,727	268,572	0.01%
Boral Ltd.	55,083	265,758	0.01%
Fortescue Metals Group Ltd.	75,607	245,235	0.01%
Alumina Ltd.	116,452	240,914	0.01%
Ramsay Health Care Ltd.	5,930	236,507	0.01%
Coca-Cola Amatil Ltd.	33,498	227,700	0.01%
Bendigo & Adelaide Bank Ltd.	27,334	218,922	0.01%
Orica Ltd.	16,068	210,725	0.01%
Incitec Pivot Ltd.	63,870	171,301	0.01%
Iluka Resources Ltd.	20,718	171,138	0.01%
Downer EDI Ltd.	33,898	169,809	0.01%
Qantas Airways Ltd.	37,229	169,441	0.01%
REA Group Ltd.	2,345	157,442	0.01%
Atlas Arteria Ltd.	31,756	150,867	0.01%
ALS Ltd.	25,558	142,382	0.01%
Whitehaven Coal Ltd.	32,782	139,997	0.01%
Crown Resorts Ltd.	13,552	135,174	0.01%
WorleyParsons Ltd.	10,058	129,900	0.01%
Orora Ltd.	48,091	126,849	0.01%
IOOF Holdings Ltd.	18,615	123,646	0.01%
Xero Ltd.	3,554	118,190	0.01%
Star Entertainment Grp Ltd.	32,038	116,699	0.01%
CIMIC Group Ltd.	3,628	113,387	0.01%
OZ Minerals Ltd.	15,793	109,919	0.01%
Flight Centre Travel Group Ltd.	2,302	108,258	0.01%
Healthscope Ltd.	65,956	107,697	0.01%
Ansell Ltd.	5,079	102,034	0.01%
Domino's Pizza Enterprises Ltd.	2,572	99,235	0.00%
Magellan Financial Group Ltd.	5,492	94,546	0.00%
Bank of Queensland Ltd.	12,550	94,487	0.00%
DuluxGroup Ltd.	13,913	78,639	0.00%
Adelaide Brighton Ltd.	14,930	76,666	0.00%
Sims Metal Management Ltd.	6,439	76,500	0.00%
Nufarm Ltd.	10,284	67,321	0.00%
TPG Telecom Ltd.	17,113	65,369	0.00%
Metcash Ltd.	31,768	61,261	0.00%
AusNet Services	50,441	59,816	0.00%
CSR Ltd.	17,285	58,619	0.00%
Harvey Norman Holdings Ltd.	18,482	45,336	0.00%
Perpetual Ltd.	1,445	44,414	0.00%
Fairfax Media Ltd.	74,655	41,369	0.00%
Platinum Asset Management Ltd.	9,604	40,872	0.00%
Vocus Group Ltd.	16,271	27,770	0.00%
Domain Holdings Australia Ltd.	7,465	17,760	0.00%
OneMarket Ltd.	4,383	4,145	0.00%
		45,563,149	**2.17%**
Austria 0.08% (30 June 2017: 0.08%)			
Erste Group Bank AG	13,425	560,358	0.03%
OMV AG	6,561	372,061	0.02%
Voestalpine AG	5,604	258,119	0.01%
Raiffeisen Bank International AG	5,956	182,819	0.01%
Andritz AG	2,738	145,324	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,707	46,557	0.00%
Telekom Austria AG Class A	4,177	34,821	0.00%
		1,600,059	**0.08%**
Belgium 0.35% (30 June 2017: 0.38%)			
Anheuser-Busch InBev SA	34,476	3,481,837	0.17%
KBC Group NV	12,768	985,669	0.05%
Umicore SA	9,175	526,508	0.03%
UCB SA	6,118	481,014	0.02%
Ageas	7,976	402,388	0.02%
Solvay SA	2,954	373,003	0.02%
Groupe Bruxelles Lambert SA	2,933	309,294	0.01%
Colruyt SA	3,057	174,427	0.01%
Proximus SADP	6,853	154,504	0.01%
Ackermans & van Haaren NV	768	132,260	0.01%
Telenet Group Holding NV	2,092	97,701	0.00%
bpost SA	5,779	91,291	0.00%
Sofina SA	437	75,512	0.00%
		7,285,408	**0.35%**
Brazil 0.70% (30 June 2017: 0.75%)			
Vale SA	167,195	2,155,014	0.10%
Itau Unibanco Holding SA - Preference Shares	141,292	1,481,447	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Banco Bradesco SA - Preference Shares	152,275	1,064,666	0.05%
Ambev SA	199,262	931,208	0.05%
Petroleo Brasileiro SA	154,500	779,849	0.04%
Petroleo Brasileiro SA - Preference Shares	163,400	730,063	0.04%
B3 S.A.-Brasil Bolsa Balcao	93,000	494,321	0.02%
Itausa-Investimentos Itau SA - Preference Shares	193,862	462,559	0.02%
Banco do Brasil SA	55,600	414,030	0.02%
Lojas Renner SA	35,950	274,432	0.01%
Banco Bradesco SA	39,868	252,633	0.01%
Raia Drogasil SA	14,300	246,795	0.01%
BB Seguridade Participacoes SA	36,135	229,730	0.01%
Telefonica Brasil SA - Preference Shares	19,232	228,641	0.01%
Cielo SA	52,689	226,236	0.01%
Suzano Papel e Celulose SA	19,200	224,418	0.01%
Ultrapar Participacoes SA	18,700	223,337	0.01%
Fibria Celulose SA	10,800	203,711	0.01%
Embraer SA	30,556	192,673	0.01%
Rumo SA	51,200	187,638	0.01%
Cia Brasileira de Distribuicao - Preference Shares	8,800	178,155	0.01%
Gerdau SA - Preference Shares	48,000	173,541	0.01%
Equatorial Energia SA	10,721	158,221	0.01%
Klabin SA	31,000	157,925	0.01%
Kroton Educacional SA	64,108	155,296	0.01%
CCR SA	49,436	130,034	0.01%
WEG SA	30,446	128,593	0.01%
BRF SA	24,400	114,155	0.01%
Banco Santander Brasil SA	14,900	113,471	0.01%
Localiza Rent a Car SA	18,160	112,007	0.01%
IRB Brasil Resseguros S/A	8,800	110,589	0.01%
Hypera SA	15,200	109,079	0.01%
TIM Participacoes SA	31,700	108,594	0.01%
JBS SA	42,788	103,428	0.01%
Lojas Americanas SA - Preference Shares	22,522	97,583	0.01%
Lojas Americanas SA	28,640	96,400	0.01%
Braskem SA - Preference Shares Class A	7,300	96,311	0.01%
Magazine Luiza SA	2,800	93,147	0.01%
Petrobras Distribuidora SA	18,709	88,940	0.00%
Cia de Saneamento Basico do Estado de Sao Paulo	13,200	79,905	0.00%
Qualicorp Consultoria e Corretora de Seguros SA	16,000	76,769	0.00%
Centrais Eletricas Brasileiras SA	23,700	75,090	0.00%
BR Malls Participacoes SA	27,972	70,523	0.00%
Natura Cosmeticos SA	8,000	62,941	0.00%
Cia Energetica de Minas Gerais - Preference Shares	32,686	62,018	0.00%
Estacio Participacoes SA	9,400	59,565	0.00%
EDP-Energias do Brasil SA	16,135	58,167	0.00%
Energisa SA	7,500	57,019	0.00%
Porto Seguro SA	5,300	56,039	0.00%
Sul America SA	11,570	54,972	0.00%
Bradespar SA - Preference Shares	7,000	53,181	0.00%
Azul SA - Preference Shares	8,700	48,233	0.00%
Cosan SA Industria e Comercio	4,900	44,805	0.00%
B2W Compania Digital	6,300	44,048	0.00%
Cia Siderurgica Nacional SA	21,300	43,515	0.00%
Cia de Transmissao de Energia Eletrica Paulista - Preference Shares	2,700	40,703	0.00%
Banco BTG Pactual SA	8,460	40,679	0.00%
Multiplan Empreendimentos Imobiliarios SA	2,742	40,623	0.00%
Fleury SA	5,800	39,874	0.00%
Atacadao Distribuicao Comercio e Industria Ltda	9,307	36,624	0.00%
M Dias Branco SA	3,600	34,995	0.00%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	7,900	30,287	0.00%
Odontoprev SA	8,600	29,215	0.00%
Sao Martinho SA	6,100	28,301	0.00%
Engie Brasil Energia SA	3,000	26,691	0.00%
Multiplus SA	3,400	25,849	0.00%
Alpargatas SA - Preference Shares	7,900	24,845	0.00%
Smiles Fidelidade SA	1,836	24,815	0.00%
Via Varejo SA	5,100	24,669	0.00%
Usinas Siderurgicas de Minas Gerais SA - Preference Shares Class A	12,123	23,065	0.00%
Transmissora Alianca de Energia Eletrica SA	4,000	19,442	0.00%
Grendene SA	9,300	19,144	0.00%
Cia Paranaense de Energia - Preference Shares	1,400	7,976	0.00%
AES Tiete Energia SA	1,135	2,847	0.00%
Cia Energetica de Minas Gerais Class A	1,451	2,489	0.00%
		14,798,793	**0.70%**
Canada 2.71% (30 June 2017: 2.79%)			
Royal Bank of Canada	65,817	4,952,860	0.24%
Toronto-Dominion Bank	83,696	4,841,255	0.23%
Bank of Nova Scotia	55,445	3,137,577	0.15%
Suncor Energy, Inc.	74,392	3,025,559	0.14%
Canadian National Railway Co.	33,827	2,765,151	0.13%
Bank of Montreal	29,507	2,279,449	0.11%
Enbridge, Inc. (XTSE)	60,599	2,165,155	0.10%
Canadian Natural Resources Ltd.	53,948	1,945,975	0.09%
Canadian Imperial Bank of Commerce	20,008	1,739,416	0.08%
TransCanada Corp.	40,156	1,736,344	0.08%
Manulife Financial Corp.	91,992	1,651,793	0.08%
Nutrien Ltd.	29,488	1,603,240	0.08%
Brookfield Asset Management, Inc. Class A	38,425	1,557,798	0.07%
Canadian Pacific Railway Ltd.	6,380	1,168,474	0.06%
Sun Life Financial, Inc.	26,856	1,078,568	0.05%
Magna International, Inc.	15,207	883,901	0.04%
Alimentation Couche-Tard, Inc. Class B	19,090	828,789	0.04%
Pembina Pipeline Corp.	23,422	810,676	0.04%
National Bank of Canada	16,840	808,043	0.04%
Rogers Communications, Inc. Class B	16,356	776,364	0.04%
Constellation Software, Inc.	951	737,080	0.04%
Barrick Gold Corp.	55,132	723,805	0.03%
Fairfax Financial Holdings Ltd.	1,254	702,248	0.03%
CGI Group, Inc. Class A	11,076	701,465	0.03%
Enbridge, Inc.	19,026	679,038	0.03%
Teck Resources Ltd. Class B	25,278	643,552	0.03%
Franco-Nevada Corp.	8,538	622,769	0.03%
Fortis, Inc.	19,286	616,061	0.03%
Encana Corp.	45,207	590,067	0.03%
Restaurant Brands International, Inc. (XTSE)	9,311	561,300	0.03%
Goldcorp, Inc.	38,595	529,583	0.03%
Thomson Reuters Corp.	12,809	516,567	0.03%
Cenovus Energy, Inc.	49,439	513,013	0.02%
Dollarama, Inc.	13,128	508,573	0.02%
Intact Financial Corp.	6,973	494,304	0.02%
Agnico Eagle Mines Ltd.	10,674	489,051	0.02%
BCE, Inc.	11,676	472,561	0.02%
Loblaw Cos., Ltd.	8,660	445,031	0.02%
Shaw Communications, Inc. Class B	21,802	443,846	0.02%
Power Corp. of Canada	19,311	432,184	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Wheaton Precious Metals Corp.	19,044	420,128	0.02%
Canadian Tire Corp., Ltd. Class A	3,141	409,742	0.02%
Imperial Oil Ltd.	12,194	405,092	0.02%
Metro, Inc.	11,252	382,266	0.02%
SNC-Lavalin Group, Inc.	8,619	380,417	0.02%
Inter Pipeline Ltd.	18,815	352,428	0.02%
Valeant Pharmaceuticals International, Inc.	14,756	343,254	0.02%
Saputo, Inc.	9,266	307,470	0.02%
Great-West Lifeco, Inc.	10,814	265,695	0.01%
Telus Corp., Ltd.	7,141	253,514	0.01%
Power Financial Corp.	10,539	246,360	0.01%
BlackBerry Ltd.	23,394	225,501	0.01%
Husky Energy, Inc.	13,918	216,793	0.01%
Tourmaline Oil Corp.	11,860	211,784	0.01%
Crescent Point Energy Corp.	26,208	192,458	0.01%
CI Financial Corp.	10,355	186,011	0.01%
ARC Resources Ltd.	17,270	178,286	0.01%
Hydro One Ltd.	11,636	177,267	0.01%
George Weston Ltd.	1,928	157,206	0.01%
Canadian Utilities Ltd. Class A	5,615	141,714	0.01%
Turquoise Hill Resources Ltd.	35,764	101,138	0.01%
IGM Financial, Inc.	2,968	85,986	0.00%
Restaurant Brands International, Inc.	1,421	85,686	0.00%
		56,904,681	**2.71%**
Chile 0.13% (30 June 2017: 0.13%)			
Empresas COPEC SA	27,544	423,070	0.02%
SACI Falabella	31,135	286,365	0.02%
Banco Santander Chile	3,214,869	252,629	0.01%
Banco de Chile	1,464,280	227,162	0.01%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	4,046	194,735	0.01%
Banco de Credito e Inversiones SA	2,824	188,622	0.01%
Enel Americas SA	1,002,970	177,919	0.01%
Latam Airlines Group SA	16,539	163,854	0.01%
Empresas CMPC SA	42,312	154,678	0.01%
Cencosud SA	45,340	112,472	0.01%
Enel Chile SA	925,814	91,679	0.01%
Colbun SA	330,479	68,426	0.00%
Aguas Andinas SA Class A	115,055	63,073	0.00%
Empresa Nacional de Telecomunicaciones SA	6,691	61,665	0.00%
Cia Cervecerias Unidas SA	4,863	61,102	0.00%
Engie Energia Chile SA	32,815	60,484	0.00%
SONDA SA	35,623	53,075	0.00%
Parque Arauco SA	18,665	52,694	0.00%
Itau CorpBanca	4,880,424	47,834	0.00%
AES Gener SA	133,516	33,202	0.00%
Embotelladora Andina SA - Preference Shares Class B	7,583	29,678	0.00%
		2,804,418	**0.13%**
China 3.49% (30 June 2017: 2.38%)			
Tencent Holdings Ltd.	260,387	13,070,047	0.62%
Alibaba Group Holding Ltd. ADR	49,172	9,122,881	0.43%
China Construction Bank Corp. Class H	4,050,000	3,742,615	0.18%
Baidu, Inc. ADR	12,710	3,088,530	0.15%
Industrial & Commercial Bank of China Ltd. Class H	3,520,000	2,633,679	0.13%
Ping An Insurance Group Co. of China Ltd. Class H	233,000	2,144,249	0.10%
China Mobile Ltd.	235,000	2,087,771	0.10%
Bank of China Ltd. Class H	3,402,000	1,686,810	0.08%
JD.com, Inc. ADR	36,927	1,438,307	0.07%
CNOOC Ltd.	745,000	1,285,752	0.06%
China Petroleum & Chemical Corp. Class H	1,145,400	1,023,428	0.05%
Ctrip.com International Ltd. ADR	18,697	890,538	0.04%
NetEase, Inc. ADR	3,503	885,103	0.04%
China Life Insurance Co., Ltd. Class H	334,000	862,092	0.04%
PetroChina Co., Ltd. Class H	982,000	747,253	0.04%
Agricultural Bank of China Ltd. Class H	1,472,000	688,583	0.03%
Country Garden Holdings Co., Ltd.	362,602	637,810	0.03%
New Oriental Education & Technology Group, Inc. ADR	6,698	634,033	0.03%
China Merchants Bank Co., Ltd. Class H	171,110	631,402	0.03%
Geely Automobile Holdings Ltd.	230,000	596,588	0.03%
China Overseas Land & Investment Ltd.	178,000	586,493	0.03%
CSPC Pharmaceutical Group Ltd.	190,376	575,099	0.03%
Sunny Optical Technology Group Co., Ltd.	28,500	530,371	0.03%
TAL Education Group ADR	13,394	492,899	0.02%
China Pacific Insurance Group Co., Ltd. Class H	121,000	468,087	0.02%
Sino Biopharmaceutical Ltd.	298,500	458,092	0.02%
Shenzhou International Group Holdings Ltd.	35,300	435,769	0.02%
China Unicom Hong Kong Ltd.	326,000	407,217	0.02%
China Resources Land Ltd.	119,790	403,858	0.02%
Bank of Communications Co., Ltd. Class H	506,000	387,621	0.02%
China Shenhua Energy Co., Ltd. Class H	159,500	378,549	0.02%
China Evergrande Group	136,000	346,698	0.02%
Sunac China Holdings Ltd.	96,860	338,898	0.02%
58.com, Inc. ADR	4,831	334,982	0.02%
CITIC Ltd.	236,000	332,697	0.02%
Anhui Conch Cement Co., Ltd. Class H	58,000	332,677	0.02%
China Conch Venture Holdings Ltd.	90,500	331,065	0.02%
PICC Property & Casualty Co., Ltd. Class H	297,748	321,451	0.02%
ENN Energy Holdings Ltd.	32,000	314,679	0.02%
China Telecom Corp., Ltd. Class H	666,000	311,546	0.02%
Hengan International Group Co., Ltd.	32,000	307,949	0.02%
China Resources Beer Holdings Co., Ltd.	63,335	307,575	0.02%
ZTO Express Cayman, Inc. ADR	15,082	301,640	0.01%
ANTA Sports Products Ltd.	54,000	285,987	0.01%
Autohome, Inc. ADR	2,726	275,326	0.01%
China Gas Holdings Ltd.	68,200	274,262	0.01%
SINA Corp.	3,008	254,748	0.01%
Wuxi Biologics Cayman, Inc.	22,665	252,349	0.01%
China CITIC Bank Corp., Ltd. Class H	390,000	244,078	0.01%
China Minsheng Banking Corp., Ltd. Class H	336,600	240,691	0.01%
Guangdong Investment Ltd.	150,000	238,227	0.01%
Vipshop Holdings Ltd. ADR	21,108	229,022	0.01%
Haier Electronics Group Co., Ltd.	66,000	225,876	0.01%
CITIC Securities Co., Ltd. Class H	113,000	225,843	0.01%
China Everbright International Ltd.	169,000	218,427	0.01%
Huazhu Group Ltd. ADR	5,173	217,214	0.01%
Longfor Properties Co., Ltd.	80,000	215,666	0.01%
Momo, Inc. ADR	4,862	211,497	0.01%
Postal Savings Bank of China Co., Ltd. Class H	321,000	209,078	0.01%
China Taiping Insurance Holdings Co., Ltd.	65,509	204,991	0.01%
Fullshare Holdings Ltd.	410,000	202,767	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
China Vanke Co., Ltd. Class H	57,645	201,691	0.01%
Sinopharm Group Co., Ltd. Class H	49,600	199,463	0.01%
Fosun International Ltd.	105,540	198,557	0.01%
Brilliance China Automotive Holdings Ltd.	110,000	198,535	0.01%
Huatai Securities Co., Ltd. Class H	120,780	192,128	0.01%
Haitong Securities Co., Ltd. Class H	183,536	185,514	0.01%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	284,000	173,033	0.01%
China Communications Construction Co., Ltd. Class H	179,000	172,944	0.01%
Weibo Corp. ADR	1,902	168,822	0.01%
BYD Co., Ltd. Class H	27,690	167,825	0.01%
CRRC Corp., Ltd. Class H	212,500	164,952	0.01%
China National Building Material Co., Ltd. Class H	163,400	161,829	0.01%
China Railway Group Ltd. Class H	214,000	161,480	0.01%
Beijing Enterprises Water Group Ltd.	292,000	159,297	0.01%
Alibaba Health Information Technology Ltd.	164,000	158,242	0.01%
Huaneng Power International, Inc. Class H	238,000	157,747	0.01%
TravelSky Technology Ltd. Class H	54,000	157,276	0.01%
China Huarong Asset Management Co., Ltd. Class H	529,000	153,061	0.01%
People's Insurance Co. Group of China Ltd. Class H	320,000	150,508	0.01%
New China Life Insurance Co., Ltd. Class H	35,599	148,151	0.01%
Beijing Enterprises Holdings Ltd.	30,000	146,072	0.01%
China Traditional Chinese Medicine Holdings Co., Ltd.	166,864	144,416	0.01%
Lenovo Group Ltd.	254,000	137,596	0.01%
China Railway Construction Corp., Ltd. Class H	134,500	136,292	0.01%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	48,500	133,839	0.01%
Great Wall Motor Co., Ltd. Class H	172,500	131,924	0.01%
Zhongsheng Group Holdings Ltd.	43,500	130,576	0.01%
GF Securities Co., Ltd. Class H	89,200	130,069	0.01%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	23,510	129,005	0.01%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	26,500	125,990	0.01%
Guangzhou Automobile Group Co., Ltd. Class H	128,800	125,920	0.01%
China Longyuan Power Group Corp., Ltd. Class H	156,000	125,668	0.01%
Shenzhen International Holdings Ltd.	60,500	125,234	0.01%
Weichai Power Co., Ltd. Class H	90,800	125,226	0.01%
Dongfeng Motor Group Co., Ltd. Class H	118,000	124,837	0.01%
China Jinmao Holdings Group Ltd.	248,000	124,546	0.01%
China Resources Gas Group Ltd.	28,000	121,344	0.01%
Shimao Property Holdings Ltd.	43,500	114,219	0.01%
Xiaomi Corp.	52,064	112,815	0.01%
China Resources Power Holdings Co., Ltd.	64,000	112,738	0.01%
Kingsoft Corp., Ltd.	37,000	112,243	0.01%
China Oilfield Services Ltd. Class H	118,000	111,451	0.01%
China Reinsurance Group Corp. Class H	507,000	111,152	0.01%
CGN Power Co., Ltd. Class H	424,000	109,709	0.01%
China Medical System Holdings Ltd.	54,418	108,760	0.01%
Yanzhou Coal Mining Co., Ltd. Class H	80,000	104,621	0.01%
China Resources Cement Holdings Ltd.	102,000	103,359	0.01%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	72,100	102,959	0.01%
Agile Group Holdings Ltd.	60,250	102,600	0.01%
Genscript Biotech Corp.	36,000	99,574	0.01%
Beijing Capital International Airport Co., Ltd. Class H	94,000	99,087	0.01%
China Cinda Asset Management Co., Ltd. Class H	303,000	97,325	0.01%
Kunlun Energy Co., Ltd.	110,000	96,323	0.01%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	36,569	96,160	0.01%
Li Ning Co., Ltd.	85,000	93,717	0.01%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	132,000	93,379	0.00%
CIFI Holdings Group Co., Ltd.	144,000	91,589	0.00%
China Molybdenum Co., Ltd. Class H	183,000	88,637	0.00%
Zijin Mining Group Co., Ltd. Class H	222,000	84,890	0.00%
Kingboard Chemical Holdings Ltd.	23,200	84,870	0.00%
Towngas China Co., Ltd.	86,000	83,419	0.00%
AviChina Industry & Technology Co., Ltd. Class H	137,000	81,549	0.00%
China Merchants Port Holdings Co., Ltd.	40,000	81,270	0.00%
Guangzhou R&F Properties Co., Ltd. Class H	39,600	79,953	0.00%
Air China Ltd. Class H	80,000	77,293	0.00%
China Southern Airlines Co., Ltd. Class H	98,000	77,071	0.00%
Aluminum Corp. of China Ltd. Class H	174,000	76,737	0.00%
China State Construction International Holdings Ltd.	72,000	73,877	0.00%
Alibaba Pictures Group Ltd.	670,000	73,444	0.00%
Luye Pharma Group Ltd.	69,500	71,312	0.00%
Fuyao Glass Industry Group Co., Ltd. Class H	20,400	68,906	0.00%
Nine Dragons Paper Holdings Ltd.	54,000	68,830	0.00%
Tsingtao Brewery Co., Ltd. Class H	12,000	65,924	0.00%
China Communications Services Corp., Ltd. Class H	104,000	65,883	0.00%
Sinopec Engineering Group Co., Ltd. Class H	60,500	63,234	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	46,000	62,744	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	14,000	61,743	0.00%
Dali Foods Group Co., Ltd.	80,000	61,692	0.00%
Guotai Junan Securities Co., Ltd. Class H	28,600	60,806	0.00%
Poly Property Group Co., Ltd.	145,000	59,882	0.00%
Far East Horizon Ltd.	61,000	59,169	0.00%
China Galaxy Securities Co., Ltd. Class H	112,500	57,788	0.00%
KWG Property Holding Ltd.	45,000	56,555	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class H	93,000	55,358	0.00%
BAIC Motor Corp., Ltd. Class H	56,600	54,108	0.00%
Country Garden Services Holdings Co., Ltd.	41,678	53,443	0.00%
China Railway Signal & Communication Corp., Ltd. Class H	75,000	53,247	0.00%
Red Star Macalline Group Corp., Ltd. Class H	38,905	52,465	0.00%
GCL-Poly Energy Holdings Ltd.	552,000	52,066	0.00%
Yuexiu Property Co., Ltd.	270,625	51,742	0.00%
Huaneng Renewables Corp., Ltd. Class H	154,000	51,232	0.00%
Sinotruk Hong Kong Ltd.	31,000	51,051	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Jiangxi Copper Co., Ltd. Class H	40,000	50,985	0.00%
BYD Electronic International Co., Ltd.	37,000	50,651	0.00%
COSCO SHIPPING Ports Ltd.	60,000	50,016	0.00%
Kingboard Laminates Holdings Ltd.	40,000	49,404	0.00%
Legend Holdings Corp. Class H	16,200	49,351	0.00%
Shandong Chenming Paper Holdings Ltd. Class B	38,000	49,017	0.00%
Meitu, Inc.	56,000	48,895	0.00%
China Literature Ltd.	5,200	48,849	0.00%
Lee & Man Paper Manufacturing Ltd.	48,000	48,578	0.00%
SOHO China Ltd.	102,000	48,494	0.00%
Haitian International Holdings Ltd.	20,000	47,212	0.00%
Sino-Ocean Group Holding Ltd.	81,000	47,080	0.00%
Logan Property Holdings Co., Ltd.	34,000	46,024	0.00%
ZhongAn Online P&C Insurance Co., Ltd. Class H	7,100	44,842	0.00%
Landing International Development Ltd.	2,820,000	43,133	0.00%
Nexteer Automotive Group Ltd.	28,000	41,400	0.00%
ZTE Corp. Class H	26,920	40,901	0.00%
COSCO SHIPPING Holdings Co., Ltd. Class H	88,500	40,610	0.00%
China International Capital Corp., Ltd. Class H	22,400	39,915	0.00%
China Merchants Securities Co., Ltd. Class H	27,800	37,702	0.00%
Anhui Gujing Distillery Co., Ltd. Class B	5,600	35,832	0.00%
China Everbright Bank Co., Ltd. Class H	80,000	34,364	0.00%
Zhaojin Mining Industry Co., Ltd. Class H	45,000	34,357	0.00%
GOME Retail Holdings Ltd.	328,000	33,446	0.00%
Jiangsu Expressway Co., Ltd. Class H	28,000	33,370	0.00%
China Everbright Ltd.	18,000	33,038	0.00%
BBMG Corp. Class H	89,000	32,898	0.00%
China Coal Energy Co., Ltd. Class H	79,000	32,726	0.00%
Guangshen Railway Co., Ltd. Class H	58,000	32,676	0.00%
Zhejiang Expressway Co., Ltd. Class H	36,000	32,121	0.00%
Shanghai Electric Group Co., Ltd. Class H	94,000	31,631	0.00%
Maanshan Iron & Steel Co., Ltd. Class H	70,000	31,139	0.00%
Wuxi Little Swan Co., Ltd. Class B	5,100	30,520	0.00%
Hopson Development Holdings Ltd.	34,000	30,293	0.00%
Sihuan Pharmaceutical Holdings Group Ltd.	135,000	30,113	0.00%
China BlueChemical Ltd. Class H	78,000	28,733	0.00%
Health & Happiness H&H International Holdings Ltd.	4,000	27,583	0.00%
Angang Steel Co., Ltd. Class H	30,000	27,073	0.00%
Sinotrans Ltd. Class H	49,000	25,857	0.00%
Livzon Pharmaceutical Group, Inc. Class H	5,200	24,921	0.00%
Lao Feng Xiang Co., Ltd. Class B	7,500	24,540	0.00%
CAR, Inc.	23,436	23,420	0.00%
China Dongxiang Group Co., Ltd.	126,000	23,127	0.00%
China Eastern Airlines Corp., Ltd. Class H	34,000	23,012	0.00%
Greentown China Holdings Ltd.	16,500	22,125	0.00%
Shenzhen Expressway Co., Ltd. Class H	22,000	21,592	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	44,000	21,200	0.00%
Shenzhen Investment Ltd.	57,849	21,088	0.00%
Orient Securities Co., Ltd. Class H	26,800	20,872	0.00%
Huadian Power International Corp., Ltd. Class H	50,000	19,757	0.00%
CSG Holding Co., Ltd. Class B	47,213	19,618	0.00%
BOE Technology Group Co., Ltd. Class A	48,800	18,287	0.00%
Anhui Expressway Co., Ltd. Class H	30,000	18,087	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	14,820	18,040	0.00%
Beijing North Star Co., Ltd. Class H	56,000	17,845	0.00%
Datang International Power Generation Co., Ltd. Class H	56,000	17,131	0.00%
China Power International Development Ltd.	74,064	17,087	0.00%
Dazhong Transportation Group Co., Ltd. Class B	38,550	17,001	0.00%
Metallurgical Corp. of China Ltd. Class H	53,000	15,673	0.00%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	12,100	15,319	0.00%
Guangdong Electric Power Development Co., Ltd. Class B	41,200	14,914	0.00%
China Zhongwang Holdings Ltd.	28,000	14,811	0.00%
China International Marine Containers Group Co., Ltd. Class H	10,500	13,758	0.00%
China Foods Ltd.	26,000	13,554	0.00%
Chongqing Changan Automobile Co., Ltd. Class B	12,700	12,837	0.00%
Shanghai Haixin Group Co. Class B	26,700	12,682	0.00%
COSCO SHIPPING Development Co., Ltd. Class H	75,000	12,523	0.00%
Shanghai Industrial Holdings Ltd.	5,000	11,650	0.00%
Bosideng International Holdings Ltd.	82,000	11,288	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	10,000	10,324	0.00%
Huadian Energy Co., Ltd. Class B	29,500	9,322	0.00%
Huadian Fuxin Energy Corp., Ltd. Class H	38,000	8,912	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	36,000	8,351	0.00%
China South City Holdings Ltd.	38,000	7,411	0.00%
China Agri-Industries Holdings Ltd.	18,000	6,883	0.00%
Hanergy Thin Film Power Group Ltd.	236,000	6,412	0.00%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	13,600	5,807	0.00%
Tianhe Chemicals Group Ltd.	38,000	5,667	0.00%
Sinopec Oilfield Service Corp. Class H	42,000	5,621	0.00%
Bengang Steel Plates Co., Ltd. Class B	1,400	480	0.00%
China Huishan Dairy Holdings Co., Ltd.	120,000	0	0.00%
		73,308,789	**3.49%**
Colombia 0.05% (30 June 2017: 0.05%)			
Bancolombia SA - Preference Shares	27,661	336,416	0.02%
Ecopetrol SA	215,485	221,942	0.01%
Grupo de Inversiones Suramericana SA	12,271	157,096	0.01%
Almacenes Exito SA	22,406	123,588	0.01%
Interconexion Electrica SA ESP	17,517	86,482	0.00%
Bancolombia SA	5,108	61,429	0.00%
Grupo Aval Acciones y Valores SA - Preference Shares	138,182	57,870	0.00%
Cemex Latam Holdings SA	2,261	6,390	0.00%
Grupo de Inversiones Suramericana SA - Preference Shares	451	5,488	0.00%
		1,056,701	**0.05%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Czech Republic 0.03% (30 June 2017: 0.02%)			
Moneta Money Bank A.S.	75,314	257,900	0.01%
CEZ A.S.	10,766	254,634	0.01%
Komercni banka A.S.	3,658	153,582	0.01%
		666,116	**0.03%**
Denmark 0.52% (30 June 2017: 0.60%)			
Novo Nordisk A/S Class B	79,687	3,696,208	0.17%
Danske Bank A/S	31,025	971,126	0.05%
DSV A/S	8,622	696,624	0.03%
Coloplast A/S Class B	5,883	587,977	0.03%
Vestas Wind Systems A/S	9,340	578,124	0.03%
Carlsberg A/S Class B	4,820	567,690	0.03%
Novozymes A/S Class B	10,604	537,885	0.02%
AP Moller-Maersk A/S Class B	351	437,162	0.02%
Orsted A/S	7,033	425,407	0.02%
Genmab A/S	2,545	392,747	0.02%
Chr Hansen Holding A/S	4,026	371,844	0.02%
Pandora A/S	4,939	345,030	0.02%
ISS A/S	7,871	270,487	0.01%
Jyske Bank A/S	4,165	228,434	0.01%
William Demant Holding A/S	4,342	174,728	0.01%
AP Moller-Maersk A/S Class A	146	173,306	0.01%
H Lundbeck A/S	2,282	160,346	0.01%
Tryg A/S	6,408	150,422	0.01%
Rockwool International A/S Class B	327	127,695	0.00%
		10,893,242	**0.52%**
Egypt 0.02% (30 June 2017: 0.02%)			
Commercial International Bank Egypt SAE	49,763	235,324	0.01%
ElSewedy Electric Co.	4,803	53,432	0.01%
Global Telecom Holding SAE	149,208	38,949	0.00%
Eastern Tobacco	3,717	36,996	0.00%
Talaat Moustafa Group	24,780	16,206	0.00%
Egyptian Financial Group-Hermes Holding Co.	8,735	11,269	0.00%
Telecom Egypt Co.	8,349	6,580	0.00%
		398,756	**0.02%**
Finland 0.35% (30 June 2017: 0.36%)			
Nokia OYJ	256,591	1,476,943	0.07%
Sampo OYJ Class A	21,120	1,030,732	0.05%
Kone OYJ Class B	17,588	896,552	0.04%
UPM-Kymmene OYJ	24,798	886,538	0.04%
Stora Enso OYJ Class R	26,248	513,625	0.03%
Neste OYJ	6,226	488,488	0.02%
Fortum OYJ	19,074	455,196	0.02%
Wartsila OYJ Abp	20,472	402,272	0.02%
Elisa OYJ	5,956	275,862	0.01%
Nokian Renkaat OYJ	6,381	252,113	0.01%
Kesko OYJ Class B	3,353	205,135	0.01%
Metso OYJ	5,004	167,677	0.01%
Orion OYJ Class B	5,170	139,377	0.01%
Huhtamaki OYJ	3,681	136,196	0.01%
		7,326,706	**0.35%**
France 3.26% (30 June 2017: 3.29%)			
Total SA	114,913	7,004,842	0.33%
Sanofi	49,338	3,954,555	0.19%
LVMH Moet Hennessy Louis Vuitton SE	11,197	3,728,436	0.18%
BNP Paribas SA	48,757	3,027,906	0.14%
Airbus SE	24,713	2,892,868	0.14%
AXA SA	89,463	2,195,070	0.10%
Schneider Electric SE	24,432	2,037,297	0.10%
Vinci SA	20,944	2,013,963	0.10%
Danone SA	26,628	1,954,598	0.09%
Kering SA	3,352	1,892,630	0.09%
Safran SA	15,051	1,828,449	0.09%
L'Oreal SA	6,669	1,646,822	0.08%
Pernod Ricard SA	9,667	1,579,010	0.07%
Air Liquide SA	11,664	1,466,691	0.07%
Societe Generale SA	33,457	1,410,750	0.07%
Orange SA	83,342	1,395,854	0.07%
Essilor International Cie Generale d'Optique SA	9,327	1,316,569	0.06%
Vivendi SA	48,448	1,187,875	0.06%
Cie de Saint-Gobain	22,703	1,014,419	0.05%
Legrand SA	13,547	994,877	0.05%
Cie Generale des Etablissements Michelin SCA	7,980	971,768	0.05%
Capgemini SE	6,947	934,384	0.04%
Hermes International	1,374	840,287	0.04%
Dassault Systemes SE	5,749	805,469	0.04%
Engie SA	51,810	794,244	0.04%
Renault SA	8,432	716,995	0.03%
Credit Agricole SA	50,702	676,919	0.03%
L'Oreal SA (Prime De Fidelite)	2,706	668,211	0.03%
STMicroelectronics NV	28,940	645,706	0.03%
Publicis Groupe SA	9,340	642,736	0.03%
Peugeot SA	26,737	610,600	0.03%
Valeo SA	10,805	590,652	0.03%
Thales SA	4,501	579,905	0.03%
Atos SE	4,077	556,694	0.03%
Air Liquide SA (Prime De Fidelite)	4,085	513,669	0.02%
Veolia Environnement SA	22,478	481,056	0.02%
TechnipFMC PLC-EUR	14,719	470,014	0.02%
Accor SA	9,314	456,949	0.02%
Bouygues SA	10,583	456,067	0.02%
Teleperformance	2,537	448,162	0.02%
Ubisoft Entertainment SA	3,867	424,312	0.02%
Engie SA (Prime De Fidelite)	27,547	422,294	0.02%
Carrefour SA	23,596	382,112	0.02%
Arkema SA	3,215	380,622	0.02%
Eiffage SA	3,349	364,345	0.02%
Edenred	10,755	339,792	0.02%
Eurofins Scientific SE	601	334,289	0.02%
SES SA Class A	17,096	313,179	0.01%
Bureau Veritas SA	11,652	310,994	0.01%
Alstom SA	6,672	306,610	0.01%
Getlink	21,772	298,557	0.01%
Aeroports de Paris	1,277	288,799	0.01%
Orpea	2,027	270,505	0.01%
Natixis SA	37,898	268,938	0.01%
Sodexo SA	2,599	259,811	0.01%
SCOR SE	6,952	258,277	0.01%
Ipsen SA	1,590	249,408	0.01%
Amundi SA	3,553	246,160	0.01%
Air Liquide SA International	1,942	244,197	0.01%
Faurecia SA	3,294	235,062	0.01%
Ingenico Group SA	2,598	233,564	0.01%
Suez	17,716	229,699	0.01%
Rexel SA	14,964	215,158	0.01%
Rubis SCA	3,359	209,816	0.01%
Bollore SA	44,699	207,918	0.01%
Elis SA	8,861	203,189	0.01%
TechnipFMC plc	6,229	197,708	0.01%
Wendel SA	1,421	195,772	0.01%
Iliad SA	1,189	187,895	0.01%
Eurazeo SA	2,312	175,324	0.01%
Dassault Aviation SA	90	171,490	0.01%
CNP Assurances	7,197	163,772	0.01%
Remy Cointreau SA	1,260	163,294	0.01%
L'Oreal UK Limited	638	157,546	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Electricite de France SA (XPAR)	11,107	152,763	0.01%
Imerys SA	1,859	150,305	0.01%
Eutelsat Communications SA	7,160	148,509	0.01%
BioMerieux	1,628	146,550	0.01%
SEB SA (XPAR)	797	139,208	0.01%
Air Liquide SA Societe Anonyme	1,069	134,422	0.01%
Lagardere SCA	5,034	132,889	0.01%
Cie Plastic Omnium SA	3,102	131,143	0.01%
Sodexo SA (Prime De Fidelite) 2020	1,277	127,656	0.01%
Worldline SA	1,955	110,750	0.01%
Sartorius Stedim Biotech	1,036	108,258	0.01%
Casino Guichard Perrachon SA	2,773	107,651	0.01%
Electricite de France SA	6,936	95,396	0.00%
JCDecaux SA	2,697	90,247	0.00%
Societe BIC SA	946	87,698	0.00%
Elior Group SA	5,533	79,846	0.00%
ALD SA	3,771	64,369	0.00%
Air France-KLM	7,270	59,281	0.00%
SEB SA Prime	238	41,570	0.00%
Electricite de France SA (Prime De Fidelite)	2,666	36,667	0.00%
Sodexo SA (Prime De Fidelite) 2021	217	21,693	0.00%
SEB SA	124	21,659	0.00%
SEB SA (Prime De Fidelite)	91	15,895	0.00%
Sodexo SA (Prime De Fidelite) 2022	137	13,695	0.00%
		68,532,496	**3.26%**
Germany 3.02% (30 June 2017: 3.16%)			
SAP SE	44,240	5,111,006	0.24%
Bayer AG	43,103	4,748,155	0.23%
Siemens AG	34,482	4,558,176	0.22%
Allianz SE	19,502	4,030,667	0.19%
BASF SE	41,436	3,962,691	0.19%
Daimler AG	39,915	2,569,210	0.12%
Deutsche Telekom AG	144,835	2,243,985	0.11%
Linde AG	8,397	2,003,921	0.10%
Adidas AG	8,978	1,959,659	0.09%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,142	1,509,711	0.07%
Fresenius SE & Co. KGaA	18,308	1,470,635	0.07%
Deutsche Post AG	43,712	1,427,475	0.07%
Volkswagen AG - Preference Shares	8,393	1,393,649	0.07%
Infineon Technologies AG	51,837	1,321,202	0.06%
Bayerische Motoren Werke AG	14,535	1,317,407	0.06%
Deutsche Boerse AG	8,506	1,133,644	0.05%
Continental AG	4,932	1,126,047	0.05%
Vonovia SE	23,593	1,122,775	0.05%
Henkel AG & Co. KGaA - Preference Shares	8,734	1,116,613	0.05%
E.ON SE	104,411	1,115,919	0.05%
Deutsche Bank AG	90,693	976,505	0.05%
Fresenius Medical Care AG & Co. KGaA	9,541	962,238	0.05%
Wirecard AG	5,125	825,451	0.04%
Deutsche Wohnen SE	16,756	809,928	0.04%
Covestro AG	8,107	723,340	0.03%
Merck KGaA	5,991	584,905	0.03%
Beiersdorf AG	4,927	559,375	0.03%
HeidelbergCement AG	6,624	557,456	0.03%
thyssenkrupp AG	22,299	542,053	0.03%
Henkel AG & Co. KGaA	4,591	510,561	0.02%
Symrise AG	5,694	499,267	0.02%
QIAGEN NV	13,580	494,686	0.02%
MTU Aero Engines AG	2,364	454,311	0.02%
Porsche Automobil Holding SE - Preference Shares	7,030	447,822	0.02%
Commerzbank AG	46,204	442,946	0.02%
RWE AG	18,486	421,415	0.02%
Brenntag AG	6,892	383,991	0.02%
Zalando SE	6,773	378,547	0.02%
Hannover Rueck SE	2,641	329,318	0.02%
LANXESS AG	4,064	316,961	0.02%
United Internet AG	5,230	299,574	0.01%
LEG Immobilien AG	2,618	284,513	0.01%
HUGO BOSS AG	3,081	279,720	0.01%
Uniper SE	8,950	266,882	0.01%
ProSiebenSat.1 Media SE	10,328	262,030	0.01%
Siemens Healthineers AG	6,129	252,997	0.01%
Innogy SE	5,905	252,955	0.01%
GEA Group AG	7,426	250,483	0.01%
Deutsche Lufthansa AG	10,413	250,449	0.01%
Delivery Hero AG	4,703	250,279	0.01%
Sartorius AG - Preference Shares	1,579	236,160	0.01%
KION Group AG	3,225	232,096	0.01%
Puma SE	376	219,938	0.01%
K+S AG	8,725	215,452	0.01%
Rheinmetall AG	1,907	210,540	0.01%
Evonik Industries AG	5,961	204,130	0.01%
Volkswagen AG	1,212	200,232	0.01%
Bayerische Motoren Werke AG - Preference Shares	2,494	198,881	0.01%
L'Oreal SA (Prime De Fidelite) 2020	755	186,437	0.01%
OSRAM Licht AG	4,527	184,992	0.01%
RTL Group SA	2,536	172,029	0.01%
Hochtief AG	932	168,447	0.01%
Fraport AG Frankfurt Airport Services Worldwide	1,726	166,495	0.01%
MAN SE	1,387	157,000	0.01%
Axel Springer SE	2,095	151,531	0.01%
RWE AG - Preference Shares	7,389	138,895	0.01%
Fuchs Petrolub SE	2,441	115,425	0.01%
1&1 Drillisch AG	1,922	109,419	0.01%
Fuchs Petrolub SE - Preference Shares	2,062	101,692	0.01%
Hella GmbH & Co. KGaA	1,788	100,204	0.01%
Wacker Chemie AG	758	99,253	0.01%
Telefonica Deutschland Holding AG	24,663	97,213	0.01%
STADA Arzneimittel AG	1,015	95,326	0.01%
Carl Zeiss Meditec AG	1,311	89,467	0.00%
Rational AG	125	81,583	0.00%
METRO AG	6,553	80,985	0.00%
Ceconomy AG	8,675	72,297	0.00%
Fielmann AG	901	62,381	0.00%
Suedzucker AG	3,622	57,682	0.00%
Hapag-Lloyd AG	1,291	45,973	0.00%
Talanx AG	1,240	45,286	0.00%
		63,410,946	**3.02%**
Greece 0.04% (30 June 2017: 0.05%)			
Alpha Bank AE	58,302	130,355	0.01%
OPAP SA	11,312	127,847	0.01%
Hellenic Telecommunications Organization SA	9,046	111,954	0.01%
Eurobank Ergasias SA	93,381	97,579	0.01%
Titan Cement Co., SA	3,845	97,416	0.00%
JUMBO SA	5,526	91,100	0.00%
Mytilineos Holdings SA	8,285	83,092	0.00%
National Bank of Greece SA	260,132	79,878	0.00%
Motor Oil Hellas Corinth Refineries SA	2,646	53,137	0.00%
Piraeus Bank SA	8,386	28,590	0.00%
FF Group	1,291	7,235	0.00%
		908,183	**0.04%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hong Kong 1.19% (30 June 2017: 1.24%)			
AIA Group Ltd.	549,200	4,802,162	0.23%
Hong Kong Exchanges & Clearing Ltd.	57,000	1,714,624	0.08%
CK Hutchison Holdings Ltd.	117,044	1,241,237	0.06%
Sun Hung Kai Properties Ltd.	65,000	980,951	0.05%
CLP Holdings Ltd.	90,500	974,737	0.05%
CK Asset Holdings Ltd.	117,044	929,436	0.04%
Hong Kong & China Gas Co., Ltd.	467,812	895,619	0.04%
Hang Seng Bank Ltd.	32,100	802,761	0.04%
BOC Hong Kong Holdings Ltd.	168,000	791,236	0.04%
Galaxy Entertainment Group Ltd.	94,000	727,874	0.04%
Sands China Ltd.	108,000	577,481	0.03%
Jardine Matheson Holdings Ltd.	8,600	542,660	0.03%
MTR Corp., Ltd.	79,000	437,018	0.02%
AAC Technologies Holdings, Inc.	31,000	436,622	0.02%
Power Assets Holdings Ltd.	61,500	429,966	0.02%
New World Development Co., Ltd.	290,681	409,042	0.02%
China Mengniu Dairy Co., Ltd.	118,000	400,079	0.02%
Wharf Real Estate Investment Co., Ltd.	56,000	398,651	0.02%
Henderson Land Development Co., Ltd.	70,230	371,495	0.02%
Hongkong Land Holdings Ltd.	50,000	357,500	0.02%
Techtronic Industries Co., Ltd.	63,000	351,318	0.02%
Wheelock & Co., Ltd.	48,000	334,359	0.02%
Jardine Strategic Holdings Ltd.	9,100	331,968	0.02%
Swire Pacific Ltd. Class A	30,000	317,764	0.02%
WH Group Ltd.	357,918	291,519	0.01%
Bank of East Asia Ltd.	63,600	254,142	0.01%
Want Want China Holdings Ltd.	278,000	247,333	0.01%
Wynn Macau Ltd.	68,000	218,853	0.01%
Tingyi Cayman Islands Holding Corp.	92,000	213,423	0.01%
PCCW Ltd.	371,000	209,015	0.01%
Wharf Holdings Ltd.	64,000	205,571	0.01%
ASM Pacific Technology Ltd.	16,023	202,599	0.01%
Hang Lung Properties Ltd.	94,000	193,860	0.01%
CK Infrastructure Holdings Ltd.	25,000	185,298	0.01%
Samsonite International SA	51,335	182,885	0.01%
Sino Land Co., Ltd.	110,000	178,906	0.01%
Semiconductor Manufacturing International Corp.	118,400	153,934	0.01%
Minth Group Ltd.	36,000	152,114	0.01%
Swire Properties Ltd.	39,000	144,160	0.01%
Hysan Development Co., Ltd.	21,000	117,240	0.01%
Hopewell Holdings Ltd.	33,000	113,148	0.01%
Yue Yuen Industrial Holdings Ltd.	37,500	105,873	0.01%
VTech Holdings Ltd.	9,100	105,030	0.01%
Xinyi Glass Holdings Ltd.	82,000	100,234	0.01%
China Resources Pharmaceutical Group Ltd.	70,500	97,589	0.01%
Sun Art Retail Group Ltd.	73,500	96,121	0.01%
Hang Lung Group Ltd.	34,000	95,342	0.00%
Kerry Properties Ltd.	19,000	90,938	0.00%
Prada SpA	19,500	90,224	0.00%
Melco International Development Ltd.	29,000	89,268	0.00%
Li & Fung Ltd.	224,000	82,228	0.00%
BOC Aviation Ltd.	12,600	78,294	0.00%
Dairy Farm International Holdings Ltd.	8,900	78,231	0.00%
NWS Holdings Ltd.	43,000	74,430	0.00%
SJM Holdings Ltd.	58,000	72,154	0.00%
Lifestyle International Holdings Ltd.	33,000	69,992	0.00%
Orient Overseas International Ltd.	7,000	68,167	0.00%
Xinyi Solar Holdings Ltd.	214,400	65,860	0.00%
Shangri-La Asia Ltd.	34,000	63,966	0.00%
MGM China Holdings Ltd.	24,000	55,676	0.00%
Great Eagle Holdings Ltd.	10,000	48,818	0.00%
Shougang Fushan Resources Group Ltd.	186,000	44,334	0.00%
Sa Sa International Holdings Ltd.	66,000	41,894	0.00%
Chow Tai Fook Jewellery Group Ltd.	36,400	41,014	0.00%
Cathay Pacific Airways Ltd.	26,000	40,895	0.00%
First Pacific Co., Ltd.	76,750	37,077	0.00%
Johnson Electric Holdings Ltd.	11,625	33,858	0.00%
Shui On Land Ltd.	130,500	33,101	0.00%
Uni-President China Holdings Ltd.	24,200	31,093	0.00%
Haitong International Securities Group Ltd.	56,000	25,554	0.00%
HengTen Networks Group Ltd.	668,000	23,841	0.00%
Cafe de Coral Holdings Ltd.	8,000	19,374	0.00%
Dah Sing Financial Holdings Ltd.	3,200	18,681	0.00%
China Travel International Investment Hong Kong Ltd.	46,000	17,942	0.00%
Esprit Holdings Ltd.	57,300	17,821	0.00%
Television Broadcasts Ltd.	5,600	17,738	0.00%
Guotai Junan International Holdings Ltd.	80,000	17,335	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	38,000	13,417	0.00%
L'Occitane International SA	7,250	11,976	0.00%
China Oceanwide Holdings Ltd.	207,000	10,554	0.00%
FIH Mobile Ltd.	65,000	10,108	0.00%
Shun Tak Holdings Ltd.	14,000	5,728	0.00%
Kerry Logistics Network Ltd.	4,000	5,578	0.00%
Macau Legend Development Ltd.	11,000	1,809	0.00%
Brightoil Petroleum Holdings Ltd.	32,384	826	0.00%
		24,970,543	**1.19%**
Hungary 0.03% (30 June 2017: 0.05%)			
OTP Bank Nyrt	10,237	370,777	0.02%
MOL Hungarian Oil & Gas plc	21,194	204,652	0.01%
Richter Gedeon Nyrt	5,478	100,079	0.00%
Magyar Telekom Telecommunications plc	26,122	37,252	0.00%
		712,760	**0.03%**
India 1.11% (30 June 2017: 1.12%)			
Housing Development Finance Corp., Ltd.	79,391	2,210,990	0.11%
Reliance Industries Ltd.	138,623	1,967,510	0.09%
Infosys Ltd.	90,003	1,717,170	0.08%
Tata Consultancy Services Ltd.	42,594	1,148,698	0.06%
Hindustan Unilever Ltd.	30,538	731,481	0.04%
Maruti Suzuki India Ltd.	5,485	706,538	0.03%
Axis Bank Ltd.	89,817	669,613	0.03%
ITC Ltd.	136,313	529,614	0.03%
Sun Pharmaceutical Industries Ltd.	57,733	475,245	0.02%
Mahindra & Mahindra Ltd.	29,629	388,206	0.02%
Yes Bank Ltd.	76,907	381,252	0.02%
Hero MotoCorp Ltd.	6,761	342,762	0.02%
Bharti Airtel Ltd.	58,580	326,565	0.02%
HCL Technologies Ltd.	23,353	315,708	0.02%
Oil & Natural Gas Corp., Ltd.	130,922	302,679	0.02%
JSW Steel Ltd.	62,288	297,099	0.01%
Larsen & Toubro Ltd.	15,880	295,535	0.01%
State Bank of India	75,276	284,942	0.01%
Asian Paints Ltd.	15,112	278,893	0.01%
Bajaj Finance Ltd.	8,018	268,731	0.01%
Vedanta Ltd. Foreign	77,621	267,592	0.01%
Wipro Ltd.	65,194	248,825	0.01%
Eicher Motors Ltd.	595	248,286	0.01%
Indian Oil Corp., Ltd.	107,212	244,108	0.01%
Godrej Consumer Products Ltd.	13,434	240,328	0.01%
Tech Mahindra Ltd.	24,916	238,359	0.01%
Indiabulls Housing Finance Ltd.	13,949	232,602	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Bharat Petroleum Corp., Ltd.	42,363	230,812	0.01%
Bajaj Finserv Ltd.	2,656	225,656	0.01%
Grasim Industries Ltd.	14,715	216,242	0.01%
Zee Entertainment Enterprises Ltd.	26,885	213,444	0.01%
Adani Ports & Special Economic Zone Ltd.	39,056	212,709	0.01%
UltraTech Cement Ltd.	3,692	205,769	0.01%
Coal India Ltd.	52,773	203,613	0.01%
Britannia Industries Ltd.	2,075	188,186	0.01%
Hindalco Industries Ltd.	55,331	186,146	0.01%
NTPC Ltd.	75,016	174,798	0.01%
Titan Co., Ltd.	13,495	173,033	0.01%
Nestle India Ltd.	1,198	171,532	0.01%
Bajaj Auto Ltd.	4,087	167,638	0.01%
Bharti Infratel Ltd.	34,394	150,874	0.01%
United Spirits Ltd.	14,760	143,248	0.01%
HDFC Standard Life Insurance Co., Ltd.	21,086	140,384	0.01%
Shriram Transport Finance Co., Ltd.	7,396	140,272	0.01%
Pidilite Industries Ltd.	8,898	138,116	0.01%
Ashok Leyland Ltd.	73,056	134,138	0.01%
Aurobindo Pharma Ltd.	14,191	125,744	0.01%
Ambuja Cements Ltd.	40,687	123,192	0.01%
SBI Life Insurance Co., Ltd.	12,492	122,951	0.01%
Idea Cellular Ltd.	141,686	122,733	0.01%
UPL Ltd.	13,557	122,441	0.01%
Piramal Enterprises Ltd.	3,196	118,310	0.01%
Mahindra & Mahindra Financial Services Ltd.	17,065	116,976	0.01%
Power Grid Corp. of India Ltd.	42,036	114,638	0.01%
Motherson Sumi Systems Ltd.	27,460	114,104	0.01%
Lupin Ltd.	8,618	113,682	0.01%
Bharat Forge Ltd.	12,263	109,663	0.01%
Tata Motors Ltd.	26,787	105,287	0.01%
Dabur India Ltd.	18,110	103,469	0.01%
Hindustan Petroleum Corp., Ltd.	25,529	96,579	0.01%
Future Retail Ltd.	11,449	96,042	0.01%
Tata Motors Ltd. Class A	41,034	95,016	0.01%
Cipla Ltd.	10,365	93,287	0.01%
GAIL India Ltd.	18,709	92,910	0.01%
Dr Reddy's Laboratories Ltd.	2,758	89,970	0.01%
Page Industries Ltd.	214	86,875	0.00%
Mphasis Ltd.	5,238	82,888	0.00%
Tata Steel Ltd.	9,525	78,929	0.00%
NMDC Ltd.	48,456	76,452	0.00%
Siemens Ltd.	4,912	70,284	0.00%
Marico Ltd.	13,922	67,390	0.00%
InterGlobe Aviation Ltd.	4,174	66,313	0.00%
ICICI Prudential Life Insurance Co., Ltd.	11,619	63,984	0.00%
Shree Cement Ltd.	280	63,565	0.00%
Havells India Ltd.	7,945	63,007	0.00%
GlaxoSmithKline Consumer Healthcare Ltd.	662	62,850	0.00%
Jindal Steel & Power Ltd.	19,006	61,874	0.00%
Bosch Ltd.	241	61,591	0.00%
Biocon Ltd.	6,499	58,768	0.00%
Torrent Pharmaceuticals Ltd.	2,817	57,608	0.00%
Divi's Laboratories Ltd.	3,464	52,510	0.00%
Container Corp. Of India Ltd.	5,478	52,150	0.00%
LIC Housing Finance Ltd.	7,406	50,658	0.00%
Tata Power Co., Ltd.	46,689	49,916	0.00%
JSW Energy Ltd.	50,231	48,094	0.00%
ICICI Lombard General Insurance Co., Ltd.	4,713	47,928	0.00%
Avenue Supermarts Ltd.	2,107	45,680	0.00%
DLF Ltd.	16,408	45,214	0.00%
Oracle Financial Services Software Ltd.	743	44,187	0.00%
Cadila Healthcare Ltd.	7,940	43,736	0.00%
Berger Paints India Ltd.	10,121	41,509	0.00%
Dalmia Bharat Ltd.	1,241	41,298	0.00%
Bajaj Holdings & Investment Ltd.	954	40,134	0.00%
Hindustan Zinc Ltd.	9,808	39,295	0.00%
Rural Electrification Corp., Ltd.	25,323	38,678	0.00%
Colgate-Palmolive India Ltd.	2,236	38,668	0.00%
United Breweries Ltd.	2,268	38,114	0.00%
Steel Authority of India Ltd.	30,755	37,257	0.00%
ACC Ltd.	1,892	37,001	0.00%
Sun TV Network Ltd.	3,116	35,578	0.00%
Rajesh Exports Ltd.	4,009	35,195	0.00%
Kansai Nerolac Paints Ltd.	5,436	35,084	0.00%
L&T Finance Holdings Ltd.	14,830	32,825	0.00%
Oil India Ltd.	10,204	31,253	0.00%
IDFC Bank Ltd.	54,615	30,968	0.00%
MRF Ltd.	28	30,640	0.00%
Bharat Heavy Electricals Ltd.	26,019	27,248	0.00%
Bharat Electronics Ltd.	15,547	24,654	0.00%
Bank of Baroda	14,765	24,276	0.00%
Torrent Power Ltd.	7,263	24,079	0.00%
Tata Communications Ltd.	2,706	23,411	0.00%
Glenmark Pharmaceuticals Ltd.	2,739	23,308	0.00%
Emami Ltd.	2,952	22,799	0.00%
NHPC Ltd.	59,747	20,449	0.00%
Vakrangee Ltd.	20,329	19,835	0.00%
Canara Bank	5,128	18,827	0.00%
Power Finance Corp., Ltd.	16,220	18,300	0.00%
Punjab National Bank	16,012	17,796	0.00%
Wockhardt Ltd.	1,883	17,617	0.00%
GMR Infrastructure Ltd.	77,116	17,221	0.00%
ABB India Ltd.	927	15,945	0.00%
Reliance Capital Ltd.	2,729	15,444	0.00%
Reliance Infrastructure Ltd.	2,260	12,922	0.00%
State Bank of India GDR	320	12,000	0.00%
Castrol India Ltd.	4,822	11,521	0.00%
Petronet LNG Ltd.	2,388	7,640	0.00%
CG Power & Industrial Solutions Ltd.	9,193	7,507	0.00%
Cummins India Ltd.	656	6,201	0.00%
Adani Enterprises Ltd.	3,629	5,993	0.00%
Bank of India	3,927	5,015	0.00%
Vedanta Ltd.	33,572	4,973	0.00%
Wipro Ltd. ADR	884	4,234	0.00%
Tata Motors Ltd. ADR	211	4,125	0.00%
IDFC Ltd.	5,462	3,683	0.00%
Dr Reddy's Laboratories Ltd. ADR	100	3,220	0.00%
Mahindra & Mahindra Ltd. GDR	224	2,923	0.00%
Reliance Communications Ltd.	13,336	2,676	0.00%
Adani Power Ltd.	6,748	1,591	0.00%
Adani Green Energy Ltd.	2,761	1,080	0.00%
		23,367,396	**1.11%**
Indonesia 0.19% (30 June 2017: 0.25%)			
Bank Central Asia Tbk PT	446,500	669,127	0.03%
Telekomunikasi Indonesia Persero Tbk PT	2,278,000	596,127	0.03%
Bank Rakyat Indonesia Persero Tbk PT	2,405,400	476,716	0.02%
Astra International Tbk PT	1,026,800	472,916	0.02%
Bank Mandiri Persero Tbk PT	791,600	378,399	0.02%
Bank Negara Indonesia Persero Tbk PT	369,800	181,932	0.01%
United Tractors Tbk PT	63,300	139,587	0.01%
Unilever Indonesia Tbk PT	42,400	136,402	0.01%
Gudang Garam Tbk PT	27,300	128,118	0.01%
Kalbe Farma Tbk PT	1,338,000	113,912	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Perusahaan Gas Negara Persero Tbk	677,000	94,251	0.01%
Hanjaya Mandala Sampoerna Tbk PT	336,200	83,991	0.01%
Indofood Sukses Makmur Tbk PT	173,800	80,654	0.00%
Matahari Department Store Tbk PT	107,300	65,892	0.00%
Semen Indonesia Persero Tbk PT	124,200	61,753	0.00%
Charoen Pokphand Indonesia Tbk PT	235,400	60,452	0.00%
Bank Danamon Indonesia Tbk PT	130,200	57,922	0.00%
Indocement Tunggal Prakarsa Tbk PT	54,600	52,009	0.00%
Adaro Energy Tbk PT	389,600	48,666	0.00%
Indofood CBP Sukses Makmur Tbk PT	63,400	39,155	0.00%
Surya Citra Media Tbk PT	268,000	38,526	0.00%
Tower Bersama Infrastructure Tbk PT	77,800	27,091	0.00%
Bumi Serpong Damai Tbk PT	239,900	26,200	0.00%
Jasa Marga Persero Tbk PT	82,407	24,038	0.00%
Bukit Asam Tbk PT	76,500	21,194	0.00%
Vale Indonesia Tbk PT	40,400	11,390	0.00%
XL Axiata Tbk PT	51,750	9,100	0.00%
Media Nusantara Citra Tbk PT	91,400	5,868	0.00%
		4,101,388	**0.19%**
Ireland 0.10% (30 June 2017: 0.10%)			
Kerry Group plc Class A	6,536	683,747	0.03%
Paddy Power Betfair plc	3,686	403,915	0.02%
Kingspan Group plc	6,886	344,744	0.02%
Bank of Ireland Group plc	43,301	337,967	0.01%
AIB Group plc	33,220	180,355	0.01%
Glanbia plc	9,403	174,558	0.01%
		2,125,286	**0.10%**
Israel 0.16% (30 June 2017: 0.18%)			
Teva Pharmaceutical Industries Ltd.	31,746	753,030	0.04%
Bank Leumi Le-Israel BM	59,951	353,756	0.02%
Bank Hapoalim BM	43,464	293,872	0.01%
Nice Ltd.	2,747	283,364	0.01%
Israel Discount Bank Ltd. Class A	75,668	220,562	0.01%
Teva Pharmaceutical Industries Ltd. ADR	8,996	218,783	0.01%
Frutarom Industries Ltd.	1,880	184,120	0.01%
Azrieli Group Ltd.	3,616	179,192	0.01%
Israel Chemicals Ltd.	32,613	148,786	0.01%
Elbit Systems Ltd.	949	111,296	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	85,479	96,114	0.01%
Tower Semiconductor Ltd.	3,999	88,561	0.01%
Mizrahi Tefahot Bank Ltd.	4,374	80,262	0.00%
First International Bank Of Israel Ltd.	2,299	47,951	0.00%
Mazor Robotics Ltd.	1,675	46,353	0.00%
Alony Hetz Properties & Investments Ltd.	4,051	37,184	0.00%
Paz Oil Co., Ltd.	266	34,873	0.00%
Gazit-Globe Ltd.	3,684	33,916	0.00%
Airport City Ltd.	2,897	32,060	0.00%
Melisron Ltd.	730	30,213	0.00%
Strauss Group Ltd.	1,486	29,878	0.00%
Harel Insurance Investments & Financial Services Ltd.	3,844	28,784	0.00%
Oil Refineries Ltd.	57,590	24,181	0.00%
Shikun & Binui Ltd.	13,367	23,553	0.00%
Israel Corp., Ltd.	49	10,421	0.00%
Delek Group Ltd.	69	9,355	0.00%
		3,400,420	**0.16%**
Italy 0.81% (30 June 2017: 0.82%)			
Eni SpA	110,480	2,051,730	0.10%
Enel SpA	348,050	1,933,082	0.09%
UniCredit SpA	101,050	1,686,655	0.08%
Intesa Sanpaolo SpA	577,031	1,675,186	0.08%
Assicurazioni Generali SpA	60,260	1,011,024	0.05%
Fiat Chrysler Automobiles NV	49,538	944,727	0.04%
Ferrari NV	5,751	782,249	0.04%
Atlantia SpA	24,426	722,090	0.03%
CNH Industrial NV	45,274	480,811	0.02%
Snam SpA	111,205	464,298	0.02%
Luxottica Group SpA	6,806	439,115	0.02%
Telecom Italia SpA	533,545	397,062	0.02%
Tenaris SA	21,502	394,520	0.02%
EXOR NV	5,082	342,362	0.02%
Moncler SpA	7,067	321,792	0.02%
Terna Rete Elettrica Nazionale SpA	59,454	321,533	0.02%
Prysmian SpA	9,939	247,519	0.01%
Mediobanca Banca di Credito Finanziario SpA	25,104	233,368	0.01%
Intesa Sanpaolo SpA - RSP	70,293	213,219	0.01%
Banco BPM SpA	72,266	211,948	0.01%
Davide Campari-Milano SpA	24,612	202,443	0.01%
FinecoBank Banca Fineco SpA	17,766	200,623	0.01%
Recordati SpA	5,022	199,709	0.01%
Leonardo SpA	17,331	171,308	0.01%
Unione di Banche Italiane SpA	43,259	166,269	0.01%
Poste Italiane SpA	19,510	163,325	0.01%
Saipem SpA	33,752	155,422	0.01%
Telecom Italia SpA (Non CVA)	234,481	153,201	0.01%
A2A SpA	72,058	124,935	0.01%
Pirelli & C SpA	14,036	117,205	0.01%
Italgas SpA	17,839	98,349	0.00%
Salvatore Ferragamo SpA	3,437	83,869	0.00%
Mediaset SpA	25,744	82,357	0.00%
Banca Mediolanum SpA	11,838	80,234	0.00%
Buzzi Unicem SpA	2,965	72,663	0.00%
UnipolSai Assicurazioni SpA	27,143	59,975	0.00%
Parmalat SpA	8,647	29,177	0.00%
Buzzi Unicem SpA-RSP	2,040	27,153	0.00%
Intesa Sanpaolo SpA - Rights Issue 17/7/2018	647,324	8	0.00%
		17,062,515	**0.81%**
Japan 8.31% (30 June 2017: 8.37%)			
Toyota Motor Corp.	116,682	7,553,017	0.36%
Mitsubishi UFJ Financial Group, Inc.	586,200	3,339,961	0.16%
Sony Corp.	57,300	2,930,052	0.14%
SoftBank Group Corp.	38,500	2,771,277	0.13%
Sumitomo Mitsui Financial Group, Inc.	61,200	2,379,156	0.11%
Honda Motor Co., Ltd.	81,000	2,378,847	0.11%
Keyence Corp.	4,000	2,259,197	0.11%
KDDI Corp.	81,000	2,216,503	0.11%
Mizuho Financial Group, Inc.	1,217,600	2,050,128	0.10%
FANUC Corp.	8,900	1,768,108	0.08%
Mitsubishi Corp.	61,600	1,711,775	0.08%
Central Japan Railway Co.	8,200	1,699,743	0.08%
Nidec Corp.	11,100	1,666,027	0.08%
KAO Corp.	21,500	1,640,184	0.08%
Shin-Etsu Chemical Co., Ltd.	18,300	1,631,164	0.08%
East Japan Railway Co.	16,800	1,610,003	0.08%
Nintendo Co., Ltd.	4,800	1,568,727	0.08%
Japan Tobacco, Inc.	56,000	1,564,754	0.07%
Seven & i Holdings Co., Ltd.	34,900	1,522,159	0.07%
Recruit Holdings Co., Ltd.	54,973	1,521,665	0.07%
Tokio Marine Holdings, Inc.	32,000	1,500,257	0.07%
Hitachi Ltd.	212,000	1,495,953	0.07%
Canon, Inc.	45,500	1,491,541	0.07%
Daikin Industries Ltd.	12,100	1,449,619	0.07%
Takeda Pharmaceutical Co., Ltd.	34,100	1,440,164	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
NTT DOCOMO, Inc.	56,100	1,429,533	0.07%
Astellas Pharma, Inc.	92,800	1,415,061	0.07%
Shiseido Co., Ltd.	17,800	1,413,844	0.07%
Murata Manufacturing Co., Ltd.	8,300	1,395,260	0.07%
Nippon Telegraph & Telephone Corp.	30,000	1,363,969	0.07%
Panasonic Corp.	94,800	1,278,236	0.06%
Mitsui & Co., Ltd.	75,700	1,262,635	0.06%
Komatsu Ltd.	42,400	1,212,686	0.06%
Tokyo Electron Ltd.	7,000	1,202,004	0.06%
ITOCHU Corp.	64,900	1,176,245	0.06%
Mitsubishi Electric Corp.	87,600	1,166,128	0.06%
Bridgestone Corp.	28,900	1,130,535	0.05%
Daiichi Sankyo Co., Ltd.	29,300	1,120,788	0.05%
Daiwa House Industry Co., Ltd.	32,200	1,097,704	0.05%
Denso Corp.	22,300	1,089,582	0.05%
Fast Retailing Co., Ltd.	2,300	1,057,130	0.05%
Suzuki Motor Corp.	18,800	1,038,400	0.05%
Mitsui Fudosan Co., Ltd.	43,000	1,038,072	0.05%
JXTG Holdings, Inc.	145,050	1,008,599	0.05%
Kirin Holdings Co., Ltd.	37,200	995,112	0.05%
SMC Corp.	2,700	990,394	0.05%
Hoya Corp.	17,000	966,758	0.05%
ORIX Corp.	60,900	963,272	0.05%
Mitsubishi Estate Co., Ltd.	53,700	939,077	0.05%
Otsuka Holdings Co., Ltd.	19,300	934,638	0.04%
Dai-ichi Life Holdings, Inc.	50,500	900,898	0.04%
Nissan Motor Co., Ltd.	88,400	860,337	0.04%
Sysmex Corp.	9,200	858,827	0.04%
Asahi Group Holdings Ltd.	16,700	855,165	0.04%
Oriental Land Co., Ltd.	8,100	850,111	0.04%
Sumitomo Corp.	51,400	844,563	0.04%
Eisai Co., Ltd.	11,900	838,420	0.04%
Terumo Corp.	14,500	831,264	0.04%
Subaru Corp.	27,500	800,682	0.04%
Kubota Corp.	50,600	796,242	0.04%
Toshiba Corp.	264,000	793,680	0.04%
Kyocera Corp.	13,900	783,942	0.04%
Sumitomo Mitsui Trust Holdings, Inc.	18,600	737,686	0.04%
Aeon Co., Ltd.	33,600	718,927	0.03%
MS&AD Insurance Group Holdings, Inc.	22,900	712,026	0.03%
Shionogi & Co., Ltd.	13,800	709,031	0.03%
Secom Co., Ltd.	9,200	706,581	0.03%
Asahi Kasei Corp.	55,300	702,951	0.03%
FUJIFILM Holdings Corp.	17,900	699,096	0.03%
Nippon Steel & Sumitomo Metal Corp.	35,220	691,745	0.03%
Nomura Holdings, Inc.	142,000	689,969	0.03%
Sumitomo Realty & Development Co., Ltd.	18,000	664,488	0.03%
Sompo Holdings, Inc.	16,400	663,314	0.03%
Japan Post Holdings Co., Ltd.	56,931	623,458	0.03%
Marubeni Corp.	81,400	621,055	0.03%
West Japan Railway Co.	8,100	597,015	0.03%
Resona Holdings, Inc.	109,600	586,367	0.03%
Unicharm Corp.	19,200	577,742	0.03%
Chugai Pharmaceutical Co., Ltd.	10,900	571,742	0.03%
Sumitomo Electric Industries Ltd.	38,000	566,063	0.03%
TDK Corp.	5,500	562,091	0.03%
Toray Industries, Inc.	68,300	538,927	0.03%
Chubu Electric Power Co., Inc.	35,500	532,348	0.03%
MEIJI Holdings Co., Ltd.	6,300	531,233	0.03%
Sekisui House Ltd.	30,000	530,854	0.03%
Taisei Corp.	9,600	529,554	0.03%
Shimano, Inc.	3,600	528,470	0.03%
Olympus Corp.	13,900	520,787	0.03%
Kansai Electric Power Co., Inc.	35,500	517,925	0.03%
Dentsu, Inc.	10,900	516,634	0.03%
Fujitsu Ltd.	85,000	515,533	0.02%
Nitori Holdings Co., Ltd.	3,300	514,820	0.02%
Nitto Denko Corp.	6,800	514,643	0.02%
Makita Corp.	11,400	511,001	0.02%
Daito Trust Construction Co., Ltd.	3,100	504,049	0.02%
Mitsubishi Chemical Holdings Corp.	60,000	502,361	0.02%
Yamato Holdings Co., Ltd.	16,600	489,165	0.02%
Omron Corp.	10,200	476,089	0.02%
Japan Exchange Group, Inc.	25,200	468,440	0.02%
Daiwa Securities Group, Inc.	80,000	464,623	0.02%
Mitsubishi Heavy Industries Ltd.	12,700	462,183	0.02%
JFE Holdings, Inc.	24,200	457,935	0.02%
Ono Pharmaceutical Co., Ltd.	19,500	457,198	0.02%
Tokyo Gas Co., Ltd.	17,200	456,612	0.02%
Inpex Corp.	43,500	451,435	0.02%
Kikkoman Corp.	8,700	439,065	0.02%
Sumitomo Metal Mining Co., Ltd.	11,100	424,699	0.02%
Aisin Seiki Co., Ltd.	9,300	424,006	0.02%
Ajinomoto Co., Inc.	22,300	421,982	0.02%
Bandai Namco Holdings, Inc.	10,200	420,837	0.02%
T&D Holdings, Inc.	27,600	414,754	0.02%
Sumitomo Chemical Co., Ltd.	73,000	413,885	0.02%
MISUMI Group, Inc.	14,000	408,252	0.02%
Hankyu Hanshin Holdings, Inc.	10,100	406,225	0.02%
Tokyu Corp.	22,400	385,855	0.02%
Toyota Tsusho Corp.	11,500	385,185	0.02%
Yamaha Corp.	7,400	384,815	0.02%
Obayashi Corp.	36,800	383,067	0.02%
Toyota Industries Corp.	6,800	381,240	0.02%
Yaskawa Electric Corp.	10,700	378,193	0.02%
Yamaha Motor Co., Ltd.	14,900	374,770	0.02%
Yakult Honsha Co., Ltd.	5,600	374,125	0.02%
Shimadzu Corp.	12,300	372,004	0.02%
Osaka Gas Co., Ltd.	17,600	364,267	0.02%
Asahi Glass Co., Ltd.	9,200	358,398	0.02%
Ryohin Keikaku Co., Ltd.	1,000	352,097	0.02%
FamilyMart UNY Holdings Co., Ltd.	3,321	349,595	0.02%
Mazda Motor Corp.	28,100	345,019	0.02%
Rohm Co., Ltd.	4,100	344,242	0.02%
Coca-Cola Bottlers Japan Holdings, Inc.	8,550	341,568	0.02%
NTT Data Corp.	29,600	340,989	0.02%
NEC Corp.	12,300	337,580	0.02%
Isuzu Motors Ltd.	25,400	337,436	0.02%
M3, Inc.	8,438	336,332	0.02%
Tokyo Electric Power Co. Holdings, Inc.	71,500	333,084	0.02%
Concordia Financial Group Ltd.	64,999	330,966	0.02%
Showa Denko KK	7,400	328,696	0.02%
Kintetsu Group Holdings Co., Ltd.	8,000	326,457	0.02%
NGK Spark Plug Co., Ltd.	11,400	325,229	0.02%
Koito Manufacturing Co., Ltd.	4,800	317,212	0.02%
Shimizu Corp.	30,500	316,386	0.02%
MINEBEA MITSUMI, Inc.	18,700	316,380	0.02%
Kyushu Electric Power Co., Inc.	28,200	314,677	0.02%
Alps Electric Co., Ltd.	12,200	313,467	0.02%
Dai Nippon Printing Co., Ltd.	13,800	308,854	0.02%
Santen Pharmaceutical Co., Ltd.	17,700	308,569	0.02%
Trend Micro, Inc.	5,400	308,112	0.02%
Nippon Paint Holdings Co., Ltd.	7,100	305,755	0.02%
Tohoku Electric Power Co., Inc.	25,000	305,376	0.01%
Renesas Electronics Corp.	30,984	303,784	0.01%
Nisshin Seifun Group, Inc.	14,290	302,533	0.01%
Kajima Corp.	39,000	302,099	0.01%
Kose Corp.	1,400	301,702	0.01%
Tobu Railway Co., Ltd.	9,800	299,932	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sekisui Chemical Co., Ltd.	17,500	298,289	0.01%
NGK Insulators Ltd.	16,000	285,000	0.01%
Ricoh Co., Ltd.	30,700	281,598	0.01%
Keio Corp.	5,800	280,666	0.01%
TOTO Ltd.	6,000	278,427	0.01%
Start Today Co., Ltd.	7,500	271,859	0.01%
CyberAgent, Inc.	4,500	270,573	0.01%
Hisamitsu Pharmaceutical Co., Inc.	3,200	270,121	0.01%
SBI Holdings, Inc.	10,400	267,969	0.01%
Kobayashi Pharmaceutical Co., Ltd.	3,100	267,837	0.01%
Nexon Co., Ltd.	18,300	265,830	0.01%
Nikon Corp.	16,700	265,807	0.01%
Idemitsu Kosan Co., Ltd.	7,400	263,892	0.01%
Rakuten, Inc.	38,900	263,185	0.01%
Stanley Electric Co., Ltd.	7,700	262,773	0.01%
LIXIL Group Corp.	13,100	262,083	0.01%
Nissan Chemical Industries Ltd.	5,600	261,382	0.01%
Kawasaki Heavy Industries Ltd.	8,800	259,396	0.01%
Kuraray Co., Ltd.	18,800	259,006	0.01%
Oji Holdings Corp.	41,000	254,295	0.01%
Mitsubishi Motors Corp.	31,800	253,504	0.01%
Nippon Express Co., Ltd.	3,400	246,793	0.01%
Odakyu Electric Railway Co., Ltd.	11,400	244,745	0.01%
Konami Holdings Corp.	4,800	244,409	0.01%
Keisei Electric Railway Co., Ltd.	7,100	243,899	0.01%
Suntory Beverage & Food Ltd.	5,700	243,407	0.01%
Hamamatsu Photonics KK	5,600	240,654	0.01%
Nomura Research Institute Ltd.	4,953	240,126	0.01%
Nissin Foods Holdings Co., Ltd.	3,300	238,640	0.01%
Casio Computer Co., Ltd.	14,400	234,269	0.01%
Hoshizaki Corp.	2,300	232,772	0.01%
Sojitz Corp.	64,000	232,276	0.01%
NSK Ltd.	22,500	232,181	0.01%
Don Quijote Holdings Co., Ltd.	4,800	230,542	0.01%
LINE Corp.	5,500	229,156	0.01%
Taiyo Yuden Co., Ltd.	8,200	229,125	0.01%
Kyushu Railway Co.	7,318	223,970	0.01%
Obic Co., Ltd.	2,700	223,527	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	1,900	222,480	0.01%
Disco Corp.	1,300	221,938	0.01%
Chiba Bank Ltd.	31,000	219,140	0.01%
Kyowa Hakko Kirin Co., Ltd.	10,800	217,726	0.01%
Seiko Epson Corp.	12,500	217,352	0.01%
Chugoku Electric Power Co., Inc.	16,700	215,902	0.01%
Marui Group Co., Ltd.	10,200	214,931	0.01%
NH Foods Ltd.	5,300	214,124	0.01%
Mitsubishi Gas Chemical Co., Inc.	9,300	210,743	0.01%
IHI Corp.	6,000	209,091	0.01%
Lion Corp.	11,400	208,929	0.01%
Kansai Paint Co., Ltd.	10,000	207,827	0.01%
Mitsui Chemicals, Inc.	7,800	207,737	0.01%
Yahoo Japan Corp.	62,300	206,982	0.01%
Brother Industries Ltd.	10,400	205,437	0.01%
Pigeon Corp.	4,200	204,379	0.01%
Hulic Co., Ltd.	19,000	202,925	0.01%
Electric Power Development Co., Ltd.	7,800	201,399	0.01%
Tsuruha Holdings, Inc.	1,600	200,641	0.01%
JGC Corp.	9,900	199,582	0.01%
Keikyu Corp.	12,100	198,380	0.01%
Alfresa Holdings Corp.	8,400	197,553	0.01%
Mitsubishi Tanabe Pharma Corp.	11,400	196,990	0.01%
Yamazaki Baking Co., Ltd.	7,500	196,362	0.01%
Nagoya Railroad Co., Ltd.	7,600	196,235	0.01%
SUMCO Corp.	9,680	195,496	0.01%
Tosoh Corp.	12,500	193,766	0.01%
Japan Post Bank Co., Ltd.	16,624	193,608	0.01%
Tokyu Fudosan Holdings Corp.	27,200	192,032	0.01%
Square Enix Holdings Co., Ltd.	3,900	191,541	0.01%
Aozora Bank Ltd.	5,000	190,268	0.01%
Shizuoka Bank Ltd.	21,000	189,780	0.01%
Otsuka Corp.	4,800	188,291	0.01%
Fuji Electric Co., Ltd.	24,488	186,592	0.01%
Hakuhodo DY Holdings, Inc.	11,500	184,598	0.01%
Mitsubishi Materials Corp.	6,700	184,187	0.01%
TIS, Inc.	4,000	184,174	0.01%
Sumitomo Rubber Industries Ltd.	11,500	182,729	0.01%
Toyo Seikan Group Holdings Ltd.	10,400	182,715	0.01%
Asahi Intecc Co., Ltd.	4,826	182,557	0.01%
Sumitomo Heavy Industries Ltd.	5,400	182,332	0.01%
Tokai Carbon Co., Ltd.	10,100	181,547	0.01%
Mebuki Financial Group, Inc.	53,800	180,685	0.01%
Isetan Mitsukoshi Holdings Ltd.	14,200	177,428	0.01%
Bank of Kyoto Ltd.	3,800	175,994	0.01%
Matsumotokiyoshi Holdings Co., Ltd.	3,900	175,168	0.01%
Lawson, Inc.	2,800	174,929	0.01%
Nihon M&A Center, Inc.	6,000	174,152	0.01%
Hirose Electric Co., Ltd.	1,391	172,423	0.01%
Daifuku Co., Ltd.	3,900	170,943	0.01%
USS Co., Ltd.	8,900	169,378	0.01%
Asics Corp.	10,000	169,097	0.01%
Rinnai Corp.	1,900	167,589	0.01%
Yokogawa Electric Corp.	9,400	167,352	0.01%
Kakaku.com, Inc.	7,400	167,154	0.01%
Suzuken Co., Ltd.	3,920	165,980	0.01%
Kurita Water Industries Ltd.	5,800	165,467	0.01%
Taiheiyo Cement Corp.	5,000	164,538	0.01%
Toho Co., Ltd.	4,900	164,343	0.01%
Sony Financial Holdings, Inc.	8,600	164,290	0.01%
Nankai Electric Railway Co., Ltd.	5,900	163,793	0.01%
Amada Holdings Co., Ltd.	16,800	161,531	0.01%
Pola Orbis Holdings, Inc.	3,600	158,444	0.01%
ANA Holdings, Inc.	4,300	157,962	0.01%
Kagome Co., Ltd.	4,700	156,150	0.01%
Japan Airlines Co., Ltd.	4,400	156,035	0.01%
Sega Sammy Holdings, Inc.	9,100	155,932	0.01%
Ebara Corp.	5,000	155,509	0.01%
Nippon Shinyaku Co., Ltd.	2,500	155,284	0.01%
Konica Minolta, Inc.	16,700	155,142	0.01%
JSR Corp.	9,100	154,946	0.01%
Kewpie Corp.	6,100	153,815	0.01%
DIC Corp.	4,900	153,063	0.01%
Yamada Denki Co., Ltd.	30,700	152,717	0.01%
Tokyo Tatemono Co., Ltd.	11,100	152,423	0.01%
Haseko Corp.	11,000	152,043	0.01%
Fukuoka Financial Group, Inc.	30,000	150,860	0.01%
PeptiDream, Inc.	3,600	149,831	0.01%
Mitsui OSK Lines Ltd.	6,200	149,340	0.01%
Skylark Co., Ltd.	10,055	148,785	0.01%
Advantest Corp.	7,100	147,942	0.01%
Persol Holdings Co., Ltd.	6,600	147,236	0.01%
Oracle Corp. Japan	1,800	147,068	0.01%
Teijin Ltd.	8,000	146,761	0.01%
THK Co., Ltd.	5,000	143,321	0.01%
COMSYS Holdings Corp.	5,400	143,282	0.01%
Welcia Holdings Co., Ltd.	2,694	143,255	0.01%
Ube Industries Ltd.	5,500	142,956	0.01%
Hokkaido Electric Power Co., Inc.	21,000	142,951	0.01%
Nabtesco Corp.	4,600	141,615	0.01%
Toppan Printing Co., Ltd.	18,000	141,055	0.01%
Nippon Yusen KK	7,100	140,955	0.01%
Hikari Tsushin, Inc.	800	140,622	0.01%
Itoham Yonekyu Holdings, Inc.	16,100	138,521	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hino Motors Ltd.	12,900	137,775	0.01%
Hitachi Construction Machinery Co., Ltd.	4,200	136,505	0.01%
J Front Retailing Co., Ltd.	8,900	135,551	0.01%
Hitachi High-Technologies Corp.	3,300	134,663	0.01%
Relo Group, Inc.	5,100	134,631	0.01%
Kaneka Corp.	15,000	134,474	0.01%
Sharp Corp.	5,500	134,068	0.01%
Seibu Holdings, Inc.	7,819	131,864	0.01%
Park24 Co., Ltd.	4,800	130,655	0.01%
Sumitomo Dainippon Pharma Co., Ltd.	6,100	129,143	0.01%
Zenkoku Hosho Co., Ltd.	2,800	127,152	0.01%
Horiba Ltd.	1,800	125,942	0.01%
Nihon Kohden Corp.	4,500	125,333	0.01%
JTEKT Corp.	9,200	125,253	0.01%
Yamaguchi Financial Group, Inc.	11,000	123,938	0.01%
Keihan Holdings Co., Ltd.	3,400	122,015	0.01%
Japan Airport Terminal Co., Ltd.	2,600	121,825	0.01%
Sankyo Co., Ltd.	3,100	121,324	0.01%
Toyo Suisan Kaisha Ltd.	3,400	121,094	0.01%
SCREEN Holdings Co., Ltd.	1,700	119,713	0.01%
Sohgo Security Services Co., Ltd.	2,500	117,817	0.01%
Daicel Corp.	10,600	117,326	0.01%
Kobe Steel Ltd.	12,800	117,178	0.01%
Seino Holdings Co., Ltd.	6,600	117,026	0.01%
Zensho Holdings Co., Ltd.	4,500	114,282	0.01%
Aoyama Trading Co., Ltd.	3,400	113,574	0.01%
Calbee, Inc.	3,000	112,806	0.01%
Iida Group Holdings Co., Ltd.	5,800	111,900	0.01%
Ain Holdings, Inc.	1,500	110,640	0.01%
Sugi Holdings Co., Ltd.	1,900	109,954	0.01%
House Foods Group, Inc.	3,100	109,710	0.01%
Mabuchi Motor Co., Ltd.	2,300	109,430	0.01%
Rohto Pharmaceutical Co., Ltd.	3,400	109,123	0.01%
Medipal Holdings Corp.	5,300	106,608	0.01%
Benesse Holdings, Inc.	3,000	106,442	0.01%
MonotaRO Co., Ltd.	2,400	106,171	0.01%
Ezaki Glico Co., Ltd.	2,200	105,665	0.01%
Morinaga & Co., Ltd.	2,200	105,467	0.01%
Sundrug Co., Ltd.	2,600	105,394	0.01%
Toho Gas Co., Ltd.	3,000	103,869	0.01%
Air Water, Inc.	5,600	102,834	0.01%
Nichirei Corp.	4,000	101,765	0.01%
Nippon Shokubai Co., Ltd.	1,400	101,241	0.01%
Denka Co., Ltd.	3,000	100,077	0.01%
Aeon Mall Co., Ltd.	5,440	97,735	0.01%
Credit Saison Co., Ltd.	6,200	97,619	0.01%
Miura Co., Ltd.	4,000	97,251	0.01%
Shimamura Co., Ltd.	1,100	96,827	0.01%
Kyudenko Corp.	2,000	96,601	0.01%
Tokyo Century Corp.	1,700	96,384	0.01%
Yokohama Rubber Co., Ltd.	4,600	95,642	0.01%
Furukawa Electric Co., Ltd.	2,700	94,457	0.00%
Showa Shell Sekiyu KK	6,200	92,526	0.00%
Fukuyama Transporting Co., Ltd.	1,800	91,979	0.00%
Hiroshima Bank Ltd.	13,600	90,613	0.00%
Sanwa Holdings Corp.	8,500	90,092	0.00%
Nishi-Nippon Railroad Co., Ltd.	3,300	89,825	0.00%
Shinsei Bank Ltd.	5,800	89,331	0.00%
Nishi-Nippon Financial Holdings, Inc.	7,600	88,855	0.00%
SCSK Corp.	1,900	88,340	0.00%
Ito En Ltd.	1,900	87,997	0.00%
AEON Financial Service Co., Ltd.	4,100	87,504	0.00%
Azbil Corp.	2,000	87,212	0.00%
Kyushu Financial Group, Inc.	18,040	87,134	0.00%
Nifco, Inc.	2,800	86,706	0.00%
Kyowa Exeo Corp.	3,300	86,667	0.00%
Sankyu, Inc.	1,600	84,070	0.00%
Tokai Tokyo Financial Holdings, Inc.	13,100	83,734	0.00%
Tokuyama Corp.	2,600	83,447	0.00%
Nomura Real Estate Holdings, Inc.	3,700	82,107	0.00%
Cosmos Pharmaceutical Corp.	400	81,181	0.00%
Japan Display, Inc.	62,300	80,993	0.00%
NOF Corp.	2,500	80,802	0.00%
Cosmo Energy Holdings Co., Ltd.	2,300	80,775	0.00%
Izumi Co., Ltd.	1,300	80,395	0.00%
Bic Camera, Inc.	5,200	80,231	0.00%
Fujikura Ltd.	12,600	80,197	0.00%
Heiwa Corp.	3,300	79,666	0.00%
Suruga Bank Ltd.	8,900	79,627	0.00%
Mitsubishi UFJ Lease & Finance Co., Ltd.	12,900	79,311	0.00%
Capcom Co., Ltd.	3,200	78,870	0.00%
DeNA Co., Ltd.	4,200	78,756	0.00%
Hitachi Metals Ltd.	7,500	77,868	0.00%
Nippon Electric Glass Co., Ltd.	2,800	77,859	0.00%
NOK Corp.	4,000	77,425	0.00%
Takashimaya Co., Ltd.	9,000	77,028	0.00%
Mitsui Mining & Smelting Co., Ltd.	1,800	76,622	0.00%
Aica Kogyo Co., Ltd.	2,100	73,751	0.00%
Shikoku Electric Power Co., Inc.	5,500	73,588	0.00%
Penta-Ocean Construction Co., Ltd.	10,900	73,018	0.00%
Kamigumi Co., Ltd.	3,500	72,771	0.00%
Takara Holdings, Inc.	5,500	72,694	0.00%
Noevir Holdings Co., Ltd.	1,000	72,135	0.00%
Gunma Bank Ltd.	13,700	71,985	0.00%
Daishi Bank Ltd.	1,800	71,584	0.00%
TS Tech Co., Ltd.	1,700	70,984	0.00%
Toyota Boshoku Corp.	3,800	69,952	0.00%
Toda Corp.	8,000	69,625	0.00%
PALTAC Corp.	1,200	69,119	0.00%
Leopalace21 Corp.	12,500	68,501	0.00%
Hachijuni Bank Ltd.	15,900	68,041	0.00%
Tsumura & Co.	2,100	67,873	0.00%
Nippon Kayaku Co., Ltd.	6,000	67,115	0.00%
Kinden Corp.	4,100	66,998	0.00%
Topcon Corp.	3,900	66,898	0.00%
Hitachi Chemical Co., Ltd.	3,300	66,587	0.00%
Open House Co., Ltd.	1,100	65,147	0.00%
Sumitomo Forestry Co., Ltd.	4,300	65,103	0.00%
Ulvac, Inc.	1,700	65,075	0.00%
Maruichi Steel Tube Ltd.	1,900	64,411	0.00%
Seven Bank Ltd.	20,800	63,659	0.00%
Hokuriku Electric Power Co.	6,300	63,304	0.00%
77 Bank Ltd.	2,900	63,281	0.00%
Iyo Bank Ltd.	9,500	62,782	0.00%
Nisshinbo Holdings, Inc.	5,800	62,312	0.00%
SG Holdings Co., Ltd.	2,800	61,427	0.00%
Pilot Corp.	1,100	61,274	0.00%
Sotetsu Holdings, Inc.	2,000	61,211	0.00%
Nagase & Co., Ltd.	3,900	60,983	0.00%
Sumitomo Osaka Cement Co., Ltd.	13,000	60,913	0.00%
Tokai Rika Co., Ltd.	3,200	60,785	0.00%
Japan Steel Works Ltd.	2,400	60,561	0.00%
Daido Steel Co., Ltd.	1,300	60,091	0.00%
Citizen Watch Co., Ltd.	9,100	59,809	0.00%
Morinaga Milk Industry Co., Ltd.	1,600	59,802	0.00%
Fuji Media Holdings, Inc.	3,500	59,784	0.00%
Ibiden Co., Ltd.	3,700	59,292	0.00%
GS Yuasa Corp.	13,000	59,270	0.00%
Zeon Corp.	5,000	59,134	0.00%
Chiyoda Corp.	6,800	59,120	0.00%
Toyoda Gosei Co., Ltd.	2,300	58,328	0.00%
OKUMA Corp.	1,100	58,195	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
K's Holdings Corp.	5,600	58,192	0.00%
Daiichikosho Co., Ltd.	1,200	57,961	0.00%
Nipro Corp.	5,000	57,780	0.00%
GMO Payment Gateway, Inc.	500	57,690	0.00%
Maeda Corp.	5,000	57,509	0.00%
Fuji Oil Holdings, Inc.	1,600	57,491	0.00%
Taiyo Nippon Sanso Corp.	4,000	57,347	0.00%
Hokuhoku Financial Group, Inc.	4,300	57,261	0.00%
Chugoku Bank Ltd.	5,600	56,675	0.00%
Miraca Holdings, Inc.	1,900	56,606	0.00%
NHK Spring Co., Ltd.	6,000	56,552	0.00%
Dowa Holdings Co., Ltd.	1,800	55,496	0.00%
Kawasaki Kisen Kaisha Ltd.	3,000	55,442	0.00%
Sapporo Holdings Ltd.	2,200	55,137	0.00%
Mitsui E&S Holdings Co., Ltd.	4,200	55,095	0.00%
Toyo Tire & Rubber Co., Ltd.	3,700	54,148	0.00%
Mitsubishi Logistics Corp.	2,500	54,011	0.00%
Kokuyo Co., Ltd.	3,000	53,275	0.00%
Rengo Co., Ltd.	6,000	52,815	0.00%
DMG Mori Co., Ltd.	3,800	52,730	0.00%
Shima Seiki Manufacturing Ltd.	1,100	52,535	0.00%
Ushio, Inc.	4,100	52,155	0.00%
Kaken Pharmaceutical Co., Ltd.	1,000	51,370	0.00%
H2O Retailing Corp.	3,200	51,106	0.00%
Glory Ltd.	1,800	50,377	0.00%
Sawai Pharmaceutical Co., Ltd.	1,100	50,052	0.00%
Toyobo Co., Ltd.	3,000	49,916	0.00%
Resorttrust, Inc.	2,800	49,546	0.00%
ABC-Mart, Inc.	900	49,239	0.00%
Tadano Ltd.	4,000	49,149	0.00%
Kissei Pharmaceutical Co., Ltd.	1,800	48,833	0.00%
Itochu Techno-Solutions Corp.	2,800	48,384	0.00%
Nippon Paper Industries Co., Ltd.	3,000	47,885	0.00%
North Pacific Bank Ltd.	13,500	45,217	0.00%
FP Corp.	800	44,202	0.00%
Wacoal Holdings Corp.	1,500	43,741	0.00%
Shochiku Co., Ltd.	300	43,416	0.00%
Ariake Japan Co., Ltd.	500	43,064	0.00%
OSG Corp.	2,000	41,222	0.00%
NTN Corp.	10,000	40,988	0.00%
Jafco Co., Ltd.	1,000	40,672	0.00%
Kusuri no Aoki Holdings Co., Ltd.	600	39,922	0.00%
Nippon Television Holdings, Inc.	2,300	38,809	0.00%
Hitachi Capital Corp.	1,500	38,785	0.00%
Acom Co., Ltd.	9,900	38,075	0.00%
Ci:z Holdings Co., Ltd.	800	38,063	0.00%
Lintec Corp.	1,300	37,733	0.00%
Awa Bank Ltd.	6,000	36,943	0.00%
Mochida Pharmaceutical Co., Ltd.	500	36,428	0.00%
San-In Godo Bank Ltd.	4,000	35,787	0.00%
Koei Tecmo Holdings Co., Ltd.	1,800	35,394	0.00%
Megmilk Snow Brand Co., Ltd.	1,300	34,682	0.00%
Japan Post Insurance Co., Ltd.	1,636	33,646	0.00%
Canon Marketing Japan, Inc.	1,600	33,339	0.00%
Kandenko Co., Ltd.	3,000	32,935	0.00%
Shimachu Co., Ltd.	1,000	31,779	0.00%
Shiga Bank Ltd.	6,000	30,714	0.00%
NS Solutions Corp.	1,200	30,259	0.00%
HIS Co., Ltd.	1,000	30,154	0.00%
Tokyo Broadcasting System Holdings, Inc.	1,300	29,201	0.00%
Hitachi Transport System Ltd.	1,100	28,184	0.00%
Ichigo, Inc.	5,900	27,698	0.00%
Autobacs Seven Co., Ltd.	1,500	26,597	0.00%
GungHo Online Entertainment, Inc.	10,000	25,459	0.00%
Yamato Kogyo Co., Ltd.	800	24,159	0.00%
ASKUL Corp.	700	22,688	0.00%
Aiful Corp.	7,000	21,866	0.00%
Keiyo Bank Ltd.	5,000	21,442	0.00%
Komeri Co., Ltd.	800	20,310	0.00%
Sanrio Co., Ltd.	1,000	19,374	0.00%
NTT Urban Development Corp.	1,800	19,338	0.00%
Gree, Inc.	3,600	19,273	0.00%
Maeda Road Construction Co., Ltd.	1,000	19,022	0.00%
KYORIN Holdings, Inc.	900	18,688	0.00%
Japan Petroleum Exploration Co., Ltd.	700	18,283	0.00%
Nippo Corp.	1,000	18,237	0.00%
Nisshin Steel Co., Ltd.	1,300	17,945	0.00%
Japan Aviation Electronics Industry Ltd.	1,000	15,754	0.00%
Fujitsu General Ltd.	1,000	15,655	0.00%
Exedy Corp.	400	12,387	0.00%
Orient Corp.	8,900	11,972	0.00%
Nissan Shatai Co., Ltd.	1,000	9,109	0.00%
Matsui Securities Co., Ltd.	700	6,693	0.00%
SKY Perfect JSAT Holdings, Inc.	1,400	6,674	0.00%
COLOPL, Inc.	800	5,417	0.00%
		174,769,632	**8.31%**
Malaysia 0.30% (30 June 2017: 0.31%)			
Public Bank Bhd	149,700	865,699	0.04%
Tenaga Nasional Bhd	181,100	656,345	0.03%
Malayan Banking Bhd	260,600	580,616	0.03%
CIMB Group Holdings Bhd	316,400	426,880	0.02%
Petronas Chemicals Group Bhd	158,300	329,571	0.02%
Genting Bhd	114,800	239,007	0.01%
Maxis Bhd	176,200	238,161	0.01%
IOI Corp. Bhd	199,100	223,769	0.01%
Axiata Group Bhd	217,400	204,510	0.01%
DiGi.Com Bhd	191,500	196,738	0.01%
Sime Darby Plantation Bhd	143,900	189,872	0.01%
Petronas Gas Bhd	41,500	177,732	0.01%
IHH Healthcare Bhd	95,000	143,458	0.01%
PPB Group Bhd	25,600	124,720	0.01%
Genting Malaysia Bhd	98,900	119,478	0.01%
Hong Leong Bank Bhd	25,600	115,341	0.01%
Gamuda Bhd	135,100	109,364	0.01%
Sime Darby Bhd	171,900	104,259	0.01%
Kuala Lumpur Kepong Bhd	17,300	103,470	0.01%
Nestle Malaysia Bhd	2,500	91,286	0.01%
Press Metal Aluminium Holdings Bhd	77,900	84,081	0.01%
MISC Bhd	46,800	68,587	0.00%
British American Tobacco Malaysia Bhd	7,800	67,158	0.00%
Malaysia Airports Holdings Bhd	30,700	66,880	0.00%
Alliance Bank Malaysia Bhd	66,700	66,708	0.00%
Petronas Dagangan Bhd	10,100	62,008	0.00%
Hong Leong Financial Group Bhd	13,826	61,609	0.00%
IJM Corp. Bhd	136,500	60,486	0.00%
YTL Corp. Bhd	215,160	60,188	0.00%
HAP Seng Consolidated Bhd	23,100	56,042	0.00%
RHB Bank Bhd	39,259	53,065	0.00%
AMMB Holdings Bhd	50,400	46,788	0.00%
Sime Darby Property Bhd	143,900	42,748	0.00%
Telekom Malaysia Bhd	52,300	40,266	0.00%
AirAsia Group Bhd	43,000	31,828	0.00%
Astro Malaysia Holdings Bhd	77,200	30,387	0.00%
Westports Holdings Bhd	33,323	27,965	0.00%
Sapura Energy Bhd	151,886	24,064	0.00%
KLCCP Stapled Group	9,500	18,814	0.00%
Felda Global Ventures Holdings Bhd	28,000	10,467	0.00%
Bumi Armada Bhd	50,150	8,939	0.00%
IOI Properties Group Bhd	19,200	7,605	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
YTL Power International Bhd	29,345	7,482	0.00%
UEM Sunrise Bhd	6,800	1,195	0.00%
RHB Capital Bhd	7,560	91	0.00%
		6,245,727	**0.30%**
Mexico 0.35% (30 June 2017: 0.43%)			
America Movil SAB de CV	1,306,500	1,102,058	0.05%
Fomento Economico Mexicano SAB de CV	101,400	900,416	0.04%
Grupo Financiero Banorte SAB de CV Class O	144,900	860,889	0.04%
Wal-Mart de Mexico SAB de CV	267,700	713,930	0.04%
Grupo Mexico SAB de CV	189,300	542,116	0.03%
Grupo Televisa SAB	121,587	465,978	0.02%
Cemex SAB de CV	643,824	428,108	0.02%
Alfa SAB de CV Class A	174,600	204,840	0.01%
Grupo Aeroportuario del Pacifico SAB de CV Class B	20,800	195,029	0.01%
Grupo Bimbo SAB de CV	97,000	191,032	0.01%
Coca-Cola Femsa SAB de CV	32,000	182,387	0.01%
Mexichem SAB de CV	51,124	149,244	0.01%
Grupo Aeroportuario del Sureste SAB de CV Class B	9,210	147,832	0.01%
Alsea SAB de CV	39,388	137,106	0.01%
Promotora y Operadora de Infraestructura SAB de CV	14,641	132,408	0.01%
Grupo Financiero Inbursa SAB de CV Class O	90,200	128,033	0.01%
Industrias Penoles SAB de CV	6,650	120,643	0.01%
Infraestructura Energetica Nova SAB de CV	24,800	112,305	0.01%
Gruma SAB de CV Class B	6,585	81,262	0.00%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Class B	56,900	77,408	0.00%
Industrias Bachoco SAB de CV	15,031	72,793	0.00%
Arca Continental SAB de CV	10,400	64,525	0.00%
Grupo Elektra SAB de CV	2,105	57,959	0.00%
Kimberly-Clark de Mexico SAB de CV Class A	30,600	52,262	0.00%
Becle SAB de CV	32,400	47,176	0.00%
Regional SAB de CV	8,400	45,697	0.00%
El Puerto de Liverpool SAB de CV	6,800	43,960	0.00%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	8,200	43,270	0.00%
Megacable Holdings SAB de CV	8,500	35,387	0.00%
Grupo Carso SAB de CV	8,300	28,372	0.00%
Telesites SAB de CV	37,770	27,844	0.00%
Organizacion Soriana SAB de CV Class B	12,000	21,392	0.00%
Grupo Comercial Chedraui SA de CV	4,500	10,531	0.00%
Grupo Lala SAB de CV Class B	9,900	10,325	0.00%
Industrias CH SAB de CV Class B	1,000	4,375	0.00%
		7,438,892	**0.35%**
Netherlands 1.11% (30 June 2017: 1.05%)			
Unilever NV	68,418	3,817,134	0.18%
ASML Holding NV	18,456	3,656,747	0.17%
ING Groep NV	176,684	2,543,111	0.12%
Koninklijke Philips NV	42,127	1,791,577	0.09%
Koninklijke Ahold Delhaize NV	55,211	1,321,785	0.06%
Heineken NV	10,898	1,094,515	0.05%
Akzo Nobel NV	11,724	1,003,630	0.05%
Unibail-Rodamco-Westfield	4,512	993,279	0.05%
RELX NV	41,279	880,287	0.04%
ArcelorMittal	29,176	855,358	0.04%
Koninklijke DSM NV	8,117	816,160	0.04%
Wolters Kluwer NV	12,393	698,296	0.03%
NN Group NV	14,508	590,148	0.03%
ABN AMRO Group NV GDR	18,035	467,881	0.02%
Aegon NV	77,260	463,292	0.02%
Heineken Holding NV	4,686	449,181	0.02%
Koninklijke KPN NV	153,951	418,807	0.02%
Randstad NV	4,931	290,277	0.01%
ASR Nederland NV	5,724	233,773	0.01%
Gemalto NV	3,825	222,490	0.01%
Aalberts Industries NV	4,455	213,363	0.01%
Koninklijke Vopak NV	3,348	154,677	0.01%
Signify NV	4,324	112,329	0.01%
Altice Europe NV Class A	23,742	96,743	0.01%
OCI NV	3,360	90,738	0.01%
Boskalis Westminster	2,843	82,818	0.00%
GrandVision NV	2,067	46,457	0.00%
Altice Europe NV Class B	2,847	11,568	0.00%
		23,416,421	**1.11%**
New Zealand 0.08% (30 June 2017: 0.09%)			
Spark New Zealand Ltd.	105,672	266,864	0.01%
Fisher & Paykel Healthcare Corp., Ltd.	23,955	241,497	0.01%
Auckland International Airport Ltd.	45,322	208,046	0.01%
Fletcher Building Ltd.	39,642	186,535	0.01%
Ryman Healthcare Ltd.	19,195	155,562	0.01%
Contact Energy Ltd.	29,632	117,365	0.01%
SKYCITY Entertainment Group Ltd.	36,785	100,617	0.01%
Meridian Energy Ltd.	43,162	91,175	0.01%
Kiwi Property Group Ltd.	85,787	78,120	0.00%
Mercury NZ Ltd.	30,938	70,590	0.00%
Air New Zealand Ltd.	29,470	63,350	0.00%
Sky Network Television Ltd.	5,773	10,162	0.00%
		1,589,883	**0.08%**
Norway 0.22% (30 June 2017: 0.20%)			
Equinor A.S.A	42,023	1,115,746	0.05%
DNB A.S.A	49,702	971,428	0.05%
Telenor A.S.A	30,211	619,573	0.03%
Yara International A.S.A	9,299	385,633	0.02%
Marine Harvest A.S.A	18,423	366,634	0.02%
Norsk Hydro A.S.A	57,778	345,871	0.02%
Orkla A.S.A	37,547	328,923	0.01%
Aker BP A.S.A	4,833	178,368	0.01%
Schibsted A.S.A Class B	4,403	124,250	0.01%
Schibsted A.S.A Class A	4,070	123,642	0.00%
Gjensidige Forsikring A.S.A	5,826	95,499	0.00%
		4,655,567	**0.22%**
Pakistan 0.01% (30 June 2017: 0.01%)			
Oil & Gas Development Co., Ltd.	37,700	48,118	0.01%
Habib Bank Ltd.	21,000	28,779	0.00%
Pakistan Petroleum Ltd.	16,100	28,488	0.00%
Fauji Fertilizer Co., Ltd.	6,300	5,120	0.00%
		110,505	**0.01%**
Peru 0.04% (30 June 2017: 0.04%)			
Credicorp Ltd.	2,361	521,781	0.02%
Credicorp Ltd. (XNYS)	685	154,207	0.01%
Cia de Minas Buenaventura SAA ADR	9,921	135,223	0.01%
Volcan Cia Minera SAA	116,467	28,810	0.00%
		840,021	**0.04%**
Philippines 0.11% (30 June 2017: 0.16%)			
SM Investments Corp.	24,900	408,254	0.02%
SM Prime Holdings, Inc.	349,800	235,636	0.01%
Ayala Corp.	13,170	227,037	0.01%
Ayala Land, Inc.	266,600	189,331	0.01%
BDO Unibank, Inc.	74,635	175,513	0.01%
Jollibee Foods Corp.	30,100	148,336	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
PLDT, Inc.	5,290	127,870	0.01%
Bank of the Philippine Islands	72,422	120,098	0.01%
Aboitiz Equity Ventures, Inc.	104,770	106,993	0.01%
Metropolitan Bank & Trust Co.	54,349	74,750	0.01%
Universal Robina Corp.	29,910	67,815	0.00%
GT Capital Holdings, Inc.	3,725	63,517	0.00%
International Container Terminal Services, Inc.	33,120	47,973	0.00%
LT Group, Inc.	125,200	42,416	0.00%
Manila Electric Co.	6,230	41,512	0.00%
Metro Pacific Investments Corp.	391,000	33,702	0.00%
Bloomberry Resorts Corp.	178,600	32,629	0.00%
Megaworld Corp.	323,605	25,953	0.00%
Petron Corp.	154,900	25,774	0.00%
DMCI Holdings, Inc.	113,900	22,410	0.00%
Semirara Mining & Power Corp. Class A	37,700	21,405	0.00%
Alliance Global Group, Inc.	95,700	20,837	0.00%
Globe Telecom, Inc.	690	19,911	0.00%
Aboitiz Power Corp.	25,100	16,344	0.00%
Energy Development Corp.	24,729	2,423	0.00%
		2,298,439	**0.11%**
Poland 0.13% (30 June 2017: 0.14%)			
Powszechna Kasa Oszczednosci Bank Polski SA	36,538	360,993	0.02%
Polski Koncern Naftowy ORLEN SA	14,060	315,678	0.02%
Powszechny Zaklad Ubezpieczen SA	24,242	252,395	0.01%
Bank Polska Kasa Opieki SA	7,627	230,198	0.01%
KGHM Polska Miedz SA	7,733	181,761	0.01%
LPP SA	71	160,909	0.01%
Polskie Gornictwo Naftowe i Gazownictwo SA	86,956	132,619	0.01%
Bank Zachodni WBK SA	1,483	132,141	0.01%
CD Projekt SA	3,039	131,335	0.01%
PGE Polska Grupa Energetyczna SA	36,611	91,333	0.01%
CCC SA	1,517	83,874	0.01%
Dino Polska SA	2,664	74,001	0.00%
Bank Millennium SA	32,471	69,557	0.00%
Grupa Lotos SA	3,626	55,127	0.00%
Alior Bank SA	2,991	53,446	0.00%
mBank SA	474	50,616	0.00%
Eurocash SA	6,725	38,978	0.00%
Orange Polska SA	29,141	36,115	0.00%
KRUK SA	660	35,257	0.00%
Jastrzebska Spolka Weglowa SA	1,674	34,294	0.00%
Asseco Poland SA	3,173	33,934	0.00%
AmRest Holdings SE	267	31,379	0.00%
Grupa Azoty SA	2,439	28,078	0.00%
PLAY Communications SA	3,371	23,050	0.00%
Tauron Polska Energia SA	36,392	22,259	0.00%
Cyfrowy Polsat SA	3,009	18,597	0.00%
Enea SA	3,189	7,785	0.00%
Bank Handlowy w Warszawie SA	204	3,858	0.00%
		2,689,567	**0.13%**
Portugal 0.06% (30 June 2017: 0.05%)			
Galp Energia SGPS SA	24,021	458,127	0.02%
EDP-Energias de Portugal SA	98,922	392,688	0.02%
Jeronimo Martins SGPS SA	11,822	170,740	0.01%
EDP Renovaveis SA	13,930	145,237	0.01%
Banco Espirito Santo SA	44,785	61	0.00%
		1,166,853	**0.06%**
Qatar 0.10% (30 June 2017: 0.08%)			
Qatar National Bank QPSC	17,873	746,140	0.04%
Industries Qatar QSC	10,648	312,918	0.02%
Qatar Islamic Bank SAQ	6,009	191,443	0.01%
Qatar Electricity & Water Co. QSC	3,338	172,327	0.01%
Masraf Al Rayan QSC	12,764	122,452	0.01%
Qatar International Islamic Bank QSC	6,708	97,681	0.01%
Commercial Bank PQSC	8,689	90,899	0.00%
Al Meera Consumer Goods Co. QSC	1,927	80,446	0.00%
Doha Bank QPSC	8,796	64,623	0.00%
Qatar Navigation QSC	3,210	57,306	0.00%
Ooredoo QPSC	2,494	49,805	0.00%
Qatar Gas Transport Co., Ltd.	9,686	42,032	0.00%
Vodafone Qatar QSC	16,138	39,049	0.00%
United Development Co. QSC	1,046	4,011	0.00%
Barwa Real Estate Co.	9	85	0.00%
Ezdan Holding Group QSC	29	65	0.00%
		2,071,282	**0.10%**
Russia 0.41% (30 June 2017: 0.38%)			
Sberbank of Russia PJSC	478,845	1,664,817	0.08%
LUKOIL PJSC	22,712	1,575,650	0.08%
Gazprom PJSC	520,802	1,171,218	0.06%
Novatek PJSC	48,821	664,001	0.03%
Tatneft PJSC	59,913	645,878	0.03%
Rosneft Oil Co. PJSC	61,326	387,453	0.02%
MMC Norilsk Nickel PJSC	2,059	374,316	0.02%
Magnit PJSC	4,129	302,913	0.01%
Transneft PJSC - Preference Shares	77	204,343	0.01%
Surgutneftegas OJSC - Preference Shares	350,448	176,754	0.01%
Mobile TeleSystems PJSC	38,209	169,466	0.01%
VTB Bank PJSC	215,307,610	164,857	0.01%
Alrosa PJSC	101,600	162,035	0.01%
Severstal PJSC	7,758	115,079	0.01%
Surgutneftegas OJSC	242,744	110,256	0.01%
Tatneft PJSC - Preference Shares Class 3	14,860	110,225	0.01%
Rostelecom PJSC	77,327	90,298	0.00%
Moscow Exchange MICEX-RTS PJSC	44,460	76,990	0.00%
Novolipetsk Steel PJSC	25,789	62,451	0.00%
Polyus PJSC GDR	1,651	54,235	0.00%
Inter RAO UES PJSC	740,000	48,387	0.00%
RusHydro PJSC	4,453,621	47,986	0.00%
PhosAgro PJSC GDR	3,597	46,221	0.00%
MegaFon PJSC	4,364	35,078	0.00%
Bashneft PJSC - Preference Shares	1,113	30,380	0.00%
Aeroflot PJSC	13,100	29,208	0.00%
LSR Group PJSC GDR	10,306	27,826	0.00%
Magnitogorsk Iron & Steel Works PJSC	40,800	27,687	0.00%
Federal Grid Co. Unified Energy System PJSC	9,067,895	27,116	0.00%
Uralkali PJSC	10,922	18,124	0.00%
ROSSETI PJSC	1,419,144	17,903	0.00%
Unipro PJSC	248,035	11,499	0.00%
Sistema PJSFC GDR	2,109	5,753	0.00%
		8,656,403	**0.41%**
Singapore 0.38% (30 June 2017: 0.43%)			
DBS Group Holdings Ltd.	82,700	1,613,969	0.08%
Oversea-Chinese Banking Corp., Ltd.	148,863	1,270,822	0.06%
United Overseas Bank Ltd.	59,200	1,161,857	0.06%
Singapore Telecommunications Ltd.	339,500	766,894	0.04%
Keppel Corp., Ltd.	70,800	371,265	0.02%
CapitaLand Ltd.	129,200	299,429	0.02%
Singapore Exchange Ltd.	49,500	260,297	0.01%
Genting Singapore Ltd.	260,100	232,726	0.01%
Singapore Technologies Engineering Ltd.	86,300	208,234	0.01%
City Developments Ltd.	23,000	184,371	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Singapore Press Holdings Ltd.	93,200	177,719	0.01%
Singapore Airlines Ltd.	22,400	175,619	0.01%
UOL Group Ltd.	30,000	167,657	0.01%
Wilmar International Ltd.	72,100	161,808	0.01%
Venture Corp., Ltd.	10,800	141,307	0.01%
ComfortDelGro Corp., Ltd.	75,900	130,814	0.01%
Jardine Cycle & Carriage Ltd.	3,411	79,602	0.00%
SATS Ltd.	21,700	79,575	0.00%
Singapore Post Ltd.	77,400	71,525	0.00%
Sembcorp Industries Ltd.	33,000	66,557	0.00%
Hutchison Port Holdings Trust	217,600	60,928	0.00%
Yangzijiang Shipbuilding Holdings Ltd.	79,800	52,966	0.00%
Sembcorp Marine Ltd.	32,700	48,924	0.00%
Golden Agri-Resources Ltd.	215,700	48,250	0.00%
StarHub Ltd.	33,200	40,419	0.00%
Wing Tai Holdings Ltd.	21,100	30,795	0.00%
Yanlord Land Group Ltd.	23,500	27,404	0.00%
M1 Ltd.	6,600	7,745	0.00%
		7,939,478	**0.38%**
South Africa 0.74% (30 June 2017: 0.76%)			
Naspers Ltd. Class N	19,438	4,942,375	0.24%
Sasol Ltd.	26,266	963,657	0.05%
Standard Bank Group Ltd.	60,636	848,827	0.04%
MTN Group Ltd.	85,636	674,154	0.03%
FirstRand Ltd.	142,059	662,191	0.03%
Old Mutual Ltd.	208,566	414,140	0.02%
Sanlam Ltd.	77,000	393,645	0.02%
Remgro Ltd.	24,664	367,614	0.02%
Aspen Pharmacare Holdings Ltd.	18,712	352,526	0.02%
Barclays Africa Group Ltd.	29,523	344,615	0.02%
Shoprite Holdings Ltd.	20,013	322,121	0.02%
Bid Corp., Ltd.	14,917	299,630	0.01%
Vodacom Group Ltd.	31,515	282,333	0.01%
Bidvest Group Ltd.	15,628	224,633	0.01%
Sappi Ltd.	28,691	191,535	0.01%
Mondi Ltd.	6,912	187,391	0.01%
Netcare Ltd.	92,344	186,086	0.01%
Mr Price Group Ltd.	10,936	180,529	0.01%
Gold Fields Ltd.	45,466	163,205	0.01%
Tiger Brands Ltd.	6,722	162,530	0.01%
RMB Holdings Ltd.	28,636	158,345	0.01%
Woolworths Holdings Ltd.	37,036	149,833	0.01%
Nedbank Group Ltd.	8,221	149,698	0.01%
Discovery Ltd.	13,712	147,562	0.01%
AngloGold Ashanti Ltd.	17,579	143,800	0.01%
NEPI Rockcastle plc	15,825	141,390	0.01%
Capitec Bank Holdings Ltd.	2,213	140,147	0.01%
Imperial Holdings Ltd.	9,124	130,400	0.01%
Clicks Group Ltd.	8,821	126,482	0.01%
Barloworld Ltd.	12,498	118,267	0.01%
SPAR Group Ltd.	8,718	117,938	0.01%
AVI Ltd.	14,768	116,582	0.01%
Life Healthcare Group Holdings Ltd.	62,019	112,579	0.01%
Foschini Group Ltd.	7,953	100,963	0.01%
Truworths International Ltd.	17,609	99,246	0.00%
Investec Ltd.	13,857	97,117	0.00%
Exxaro Resources Ltd.	9,359	85,831	0.00%
Santam Ltd.	4,089	85,150	0.00%
PSG Group Ltd.	5,277	83,238	0.00%
Nampak Ltd.	63,120	72,209	0.00%
Liberty Holdings Ltd.	7,743	65,712	0.00%
Rand Merchant Investment Holdings Ltd.	23,450	64,073	0.00%
MMI Holdings Ltd.	45,975	59,271	0.00%
Aeci Ltd.	6,999	54,000	0.00%
Coronation Fund Managers Ltd.	12,453	52,978	0.00%
Tsogo Sun Holdings Ltd.	35,310	52,812	0.00%
Pick n Pay Stores Ltd.	9,275	50,604	0.00%
Pioneer Foods Group Ltd.	6,063	49,504	0.00%
Anglo American Platinum Ltd.	1,826	47,827	0.00%
Telkom SA SOC Ltd.	12,800	45,797	0.00%
Reunert Ltd.	7,814	45,762	0.00%
Kumba Iron Ore Ltd.	2,057	44,237	0.00%
Impala Platinum Holdings Ltd.	29,916	44,199	0.00%
Northam Platinum Ltd.	14,595	39,058	0.00%
Massmart Holdings Ltd.	4,669	38,023	0.00%
Super Group Ltd.	14,610	37,350	0.00%
Steinhoff Africa Retail Ltd.	27,160	33,092	0.00%
Famous Brands Ltd.	3,693	30,525	0.00%
Assore Ltd.	1,424	30,395	0.00%
Sibanye Gold Ltd.	49,818	29,914	0.00%
KAP Industrial Holdings Ltd.	53,297	29,125	0.00%
Brait SE	7,929	24,632	0.00%
JSE Ltd.	1,862	22,023	0.00%
Harmony Gold Mining Co., Ltd.	13,031	20,175	0.00%
Attacq Ltd.	12,519	15,573	0.00%
African Rainbow Minerals Ltd.	1,529	12,171	0.00%
Steinhoff International Holdings NV	101,299	9,534	0.00%
Tongaat Hulett Ltd.	1,157	6,755	0.00%
EOH Holdings Ltd.	2,589	6,116	0.00%
Omnia Holdings Ltd.	342	3,294	0.00%
Grindrod Ltd.	2,916	1,996	0.00%
Grindrod Shipping Holdings Ltd.	72	756	0.00%
Oceana Group Ltd.	91	524	0.00%
		15,608,321	**0.74%**
South Korea 1.60% (30 June 2017: 1.73%)			
Samsung Electronics Co., Ltd.	210,668	8,818,001	0.42%
SK Hynix, Inc.	24,390	1,875,480	0.09%
Samsung Electronics Co., Ltd. - Preference Shares	43,400	1,466,137	0.07%
Celltrion, Inc.	3,548	966,189	0.05%
POSCO	3,188	941,096	0.05%
KB Financial Group, Inc.	18,851	893,076	0.04%
NAVER Corp.	1,168	799,627	0.04%
Hyundai Motor Co.	6,965	784,305	0.04%
Shinhan Financial Group Co., Ltd.	20,024	777,962	0.04%
LG Chem Ltd.	2,220	664,307	0.03%
Hyundai Mobis Co., Ltd.	3,084	586,638	0.03%
SK Innovation Co., Ltd.	2,911	527,611	0.03%
LG Household & Health Care Ltd.	420	526,083	0.03%
Hana Financial Group, Inc.	12,608	484,749	0.02%
Amorepacific Corp.	1,647	476,588	0.02%
Samsung SDI Co., Ltd.	2,386	458,146	0.02%
KT&G Corp.	4,638	445,281	0.02%
LG Electronics, Inc.	5,257	391,504	0.02%
Korea Electric Power Corp.	13,463	386,555	0.02%
Woori Bank	26,130	382,161	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	1,479	350,342	0.02%
Samsung C&T Corp.	3,299	344,848	0.02%
SK Holdings Co., Ltd.	1,457	338,594	0.02%
Samsung Electro-Mechanics Co., Ltd.	2,372	316,054	0.02%
Kia Motors Corp.	10,850	300,334	0.01%
Samsung Life Insurance Co., Ltd.	3,164	279,352	0.01%
LG Corp.	4,295	277,855	0.01%
Samsung SDS Co., Ltd.	1,537	276,508	0.01%
NCSoft Corp.	790	262,979	0.01%
Lotte Chemical Corp.	721	225,131	0.01%
E-MART, Inc.	983	224,471	0.01%
Samsung Biologics Co., Ltd.	593	221,876	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
SK Telecom Co., Ltd.	1,057	220,979	0.01%
Lotte Corp.	3,966	203,905	0.01%
Korea Zinc Co., Ltd.	567	196,377	0.01%
LG Display Co., Ltd.	11,644	191,194	0.01%
S-Oil Corp.	1,910	187,658	0.01%
Kakao Corp.	1,820	186,981	0.01%
Celltrion Healthcare Co., Ltd.	1,877	186,774	0.01%
Coway Co., Ltd.	2,352	182,757	0.01%
Hyundai Steel Co.	3,844	181,422	0.01%
Hyundai Engineering & Construction Co., Ltd.	3,394	175,105	0.01%
Hyundai Heavy Industries Co., Ltd.	1,750	160,161	0.01%
Hyosung Corp.	1,322	158,948	0.01%
AMOREPACIFIC Group	1,411	156,356	0.01%
Industrial Bank of Korea	11,205	154,829	0.01%
Hankook Tire Co., Ltd.	3,686	139,238	0.01%
Shinsegae, Inc.	384	138,336	0.01%
Korea Investment Holdings Co., Ltd.	1,832	138,242	0.01%
Hanmi Pharm Co., Ltd.	363	137,122	0.01%
BNK Financial Group, Inc.	16,211	136,001	0.01%
Korea Aerospace Industries Ltd.	3,612	133,526	0.01%
Hyundai Heavy Industries Holdings Co., Ltd.	418	132,582	0.01%
Hyundai Motor Co. - Preference Shares	1,771	130,779	0.01%
Mirae Asset Daewoo Co., Ltd.	16,995	129,921	0.01%
SillaJen, Inc.	1,963	129,105	0.01%
Netmarble Corp.	927	126,844	0.01%
Samsung Securities Co., Ltd.	4,065	126,746	0.01%
Lotte Shopping Co., Ltd.	661	124,549	0.01%
Hotel Shilla Co., Ltd.	1,097	121,561	0.01%
LG Uplus Corp.	9,253	116,233	0.01%
NH Investment & Securities Co., Ltd.	8,569	114,945	0.01%
Hyundai Glovis Co., Ltd.	1,069	110,785	0.01%
Samsung Engineering Co., Ltd.	7,618	106,973	0.01%
Korea Gas Corp.	1,812	104,379	0.01%
Samsung Heavy Industries Co., Ltd.	15,946	102,157	0.01%
Orion Corp./Republic of Korea	739	98,799	0.00%
CJ Corp.	768	97,852	0.00%
GS Holdings Corp.	1,882	91,863	0.00%
DB Insurance Co., Ltd.	1,681	88,990	0.00%
HDC Hyundai Development Co.-Engineering & Construction Class E	1,792	86,666	0.00%
CJ CheilJedang Corp.	270	85,397	0.00%
Kangwon Land, Inc.	3,505	82,239	0.00%
LG Household & Health Care Ltd. - Preference Shares	107	70,085	0.00%
Yuhan Corp.	351	68,499	0.00%
Daelim Industrial Co., Ltd.	967	66,375	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	2,153	65,102	0.00%
GS Engineering & Construction Corp.	1,527	63,026	0.00%
Hyundai Department Store Co., Ltd.	580	60,108	0.00%
KCC Corp.	202	59,449	0.00%
Daewoo Engineering & Construction Co., Ltd.	11,145	58,700	0.00%
OCI Co., Ltd.	625	57,761	0.00%
Kumho Petrochemical Co., Ltd.	547	57,179	0.00%
CJ Logistics Corp.	373	56,226	0.00%
Hanon Systems	5,828	55,430	0.00%
DGB Financial Group, Inc.	6,006	55,237	0.00%
Hanwha Corp.	1,947	55,117	0.00%
LOTTE Fine Chemical Co., Ltd.	808	47,124	0.00%
Hanwha Chemical Corp.	2,347	46,013	0.00%
Korean Air Lines Co., Ltd.	1,789	45,347	0.00%
S-1 Corp.	500	43,428	0.00%
Hanwha Life Insurance Co., Ltd.	8,454	40,203	0.00%
NHN Entertainment Corp.	637	37,094	0.00%
Ottogi Corp.	48	36,996	0.00%
GS Retail Co., Ltd.	938	36,990	0.00%
Doosan Infracore Co., Ltd.	4,161	35,991	0.00%
Cheil Worldwide, Inc.	1,924	35,649	0.00%
Hyundai Motor Co. New - Preference Shares	434	35,359	0.00%
Samsung Card Co., Ltd.	972	33,403	0.00%
HDC Holdings Co., Ltd.	1,282	32,898	0.00%
Hyundai Mipo Dockyard Co., Ltd.	423	32,565	0.00%
Mando Corp.	945	32,560	0.00%
LS Corp.	478	32,167	0.00%
Paradise Co., Ltd.	1,968	31,873	0.00%
Amorepacific Corp. - Preference Shares	223	31,014	0.00%
Doosan Corp.	320	29,861	0.00%
Hite Jinro Co., Ltd.	1,588	27,998	0.00%
BGF retail Co., Ltd.	159	27,820	0.00%
BGF Co., Ltd.	2,850	27,618	0.00%
Posco Daewoo Corp.	1,427	27,400	0.00%
LG Chem Ltd. - Preference Shares	151	27,301	0.00%
NongShim Co., Ltd.	88	25,662	0.00%
SKC Co., Ltd.	662	25,631	0.00%
Hanssem Co., Ltd.	254	23,930	0.00%
Hyundai Construction Equipment Co., Ltd.	186	23,532	0.00%
Hanwha Aerospace Co., Ltd.	926	19,484	0.00%
Dongsuh Cos, Inc.	822	19,287	0.00%
FIT Hon Teng Ltd.	42,000	19,005	0.00%
Hanmi Science Co. ltd	321	18,606	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	1,059	14,871	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	423	13,531	0.00%
Hyundai Wia Corp.	353	12,907	0.00%
Hyundai Electric & Energy System Co., Ltd.	190	11,934	0.00%
Lotte Confectionery Co., Ltd.	68	11,044	0.00%
SK Networks Co., Ltd.	2,220	8,964	0.00%
Lotte Chilsung Beverage Co., Ltd.	6	8,275	0.00%
LG Hausys Ltd.	67	4,172	0.00%
		33,688,917	**1.60%**
Spain 0.98% (30 June 2017: 1.14%)			
Banco Santander SA	723,257	3,877,662	0.19%
Iberdrola SA	288,514	2,231,324	0.11%
Banco Bilbao Vizcaya Argentaria SA	302,762	2,147,097	0.10%
Telefonica SA	206,388	1,754,008	0.08%
Industria de Diseno Textil SA	47,274	1,614,999	0.08%
Amadeus IT Group SA	18,764	1,480,975	0.07%
Repsol SA	53,970	1,056,407	0.05%
CaixaBank SA	164,148	710,259	0.03%
Aena SME SA	2,922	530,501	0.03%
Ferrovial SA	23,100	474,005	0.02%
ACS Actividades de Construccion y Servicios SA	10,985	445,046	0.02%
Grifols SA	14,660	441,258	0.02%
International Consolidated Airlines Group SA	48,512	425,278	0.02%
Banco de Sabadell SA	245,123	410,831	0.02%
Red Electrica Corp. SA	19,587	398,832	0.02%
Gas Natural SDG SA	12,801	338,971	0.02%
Endesa SA	14,012	309,117	0.02%
Enagas SA	10,359	302,850	0.01%
Bankinter SA	29,292	285,295	0.01%
Grifols SA - Preference Shares Class B	12,144	261,739	0.01%
Bankia SA	61,257	229,367	0.01%
Cellnex Telecom SA	7,207	181,754	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mapfre SA	51,237	154,639	0.01%
Siemens Gamesa Renewable Energy SA	8,734	117,321	0.01%
Distribuidora Internacional de Alimentacion SA	37,174	108,289	0.01%
Grupo Catalana Occidente SA	1,774	79,018	0.00%
Acciona SA	916	75,847	0.00%
Acerinox SA	4,995	66,134	0.00%
Zardoya Otis SA	6,659	63,597	0.00%
Mediaset Espana Comunicacion SA	6,053	51,039	0.00%
Repsol SA - Rights Issue 31/12/2049	53,970	30,630	0.00%
Corp. Financiera Alba SA	519	30,177	0.00%
ACS Actividades de Construccion y Servicios SA - Rights Issue 9/7/2018	10,985	11,312	0.00%
		20,695,578	**0.98%**
Sweden 0.83% (30 June 2017: 1.00%)			
Nordea Bank AB	144,975	1,398,216	0.07%
Volvo AB Class B	66,171	1,059,209	0.05%
Telefonaktiebolaget LM Ericsson Class B	130,850	1,013,042	0.05%
Swedbank AB Class A	46,951	1,006,618	0.05%
Atlas Copco AB Class A	31,394	915,220	0.04%
Assa Abloy AB Class B	42,549	907,959	0.04%
Investor AB Class B	21,671	883,942	0.04%
Sandvik AB	49,122	873,060	0.04%
Essity AB Class B	29,444	728,036	0.03%
Svenska Handelsbanken AB Class A	57,554	640,518	0.03%
Hennes & Mauritz AB Class B	42,909	640,325	0.03%
Hexagon AB Class B	11,207	625,743	0.03%
Skandinaviska Enskilda Banken AB Class A	62,774	597,567	0.03%
Telia Co. AB	118,112	540,786	0.03%
Swedish Match AB	8,798	436,360	0.02%
Boliden AB	12,477	405,300	0.02%
Atlas Copco AB Class B	14,045	368,395	0.02%
Kinnevik AB Class B	10,480	359,525	0.02%
SKF AB Class B	18,079	336,885	0.02%
Epiroc AB Class A	31,394	329,837	0.02%
Svenska Cellulosa AB SCA Class B	30,285	329,459	0.02%
Alfa Laval AB	13,280	315,597	0.02%
Skanska AB Class B	16,366	297,830	0.01%
Industrivarden AB Class A	14,377	291,365	0.01%
Electrolux AB	12,309	280,688	0.01%
Lundin Petroleum AB	7,944	253,700	0.01%
Trelleborg AB Class B	11,676	249,678	0.01%
Securitas AB Class B	13,707	225,922	0.01%
Tele2 AB Class B	16,582	195,180	0.01%
Husqvarna AB Class B	20,429	194,151	0.01%
Saab AB Class B	4,131	171,779	0.01%
Epiroc AB Class B	14,045	128,738	0.01%
L E Lundbergforetagen AB Class B	3,190	98,132	0.01%
Fastighets AB Balder Class B	3,700	96,698	0.00%
Svenska Handelsbanken AB Class B	8,401	96,537	0.00%
ICA Gruppen AB	2,734	83,951	0.00%
Investment AB Latour Class B	4,182	45,298	0.00%
Industrivarden AB Class C	2,044	39,687	0.00%
Telefonaktiebolaget LM Ericsson Class A	4,032	30,873	0.00%
		17,491,806	**0.83%**
Switzerland 2.47% (30 June 2017: 2.93%)			
Nestle SA	139,921	10,836,321	0.52%
Novartis AG	98,459	7,464,619	0.35%
Roche Holding AG	31,276	6,946,897	0.33%
UBS Group AG	154,901	2,390,712	0.11%
Zurich Insurance Group AG	6,815	2,018,522	0.10%
Cie Financiere Richemont SA	23,164	1,962,391	0.09%
ABB Ltd.	85,695	1,873,648	0.09%
Credit Suisse Group AG	119,039	1,792,269	0.09%
Swiss Re AG	15,770	1,361,085	0.06%
LafargeHolcim Ltd.	21,676	1,056,131	0.05%
Givaudan SA	431	977,503	0.05%
Lonza Group AG	3,376	895,892	0.04%
Sika AG	6,360	880,068	0.04%
Swatch Group AG	1,579	749,148	0.04%
Geberit AG	1,682	721,450	0.03%
Julius Baer Group Ltd.	10,328	606,189	0.03%
SGS SA	227	603,992	0.03%
Partners Group Holding AG	734	537,776	0.03%
Swiss Life Holding AG	1,545	536,810	0.03%
Swisscom AG	1,075	479,823	0.02%
Adecco Group AG	7,967	471,465	0.02%
Temenos AG	2,675	404,099	0.02%
Sonova Holding AG	2,214	396,556	0.02%
Chocoladefabriken Lindt & Spruengli AG REG	5	379,677	0.02%
Vifor Pharma AG	2,335	373,078	0.02%
Chocoladefabriken Lindt & Spruengli AG	57	369,112	0.02%
Straumann Holding AG	471	358,130	0.02%
Swiss Prime Site AG	3,728	342,220	0.02%
Kuehne + Nagel International AG	2,249	337,933	0.02%
Schindler Holding AG	1,468	315,791	0.01%
Logitech International SA	6,858	301,615	0.01%
Roche Holding AG BR	1,237	279,055	0.01%
ams AG	3,708	275,519	0.01%
Schindler Holding AG REG	1,261	265,166	0.01%
Baloise Holding AG	1,720	249,958	0.01%
Georg Fischer AG	191	244,485	0.01%
Flughafen Zurich AG	1,056	215,252	0.01%
Dufry AG	1,585	201,766	0.01%
Clariant AG	8,017	192,321	0.01%
EMS-Chemie Holding AG	265	169,870	0.01%
Barry Callebaut AG	90	161,337	0.01%
OC Oerlikon Corp. AG	9,976	152,611	0.01%
Helvetia Holding AG	248	141,490	0.01%
Pargesa Holding SA	1,609	136,278	0.01%
PSP Swiss Property AG	1,281	118,689	0.01%
Swatch Group AG-REG	1,044	90,264	0.00%
DKSH Holding AG	1,143	80,405	0.00%
3SBio, Inc.	35,000	79,498	0.00%
Banque Cantonale Vaudoise	90	69,067	0.00%
Sulzer AG	506	61,457	0.00%
Aryzta AG	3,859	57,888	0.00%
		51,983,298	**2.47%**
Taiwan 1.25% (30 June 2017: 1.41%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,088,000	7,725,929	0.37%
Hon Hai Precision Industry Co., Ltd.	682,611	1,862,776	0.09%
Formosa Plastics Corp.	236,720	873,477	0.04%
Nan Ya Plastics Corp.	289,210	827,168	0.04%
Largan Precision Co., Ltd.	5,000	736,343	0.04%
Chunghwa Telecom Co., Ltd.	186,000	671,073	0.03%
CTBC Financial Holding Co., Ltd.	918,104	660,983	0.03%
MediaTek, Inc.	66,794	657,238	0.03%
Cathay Financial Holding Co., Ltd.	360,159	635,536	0.03%
Formosa Chemicals & Fibre Corp.	154,540	615,859	0.03%
Uni-President Enterprises Corp.	214,006	543,289	0.03%
Fubon Financial Holding Co., Ltd.	318,399	533,650	0.03%
Mega Financial Holding Co., Ltd.	599,196	528,671	0.03%
China Steel Corp.	559,987	435,302	0.02%
Catcher Technology Co., Ltd.	35,000	391,459	0.02%
ASE Technology Holding Co., Ltd.	164,281	385,802	0.02%
Delta Electronics, Inc.	105,731	379,735	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Asustek Computer, Inc.	36,000	328,845	0.02%
First Financial Holding Co., Ltd.	442,960	299,292	0.01%
United Microelectronics Corp.	534,000	296,876	0.01%
President Chain Store Corp.	26,000	294,636	0.01%
Taiwan Mobile Co., Ltd.	73,000	264,575	0.01%
China Development Financial Holding Corp.	696,000	254,535	0.01%
Taiwan Cooperative Financial Holding Co., Ltd.	427,400	250,228	0.01%
E.Sun Financial Holding Co., Ltd.	336,625	234,622	0.01%
Hua Nan Financial Holdings Co., Ltd.	399,615	232,651	0.01%
Formosa Petrochemical Corp.	56,000	225,003	0.01%
Yuanta Financial Holding Co., Ltd.	486,623	221,856	0.01%
Pou Chen Corp.	191,000	221,769	0.01%
Pegatron Corp.	101,000	207,708	0.01%
Quanta Computer, Inc.	117,000	205,307	0.01%
Inventec Corp.	241,000	189,316	0.01%
Taiwan Cement Corp.	136,000	188,911	0.01%
Far EasTone Telecommunications Co., Ltd.	73,000	188,674	0.01%
Taiwan Business Bank	603,000	186,110	0.01%
Far Eastern New Century Corp.	182,221	172,727	0.01%
Innolux Corp.	443,380	159,241	0.01%
Taishin Financial Holding Co., Ltd.	333,637	157,580	0.01%
Shin Kong Financial Holding Co., Ltd.	408,329	157,366	0.01%
Novatek Microelectronics Corp.	31,000	139,807	0.01%
Globalwafers Co., Ltd.	8,000	133,034	0.01%
AU Optronics Corp.	314,000	132,857	0.01%
SinoPac Financial Holdings Co., Ltd.	364,115	131,370	0.01%
Chicony Electronics Co., Ltd.	58,130	130,985	0.01%
Foxconn Technology Co., Ltd.	51,106	125,047	0.01%
Eclat Textile Co., Ltd.	9,703	115,366	0.01%
China Life Insurance Co., Ltd.	98,893	104,120	0.01%
Cheng Shin Rubber Industry Co., Ltd.	67,061	100,849	0.01%
Compal Electronics, Inc.	150,000	94,462	0.01%
Asia Cement Corp.	84,986	93,380	0.01%
Wan Hai Lines Ltd.	168,000	93,124	0.01%
Advantech Co., Ltd.	13,527	89,179	0.00%
Chang Hwa Commercial Bank Ltd.	153,398	89,055	0.00%
Lite-On Technology Corp.	72,662	87,942	0.00%
Teco Electric and Machinery Co., Ltd.	115,000	86,377	0.00%
Taiwan Secom Co., Ltd.	29,000	85,226	0.00%
Vanguard International Semiconductor Corp.	37,000	84,707	0.00%
Nanya Technology Corp.	30,000	81,867	0.00%
Acer, Inc.	96,752	79,017	0.00%
Synnex Technology International Corp.	50,550	76,268	0.00%
Walsin Lihwa Corp.	106,000	71,968	0.00%
Wistron Corp.	86,892	64,552	0.00%
HTC Corp.	30,000	55,988	0.00%
Taiwan High Speed Rail Corp.	69,000	54,089	0.00%
Realtek Semiconductor Corp.	14,030	51,079	0.00%
Taiwan Glass Industry Corp.	76,760	43,304	0.00%
Epistar Corp.	34,000	42,544	0.00%
Feng TAY Enterprise Co., Ltd.	8,160	40,949	0.00%
Unimicron Technology Corp.	67,000	35,820	0.00%
Giant Manufacturing Co., Ltd.	8,000	33,849	0.00%
Eternal Materials Co., Ltd.	36,288	33,148	0.00%
Oriental Union Chemical Corp.	29,000	31,294	0.00%
Evergreen Marine Corp. Taiwan Ltd.	66,966	28,554	0.00%
TPK Holding Co., Ltd.	11,000	23,235	0.00%
Capital Securities Corp.	56,000	20,755	0.00%
Far Eastern International Bank	60,472	20,033	0.00%
Eva Airways Corp.	40,686	19,683	0.00%
China Airlines Ltd.	53,000	16,549	0.00%
Cheng Uei Precision Industry Co., Ltd.	10,000	10,660	0.00%
Feng Hsin Steel Co., Ltd.	4,000	7,675	0.00%
Transcend Information, Inc.	2,000	5,550	0.00%
Taiwan Fertilizer Co., Ltd.	4,000	5,491	0.00%
Formosa Taffeta Co., Ltd.	5,000	5,469	0.00%
Yulon Motor Co., Ltd.	5,000	3,460	0.00%
		26,281,855	**1.25%**
Thailand 0.33% (30 June 2017: 0.33%)			
PTT PCL	640,400	927,836	0.04%
CP ALL PCL Foreign	232,900	516,696	0.03%
Kasikornbank PCL Foreign	79,500	479,928	0.02%
Siam Commercial Bank PCL	123,600	442,095	0.02%
Airports of Thailand PCL	176,100	334,872	0.02%
Bangkok Dusit Medical Services PCL Class F	407,300	307,350	0.02%
Siam Cement PCL NVDR	21,800	272,418	0.01%
PTT Exploration & Production PCL Foreign	63,734	270,288	0.01%
Advanced Info Service PCL	47,400	264,685	0.01%
Central Pattana PCL Foreign	116,400	245,062	0.01%
Siam Cement PCL	17,200	214,935	0.01%
PTT Global Chemical PCL Foreign	93,500	206,022	0.01%
Krung Thai Bank PCL Foreign	375,900	189,482	0.01%
Minor International PCL Foreign	180,620	177,185	0.01%
Electricity Generating PCL	20,500	138,605	0.01%
Charoen Pokphand Foods PCL Foreign	183,600	134,112	0.01%
Intouch Holdings PCL	75,200	120,869	0.01%
Indorama Ventures PCL	70,100	115,846	0.01%
Banpu PCL	193,818	114,079	0.01%
IRPC PCL	611,700	107,089	0.01%
Home Product Center PCL	245,700	99,378	0.01%
Bumrungrad Hospital PCL	19,700	99,005	0.01%
Bangkok Bank PCL Foreign REG	16,200	97,063	0.01%
Bangkok Expressway & Metro PCL	424,600	95,481	0.01%
True Corp. PCL	573,477	91,742	0.00%
Energy Absolute PCL	88,300	87,287	0.00%
Thai Union Group PCL Class F	182,800	87,179	0.00%
Gulf Energy Development PCL	45,300	84,775	0.00%
Thai Oil PCL	34,800	81,669	0.00%
BTS Group Holdings PCL	275,800	73,258	0.00%
Land & Houses PCL Foreign REG	205,000	69,922	0.00%
Intouch Holdings PCL Class F	39,600	63,649	0.00%
Berli Jucker PCL	36,909	56,260	0.00%
TMB Bank PCL Foreign	769,200	53,401	0.00%
Kasikornbank PCL	8,300	48,602	0.00%
Total Access Communication PCL NVDR	40,200	44,593	0.00%
Glow Energy PCL	11,000	31,459	0.00%
OBI Pharma, Inc.	3,000	15,350	0.00%
Ratchaburi Electricity Generating Holding PCL Foreign	9,900	15,315	0.00%
Thai Airways International PCL	37,000	14,072	0.00%
Delta Electronics Thailand PCL	6,800	12,007	0.00%
Bangkok Life Assurance PCL Foreign	11,800	10,952	0.00%
Bangkok Bank PCL	1,700	10,032	0.00%
Siam City Cement PCL	647	3,925	0.00%
BEC World PCL Foreign	13,600	3,222	0.00%
		6,929,052	**0.33%**
Turkey 0.08% (30 June 2017: 0.13%)			
Turkiye Garanti Bankasi A.S.	104,479	191,115	0.01%
Turkcell Iletisim Hizmetleri A.S.	65,760	174,692	0.01%
Akbank Turk A.S.	104,071	170,832	0.01%
BIM Birlesik Magazalar A.S.	9,705	142,253	0.01%
KOC Holding A.S.	44,153	137,051	0.01%
Eregli Demir ve Celik Fabrikalari TAS	50,766	113,030	0.01%
Tupras Turkiye Petrol Rafinerileri A.S.	4,563	107,571	0.01%
Turkiye Sise ve Cam Fabrikalari A.S.	102,323	94,479	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Turk Hava Yollari AO	31,181	92,157	0.00%
Yapi ve Kredi Bankasi A.S.	150,575	81,513	0.00%
Haci Omer Sabanci Holding A.S.	38,772	74,731	0.00%
TAV Havalimanlari Holding A.S.	11,854	58,064	0.00%
Turkiye Vakiflar Bankasi Tao Class D	52,163	55,907	0.00%
Turkiye Is Bankasi A.S. Class C	38,457	47,849	0.00%
Tekfen Holding A.S.	10,129	38,361	0.00%
Ford Otomotiv Sanayi A.S.	2,860	38,269	0.00%
Arcelik A.S.	9,547	31,780	0.00%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	5,036	25,437	0.00%
Turkiye Halk Bankasi A.S.	13,963	22,554	0.00%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	3,763	19,385	0.00%
Turkiye Sinai Kalkinma Bankasi A.S.	74,120	15,694	0.00%
Migros Ticaret A.S.	2,563	11,491	0.00%
Ulker Biskuvi Sanayi A.S.	2,498	9,831	0.00%
Enka Insaat ve Sanayi A.S.	5,783	5,895	0.00%
Petkim Petrokimya Holding A.S.	5,049	5,334	0.00%
Tofas Turk Otomobil Fabrikasi A.S.	993	5,215	0.00%
Coca-Cola Icecek A.S.	612	4,531	0.00%
Turk Telekomunikasyon A.S.	2,580	2,810	0.00%
Turk Traktor ve Ziraat Makineleri A.S.	31	352	0.00%
		1,778,183	**0.08%**
Ukraine 0.00% (30 June 2017: 0.00%)			
Kernel Holding SA	1,790	22,734	0.00%
		22,734	**0.00%**
United Arab Emirates 0.09% (30 June 2017: 0.10%)			
First Abu Dhabi Bank PJSC	118,769	392,863	0.02%
Emirates Telecommunications Group Co. PJSC	85,260	374,869	0.02%
Abu Dhabi Commercial Bank PJSC	123,527	237,426	0.01%
Emaar Properties PJSC	146,616	196,385	0.01%
DP World Ltd.	7,649	175,927	0.01%
Air Arabia PJSC	366,030	97,557	0.01%
Emaar Development PJSC	62,920	86,676	0.01%
Aldar Properties PJSC	136,679	75,165	0.00%
Dubai Islamic Bank PJSC	50,793	67,343	0.00%
Abu Dhabi National Oil Co. for Distribution PJSC	64,684	41,736	0.00%
Dubai Investments PJSC	56,569	29,261	0.00%
DAMAC Properties Dubai Co. PJSC	37,334	20,836	0.00%
Dana Gas PJSC	69,637	19,717	0.00%
Emaar Malls PJSC	31,655	18,442	0.00%
DXB Entertainments PJSC	112,802	10,165	0.00%
Arabtec Holding PJSC	15,859	8,247	0.00%
Union Properties PJSC	28,060	6,012	0.00%
Dubai Financial Market PJSC	18,715	4,917	0.00%
		1,863,544	**0.09%**
United Kingdom 5.80% (30 June 2017: 5.98%)			
HSBC Holdings plc	915,861	8,593,539	0.41%
Royal Dutch Shell plc Class A GBP	209,220	7,261,895	0.34%
BP plc	899,598	6,868,436	0.33%
Royal Dutch Shell plc Class B	172,122	6,166,268	0.29%
British American Tobacco plc	103,544	5,235,762	0.25%
GlaxoSmithKline plc	226,961	4,583,973	0.22%
AstraZeneca plc	56,894	3,945,754	0.19%
Diageo plc	108,470	3,898,109	0.18%
Rio Tinto plc	52,796	2,928,262	0.14%
Vodafone Group plc	1,204,214	2,922,487	0.14%
Unilever plc	51,881	2,871,348	0.14%
Lloyds Banking Group plc	3,230,810	2,689,383	0.13%
Prudential plc	117,283	2,685,750	0.13%
Glencore plc	529,065	2,528,563	0.12%
Reckitt Benckiser Group plc	28,384	2,338,001	0.11%
Shire plc	41,452	2,334,107	0.11%
BHP Billiton plc	92,416	2,081,528	0.10%
Barclays plc	769,710	1,920,636	0.09%
National Grid plc	152,088	1,683,458	0.08%
Imperial Brands plc	42,640	1,588,658	0.08%
Compass Group plc	71,458	1,526,932	0.07%
Tesco plc	437,028	1,481,124	0.07%
CRH plc	39,619	1,399,212	0.07%
BAE Systems plc	150,793	1,287,678	0.06%
Aviva plc	181,206	1,205,756	0.06%
Standard Chartered plc	120,144	1,098,603	0.05%
BT Group plc Class A	381,390	1,096,689	0.05%
Rolls-Royce Holdings plc	79,468	1,036,796	0.05%
Experian plc	40,949	1,013,409	0.05%
RELX plc	47,206	1,011,202	0.05%
Anglo American plc	44,459	994,797	0.05%
Legal & General Group plc	265,080	930,925	0.04%
Sky plc	45,917	885,989	0.04%
WPP plc	54,486	858,186	0.04%
Ferguson plc	10,357	840,940	0.04%
London Stock Exchange Group plc	14,129	834,012	0.04%
SSE plc	45,673	817,062	0.04%
Smith & Nephew plc	41,414	764,382	0.04%
Royal Bank of Scotland Group plc	216,135	730,787	0.03%
Ashtead Group plc	22,824	684,932	0.03%
Informa plc	57,003	628,406	0.03%
Melrose Industries plc	215,065	603,939	0.03%
Associated British Foods plc	15,886	574,254	0.03%
InterContinental Hotels Group plc	9,190	572,682	0.03%
Intertek Group plc	7,451	562,293	0.03%
Centrica plc	264,561	550,650	0.03%
Burberry Group plc	18,325	522,581	0.02%
Standard Life Aberdeen plc	121,355	521,833	0.02%
Next plc	6,289	502,335	0.02%
3i Group plc	41,961	498,923	0.02%
Carnival plc	8,314	477,151	0.02%
Persimmon plc	14,079	470,829	0.02%
Bunzl plc	15,180	459,950	0.02%
Johnson Matthey plc	8,980	429,063	0.02%
Mondi plc	15,712	425,455	0.02%
Smiths Group plc	18,676	418,676	0.02%
Whitbread plc	7,980	417,104	0.02%
Sage Group plc	49,086	407,369	0.02%
Taylor Wimpey plc	171,469	404,997	0.02%
Pearson plc	34,275	400,476	0.02%
RSA Insurance Group plc	44,403	398,285	0.02%
TUI AG	17,834	391,441	0.02%
Kingfisher plc	97,415	381,978	0.02%
ITV plc	165,681	380,608	0.02%
Rightmove plc	5,317	372,750	0.02%
Rentokil Initial plc	79,950	370,283	0.02%
WM Morrison Supermarkets plc	106,094	352,978	0.02%
DCC plc	3,852	350,652	0.02%
Randgold Resources Ltd.	4,438	341,009	0.02%
Barratt Developments plc	48,481	329,892	0.02%
St James's Place plc	21,663	328,192	0.02%
Coca-Cola European Partners plc (XNYS)	8,072	328,046	0.02%
Coca-Cola HBC AG	9,764	326,269	0.02%
Micro Focus International plc	18,653	325,933	0.02%
Croda International plc	5,125	324,917	0.01%
Halma plc	17,923	324,181	0.01%
J Sainsbury plc	76,307	323,591	0.01%
United Utilities Group plc	31,933	321,762	0.01%
DS Smith plc	45,293	311,668	0.01%
Weir Group plc	11,551	305,004	0.01%
Berkeley Group Holdings plc	6,099	304,776	0.01%
Hargreaves Lansdown plc	11,603	302,011	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Marks & Spencer Group plc	75,076	292,500	0.01%
Severn Trent plc	11,163	291,738	0.01%
Royal Mail plc	43,669	291,383	0.01%
Admiral Group plc	11,379	286,566	0.01%
Direct Line Insurance Group plc	61,413	278,025	0.01%
Just Eat plc	26,991	277,596	0.01%
Bellway plc	6,343	251,565	0.01%
Auto Trader Group plc	44,733	251,531	0.01%
G4S plc	71,161	251,505	0.01%
Smurfit Kappa Group plc-EUR	6,071	245,960	0.01%
Hiscox Ltd.	12,058	242,774	0.01%
Meggitt plc	37,214	242,367	0.01%
Spirax-Sarco Engineering plc	2,786	239,820	0.01%
B&M European Value Retail SA	44,886	239,473	0.01%
John Wood Group plc	27,817	230,562	0.01%
Investec plc	30,055	213,479	0.01%
IMI plc	14,202	212,252	0.01%
easyJet plc	9,504	209,922	0.01%
Antofagasta plc	16,036	209,598	0.01%
Travis Perkins plc	10,882	204,370	0.01%
Pennon Group plc	18,579	194,858	0.01%
Howden Joinery Group plc	27,374	193,786	0.01%
Cobham plc	114,037	193,692	0.01%
ConvaTec Group plc	65,315	183,157	0.01%
Schroders plc	4,307	179,574	0.01%
Smurfit Kappa Group plc-GBP	4,385	177,500	0.01%
CYBG plc	41,717	174,924	0.01%
Inmarsat plc	24,070	174,781	0.01%
Inchcape plc	16,798	173,096	0.01%
Merlin Entertainments plc	33,763	172,374	0.01%
RPC Group plc	16,758	165,537	0.01%
Tate & Lyle plc	18,528	158,218	0.01%
William Hill plc	39,345	157,602	0.01%
Babcock International Group plc	14,383	155,293	0.01%
Evraz plc	23,108	155,104	0.01%
NMC Health plc	3,128	147,927	0.01%
Capita plc	68,892	145,300	0.01%
Fresnillo plc	9,174	138,500	0.01%
Quilter plc	69,522	133,017	0.01%
Mediclinic International plc	19,116	132,903	0.01%
Hikma Pharmaceuticals plc	6,662	132,021	0.01%
Dixons Carphone plc	51,711	127,395	0.01%
KAZ Minerals plc	11,312	125,899	0.01%
Capital & Counties Properties plc	29,567	112,150	0.00%
Polymetal International plc	12,386	109,563	0.00%
Ashmore Group plc	15,555	76,601	0.00%
Royal Dutch Shell plc Class A	377	13,104	0.00%
Rolls-Royce Holdings plc-Entitlement offer	5,050,514	6,668	0.00%
		121,944,052	5.80%
United States 50.61% (30 June 2017: 50.39%)			
Apple, Inc.	224,560	41,568,302	1.98%
Microsoft Corp.	345,489	34,068,670	1.62%
Amazon.com, Inc.	18,536	31,507,493	1.50%
Facebook, Inc. Class A	108,502	21,084,109	1.00%
JPMorgan Chase & Co.	155,958	16,250,824	0.77%
Exxon Mobil Corp.	192,989	15,965,980	0.76%
Alphabet, Inc. Class C	14,145	15,780,869	0.75%
Alphabet, Inc. Class A	13,363	15,089,366	0.72%
Johnson & Johnson	121,784	14,777,271	0.70%
Bank of America Corp.	431,976	12,177,403	0.58%
Berkshire Hathaway, Inc. Class B	60,083	11,214,492	0.53%
Wells Fargo & Co.	200,202	11,099,199	0.53%
Chevron Corp.	86,751	10,967,929	0.52%
Visa, Inc. Class A	81,793	10,833,483	0.52%
UnitedHealth Group, Inc.	43,551	10,684,802	0.51%
AT&T, Inc.	332,645	10,681,231	0.51%
Intel Corp.	213,189	10,597,625	0.50%
Home Depot, Inc.	53,123	10,364,297	0.49%
Pfizer, Inc.	266,854	9,681,463	0.46%
Cisco Systems, Inc.	223,881	9,633,599	0.46%
Verizon Communications, Inc.	188,689	9,492,944	0.45%
Procter & Gamble Co.	114,301	8,922,336	0.42%
Boeing Co.	25,173	8,445,793	0.40%
Mastercard, Inc. Class A	41,753	8,205,300	0.39%
Citigroup, Inc.	116,305	7,783,131	0.37%
Coca-Cola Co.	173,293	7,600,631	0.36%
Merck & Co., Inc.	123,691	7,508,044	0.36%
Netflix, Inc.	18,936	7,412,118	0.35%
Walt Disney Co.	67,747	7,100,563	0.34%
PepsiCo, Inc.	64,609	7,033,982	0.33%
DowDuPont, Inc.	105,590	6,960,493	0.33%
Comcast Corp. Class A	209,968	6,889,050	0.33%
AbbVie, Inc.	72,527	6,719,627	0.32%
NVIDIA Corp.	26,564	6,293,012	0.30%
International Business Machines Corp.	41,910	5,854,827	0.28%
Oracle Corp.	131,829	5,808,386	0.28%
Philip Morris International, Inc.	71,260	5,753,532	0.27%
Amgen, Inc.	30,722	5,670,974	0.27%
McDonald's Corp.	36,081	5,653,532	0.27%
Walmart, Inc.	64,869	5,556,030	0.26%
Adobe Systems, Inc.	22,300	5,436,963	0.26%
General Electric Co.	393,773	5,359,251	0.26%
Berkshire Hathaway, Inc. Class A	19	5,358,760	0.26%
Medtronic plc	61,190	5,238,476	0.25%
3M Co.	26,293	5,172,359	0.25%
Union Pacific Corp.	35,458	5,023,689	0.24%
Texas Instruments, Inc.	44,747	4,933,357	0.23%
Altria Group, Inc.	86,572	4,916,424	0.23%
Honeywell International, Inc.	33,990	4,896,259	0.23%
Broadcom, Inc.	19,768	4,796,508	0.23%
Abbott Laboratories	78,589	4,793,143	0.23%
Accenture plc Class A	29,265	4,787,461	0.23%
NIKE, Inc. Class B	58,806	4,685,662	0.22%
PayPal Holdings, Inc.	54,059	4,501,493	0.21%
Booking Holdings, Inc.	2,217	4,494,059	0.21%
Salesforce.com, Inc.	32,074	4,374,894	0.21%
United Technologies Corp.	34,074	4,260,272	0.20%
Schlumberger Ltd.	62,994	4,222,488	0.20%
Gilead Sciences, Inc.	58,996	4,179,277	0.20%
Bristol-Myers Squibb Co.	74,641	4,130,633	0.20%
Costco Wholesale Corp.	19,660	4,108,547	0.20%
QUALCOMM, Inc.	67,804	3,805,160	0.18%
Eli Lilly & Co.	44,191	3,770,818	0.18%
Thermo Fisher Scientific, Inc.	18,083	3,745,713	0.18%
ConocoPhillips	53,246	3,706,987	0.18%
Caterpillar, Inc.	26,737	3,627,409	0.17%
Lowe's Cos, Inc.	37,807	3,613,215	0.17%
US Bancorp	70,743	3,538,565	0.17%
Goldman Sachs Group, Inc.	15,955	3,519,194	0.17%
NextEra Energy, Inc.	21,014	3,509,968	0.17%
United Parcel Service, Inc. Class B	31,146	3,308,640	0.16%
Lockheed Martin Corp.	11,171	3,300,249	0.16%
EOG Resources, Inc.	26,026	3,238,415	0.15%
Starbucks Corp.	61,710	3,014,534	0.14%
CVS Health Corp.	46,159	2,970,332	0.14%
American Express Co.	30,279	2,967,342	0.14%
Morgan Stanley	61,897	2,933,918	0.14%
PNC Financial Services Group, Inc.	21,627	2,921,808	0.14%
Occidental Petroleum Corp.	34,406	2,879,094	0.14%
Becton Dickinson & Co.	11,815	2,830,401	0.13%
BlackRock, Inc. Class A	5,635	2,812,090	0.13%
Charles Schwab Corp.	54,681	2,794,199	0.13%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Biogen, Inc.	9,622	2,792,689	0.13%
Micron Technology, Inc.	52,887	2,773,394	0.13%
Anthem, Inc.	11,632	2,768,765	0.13%
TJX Cos, Inc.	28,799	2,741,089	0.13%
Danaher Corp.	27,713	2,734,719	0.13%
Automatic Data Processing, Inc.	20,133	2,700,641	0.13%
Celgene Corp.	33,879	2,690,670	0.13%
Mondelez International, Inc. Class A	65,497	2,685,377	0.13%
Chubb Ltd.	20,937	2,659,418	0.13%
Aetna, Inc.	14,304	2,624,784	0.13%
Activision Blizzard, Inc.	34,343	2,621,058	0.12%
Stryker Corp.	15,289	2,581,701	0.12%
Colgate-Palmolive Co.	39,633	2,568,615	0.12%
Allergan plc	15,280	2,547,482	0.12%
Raytheon Co.	13,169	2,543,987	0.12%
FedEx Corp.	11,199	2,542,845	0.12%
CME Group, Inc. Class A	15,369	2,519,286	0.12%
Duke Energy Corp.	31,711	2,507,706	0.12%
CSX Corp.	38,697	2,468,095	0.12%
Intuitive Surgical, Inc.	5,133	2,456,038	0.12%
Bank of New York Mellon Corp.	44,467	2,398,105	0.11%
Charter Communications, Inc. Class A	8,162	2,393,180	0.11%
S&P Global, Inc.	11,471	2,338,822	0.11%
General Motors Co.	59,327	2,337,484	0.11%
Walgreens Boots Alliance, Inc.	38,824	2,330,022	0.11%
Northrop Grumman Corp.	7,327	2,254,518	0.11%
Intuit, Inc.	10,973	2,241,839	0.11%
Illinois Tool Works, Inc.	16,140	2,236,036	0.11%
Applied Materials, Inc.	47,850	2,210,191	0.11%
General Dynamics Corp.	11,808	2,201,129	0.10%
Valero Energy Corp.	19,686	2,181,799	0.10%
American International Group, Inc.	40,830	2,164,807	0.10%
Phillips 66	19,077	2,142,538	0.10%
Tesla, Inc.	6,184	2,120,803	0.10%
Twenty-First Century Fox, Inc. Class A	42,381	2,105,912	0.10%
Dominion Energy, Inc.	30,746	2,096,262	0.10%
Cognizant Technology Solutions Corp. Class A	26,523	2,095,052	0.10%
Southern Co.	44,751	2,072,419	0.10%
Deere & Co.	14,798	2,068,760	0.10%
Boston Scientific Corp.	62,937	2,058,040	0.10%
Praxair, Inc.	12,886	2,037,921	0.10%
Capital One Financial Corp.	22,166	2,037,055	0.10%
Emerson Electric Co.	29,343	2,028,775	0.10%
Express Scripts Holding Co.	25,764	1,989,238	0.09%
Vertex Pharmaceuticals, Inc.	11,662	1,982,074	0.09%
Ford Motor Co.	176,828	1,957,486	0.09%
Norfolk Southern Corp.	12,792	1,929,929	0.09%
Zoetis, Inc. Class A	22,608	1,925,976	0.09%
Intercontinental Exchange, Inc.	26,032	1,914,654	0.09%
Electronic Arts, Inc.	13,481	1,901,091	0.09%
Marsh & McLennan Cos, Inc.	23,000	1,885,310	0.09%
Humana, Inc.	6,280	1,869,116	0.09%
Target Corp.	24,411	1,858,165	0.09%
Exelon Corp.	43,374	1,847,732	0.09%
Illumina, Inc.	6,579	1,837,449	0.09%
Anadarko Petroleum Corp.	24,885	1,822,826	0.09%
Cigna Corp.	10,693	1,817,275	0.09%
Prudential Financial, Inc.	19,279	1,802,779	0.09%
BB&T Corp.	35,510	1,791,124	0.09%
MetLife, Inc.	40,934	1,784,722	0.09%
Halliburton Co.	38,803	1,748,463	0.08%
Marriott International, Inc. Class A	13,745	1,740,117	0.08%
NXP Semiconductors NV	15,917	1,739,251	0.08%
Kraft Heinz Co.	27,375	1,719,697	0.08%
HP, Inc.	75,402	1,710,871	0.08%
Baxter International, Inc.	22,831	1,685,841	0.08%
Kimberly-Clark Corp.	15,622	1,645,621	0.08%
Ecolab, Inc.	11,690	1,640,458	0.08%
Analog Devices, Inc.	17,041	1,634,573	0.08%
Constellation Brands, Inc. Class A	7,374	1,613,947	0.08%
LyondellBasell Industries NV Class A	14,583	1,601,943	0.08%
Waste Management, Inc.	19,485	1,584,910	0.08%
State Street Corp.	16,789	1,562,888	0.07%
Aon plc	11,373	1,560,034	0.07%
Sysco Corp.	22,727	1,552,027	0.07%
eBay, Inc.	42,761	1,550,514	0.07%
Marathon Petroleum Corp.	22,005	1,543,871	0.07%
Eaton Corp. plc	20,620	1,541,139	0.07%
Sherwin-Williams Co.	3,769	1,536,131	0.07%
Progressive Corp.	25,952	1,535,061	0.07%
Fidelity National Information Services, Inc.	14,459	1,533,088	0.07%
American Electric Power Co., Inc.	22,085	1,529,386	0.07%
Kinder Morgan, Inc.	86,545	1,529,250	0.07%
Air Products & Chemicals, Inc.	9,795	1,525,375	0.07%
Travelers Cos, Inc.	12,431	1,520,809	0.07%
Aflac, Inc.	34,923	1,502,387	0.07%
Sempra Energy	12,832	1,489,924	0.07%
Allstate Corp.	16,268	1,484,780	0.07%
TE Connectivity Ltd.	16,248	1,463,295	0.07%
Ross Stores, Inc.	16,912	1,433,292	0.07%
Pioneer Natural Resources Co.	7,560	1,430,654	0.07%
Estee Lauder Cos, Inc. Class A	9,874	1,408,921	0.07%
Twitter, Inc.	32,262	1,408,882	0.07%
Johnson Controls International plc	42,009	1,405,201	0.07%
Fiserv, Inc.	18,827	1,394,892	0.07%
SunTrust Banks, Inc.	21,121	1,394,408	0.07%
Edwards Lifesciences Corp.	9,529	1,387,137	0.07%
Twenty-First Century Fox, Inc. Class B	27,313	1,345,712	0.06%
ServiceNow, Inc.	7,781	1,341,989	0.06%
Autodesk, Inc.	10,136	1,328,728	0.06%
ONEOK, Inc.	18,821	1,314,270	0.06%
Moody's Corp.	7,663	1,307,001	0.06%
Lam Research Corp.	7,542	1,303,635	0.06%
HCA Healthcare, Inc.	12,659	1,298,813	0.06%
Roper Technologies, Inc.	4,697	1,295,949	0.06%
Public Service Enterprise Group, Inc.	23,407	1,267,255	0.06%
T Rowe Price Group, Inc.	10,772	1,250,521	0.06%
Regeneron Pharmaceuticals, Inc.	3,582	1,235,754	0.06%
McKesson Corp.	9,216	1,229,414	0.06%
Las Vegas Sands Corp.	16,053	1,225,807	0.06%
Dollar General Corp.	12,429	1,225,499	0.06%
Alexion Pharmaceuticals, Inc.	9,824	1,219,650	0.06%
Align Technology, Inc.	3,559	1,217,676	0.06%
General Mills, Inc.	27,412	1,213,255	0.06%
Yum! Brands, Inc.	15,482	1,211,002	0.06%
VF Corp.	14,813	1,207,556	0.06%
Discover Financial Services	17,026	1,198,801	0.06%
PPG Industries, Inc.	11,443	1,186,982	0.06%
Centene Corp.	9,476	1,167,538	0.06%
Amphenol Corp. Class A	13,382	1,166,241	0.06%
Freeport-McMoRan, Inc.	67,350	1,162,461	0.06%
Synchrony Financial	34,536	1,152,812	0.06%
Kroger Co.	40,289	1,146,222	0.05%
Archer-Daniels-Midland Co.	24,710	1,132,459	0.05%
Aptiv plc	12,231	1,120,727	0.05%
M&T Bank Corp.	6,424	1,093,044	0.05%
Consolidated Edison, Inc.	14,007	1,092,266	0.05%
Red Hat, Inc.	8,040	1,080,335	0.05%
Monster Beverage Corp.	18,835	1,079,246	0.05%

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Fortive Corp.	13,921	1,073,448	0.05%
Corning, Inc.	38,539	1,060,208	0.05%
Carnival Corp.	18,487	1,059,490	0.05%
O'Reilly Automotive, Inc.	3,861	1,056,254	0.05%
Western Digital Corp.	13,592	1,052,157	0.05%
Worldpay, Inc. Class A	12,852	1,051,037	0.05%
DXC Technology Co.	12,928	1,042,126	0.05%
Xcel Energy, Inc.	22,564	1,030,724	0.05%
PG&E Corp.	24,204	1,030,122	0.05%
Hewlett Packard Enterprise Co.	70,097	1,024,117	0.05%
Devon Energy Corp.	23,289	1,023,784	0.05%
Zimmer Biomet Holdings, Inc.	9,170	1,021,905	0.05%
Williams Cos, Inc.	37,361	1,012,857	0.05%
Rockwell Collins, Inc.	7,476	1,006,868	0.05%
Paychex, Inc.	14,690	1,004,062	0.05%
Ingersoll-Rand plc	11,123	998,067	0.05%
International Paper Co.	19,086	993,999	0.05%
Northern Trust Corp.	9,559	983,526	0.05%
Dr Pepper Snapple Group, Inc.	7,998	975,756	0.05%
KeyCorp	49,878	974,616	0.05%
Hilton Worldwide Holdings, Inc.	12,263	970,739	0.05%
Newmont Mining Corp.	25,661	967,676	0.05%
PACCAR, Inc.	15,588	965,832	0.05%
Rockwell Automation, Inc.	5,703	948,010	0.05%
Stanley Black & Decker, Inc.	7,128	946,670	0.05%
Ameriprise Financial, Inc.	6,737	942,372	0.05%
NetApp, Inc.	11,951	938,512	0.04%
Cummins, Inc.	6,979	928,207	0.04%
Microchip Technology, Inc.	10,188	926,599	0.04%
Fifth Third Bancorp	32,243	925,374	0.04%
Nucor Corp.	14,714	919,625	0.04%
Parker-Hannifin Corp.	5,878	916,086	0.04%
WEC Energy Group, Inc.	14,158	915,315	0.04%
PPL Corp.	32,015	914,028	0.04%
Concho Resources, Inc.	6,566	908,406	0.04%
Edison International	14,307	905,204	0.04%
Cerner Corp.	15,066	900,796	0.04%
Agilent Technologies, Inc.	14,564	900,638	0.04%
Regions Financial Corp.	50,636	900,308	0.04%
Willis Towers Watson plc	5,919	897,320	0.04%
Dollar Tree, Inc.	10,509	893,265	0.04%
Tyson Foods, Inc. Class A	12,889	887,408	0.04%
Citizens Financial Group, Inc.	22,618	879,840	0.04%
Motorola Solutions, Inc.	7,535	876,848	0.04%
IHS Markit Ltd.	16,953	874,605	0.04%
Mylan NV	24,189	874,190	0.04%
Hess Corp.	13,048	872,781	0.04%
Waste Connections, Inc.	11,523	867,477	0.04%
AutoZone, Inc.	1,281	859,461	0.04%
FleetCor Technologies, Inc.	4,070	857,345	0.04%
IDEXX Laboratories, Inc.	3,932	856,940	0.04%
CBS Corp. Class B	15,201	854,600	0.04%
Andeavor	6,513	854,375	0.04%
Best Buy Co., Inc.	11,449	853,866	0.04%
FirstEnergy Corp.	23,605	847,656	0.04%
Palo Alto Networks, Inc.	4,120	846,536	0.04%
DTE Energy Co.	8,127	842,201	0.04%
Hartford Financial Services Group, Inc.	16,401	838,583	0.04%
Workday, Inc. Class A	6,847	829,309	0.04%
Laboratory Corp. of America Holdings	4,605	826,736	0.04%
Eversource Energy	14,042	823,002	0.04%
Royal Caribbean Cruises Ltd.	7,911	819,580	0.04%
AMETEK, Inc.	11,323	817,068	0.04%
T-Mobile US, Inc.	13,608	813,078	0.04%
Marathon Oil Corp.	38,958	812,664	0.04%
Omnicom Group, Inc.	10,599	808,386	0.04%
CenturyLink, Inc.	43,232	805,844	0.04%
Clorox Co.	5,956	805,549	0.04%
Skyworks Solutions, Inc.	8,280	800,262	0.04%
Textron, Inc.	12,135	799,818	0.04%
Apache Corp.	16,953	792,553	0.04%
Wynn Resorts Ltd.	4,733	792,020	0.04%
Citrix Systems, Inc.	7,538	790,284	0.04%
National Oilwell Varco, Inc.	18,145	787,493	0.04%
Vulcan Materials Co.	6,087	785,588	0.04%
Noble Energy, Inc.	22,149	781,417	0.04%
TransDigm Group, Inc.	2,252	777,255	0.04%
Harris Corp.	5,370	776,180	0.04%
Kellogg Co.	11,006	768,989	0.04%
Quest Diagnostics, Inc.	6,948	763,863	0.04%
Dell Technologies, Inc. Class V	9,019	762,827	0.04%
Tiffany & Co.	5,779	760,516	0.04%
BioMarin Pharmaceutical, Inc.	7,961	749,926	0.04%
Maxim Integrated Products, Inc.	12,739	747,270	0.04%
Verisk Analytics, Inc. Class A	6,941	747,129	0.04%
IQVIA Holdings, Inc.	7,446	743,260	0.04%
Xilinx, Inc.	11,335	739,722	0.04%
Celanese Corp. Class A	6,654	738,993	0.04%
Global Payments, Inc.	6,583	733,939	0.04%
TD Ameritrade Holding Corp.	13,307	728,824	0.03%
CBRE Group, Inc. Class A	15,223	726,746	0.03%
KLA-Tencor Corp.	7,078	725,707	0.03%
Brown-Forman Corp. Class B	14,745	722,652	0.03%
Seagate Technology plc	12,719	718,242	0.03%
L3 Technologies, Inc.	3,732	717,738	0.03%
Lennar Corp. Class A	13,659	717,098	0.03%
E*TRADE Financial Corp.	11,705	715,878	0.03%
Huntington Bancshares, Inc.	47,890	706,856	0.03%
First Republic Bank	7,301	706,664	0.03%
Comerica, Inc.	7,710	700,993	0.03%
Cintas Corp.	3,780	699,565	0.03%
Republic Services, Inc. Class A	10,215	698,297	0.03%
American Water Works Co., Inc.	8,123	693,542	0.03%
MGM Resorts International	23,783	690,420	0.03%
CoStar Group, Inc.	1,662	685,791	0.03%
VeriSign, Inc.	4,985	685,039	0.03%
Principal Financial Group, Inc.	12,872	681,572	0.03%
Cardinal Health, Inc.	13,947	681,032	0.03%
EQT Corp.	12,324	680,038	0.03%
ResMed, Inc.	6,500	673,270	0.03%
Arista Networks, Inc.	2,613	672,821	0.03%
Waters Corp.	3,470	671,757	0.03%
SVB Financial Group	2,316	668,768	0.03%
Liberty Global plc Class C	25,122	668,496	0.03%
WestRock Co.	11,670	665,423	0.03%
Ameren Corp.	10,928	664,969	0.03%
Martin Marietta Materials, Inc.	2,961	661,280	0.03%
Equifax, Inc.	5,277	660,205	0.03%
Total System Services, Inc.	7,782	657,735	0.03%
McCormick & Co., Inc.	5,665	657,650	0.03%
MSCI, Inc. Class A	3,973	657,253	0.03%
Splunk, Inc.	6,610	655,117	0.03%
ANSYS, Inc.	3,751	653,349	0.03%
Expedia Group, Inc.	5,421	651,550	0.03%
Markel Corp.	600	650,610	0.03%
Advanced Micro Devices, Inc.	43,315	649,292	0.03%
DR Horton, Inc.	15,819	648,579	0.03%
WW Grainger, Inc.	2,090	644,556	0.03%
XL Group Ltd.	11,421	639,005	0.03%
Baker Hughes a GE Co.	19,307	637,710	0.03%
Fastenal Co.	13,230	636,760	0.03%
Mettler-Toledo International, Inc.	1,091	631,285	0.03%
Entergy Corp.	7,766	627,415	0.03%
Yum China Holdings, Inc.	16,312	627,360	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
AmerisourceBergen Corp. Class A	7,331	625,114	0.03%
Eastman Chemical Co.	6,242	623,950	0.03%
Conagra Brands, Inc.	17,431	622,810	0.03%
Ulta Beauty, Inc.	2,661	621,237	0.03%
Expeditors International of Washington, Inc.	8,396	613,748	0.03%
Hershey Co.	6,566	611,032	0.03%
CarMax, Inc.	8,350	608,464	0.03%
Cheniere Energy, Inc.	9,303	606,463	0.03%
Loews Corp.	12,550	605,914	0.03%
Take-Two Interactive Software, Inc.	5,105	604,228	0.03%
Genuine Parts Co.	6,579	603,886	0.03%
Lincoln National Corp.	9,668	601,833	0.03%
Broadridge Financial Solutions, Inc.	5,216	600,362	0.03%
Tapestry, Inc.	12,763	596,160	0.03%
Domino's Pizza, Inc.	2,088	589,171	0.03%
Church & Dwight Co., Inc.	11,059	587,896	0.03%
Darden Restaurants, Inc.	5,466	585,190	0.03%
Diamondback Energy, Inc.	4,422	581,803	0.03%
Autoliv, Inc.	4,040	578,609	0.03%
Mohawk Industries, Inc.	2,693	577,029	0.03%
CA, Inc.	16,180	576,817	0.03%
CMS Energy Corp.	12,194	576,532	0.03%
United Rentals, Inc.	3,903	576,161	0.03%
Symantec Corp.	27,877	575,660	0.03%
Kohl's Corp.	7,839	571,463	0.03%
Newell Brands, Inc.	22,134	570,836	0.03%
Akamai Technologies, Inc.	7,764	568,558	0.03%
Synopsys, Inc.	6,634	567,671	0.03%
Lululemon Athletica, Inc.	4,518	564,072	0.03%
Ball Corp.	15,843	563,219	0.03%
Teleflex, Inc.	2,085	559,218	0.03%
MercadoLibre, Inc.	1,851	553,319	0.03%
Check Point Software Technologies Ltd.	5,656	552,478	0.03%
Lear Corp.	2,960	549,998	0.03%
Masco Corp.	14,600	546,332	0.03%
Gartner, Inc.	4,065	540,238	0.03%
Raymond James Financial, Inc.	6,023	538,155	0.03%
CH Robinson Worldwide, Inc.	6,400	535,424	0.03%
HollyFrontier Corp.	7,814	534,712	0.03%
CDW Corp.	6,546	528,851	0.03%
PVH Corp.	3,523	527,464	0.03%
Henry Schein, Inc.	7,232	525,332	0.03%
Dover Corp.	7,168	524,698	0.03%
Cadence Design Systems, Inc.	12,100	524,051	0.03%
Ally Financial, Inc.	19,908	522,983	0.03%
Arthur J Gallagher & Co.	8,003	522,436	0.03%
FMC Corp.	5,853	522,146	0.03%
Xylem, Inc.	7,718	520,039	0.02%
XPO Logistics, Inc.	5,185	519,433	0.02%
JM Smucker Co.	4,829	519,021	0.02%
Cooper Cos, Inc.	2,193	516,342	0.02%
Incyte Corp.	7,699	515,833	0.02%
Nielsen Holdings plc	16,658	515,232	0.02%
Molson Coors Brewing Co. Class B	7,552	513,838	0.02%
CenterPoint Energy, Inc.	18,531	513,494	0.02%
Keysight Technologies, Inc.	8,690	512,971	0.02%
Cboe Global Markets, Inc.	4,927	512,753	0.02%
Alliance Data Systems Corp.	2,194	511,641	0.02%
Macy's, Inc.	13,521	506,091	0.02%
Hologic, Inc.	12,645	502,639	0.02%
Cimarex Energy Co.	4,884	496,898	0.02%
Kansas City Southern	4,665	494,303	0.02%
Hasbro, Inc.	5,354	494,228	0.02%
Targa Resources Corp.	9,921	490,990	0.02%
Juniper Networks, Inc.	17,814	488,460	0.02%
Cabot Oil & Gas Corp.	20,429	486,210	0.02%
Chipotle Mexican Grill, Inc. Class A	1,121	483,566	0.02%
IAC/InterActiveCorp	3,163	482,326	0.02%
Albemarle Corp.	5,110	482,026	0.02%
Viacom, Inc. Class B	15,962	481,414	0.02%
Jazz Pharmaceuticals plc	2,769	477,099	0.02%
Packaging Corp. of America	4,238	473,766	0.02%
VMware, Inc. Class A	3,210	471,774	0.02%
Zions Bancorporation	8,952	471,681	0.02%
F5 Networks, Inc.	2,726	470,099	0.02%
Arch Capital Group Ltd.	17,568	464,849	0.02%
Invesco Ltd.	17,473	464,083	0.02%
Nasdaq, Inc.	5,057	461,552	0.02%
Franklin Resources, Inc.	14,349	459,885	0.02%
JB Hunt Transport Services, Inc.	3,783	459,824	0.02%
BorgWarner, Inc.	10,572	456,288	0.02%
Western Union Co.	22,417	455,738	0.02%
Varian Medical Systems, Inc.	4,005	455,449	0.02%
DENTSPLY SIRONA, Inc.	10,325	451,925	0.02%
Tractor Supply Co.	5,904	451,597	0.02%
Yandex NV Class A	12,555	450,725	0.02%
Perrigo Co. plc	6,172	450,001	0.02%
DaVita, Inc.	6,457	448,374	0.02%
LKQ Corp.	14,047	448,099	0.02%
CF Industries Holdings, Inc.	10,087	447,863	0.02%
Lamb Weston Holdings, Inc.	6,526	447,096	0.02%
Cincinnati Financial Corp.	6,682	446,759	0.02%
International Flavors & Fragrances, Inc.	3,585	444,397	0.02%
Qorvo, Inc.	5,541	444,222	0.02%
Norwegian Cruise Line Holdings Ltd.	9,382	443,300	0.02%
Huntington Ingalls Industries, Inc.	2,041	442,468	0.02%
Bunge Ltd.	6,342	442,101	0.02%
Mosaic Co.	15,707	440,581	0.02%
Hormel Foods Corp.	11,838	440,492	0.02%
FNF Group	11,648	438,198	0.02%
Universal Health Services, Inc. Class B	3,920	436,845	0.02%
Old Dominion Freight Line, Inc.	2,932	436,751	0.02%
Alliant Energy Corp.	10,286	435,304	0.02%
Whirlpool Corp.	2,940	429,916	0.02%
NVR, Inc.	142	421,790	0.02%
Michael Kors Holdings Ltd.	6,327	421,378	0.02%
Sirius XM Holdings, Inc.	62,030	419,943	0.02%
NRG Energy, Inc.	13,651	419,086	0.02%
Qurate Retail, Inc.	19,650	416,973	0.02%
Amdocs Ltd.	6,247	413,489	0.02%
Advance Auto Parts, Inc.	3,039	412,392	0.02%
Everest Re Group Ltd.	1,787	411,868	0.02%
Alcoa Corp.	8,758	410,575	0.02%
Torchmark Corp.	5,040	410,306	0.02%
NiSource, Inc.	15,572	409,232	0.02%
Interpublic Group of Cos, Inc.	17,358	406,872	0.02%
Avery Dennison Corp.	3,973	405,643	0.02%
Alnylam Pharmaceuticals, Inc.	4,106	404,400	0.02%
Affiliated Managers Group, Inc.	2,704	402,004	0.02%
Alleghany Corp.	693	398,454	0.02%
Snap-on, Inc.	2,467	396,496	0.02%
Pinnacle West Capital Corp.	4,917	396,114	0.02%
Aramark	10,675	396,042	0.02%
Delta Air Lines, Inc.	7,934	393,050	0.02%
Fortune Brands Home & Security, Inc.	7,308	392,367	0.02%
Trimble, Inc.	11,820	388,169	0.02%
AES Corp.	28,903	387,589	0.02%
Ingredion, Inc.	3,461	383,133	0.02%
AerCap Holdings NV	7,059	382,245	0.02%
Liberty Broadband Corp. Class C	5,028	380,720	0.02%
L Brands, Inc.	10,285	379,311	0.02%
CDK Global, Inc.	5,744	373,647	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
SEI Investments Co.	5,971	373,307	0.02%
Unum Group	10,055	371,934	0.02%
Sensata Technologies Holding plc	7,694	366,081	0.02%
Marvell Technology Group Ltd.	16,994	364,351	0.02%
Jacobs Engineering Group, Inc.	5,717	362,972	0.02%
IPG Photonics Corp.	1,642	362,274	0.02%
Wabtec Corp.	3,660	360,803	0.02%
Pentair plc	8,541	359,405	0.02%
Arconic, Inc.	20,825	354,233	0.02%
Voya Financial, Inc.	7,500	352,500	0.02%
DISH Network Corp. Class A	10,482	352,300	0.02%
Allegion plc	4,549	351,911	0.02%
Helmerich & Payne, Inc.	5,493	350,234	0.02%
Jefferies Financial Group, Inc.	15,302	347,967	0.02%
Southwest Airlines Co.	6,694	340,591	0.02%
Hanesbrands, Inc.	15,138	333,339	0.02%
PulteGroup, Inc.	11,541	331,804	0.02%
Polaris Industries, Inc.	2,712	331,352	0.02%
Herbalife Nutrition Ltd.	6,144	330,056	0.02%
Robert Half International, Inc.	5,037	327,909	0.02%
Garmin Ltd.	5,336	325,496	0.02%
Discovery, Inc. Class A	11,685	321,337	0.02%
Flex Ltd.	22,661	319,747	0.02%
Sealed Air Corp.	7,508	318,715	0.02%
Gap, Inc.	9,825	318,232	0.02%
Campbell Soup Co.	7,688	311,672	0.02%
News Corp. Class A	20,100	311,550	0.02%
Murphy Oil Corp.	9,146	308,860	0.01%
Coty, Inc. Class A	21,846	308,029	0.01%
Fluor Corp.	6,291	306,875	0.01%
Alkermes plc	7,424	305,572	0.01%
CIT Group, Inc.	6,023	303,619	0.01%
Liberty Media Corp.-Liberty SiriusXM Class A	6,732	303,277	0.01%
Harley-Davidson, Inc.	7,135	300,241	0.01%
WR Berkley Corp.	4,101	296,953	0.01%
Ralph Lauren Corp. Class A	2,338	293,933	0.01%
Commerce Bancshares, Inc.	4,526	292,877	0.01%
Newfield Exploration Co.	9,642	291,671	0.01%
Gentex Corp.	12,656	291,341	0.01%
Discovery, Inc. Class C	11,177	285,013	0.01%
People's United Financial, Inc.	15,476	279,961	0.01%
Liberty Global plc Class A	10,111	278,457	0.01%
Janus Henderson Group plc	9,038	277,738	0.01%
Foot Locker, Inc.	5,217	274,675	0.01%
Assurant, Inc.	2,653	274,559	0.01%
Brown & Brown, Inc.	9,792	271,532	0.01%
Arrow Electronics, Inc.	3,585	269,879	0.01%
Wyndham Hotels & Resorts, Inc.	4,532	266,618	0.01%
Nordstrom, Inc.	5,126	265,424	0.01%
Avnet, Inc.	6,105	261,843	0.01%
Manpowergroup, Inc.	3,041	261,708	0.01%
TripAdvisor, Inc.	4,686	261,057	0.01%
Continental Resources, Inc.	3,940	255,154	0.01%
Mattel, Inc.	15,506	254,609	0.01%
MDU Resources Group, Inc.	8,777	251,724	0.01%
Old Republic International Corp.	12,513	249,134	0.01%
Toll Brothers, Inc.	6,665	246,538	0.01%
SCANA Corp.	6,326	243,678	0.01%
United Continental Holdings, Inc.	3,492	243,497	0.01%
Ashland Global Holdings, Inc.	3,092	241,733	0.01%
Antero Resources Corp.	11,311	241,490	0.01%
New York Community Bancorp, Inc.	21,714	239,723	0.01%
RenaissanceRe Holdings Ltd.	1,989	239,316	0.01%
Under Armour, Inc. Class A	10,620	238,738	0.01%
Leggett & Platt, Inc.	5,311	237,083	0.01%
Xerox Corp.	9,849	236,376	0.01%
Dun & Bradstreet Corp.	1,903	233,403	0.01%
Stericycle, Inc.	3,562	232,563	0.01%
Liberty Media Corp.-Liberty SiriusXM Class C	5,123	232,379	0.01%
Goodyear Tire & Rubber Co.	9,958	231,922	0.01%
H&R Block, Inc.	10,098	230,032	0.01%
Flowserve Corp.	5,642	227,937	0.01%
Acuity Brands, Inc.	1,913	221,659	0.01%
Core Laboratories NV	1,750	220,867	0.01%
Brighthouse Financial, Inc.	5,488	219,904	0.01%
Adient plc	4,469	219,830	0.01%
Bemis Co., Inc.	5,126	216,368	0.01%
Axis Capital Holdings Ltd.	3,843	213,748	0.01%
American Airlines Group, Inc.	5,541	210,336	0.01%
YY, Inc. ADR	2,041	205,059	0.01%
nVent Electric plc	8,082	202,858	0.01%
Wyndham Destinations, Inc.	4,532	200,632	0.01%
Jabil, Inc.	7,138	197,437	0.01%
Range Resources Corp.	11,486	192,161	0.01%
Delphi Technologies plc	4,127	187,613	0.01%
Nuance Communications, Inc.	12,901	179,130	0.01%
Sprint Corp.	31,135	169,374	0.01%
Southern Copper Corp.	3,607	169,060	0.01%
Weatherford International plc	50,301	165,490	0.01%
Westlake Chemical Corp.	1,519	163,490	0.01%
AutoNation, Inc.	3,094	150,307	0.01%
Apergy Corp.	3,482	145,373	0.01%
Avangrid, Inc.	2,710	143,440	0.01%
NCR Corp.	4,779	143,274	0.01%
Perspecta, Inc.	6,464	132,835	0.01%
Santander Consumer USA Holdings, Inc.	5,850	111,677	0.01%
Under Armour, Inc. Class C	5,124	108,014	0.01%
CNA Financial Corp.	1,705	77,884	0.00%
Alaska Air Group, Inc.	1,026	61,960	0.00%
SodaStream International Ltd.	673	56,296	0.00%
Liberty Broadband Corp. Class A	721	54,536	0.00%
News Corp. Class B	2,948	46,726	0.00%
Herbalife Ltd.	391	3,793	0.00%
		1,064,139,220	**50.61%**
Total Equities		**2,037,513,981**	**96.90%**
Collective Investment Schemes 1.91% (30 June 2017: 1.93%)			
Australia 0.14% (30 June 2017: 0.19%)			
Scentre Group REIT	226,702	735,319	0.03%
Goodman Group REIT	76,426	543,216	0.03%
Stockland REIT	113,264	332,230	0.02%
Dexus REIT	46,207	331,500	0.02%
Vicinity Centres REIT	155,649	297,853	0.01%
Mirvac Group REIT	173,919	278,845	0.01%
GPT Group REIT	70,282	262,755	0.01%
Shopping Centres Australasia Property Group REIT	99,487	180,090	0.01%
		2,961,808	**0.14%**
Canada 0.02% (30 June 2017: 0.02%)			
RioCan REIT	20,446	375,363	0.02%
		375,363	**0.02%**
France 0.05% (30 June 2017: 0.11%)			
Gecina SA REIT	2,092	350,012	0.02%
Klepierre SA REIT	8,974	337,902	0.02%
Covivio REIT	2,019	210,034	0.01%
ICADE REIT	1,262	118,318	0.00%
		1,016,266	**0.05%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hong Kong 0.04% (30 June 2017: 0.05%)			
Link REIT	98,000	895,003	0.04%
Champion REIT	50,000	33,204	0.00%
		928,207	**0.04%**
Mexico 0.01% (30 June 2017: 0.01%)			
Fibra Uno Administracion SA de CV REIT	150,600	221,811	0.01%
		221,811	**0.01%**
Singapore 0.03% (30 June 2017: 0.03%)			
Ascendas REIT	73,046	141,431	0.01%
CapitaLand Commercial Trust REIT	102,091	124,291	0.01%
CapitaLand Mall Trust REIT	80,200	121,756	0.01%
Suntec REIT	95,800	121,550	0.00%
		509,028	**0.03%**
South Africa 0.03% (30 June 2017: 0.03%)			
Growthpoint Properties Ltd. REIT	109,374	212,983	0.01%
Redefine Properties Ltd. REIT	212,092	162,324	0.01%
Hyprop Investments Ltd. REIT	13,248	98,918	0.01%
Vukile Property Fund Ltd. REIT	52,424	74,431	0.00%
Fortress Ltd. REIT Class A	53,679	60,312	0.00%
Resilient Ltd. REIT	12,212	50,118	0.00%
Fortress Ltd. REIT Class B	18,352	20,151	0.00%
		679,237	**0.03%**
Spain 0.01% (30 June 2017: 0.01%)			
Merlin Properties Socimi SA REIT	12,839	186,703	0.01%
		186,703	**0.01%**
Turkey 0.00% (30 June 2017: 0.00%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	40,835	18,095	0.00%
		18,095	**0.00%**
United Kingdom 0.09% (30 June 2017: 0.10%)			
Land Securities Group plc REIT	40,853	516,115	0.02%
Segro plc REIT	50,630	447,455	0.02%
British Land Co., plc REIT	49,196	436,601	0.02%
Hammerson plc REIT	33,292	229,702	0.01%
Derwent London plc REIT	4,704	192,897	0.01%
Intu Properties plc REIT	44,796	106,574	0.01%
		1,929,344	**0.09%**
United States 1.49% (30 June 2017: 1.38%)			
American Tower Corp. REIT Class A	20,395	2,940,347	0.14%
Simon Property Group, Inc. REIT	14,031	2,387,936	0.11%
Crown Castle International Corp. REIT	19,265	2,077,152	0.10%
Prologis, Inc. REIT	23,761	1,560,860	0.07%
Public Storage REIT	6,744	1,529,944	0.07%
Equinix, Inc. REIT	3,555	1,528,259	0.07%
Weyerhaeuser Co. REIT	33,682	1,228,046	0.06%
Equity Residential REIT	17,122	1,090,500	0.05%
AvalonBay Communities, Inc. REIT	6,127	1,053,170	0.05%
Digital Realty Trust, Inc. REIT	9,281	1,035,574	0.05%
Welltower, Inc. REIT	16,480	1,033,131	0.05%
Ventas, Inc. REIT	16,213	923,330	0.04%
Boston Properties, Inc. REIT	7,143	895,875	0.04%
SBA Communications Corp. REIT Class A	5,255	867,706	0.04%
Host Hotels & Resorts, Inc. REIT	34,311	722,933	0.03%
Essex Property Trust, Inc. REIT	2,801	669,635	0.03%
Realty Income Corp. REIT	12,377	665,759	0.03%
Vornado Realty Trust REIT	8,644	638,965	0.03%
GGP, Inc. REIT	28,654	585,401	0.03%
Alexandria Real Estate Equities, Inc. REIT	4,372	551,615	0.03%
HCP, Inc. REIT	21,344	551,102	0.03%
Extra Space Storage, Inc. REIT	5,305	529,492	0.03%
Annaly Capital Management, Inc. REIT	50,923	523,998	0.03%
Mid-America Apartment Communities, Inc. REIT	4,950	498,317	0.02%
Duke Realty Corp. REIT	15,708	456,003	0.02%
Iron Mountain, Inc. REIT	12,813	448,583	0.02%
UDR, Inc. REIT	11,765	441,658	0.02%
Federal Realty Investment Trust REIT	3,362	425,461	0.02%
Regency Centers Corp. REIT	6,567	407,679	0.02%
SL Green Realty Corp. REIT	3,678	369,749	0.02%
VEREIT, Inc. REIT	49,651	369,403	0.02%
Macerich Co. REIT	6,078	345,413	0.02%
AGNC Investment Corp. REIT	18,493	343,785	0.02%
Invitation Homes, Inc. REIT	14,867	342,833	0.02%
Liberty Property Trust REIT	7,225	320,284	0.02%
Kimco Realty Corp. REIT	17,931	304,648	0.01%
Park Hotels & Resorts, Inc. REIT	8,287	253,831	0.01%
Hospitality Properties Trust REIT	8,119	232,285	0.01%
Weingarten Realty Investors REIT	4,299	132,452	0.01%
		31,283,114	**1.49%**
Total Collective Investment Schemes		**40,108,976**	**1.91%**
Financial Assets at Fair Value Through Profit or Loss		**2,077,622,957**	**98.81%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.03%) (30 June 2017: (0.00%))				
Futures (0.02%) (30 June 2017: (0.00%))				
SPI 200 20 September 2018	6	675,416	5,952	0.00%
FTSE 100 Index 21 September 2018	17	1,702,447	3,652	0.00%
Euro Stoxx 50 21 September 2018	69	2,760,959	(29,137)	(0.00%)
Topix Index 13 September 2018	12	1,905,412	(30,632)	(0.00%)
MSCI Emerging Markets 21 September 2018	53	2,928,425	(110,680)	(0.01%)
S&P 500 E-mini 21 September 2018	113	15,587,065	(210,025)	(0.01%)
			(370,870)	**(0.02%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.01%) (30 June 2017: (0.00%))							
USD	1,598,313	JPY	174,750,000	BNP Paribas	19/9/2018	11,847	0.00%
USD	815,572	GBP	611,080	BNP Paribas	26/9/2018	5,680	0.00%
USD	1,208,310	GBP	907,740	BNP Paribas	26/9/2018	5,241	0.00%
USD	1,135,802	JPY	124,705,000	BNP Paribas	19/9/2018	3,669	0.00%
USD	505,079	GBP	378,725	UBS	26/9/2018	3,137	0.00%
USD	646,039	JPY	70,980,000	Morgan Stanley	19/9/2018	1,648	0.00%
AUD	1,484,661	USD	1,096,489	Bank of America	25/9/2018	738	0.00%
EUR	848,250	USD	996,209	JP Morgan Chase	26/9/2018	674	0.00%
AUD	33,028	USD	24,388	BNP Paribas	25/9/2018	21	0.00%
AUD	307,750	USD	227,572	JP Morgan Chase	25/9/2018	(132)	(0.00%)
JPY	4,582,828	USD	42,067	BNP Paribas	19/9/2018	(462)	(0.00%)
USD	678,040	AUD	918,750	BNP Paribas	25/9/2018	(955)	(0.00%)
EUR	115,499	USD	137,084	Barclays Bank Plc	26/9/2018	(1,348)	(0.00%)
GBP	449,460	USD	597,157	JP Morgan Chase	26/9/2018	(1,467)	(0.00%)
GBP	81,876	USD	110,037	JP Morgan Chase	26/9/2018	(1,523)	(0.00%)
USD	817,648	EUR	699,200	UBS	26/9/2018	(4,067)	(0.00%)
JPY	69,060,000	USD	632,113	JP Morgan Chase	19/9/2018	(5,152)	(0.00%)
JPY	70,840,000	USD	648,310	BNP Paribas	19/9/2018	(5,190)	(0.00%)
USD	1,418,904	EUR	1,212,400	BNP Paribas	26/9/2018	(5,935)	(0.00%)
JPY	88,700,000	USD	813,466	JP Morgan Chase	19/9/2018	(8,204)	(0.00%)
USD	1,980,392	EUR	1,694,420	BNP Paribas	26/9/2018	(10,928)	(0.00%)
JPY	350,181,652	USD	3,216,335	Bank of America	19/9/2018	(37,215)	(0.00%)
GBP	2,667,066	USD	3,584,127	Barclays Bank Plc	26/9/2018	(49,342)	(0.00%)
EUR	5,009,406	USD	5,949,506	Bank of America	26/9/2018	(62,342)	(0.01%)
						(161,607)	**(0.01%)**
Total Financial Derivative Instruments						**(532,477)**	**(0.03%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**25,561,068**	**1.22%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,102,651,548**	**100.00%**

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,069,494,508	98.42%
(b) Transferable securities dealt in on another regulated market	6,933,274	0.33%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,195,175	0.06%
(d) Total Financial Derivative Instruments	(532,477)	(0.03%)
(e) Other net assets	25,561,068	1.22%
Total Net Assets	2,102,651,548	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Apple, Inc.	83,141	14,148,020
Microsoft Corp.	127,543	11,333,799
Alibaba Group Holding Ltd. ADR	50,010	9,489,590
Amazon.com, Inc.	6,887	9,327,793
Facebook, Inc. Class A	40,266	6,907,515
JPMorgan Chase & Co.	56,145	5,992,294
Alphabet, Inc. Class C	5,579	5,878,760
Johnson & Johnson	43,818	5,754,739
Exxon Mobil Corp.	69,418	5,475,759
Tencent Holdings Ltd.	105,087	5,368,477
Berkshire Hathaway, Inc. Class B	25,812	5,030,665
Alphabet, Inc. Class A	4,520	4,641,818
Bank of America Corp.	157,421	4,564,691
Nestle SA	49,319	3,996,542
Wells Fargo & Co.	72,251	3,961,064
Chevron Corp.	31,669	3,751,700
AT&T, Inc.	104,292	3,727,522
Intel Corp.	76,268	3,573,641
UnitedHealth Group, Inc.	15,709	3,486,883
Procter & Gamble Co.	41,964	3,471,695

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	21,153	3,685,317
Microsoft Corp.	15,430	1,257,649
Alphabet, Inc. Class A	1,101	1,104,541
JPMorgan Chase & Co.	10,058	1,035,785
Bank of America Corp.	34,908	988,106
Novartis AG	10,683	896,227
Citigroup, Inc.	12,187	893,710
Amgen, Inc.	4,151	764,504
Johnson & Johnson	5,609	762,244
Berkshire Hathaway, Inc. Class B	3,997	755,354
Amazon.com, Inc.	705	747,066
Facebook, Inc. Class A	4,238	733,975
Exxon Mobil Corp.	8,090	657,874
Wells Fargo & Co.	11,375	649,368
Procter & Gamble Co.	7,024	612,339
Home Depot, Inc.	3,181	562,391
Walt Disney Co.	5,340	557,049
Tencent Holdings Ltd.	10,600	519,495
Nestle SA	6,142	515,565
American Express Co.	5,164	495,152

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,077,622,957	1,291,398,443
Financial Derivative Instruments	42,259	96,530
Cash	20,384,838	9,275,676
Unrealised Appreciation on Spot Currency Contracts	—	316
Receivables:		
Interest and Dividends	3,918,842	2,581,210
Capital Shares Sold	—	6,539,526
Investments Sold or Matured	2,598	5,577
Futures Margin Cash	1,587,494	504,914
Cash Collateral	260,000	—
Other Receivables	—	9,693
Total Current Assets	**2,103,818,988**	**1,310,411,885**
Current Liabilities		
Financial Derivative Instruments	574,736	147,490
Unrealised Depreciation on Spot Currency Contracts	76	—
Payables and Other Liabilities:		
Investments Purchased	153,795	14,019,956
Management Fees Payable	438,833	264,807
Total Current Liabilities	**1,167,440**	**14,432,253**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,102,651,548**	**1,295,979,632**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	208,125	36,075
Dividend Income	43,044,701	28,329,734
Securities Lending Income	121,589	44,238
Miscellaneous Income	6,198	1,260
Net Gain/(Loss) on Financial Instruments	105,450,741	165,731,624
Total Investment Income/(Loss)	**148,831,354**	**194,142,931**
Expenses		
Management Fees	4,167,659	2,711,104
Transaction Fees and Commissions	556,031	214,668
Other Expenses	12,842	13,195
Total Expenses	**4,736,532**	**2,938,967**
Finance Costs		
Interest Expense	9,018	2,885
Distribution Paid	34,380,555	23,514,403
Income Equalisation	(1,571,008)	(122,530)
Total Finance Costs	**32,818,565**	**23,394,758**
Net Investment Income/(Loss) After Finance Costs	**111,276,257**	**167,809,206**
Foreign Withholding Tax	(5,268,891)	(3,337,917)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**106,007,366**	**164,471,289**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	106,007,366	164,471,289
Capital Transactions		
Subscriptions	783,237,990	221,986,938
Redemptions	(82,573,440)	(27,949,960)
Total Capital Transactions[1]	700,664,550	194,036,978
Total Increase/(Decrease) for the Year	806,671,916	358,508,267
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	1,295,979,632	937,471,365
End of Year	**2,102,651,548**	**1,295,979,632**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard FTSE All-World High Dividend Yield UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE All-World High Dividend Yield Index
Number of Stocks	1,287	1,273
Median Market Cap		
US Dollars	$64.7B	$64.7B
British Pounds	£49.0B	£49.0B
Euro	€55.5B	€55.5B
Swiss Francs	CHF64.3B	CHF64.3B
Price/Earnings Ratio	13.4x	13.4x
Price/Book Ratio	1.7x	1.7x
Yield	3.9%	3.9%
Return on Equity	13.8%	13.8%
Earnings Growth Rate	3.7%	3.7%
Turnover Rate	26%	—
Ongoing Charges Figure	0.29%	—

Sector Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Basic Materials	5.9%	5.9%
Consumer Goods	15.7	15.7
Consumer Services	5.8	5.8
Financials	24.0	24.0
Health Care	10.8	10.8
Industrials	8.1	8.1
Oil & Gas	11.8	11.8
Technology	6.4	6.4
Telecommunications	5.5	5.5
Utilities	6.0	6.0

Volatility Measures

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

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

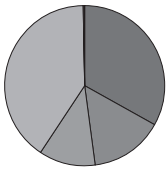
Exxon Mobil Corp.	Integrated Oil & Gas	1.8%
Johnson & Johnson	Pharmaceuticals	1.6
Royal Dutch Shell plc	Integrated Oil & Gas	1.5
Wells Fargo & Co.	Banks	1.2
Chevron Corp.	Integrated Oil & Gas	1.2
Nestle SA	Food Products	1.2
AT&T Inc.	Integrated Telecommunication Services	1.2
Intel Corp.	Software	1.2
Samsung Electronics Co. Ltd.	Consumer Electronics	1.1
Pfizer, Inc.	Pharmaceuticals	1.1
Top Ten		13.1%

Market Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Europe		
United Kingdom	10.9%	10.9%
Switzerland	4.9	4.9
France	4.1	4.1
Germany	4.1	4.1
Spain	2.0	2.0
Netherlands	1.7	1.7
Sweden	1.2	1.2
Italy	1.2	1.2
Other	3.0	3.0
Subtotal	33.1%	33.1%
Pacific		
Japan	6.4%	6.4%
Australia	4.1	4.1
South Korea	1.9	1.9
Hong Kong	1.5	1.5
Other	0.9	0.9
Subtotal	14.8%	14.8%
Emerging Markets		
China	3.2%	3.2%
Taiwan	2.7	2.7
Brazil	1.1	1.1
Other	4.4	4.4
Subtotal	11.4%	11.4%
North America		
United States	36.3%	36.2%
Canada	4.1	4.2
Subtotal	40.4%	40.4%
Middle East	0.1%	0.1%
Other	0.2%	0.2%

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

Allocation by Region (% of portfolio)



33.1%	Europe
14.8%	Pacific
11.4%	Emerging Markets
40.4%	North America
0.1%	Middle East
0.2%	Other

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

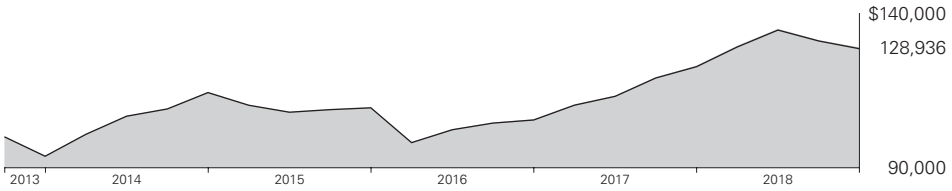
- For the 12 months ended 30 June 2018, Vanguard FTSE All-World High Dividend Yield UCITS ETF returned 4.78%, in line with its benchmark index, which returned 4.74%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Seven of the fund's ten sectors generated positive returns for the 12-month period, with oil and gas, financials and technology adding the most. Consumer goods and telecommunications detracted.
- Among markets, the United States, the United Kingdom and Japan contributed the most to performance while Switzerland, Sweden and Spain detracted.

Vanguard FTSE All-World High Dividend Yield UCITS ETF
Benchmark: FTSE All-World High Dividend Yield Index

US Dollar-Denominated

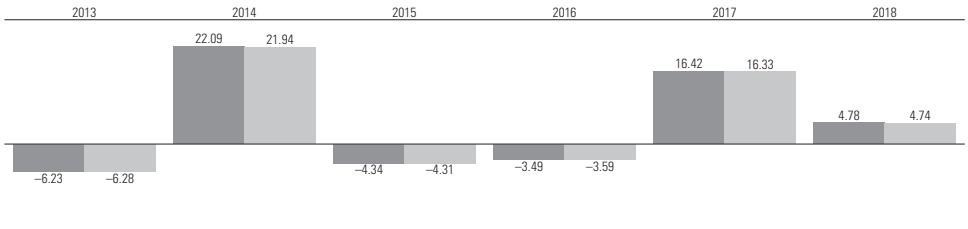
Cumulative Performance: 21 May 2013–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018			Final Value of a $100,000 Investment
	One Year	Five Years	Since Inception[2]	
ETF Net Asset Value	4.78%	6.58%	5.10%	$128,936
Benchmark	4.74	6.51	5.02	128,465
Tracking Difference (in percentage points)[1]	0.04			

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2018



ETF Net Asset Value

Benchmark

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

2 21 May 2013.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.28% (30 June 2017: 99.51%)			
Australia 4.10% (30 June 2017: 4.36%)			
Commonwealth Bank of Australia	58,776	3,164,500	0.48%
BHP Billiton Ltd.	107,230	2,686,584	0.40%
Westpac Banking Corp.	114,166	2,471,500	0.37%
Australia & New Zealand Banking Group Ltd.	96,790	2,019,535	0.30%
National Australia Bank Ltd.	90,817	1,839,215	0.28%
Wesfarmers Ltd.	37,735	1,376,182	0.21%
Woolworths Group Ltd.	43,529	981,566	0.15%
Macquarie Group Ltd.	10,234	934,966	0.14%
Rio Tinto Ltd.	13,840	853,231	0.13%
Woodside Petroleum Ltd.	31,301	820,074	0.12%
Transurban Group	74,260	656,758	0.10%
Insurance Australia Group Ltd.	79,728	502,477	0.08%
Suncorp Group Ltd.	43,544	469,397	0.07%
South32 Ltd.	171,368	457,081	0.07%
Amcor Ltd.	39,120	416,504	0.06%
AGL Energy Ltd.	22,092	366,934	0.05%
Brambles Ltd.	54,029	354,484	0.05%
QBE Insurance Group Ltd.	45,100	324,558	0.05%
ASX Ltd.	6,679	317,750	0.05%
APA Group	39,058	284,251	0.04%
LendLease Group	19,285	282,267	0.04%
Telstra Corp., Ltd.	140,935	272,820	0.04%
Sonic Healthcare Ltd.	14,004	253,808	0.04%
AMP Ltd.	96,263	253,201	0.04%
James Hardie Industries plc	14,513	243,196	0.04%
Computershare Ltd.	16,691	227,281	0.03%
Aurizon Holdings Ltd.	64,243	205,528	0.03%
Tabcorp Holdings Ltd.	61,684	203,265	0.03%
Caltex Australia Ltd.	8,437	202,844	0.03%
Medibank Pvt Ltd.	89,602	193,311	0.03%
Boral Ltd.	39,939	192,693	0.03%
Sydney Airport	35,667	188,684	0.03%
Seek Ltd.	11,639	187,555	0.03%
Alumina Ltd.	84,825	175,484	0.03%
Fortescue Metals Group Ltd.	52,501	170,290	0.03%
Challenger Ltd.	18,764	164,009	0.02%
Orica Ltd.	12,185	159,801	0.02%
Incitec Pivot Ltd.	55,772	149,582	0.02%
Bendigo & Adelaide Bank Ltd.	15,933	127,610	0.02%
Coca-Cola Amatil Ltd.	17,887	121,585	0.02%
Crown Resorts Ltd.	11,643	116,133	0.02%
Orora Ltd.	39,637	104,550	0.02%
Qantas Airways Ltd.	22,884	104,152	0.02%
Atlas Arteria Ltd.	21,846	103,786	0.02%
Whitehaven Coal Ltd.	24,183	103,275	0.02%
Star Entertainment Grp Ltd.	27,613	100,581	0.01%
Healthscope Ltd.	61,402	100,261	0.01%
CIMIC Group Ltd.	3,133	97,917	0.01%
Ansell Ltd.	4,789	96,208	0.01%
Downer EDI Ltd.	18,991	95,134	0.01%
Flight Centre Travel Group Ltd.	2,002	94,150	0.01%
Bank of Queensland Ltd.	12,374	93,162	0.01%
Domino's Pizza Enterprises Ltd.	2,207	85,152	0.01%
DuluxGroup Ltd.	13,523	76,435	0.01%
Adelaide Brighton Ltd.	14,302	73,441	0.01%
Magellan Financial Group Ltd.	4,182	71,994	0.01%
IOOF Holdings Ltd.	10,590	70,342	0.01%
AusNet Services	57,612	68,319	0.01%
Sims Metal Management Ltd.	5,596	66,484	0.01%
Metcash Ltd.	31,016	59,811	0.01%
CSR Ltd.	16,887	57,269	0.01%
Perpetual Ltd.	1,581	48,594	0.01%
Fairfax Media Ltd.	83,467	46,252	0.01%
Harvey Norman Holdings Ltd.	18,380	45,086	0.01%
Platinum Asset Management Ltd.	8,332	35,459	0.01%
		27,286,308	**4.10%**
Austria 0.16% (30 June 2017: 0.18%)			
Erste Group Bank AG	9,754	407,131	0.06%
OMV AG	4,687	265,790	0.04%
Voestalpine AG	4,008	184,608	0.03%
ANDRITZ AG	2,430	128,977	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,276	34,801	0.01%
Telekom Austria AG Class A	4,121	34,354	0.00%
		1,055,661	**0.16%**
Belgium 0.64% (30 June 2017: 0.76%)			
Anheuser-Busch InBev SA	25,311	2,556,235	0.38%
KBC Group NV	9,174	708,218	0.11%
Ageas	6,335	319,600	0.05%
Solvay SA	2,313	292,064	0.04%
Groupe Bruxelles Lambert SA	2,342	246,971	0.04%
Proximus SADP	4,578	103,213	0.01%
bpost SA	3,304	52,193	0.01%
		4,278,494	**0.64%**
Brazil 1.06% (30 June 2017: 1.18%)			
Vale SA	115,400	1,487,416	0.22%
Itau Unibanco Holding SA - Preference Shares	104,563	1,096,343	0.17%
Ambev SA	146,648	685,328	0.10%
Banco Bradesco SA - Preference Shares	96,212	672,689	0.10%
Itausa-Investimentos Itau SA - Preference Shares	146,781	350,223	0.05%
Banco Bradesco SA	44,907	284,564	0.04%
Banco do Brasil SA	33,500	249,461	0.04%
Ultrapar Participacoes SA	14,600	174,370	0.03%
Telefonica Brasil SA - Preference Shares	14,238	169,269	0.03%
Cielo SA	37,600	161,447	0.02%
BB Seguridade Participacoes SA	22,800	144,952	0.02%
Klabin SA	25,000	127,359	0.02%
Kroton Educacional SA	49,600	120,152	0.02%
CCR SA	37,357	98,262	0.02%
Banco Santander Brasil SA	12,900	98,240	0.01%
Hypera SA	12,900	92,574	0.01%
Braskem SA - Preference Shares Class A	6,500	85,757	0.01%
JBS SA	33,500	80,977	0.01%
Compania de Saneamento Basico do Estado de Sao Paulo	12,100	73,247	0.01%
Compania Energetica de Minas Gerais - Preference Shares	31,134	59,073	0.01%
Estacio Participacoes SA	8,800	55,763	0.01%
Bradespar SA - Preference Shares	6,800	51,662	0.01%
IRB Brasil Resseguros S/A	4,000	50,268	0.01%
Engie Brasil Energia SA	5,300	47,154	0.01%
Cosan SA Industria e Comercio	5,100	46,634	0.01%
Petrobras Distribuidora SA	9,300	44,211	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Energisa SA	5,700	43,334	0.01%
Qualicorp Consultoria e Corretora de Seguros SA	9,000	43,182	0.01%
EDP-Energias do Brasil SA	11,434	41,220	0.01%
Porto Seguro SA	3,700	39,121	0.01%
Odontoprev SA	10,900	37,028	0.01%
Banco BTG Pactual SA	6,702	32,226	0.01%
Transmissora Alianca de Energia Eletrica SA	5,900	28,677	0.00%
Smiles Fidelidade SA	2,100	28,383	0.00%
Centrais Eletricas Brasileiras SA - Preference Shares	7,600	26,766	0.00%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	6,400	24,536	0.00%
Sao Martinho SA	5,000	23,197	0.00%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	1,524	22,975	0.00%
Compania Paranaense de Energia - Preference Shares	2,700	15,383	0.00%
Compania de Gas de Sao Paulo COMGAS - Preference Shares Class A	919	14,169	0.00%
Alpargatas SA - Preference Shares	2,600	8,177	0.00%
AES Tiete Energia SA	2,789	6,995	0.00%
Multiplus SA	800	6,082	0.00%
Compania Energetica de Minas Gerais Class A	925	1,587	0.00%
		7,050,433	**1.06%**
Canada 4.21% (30 June 2017: 4.05%)			
Royal Bank of Canada	48,226	3,629,094	0.55%
Toronto-Dominion Bank	61,608	3,563,612	0.54%
Bank of Nova Scotia	40,649	2,300,286	0.35%
Suncor Energy, Inc.	54,474	2,215,484	0.33%
Bank of Montreal	21,580	1,667,079	0.25%
Canadian Natural Resources Ltd.	40,028	1,443,862	0.22%
Enbridge, Inc. - CAD	38,007	1,357,960	0.20%
Canadian Imperial Bank of Commerce	14,875	1,293,174	0.19%
TransCanada Corp.	29,141	1,260,056	0.19%
Manulife Financial Corp.	65,981	1,184,744	0.18%
Nutrien Ltd.	21,117	1,148,115	0.17%
Sun Life Financial, Inc.	20,208	811,577	0.12%
Enbridge, Inc.	18,742	668,902	0.10%
Pembina Pipeline Corp.	16,954	586,807	0.09%
Rogers Communications, Inc. Class B	11,859	562,907	0.08%
National Bank of Canada	11,359	545,046	0.08%
Fortis, Inc.	13,774	439,989	0.07%
BCE, Inc.	10,022	405,619	0.06%
Thomson Reuters Corp.	9,492	382,797	0.06%
Intact Financial Corp.	4,588	325,236	0.05%
Shaw Communications, Inc. Class B	14,471	294,601	0.04%
Power Corp. of Canada	12,866	287,943	0.04%
Telus Corp., Ltd.	6,583	233,704	0.04%
Great-West Lifeco, Inc.	9,483	232,993	0.04%
Inter Pipeline Ltd.	12,351	231,350	0.03%
Power Financial Corp.	8,218	192,104	0.03%
CI Financial Corp.	8,638	155,168	0.02%
Hydro One Ltd.	9,827	149,708	0.02%
Crescent Point Energy Corp.	18,940	139,086	0.02%
ARC Resources Ltd.	11,684	120,619	0.02%
Canadian Utilities Ltd. Class A	3,958	99,894	0.02%
IGM Financial, Inc.	3,135	90,824	0.01%
		28,020,340	**4.21%**
Chile 0.14% (30 June 2017: 0.13%)			
Enel Americas SA	955,035	169,415	0.03%
Banco Santander Chile	2,071,781	162,803	0.03%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	3,209	154,450	0.02%
Banco de Chile	817,261	126,786	0.02%
Banco de Credito e Inversiones SA	1,439	96,115	0.01%
Enel Chile SA	756,444	74,907	0.01%
Colbun SA	227,584	47,122	0.01%
Aguas Andinas SA Class A	81,206	44,517	0.01%
Embotelladora Andina SA - Preference Shares Class B	6,150	24,069	0.00%
AES Gener SA	92,926	23,109	0.00%
Enel Generacion Chile SA	1,390	936	0.00%
		924,229	**0.14%**
China 3.15% (30 June 2017: 2.84%)			
China Construction Bank Corp. Class H	2,983,000	2,756,598	0.41%
Industrial & Commercial Bank of China Ltd. Class H	2,609,000	1,952,065	0.29%
China Mobile Ltd.	176,500	1,568,049	0.24%
Bank of China Ltd. Class H	2,563,000	1,270,809	0.19%
CNOOC Ltd.	528,000	911,244	0.14%
China Petroleum & Chemical Corp. Class H	860,000	768,420	0.12%
PetroChina Co., Ltd. Class H	688,000	523,534	0.08%
Agricultural Bank of China Ltd. Class H	1,025,000	479,482	0.07%
China Merchants Bank Co., Ltd. Class H	129,066	476,258	0.07%
Country Garden Holdings Co., Ltd.	248,268	436,699	0.07%
China Overseas Land & Investment Ltd.	128,000	421,748	0.06%
China Pacific Insurance Group Co., Ltd. Class H	85,400	330,369	0.05%
China Resources Land Ltd.	91,572	308,724	0.05%
China Shenhua Energy Co., Ltd. Class H	112,000	265,815	0.04%
Sunac China Holdings Ltd.	74,000	258,914	0.04%
China Evergrande Group	99,000	252,376	0.04%
PICC Property & Casualty Co., Ltd. Class H	224,400	242,264	0.04%
Hengan International Group Co., Ltd.	24,500	235,774	0.04%
Anhui Conch Cement Co., Ltd. Class H	40,500	232,300	0.04%
CITIC Ltd.	162,000	228,377	0.03%
China Telecom Corp., Ltd. Class H	470,000	219,860	0.03%
ANTA Sports Products Ltd.	39,000	206,546	0.03%
Bank of Communications Co., Ltd. Class H	267,000	204,535	0.03%
China Conch Venture Holdings Ltd.	55,500	203,028	0.03%
China CITIC Bank Corp., Ltd. Class H	281,619	176,249	0.03%
Guangdong Investment Ltd.	102,000	161,994	0.02%
China Minsheng Banking Corp., Ltd. Class H	209,520	149,820	0.02%
China Vanke Co., Ltd. Class H	42,609	149,082	0.02%
China Communications Construction Co., Ltd. Class H	151,000	145,891	0.02%
Longfor Properties Co., Ltd.	48,000	129,400	0.02%
Postal Savings Bank of China Co., Ltd. Class H	196,000	127,661	0.02%
Lenovo Group Ltd.	232,000	125,678	0.02%
China Everbright International Ltd.	92,000	118,907	0.02%
Haitong Securities Co., Ltd. Class H	112,800	114,016	0.02%
CRRC Corp., Ltd. Class H	145,000	112,556	0.02%
Shimao Property Holdings Ltd.	41,000	107,655	0.02%
Dongfeng Motor Group Co., Ltd. Class H	98,000	103,678	0.02%
CGN Power Co., Ltd. Class H	396,000	102,464	0.02%
China Resources Power Holdings Co., Ltd.	58,000	102,169	0.02%
Guangzhou Automobile Group Co., Ltd. Class H	103,600	101,283	0.02%
China Huarong Asset Management Co., Ltd. Class H	344,000	99,533	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
China Cinda Asset Management Co., Ltd. Class H	307,000	98,610	0.02%
China Longyuan Power Group Corp., Ltd. Class H	121,000	97,473	0.01%
Huaneng Power International, Inc. Class H	142,000	94,118	0.01%
China Jinmao Holdings Group Ltd.	186,000	93,410	0.01%
Huatai Securities Co., Ltd. Class H	57,800	91,944	0.01%
Sun Art Retail Group Ltd.	69,500	90,890	0.01%
GF Securities Co., Ltd. Class H	60,200	87,782	0.01%
Yanzhou Coal Mining Co., Ltd. Class H	66,000	86,312	0.01%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	30,700	84,718	0.01%
Kingboard Chemical Holdings Ltd.	23,000	84,138	0.01%
Agile Group Holdings Ltd.	48,750	83,016	0.01%
Beijing Enterprises Holdings Ltd.	17,000	82,774	0.01%
China Merchants Port Holdings Co., Ltd.	40,000	81,270	0.01%
Weichai Power Co., Ltd. Class H	57,000	78,611	0.01%
Great Wall Motor Co., Ltd. Class H	101,500	77,625	0.01%
Beijing Enterprises Water Group Ltd.	138,000	75,284	0.01%
China Resources Cement Holdings Ltd.	74,000	74,986	0.01%
Kunlun Energy Co., Ltd.	84,000	73,556	0.01%
Guangzhou R&F Properties Co., Ltd. Class H	35,200	71,069	0.01%
Zijin Mining Group Co., Ltd. Class H	178,000	68,065	0.01%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	110,000	67,020	0.01%
China State Construction International Holdings Ltd.	65,250	66,951	0.01%
Far East Horizon Ltd.	68,000	65,959	0.01%
CIFI Holdings Group Co., Ltd.	102,000	64,876	0.01%
China Railway Construction Corp., Ltd. Class H	63,000	63,840	0.01%
Beijing Capital International Airport Co., Ltd. Class H	60,000	63,247	0.01%
China Galaxy Securities Co., Ltd. Class H	122,500	62,925	0.01%
Nine Dragons Paper Holdings Ltd.	49,000	62,457	0.01%
Shenzhen International Holdings Ltd.	29,750	61,582	0.01%
Fuyao Glass Industry Group Co., Ltd. Class H	17,200	58,097	0.01%
Chongqing Rural Commercial Bank Co., Ltd. Class H	97,000	57,739	0.01%
Sino-Ocean Group Holding Ltd.	98,500	57,251	0.01%
Dali Foods Group Co., Ltd.	73,000	56,294	0.01%
KWG Property Holding Ltd.	44,500	55,927	0.01%
Zhongsheng Group Holdings Ltd.	18,500	55,532	0.01%
China Communications Services Corp., Ltd. Class H	86,000	54,480	0.01%
Sinopec Engineering Group Co., Ltd. Class H	49,000	51,214	0.01%
China Merchants Securities Co., Ltd. Class H	36,400	49,366	0.01%
Logan Property Holdings Co., Ltd.	36,000	48,731	0.01%
COSCO SHIPPING Ports Ltd.	58,000	48,349	0.01%
BAIC Motor Corp., Ltd. Class H	50,500	48,276	0.01%
China Reinsurance Group Corp. Class H	219,000	48,013	0.01%
Jiangxi Copper Co., Ltd. Class H	37,000	47,161	0.01%
Yuexiu Property Co., Ltd.	241,142	46,105	0.01%
Lee & Man Paper Manufacturing Ltd.	45,000	45,542	0.01%
Zhejiang Expressway Co., Ltd. Class H	50,000	44,612	0.01%
China Everbright Ltd.	24,000	44,051	0.01%
China Everbright Bank Co., Ltd. Class H	102,000	43,814	0.01%
Jiangsu Expressway Co., Ltd. Class H	36,000	42,904	0.01%
Kingboard Laminates Holdings Ltd.	33,500	41,376	0.01%
China Coal Energy Co., Ltd. Class H	98,000	40,597	0.01%
Shenzhen Investment Ltd.	104,000	37,912	0.01%
Country Garden Services Holdings Co., Ltd.	28,536	36,591	0.01%
Sinotrans Ltd. Class H	67,000	35,355	0.01%
Lao Feng Xiang Co., Ltd. Class B	10,600	34,683	0.01%
Chongqing Changan Automobile Co., Ltd. Class B	33,200	33,558	0.01%
Angang Steel Co., Ltd. Class H	34,000	30,683	0.00%
China Power International Development Ltd.	132,140	30,486	0.00%
China Dongxiang Group Co., Ltd.	166,000	30,469	0.00%
Shanghai Industrial Holdings Ltd.	13,000	30,290	0.00%
Sinotruk Hong Kong Ltd.	18,000	29,643	0.00%
Red Star Macalline Group Corp., Ltd. Class H	21,400	28,859	0.00%
Huadian Power International Corp., Ltd. Class H	72,000	28,450	0.00%
Orient Securities Co., Ltd. Class H	36,000	28,037	0.00%
Towngas China Co., Ltd.	26,000	25,220	0.00%
SOHO China Ltd.	53,000	25,198	0.00%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	58,200	24,851	0.00%
China Zhongwang Holdings Ltd.	39,600	20,947	0.00%
Metallurgical Corp. of China Ltd. Class H	69,000	20,404	0.00%
Guangshen Railway Co., Ltd. Class H	36,000	20,282	0.00%
Shenzhen Expressway Co., Ltd. Class H	20,000	19,629	0.00%
China BlueChemical Ltd. Class H	48,000	17,682	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	34,000	16,381	0.00%
China Machinery Engineering Corp. Class H	32,000	15,336	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	5,600	14,725	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	58,000	13,455	0.00%
China South City Holdings Ltd.	68,000	13,261	0.00%
Huadian Fuxin Energy Corp., Ltd. Class H	56,000	13,134	0.00%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	4,700	11,463	0.00%
China International Marine Containers Group Co., Ltd. Class H	8,600	11,269	0.00%
Anhui Expressway Co., Ltd. Class H	14,000	8,441	0.00%
Weifu High-Technology Group Co., Ltd. Class B	3,200	6,967	0.00%
Jiangling Motors Corp., Ltd. Class B	2,800	3,544	0.00%
		20,938,968	**3.15%**
Colombia 0.08% (30 June 2017: 0.07%)			
Bancolombia SA - Preference Shares	15,052	183,064	0.03%
Ecopetrol SA	160,295	165,098	0.02%
Bancolombia SA	9,175	110,338	0.02%
Grupo Aval Acciones y Valores SA - Preference Shares	127,465	53,382	0.01%
		511,882	**0.08%**
Czech Republic 0.05% (30 June 2017: 0.04%)			
CEZ A.S.	5,190	122,752	0.02%
Komercni banka A.S.	2,435	102,234	0.02%
Moneta Money Bank A.S.	18,723	64,114	0.01%
Philip Morris CR A.S.	25	17,144	0.00%
O2 Czech Republic A.S.	1,318	15,113	0.00%
		321,357	**0.05%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Denmark 0.68% (30 June 2017: 0.72%)			
Novo Nordisk A/S Class B	56,680	2,629,050	0.39%
Danske Bank A/S	21,710	679,554	0.10%
Coloplast A/S Class B	4,406	440,358	0.07%
Pandora A/S	3,454	241,290	0.04%
ISS A/S	6,110	209,970	0.03%
H Lundbeck A/S	1,900	133,505	0.02%
Jyske Bank A/S	2,271	124,555	0.02%
Tryg A/S	3,867	90,774	0.01%
		4,549,056	**0.68%**
Egypt 0.01% (30 June 2017: 0.01%)			
Eastern Tobacco	3,900	38,817	0.01%
ElSewedy Electric Co.	2,649	29,469	0.00%
Egyptian Financial Group-Hermes Holding Co.	16,072	20,734	0.00%
Telecom Egypt Co.	10,027	7,903	0.00%
		96,923	**0.01%**
Finland 0.75% (30 June 2017: 0.80%)			
Nokia OYJ	186,733	1,074,839	0.16%
Sampo OYJ Class A	16,237	792,424	0.12%
Kone OYJ Class B	13,001	662,729	0.10%
UPM-Kymmene OYJ	17,762	634,998	0.10%
Stora Enso OYJ Class R	18,744	366,785	0.06%
Neste OYJ	4,632	363,424	0.05%
Fortum OYJ	14,690	350,573	0.05%
Elisa OYJ	4,919	227,832	0.03%
Nokian Renkaat OYJ	4,352	171,947	0.03%
Kesko OYJ Class B	2,307	141,141	0.02%
Metso OYJ	3,521	117,984	0.02%
Orion OYJ Class B	3,319	89,476	0.01%
		4,994,152	**0.75%**
France 4.04% (30 June 2017: 4.46%)			
Total SA	83,857	5,111,737	0.77%
Sanofi	36,202	2,901,674	0.44%
BNP Paribas SA	36,072	2,240,143	0.34%
AXA SA	64,173	1,574,553	0.24%
Vinci SA	15,517	1,492,106	0.22%
Danone SA	19,452	1,427,852	0.21%
Schneider Electric SE	17,030	1,420,071	0.21%
Orange SA	64,479	1,079,927	0.16%
Societe Generale SA	24,439	1,030,496	0.16%
Cie de Saint-Gobain	16,616	742,438	0.11%
Cie Generale des Etablissements Michelin SCA	5,923	721,276	0.11%
Renault SA	6,121	520,485	0.08%
Credit Agricole SA (XPAR)	38,192	509,899	0.08%
Publicis Groupe SA	6,898	474,689	0.07%
Engie SA	29,189	447,465	0.07%
Valeo SA	7,979	436,169	0.07%
Peugeot SA	18,282	417,511	0.06%
Engie SA (Prime De Fidelite)	25,299	387,832	0.06%
Veolia Environnement SA	16,434	351,707	0.05%
Carrefour SA	18,122	293,466	0.04%
Bouygues SA	6,769	291,705	0.04%
Sodexo SA	2,918	291,700	0.04%
Edenred	7,669	242,294	0.04%
Bureau Veritas SA	8,393	224,011	0.03%
SES SA Class A	11,935	218,636	0.03%
Getlink SE	15,395	211,110	0.03%
Natixis SA	27,858	197,691	0.03%
SCOR SE	5,167	191,961	0.03%
Rubis SCA	2,881	179,959	0.03%
Suez	12,485	161,876	0.02%
Rexel SA	10,185	146,444	0.02%
Amundi SA	1,938	134,269	0.02%
CNP Assurances	5,112	116,326	0.02%
Electricite de France SA (XPAR)	8,428	115,916	0.02%
Eutelsat Communications SA	5,492	113,912	0.02%
Imerys SA	1,223	98,883	0.02%
Lagardere SCA	3,728	98,413	0.01%
Societe BIC SA	897	83,155	0.01%
Casino Guichard Perrachon SA	1,812	70,344	0.01%
Electricite de France SA	4,994	68,686	0.01%
Electricite de France SA (Prime De Fidelite)	2,819	38,772	0.01%
		26,877,559	**4.04%**
Germany 4.09% (30 June 2017: 3.69%)			
Bayer AG	31,142	3,430,551	0.52%
Siemens AG	25,622	3,386,972	0.51%
Allianz SE	14,631	3,023,931	0.45%
BASF SE	30,548	2,921,428	0.44%
Daimler AG	28,678	1,845,918	0.28%
Deutsche Telekom AG	107,682	1,668,359	0.25%
Volkswagen AG - Preference Shares	6,674	1,108,211	0.17%
Deutsche Post AG	32,397	1,057,969	0.16%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,861	1,027,542	0.15%
Bayerische Motoren Werke AG	10,737	973,168	0.15%
Deutsche Boerse AG	6,217	828,576	0.12%
Vonovia SE	17,260	821,392	0.12%
E.ON SE	72,165	771,282	0.12%
Covestro AG	6,327	564,521	0.08%
HeidelbergCement AG	4,945	416,156	0.06%
RWE AG	18,079	412,136	0.06%
Porsche Automobil Holding SE - Preference Shares	5,205	331,566	0.05%
Hannover Rueck SE	1,981	247,019	0.04%
LEG Immobilien AG	2,110	229,305	0.03%
Uniper SE	6,744	201,101	0.03%
ProSiebenSat.1 Media SE	7,550	191,550	0.03%
Deutsche Lufthansa AG	7,922	190,536	0.03%
HUGO BOSS AG	2,070	187,933	0.03%
Innogy SE	4,178	178,975	0.03%
Evonik Industries AG	5,085	174,132	0.03%
Bayerische Motoren Werke AG - Preference Shares	1,823	145,373	0.02%
MAN SE	1,167	132,097	0.02%
Axel Springer SE	1,577	114,064	0.02%
RTL Group SA	1,332	90,356	0.01%
1&1 Drillisch AG	1,504	85,622	0.01%
Telefonica Deutschland Holding AG	21,703	85,546	0.01%
Volkswagen AG	483	79,796	0.01%
METRO AG	5,551	68,602	0.01%
Fielmann AG	761	52,688	0.01%
Talanx AG	1,339	48,902	0.01%
Suedzucker AG	3,005	47,856	0.01%
Ceconomy AG	5,468	45,570	0.01%
		27,186,701	**4.09%**
Greece 0.04% (30 June 2017: 0.02%)			
Hellenic Telecommunications Organization SA	8,498	105,172	0.02%
OPAP SA	6,989	78,989	0.01%
Motor Oil Hellas Corinth Refineries SA	2,093	42,031	0.01%
Hellenic Petroleum SA	2,039	17,069	0.00%
		243,261	**0.04%**
Hong Kong 1.49% (30 June 2017: 1.72%)			
Hong Kong Exchanges & Clearing Ltd.	41,600	1,251,375	0.19%
CK Hutchison Holdings Ltd.	90,500	959,741	0.14%
CK Asset Holdings Ltd.	91,000	722,623	0.11%
Sun Hung Kai Properties Ltd.	46,000	694,211	0.10%
Hang Seng Bank Ltd.	24,500	612,699	0.09%
CLP Holdings Ltd.	54,500	586,996	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
BOC Hong Kong Holdings Ltd.	121,500	572,233	0.09%
Sands China Ltd.	79,200	423,486	0.06%
Power Assets Holdings Ltd.	43,000	300,627	0.05%
Hongkong Land Holdings Ltd.	38,500	275,275	0.04%
New World Development Co., Ltd.	187,012	263,161	0.04%
MTR Corp., Ltd.	45,500	251,700	0.04%
WH Group Ltd.	274,996	223,980	0.03%
Henderson Land Development Co., Ltd.	39,820	210,636	0.03%
Swire Pacific Ltd. Class A	18,000	190,658	0.03%
Want Want China Holdings Ltd.	183,000	162,813	0.03%
Sino Land Co., Ltd.	100,000	162,642	0.03%
Wynn Macau Ltd.	49,600	159,634	0.02%
CK Infrastructure Holdings Ltd.	21,500	159,357	0.02%
Hang Lung Properties Ltd.	67,000	138,177	0.02%
ASM Pacific Technology Ltd.	10,159	128,453	0.02%
Swire Properties Ltd.	34,400	127,157	0.02%
Hysan Development Co., Ltd.	20,000	111,657	0.02%
Dairy Farm International Holdings Ltd.	10,900	95,811	0.01%
Kerry Properties Ltd.	19,000	90,938	0.01%
Xinyi Glass Holdings Ltd.	68,000	83,121	0.01%
NWS Holdings Ltd.	46,000	79,623	0.01%
PCCW Ltd.	140,000	78,874	0.01%
Prada SpA	16,300	75,418	0.01%
Yue Yuen Industrial Holdings Ltd.	25,500	71,994	0.01%
Li & Fung Ltd.	196,000	71,950	0.01%
Hopewell Holdings Ltd.	19,500	66,860	0.01%
VTech Holdings Ltd.	5,200	60,017	0.01%
Chow Tai Fook Jewellery Group Ltd.	41,800	47,099	0.01%
BOC Aviation Ltd.	6,400	39,768	0.01%
Lifestyle International Holdings Ltd.	18,500	39,238	0.01%
Haitong International Securities Group Ltd.	85,000	38,787	0.01%
First Pacific Co., Ltd.	78,000	37,680	0.01%
Xinyi Solar Holdings Ltd.	109,200	33,545	0.01%
Dah Sing Financial Holdings Ltd.	5,200	30,356	0.01%
Shui On Land Ltd.	118,000	29,931	0.01%
Television Broadcasts Ltd.	9,300	29,457	0.00%
Shun Tak Holdings Ltd.	64,000	26,186	0.00%
Dah Sing Banking Group Ltd.	10,000	20,955	0.00%
Sa Sa International Holdings Ltd.	32,000	20,312	0.00%
Cafe de Coral Holdings Ltd.	8,000	19,374	0.00%
Guotai Junan International Holdings Ltd.	88,000	19,068	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	24,000	8,474	0.00%
		9,904,127	**1.49%**
Hungary 0.02% (30 June 2017: 0.07%)			
MOL Hungarian Oil & Gas plc	14,448	139,512	0.02%
Magyar Telekom Telecommunications plc	10,454	14,908	0.00%
		154,420	**0.02%**
India 0.52% (30 June 2017: 0.51%)			
Infosys Ltd.	62,948	1,200,987	0.18%
HCL Technologies Ltd.	18,835	254,629	0.04%
Oil & Natural Gas Corp., Ltd.	101,433	234,503	0.04%
Vedanta Ltd. Foreign	56,276	194,007	0.03%
Bharat Petroleum Corp., Ltd.	34,556	188,276	0.03%
Indiabulls Housing Finance Ltd.	11,146	185,862	0.03%
Indian Oil Corp., Ltd.	75,233	171,296	0.03%
Hero MotoCorp Ltd.	3,373	171,001	0.03%
Coal India Ltd.	42,688	164,702	0.02%
NTPC Ltd.	68,616	159,885	0.02%
Bharti Infratel Ltd.	28,012	122,878	0.02%
Hindustan Petroleum Corp., Ltd.	21,386	80,906	0.01%
InterGlobe Aviation Ltd.	2,979	47,328	0.01%
NMDC Ltd.	27,018	42,628	0.01%
Mphasis Ltd.	2,497	39,513	0.01%
Rural Electrification Corp., Ltd.	22,859	34,915	0.01%
Oil India Ltd.	10,218	31,296	0.00%
Power Finance Corp., Ltd.	23,886	26,949	0.00%
NHPC Ltd.	76,520	26,190	0.00%
Hindustan Zinc Ltd.	4,993	20,004	0.00%
Castrol India Ltd.	8,028	19,181	0.00%
Mangalore Refinery & Petrochemicals Ltd.	9,706	11,482	0.00%
Great Eastern Shipping Co., Ltd.	1,951	8,027	0.00%
		3,436,445	**0.52%**
Indonesia 0.23% (30 June 2017: 0.16%)			
Telekomunikasi Indonesia Persero Tbk PT	1,593,600	417,027	0.06%
Bank Rakyat Indonesia Persero Tbk PT	1,778,900	352,552	0.05%
Astra International Tbk PT	675,500	311,117	0.05%
United Tractors Tbk PT	51,100	112,684	0.02%
Hanjaya Mandala Sampoerna Tbk PT	283,900	70,925	0.01%
Indofood Sukses Makmur Tbk PT	148,400	68,867	0.01%
Adaro Energy Tbk PT	391,600	48,916	0.01%
Matahari Department Store Tbk PT	78,700	48,329	0.01%
Bukit Asam Tbk PT	142,800	39,562	0.01%
Surya Citra Media Tbk PT	202,200	29,067	0.00%
Tower Bersama Infrastructure Tbk PT	72,300	25,176	0.00%
Astra Agro Lestari Tbk PT	16,900	13,209	0.00%
Media Nusantara Citra Tbk PT	101,200	6,497	0.00%
		1,543,928	**0.23%**
Ireland 0.06% (30 June 2017: 0.04%)			
Paddy Power Betfair plc	2,836	310,771	0.04%
Smurfit Kappa Group plc	2,836	114,798	0.02%
		425,569	**0.06%**
Israel 0.13% (30 June 2017: 0.29%)			
Bank Leumi Le-Israel BM	48,279	284,882	0.04%
Bank Hapoalim BM	33,911	229,282	0.04%
Israel Chemicals Ltd.	23,260	106,116	0.02%
Mizrahi Tefahot Bank Ltd.	4,576	83,968	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	68,389	76,898	0.01%
Delek Group Ltd.	190	25,760	0.01%
Gazit-Globe Ltd.	2,688	24,746	0.00%
Shikun & Binui Ltd.	5,461	9,623	0.00%
		841,275	**0.13%**
Italy 1.15% (30 June 2017: 1.38%)			
Eni SpA	83,426	1,549,308	0.23%
Enel SpA	259,481	1,441,167	0.22%
Intesa Sanpaolo SpA	445,186	1,292,425	0.19%
Assicurazioni Generali SpA	43,302	726,508	0.11%
Atlantia SpA	17,826	526,979	0.08%
Snam SpA	74,697	311,872	0.05%
Tenaris SA	15,682	287,734	0.04%
Terna Rete Elettrica Nazionale SpA	46,527	251,622	0.04%
Mediobanca Banca di Credito Finanziario SpA	19,193	178,419	0.03%
FinecoBank Banca Fineco SpA	13,307	150,270	0.02%
Telecom Italia SpA (Non CVA)	208,276	136,079	0.02%
Poste Italiane SpA	15,688	131,329	0.02%
Unione di Banche Italiane SpA	33,875	130,201	0.02%
Recordati SpA	3,191	126,896	0.02%
Intesa Sanpaolo SpA-RSP	37,145	112,672	0.02%
Italgas SpA	17,193	94,788	0.01%
A2A SpA	52,725	91,415	0.01%
UnipolSai Assicurazioni SpA	26,282	58,072	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Banca Mediolanum SpA	8,059	54,621	0.01%
Buzzi Unicem SpA-RSP	1,142	15,200	0.00%
Intesa Sanpaolo SpA - Rights Issue 17/7/2018	487,454	6	0.00%
		7,667,583	**1.15%**
Japan 6.34% (30 June 2017: 6.15%)			
Toyota Motor Corp.	85,500	5,534,555	0.83%
Mitsubishi UFJ Financial Group, Inc.	426,700	2,431,186	0.37%
Sumitomo Mitsui Financial Group, Inc.	44,400	1,726,054	0.26%
Honda Motor Co., Ltd.	58,500	1,718,056	0.26%
KDDI Corp.	59,100	1,617,227	0.24%
Mizuho Financial Group, Inc.	842,900	1,419,229	0.21%
Mitsubishi Corp.	42,700	1,186,572	0.18%
Canon, Inc.	34,200	1,121,114	0.17%
Japan Tobacco, Inc.	39,800	1,112,093	0.17%
Takeda Pharmaceutical Co., Ltd.	25,500	1,076,956	0.16%
NTT DOCOMO, Inc.	42,100	1,072,787	0.16%
Tokio Marine Holdings, Inc.	22,400	1,050,180	0.16%
Nippon Telegraph & Telephone Corp.	21,700	986,604	0.15%
Mitsui & Co., Ltd.	56,200	937,385	0.14%
Tokyo Electron Ltd.	5,200	892,917	0.13%
ITOCHU Corp.	46,900	850,013	0.13%
Bridgestone Corp.	20,600	805,848	0.12%
Daiwa House Industry Co., Ltd.	21,800	743,166	0.11%
JXTG Holdings, Inc.	106,650	741,586	0.11%
ORIX Corp.	43,300	684,888	0.10%
Nissan Motor Co., Ltd.	63,600	618,975	0.09%
Sumitomo Corp.	36,900	606,311	0.09%
Subaru Corp.	20,500	596,872	0.09%
Nomura Holdings, Inc.	110,700	537,884	0.08%
MS&AD Insurance Group Holdings, Inc.	16,500	513,032	0.08%
Sumitomo Mitsui Trust Holdings, Inc.	12,400	491,791	0.07%
Japan Post Holdings Co., Ltd.	44,626	488,704	0.07%
Sompo Holdings, Inc.	11,900	481,307	0.07%
Marubeni Corp.	52,900	403,609	0.06%
Daito Trust Construction Co., Ltd.	2,400	390,232	0.06%
Resona Holdings, Inc.	72,500	387,880	0.06%
Mitsubishi Chemical Holdings Corp.	43,900	367,561	0.06%
Sumitomo Electric Industries Ltd.	24,600	366,451	0.06%
Kansai Electric Power Co., Inc.	24,200	353,065	0.05%
Mitsubishi Heavy Industries Ltd.	9,500	345,727	0.05%
Sekisui House Ltd.	19,500	345,055	0.05%
JFE Holdings, Inc.	17,600	333,044	0.05%
Japan Exchange Group, Inc.	17,900	332,741	0.05%
Daiwa Securities Group, Inc.	52,000	302,005	0.05%
Sumitomo Chemical Co., Ltd.	51,000	289,153	0.04%
Isuzu Motors Ltd.	18,200	241,785	0.04%
Yamaha Motor Co., Ltd.	9,500	238,947	0.04%
Trend Micro, Inc.	3,900	222,525	0.03%
Dai Nippon Printing Co., Ltd.	9,600	214,855	0.03%
Tohoku Electric Power Co., Inc.	15,400	188,112	0.03%
SBI Holdings, Inc.	7,300	188,094	0.03%
Japan Post Bank Co., Ltd.	13,900	161,883	0.02%
NSK Ltd.	15,600	160,979	0.02%
Aozora Bank Ltd.	4,200	159,825	0.02%
Mitsui Chemicals, Inc.	6,000	159,798	0.02%
Seiko Epson Corp.	9,100	158,232	0.02%
Sojitz Corp.	40,700	147,713	0.02%
Konica Minolta, Inc.	14,900	138,420	0.02%
Japan Airlines Co., Ltd.	3,900	138,304	0.02%
Haseko Corp.	9,800	135,456	0.02%
Chugoku Electric Power Co., Inc.	10,200	131,868	0.02%
Yamada Denki Co., Ltd.	25,300	125,855	0.02%
Fukuoka Financial Group, Inc.	23,000	115,659	0.02%
Mebuki Financial Group, Inc.	34,200	114,859	0.02%
Casio Computer Co., Ltd.	7,000	113,881	0.02%
Lawson, Inc.	1,700	106,207	0.02%
Sony Financial Holdings, Inc.	5,500	105,069	0.02%
JTEKT Corp.	7,700	104,831	0.02%
Denka Co., Ltd.	3,100	103,413	0.02%
Daicel Corp.	9,300	102,937	0.02%
Amada Holdings Co., Ltd.	10,700	102,880	0.02%
Teijin Ltd.	5,400	99,064	0.02%
Skylark Co., Ltd.	6,673	98,741	0.01%
Park24 Co., Ltd.	3,600	97,991	0.01%
Showa Shell Sekiyu KK	6,300	94,018	0.01%
Sumitomo Rubber Industries Ltd.	5,900	93,748	0.01%
Nomura Real Estate Holdings, Inc.	4,200	93,203	0.01%
Iida Group Holdings Co., Ltd.	4,800	92,607	0.01%
AEON Financial Service Co., Ltd.	4,000	85,370	0.01%
DIC Corp.	2,600	81,217	0.01%
Nippon Electric Glass Co., Ltd.	2,800	77,858	0.01%
Shikoku Electric Power Co., Inc.	5,200	69,574	0.01%
Seven Bank Ltd.	21,900	67,026	0.01%
Kaken Pharmaceutical Co., Ltd.	1,300	66,781	0.01%
NTN Corp.	15,700	64,351	0.01%
Sankyo Co., Ltd.	1,600	62,619	0.01%
Nippon Paper Industries Co., Ltd.	3,600	57,462	0.01%
Tokai Tokyo Financial Holdings, Inc.	8,400	53,692	0.01%
Nipro Corp.	4,500	52,002	0.01%
Miraca Holdings, Inc.	1,700	50,648	0.01%
Hokuhoku Financial Group, Inc.	3,800	50,603	0.01%
Aoyama Trading Co., Ltd.	1,500	50,106	0.01%
Leopalace21 Corp.	8,500	46,581	0.01%
Tokai Rika Co., Ltd.	2,200	41,789	0.01%
Hitachi Capital Corp.	1,600	41,370	0.01%
Japan Post Insurance Co., Ltd.	2,000	41,132	0.01%
Heiwa Corp.	1,700	41,040	0.01%
Sanrio Co., Ltd.	2,000	38,749	0.01%
North Pacific Bank Ltd.	10,700	35,839	0.01%
Koei Tecmo Holdings Co., Ltd.	1,800	35,394	0.01%
Matsui Securities Co., Ltd.	3,400	32,507	0.00%
KYORIN Holdings, Inc.	1,400	29,071	0.00%
Autobacs Seven Co., Ltd.	1,600	28,370	0.00%
Daikyo, Inc.	700	15,325	0.00%
SKY Perfect JSAT Holdings, Inc.	2,600	12,394	0.00%
		42,140,444	**6.34%**
Malaysia 0.47% (30 June 2017: 0.55%)			
Public Bank Bhd	102,900	595,060	0.09%
Tenaga Nasional Bhd	127,600	462,449	0.07%
Malayan Banking Bhd	146,266	325,880	0.05%
CIMB Group Holdings Bhd	224,800	303,295	0.05%
Petronas Chemicals Group Bhd	97,300	202,573	0.03%
DiGi.Com Bhd	127,600	131,090	0.02%
Maxis Bhd	89,500	120,973	0.02%
IOI Corp. Bhd	105,200	118,234	0.02%
Petronas Gas Bhd	26,600	113,920	0.02%
Hong Leong Bank Bhd	21,500	96,868	0.01%
MISC Bhd	49,100	71,957	0.01%
Sime Darby Bhd	117,300	71,144	0.01%
Petronas Dagangan Bhd	10,300	63,236	0.01%
RHB Bank Bhd	43,310	58,540	0.01%
AMMB Holdings Bhd	58,300	54,122	0.01%
YTL Corp. Bhd	175,034	48,964	0.01%
IJM Corp. Bhd	110,100	48,788	0.01%
Alliance Bank Malaysia Bhd	42,600	42,605	0.01%
British American Tobacco Malaysia Bhd	4,600	39,606	0.01%
Westports Holdings Bhd	41,100	34,492	0.00%
Telekom Malaysia Bhd	35,900	27,639	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
IOI Properties Group Bhd	66,200	26,221	0.00%
Astro Malaysia Holdings Bhd	64,100	25,231	0.00%
YTL Power International Bhd	69,870	17,816	0.00%
RHB Capital Bhd	20,020	240	0.00%
		3,100,943	**0.47%**
Mexico 0.32% (30 June 2017: 0.29%)			
Grupo Financiero Banorte SAB de CV Class O	92,000	546,596	0.08%
Wal-Mart de Mexico SAB de CV	172,900	461,108	0.07%
Grupo Mexico SAB de CV	122,500	350,815	0.05%
Alfa SAB de CV Class A	95,900	112,509	0.02%
Grupo Aeroportuario del Sureste SAB de CV Class B	6,640	106,581	0.02%
Grupo Aeroportuario del Pacifico SAB de CV Class B	11,300	105,953	0.02%
Coca-Cola Femsa SAB de CV	17,200	98,033	0.01%
Industrias Penoles SAB de CV	4,440	80,550	0.01%
Promotora y Operadora de Infraestructura SAB de CV	8,290	74,972	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Class B	54,085	73,578	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	10,100	53,296	0.01%
Kimberly-Clark de Mexico SAB de CV Class A	27,500	46,967	0.01%
Nemak SAB de CV	17,100	11,875	0.00%
Alpek SAB de CV Class A	7,600	11,364	0.00%
		2,134,197	**0.32%**
Netherlands 1.65% (30 June 2017: 1.60%)			
Unilever NV	50,446	2,814,452	0.42%
ING Groep NV	129,839	1,868,845	0.28%
Koninklijke Philips NV	31,096	1,322,451	0.20%
Koninklijke Ahold Delhaize NV	40,646	973,090	0.15%
Akzo Nobel NV	8,461	724,302	0.11%
RELX NV	28,999	618,412	0.09%
Koninklijke DSM NV	5,894	592,638	0.09%
NN Group NV	10,860	441,757	0.07%
ABN AMRO Group NV GDR	13,950	361,904	0.05%
Aegon NV	59,598	357,382	0.05%
Koninklijke KPN NV	114,102	310,402	0.05%
Randstad NV	3,637	214,102	0.03%
ASR Nederland NV	4,666	190,564	0.03%
Koninklijke Vopak NV	2,223	102,703	0.02%
Signify NV	3,641	94,586	0.01%
		10,987,590	**1.65%**
New Zealand 0.12% (30 June 2017: 0.12%)			
Spark New Zealand Ltd.	60,299	152,279	0.02%
Auckland International Airport Ltd.	32,216	147,884	0.02%
Fletcher Building Ltd.	28,991	136,417	0.02%
Meridian Energy Ltd.	42,428	89,625	0.02%
Contact Energy Ltd.	22,367	88,590	0.01%
SKYCITY Entertainment Group Ltd.	21,637	59,183	0.01%
Mercury NZ Ltd.	22,997	52,471	0.01%
Air New Zealand Ltd.	19,467	41,847	0.01%
Sky Network Television Ltd.	12,210	21,494	0.00%
		789,790	**0.12%**
Norway 0.49% (30 June 2017: 0.43%)			
Equinor A.S.A	33,035	877,107	0.13%
DNB A.S.A	36,357	710,600	0.11%
Telenor A.S.A	22,923	470,109	0.07%
Marine Harvest A.S.A	13,609	270,831	0.04%
Norsk Hydro A.S.A	43,850	262,495	0.04%
Yara International A.S.A	5,726	237,459	0.04%
Orkla A.S.A	25,922	227,085	0.03%
Aker BP A.S.A	3,751	138,435	0.02%
Gjensidige Forsikring A.S.A	5,691	93,286	0.01%
		3,287,407	**0.49%**
Pakistan 0.01% (30 June 2017: 0.02%)			
Pakistan Petroleum Ltd.	16,300	28,842	0.01%
Habib Bank Ltd.	20,500	28,094	0.00%
Oil & Gas Development Co., Ltd.	18,000	22,974	0.00%
Fauji Fertilizer Co., Ltd.	17,800	14,466	0.00%
		94,376	**0.01%**
Peru 0.08% (30 June 2017: 0.00%)			
Credicorp Ltd. XNYS	2,197	494,589	0.08%
Credicorp Ltd.	36	7,956	0.00%
		502,545	**0.08%**
Philippines 0.04% (30 June 2017: 0.06%)			
PLDT, Inc.	3,860	93,304	0.01%
Manila Electric Co.	7,830	52,173	0.01%
Aboitiz Power Corp.	57,500	37,441	0.01%
DMCI Holdings, Inc.	139,100	27,368	0.01%
Semirara Mining & Power Corp. Class A	42,320	24,027	0.00%
Globe Telecom, Inc.	830	23,951	0.00%
Energy Development Corp.	42,776	4,192	0.00%
		262,456	**0.04%**
Poland 0.13% (30 June 2017: 0.18%)			
Polski Koncern Naftowy ORLEN SA	10,193	228,856	0.04%
Powszechny Zaklad Ubezpieczen SA	18,615	193,809	0.03%
Bank Polska Kasa Opieki SA	5,299	159,935	0.03%
KGHM Polska Miedz SA	4,674	109,860	0.02%
Polskie Gornictwo Naftowe i Gazownictwo SA	55,135	84,088	0.01%
Asseco Poland SA	2,441	26,106	0.00%
Enea SA	9,596	23,426	0.00%
Bank Handlowy w Warszawie SA	878	16,603	0.00%
Eurocash SA	1,963	11,378	0.00%
Budimex SA	249	8,207	0.00%
		862,268	**0.13%**
Portugal 0.09% (30 June 2017: 0.08%)			
Galp Energia SGPS SA	17,040	324,986	0.05%
EDP-Energias de Portugal SA	74,315	295,006	0.04%
		619,992	**0.09%**
Qatar 0.22% (30 June 2017: 0.14%)			
Qatar National Bank QPSC	14,655	611,799	0.09%
Industries Qatar QSC	6,708	197,132	0.03%
Masraf Al Rayan QSC	12,804	122,835	0.02%
Qatar Islamic Bank SAQ	3,839	122,308	0.02%
Qatar Electricity & Water Co. QSC	1,716	88,590	0.01%
Commercial Bank PQSC/The	7,376	77,163	0.01%
Ooredoo QPSC	2,523	50,384	0.01%
Qatar Gas Transport Co., Ltd.	10,187	44,206	0.01%
Doha Bank QPSC	5,321	39,093	0.01%
Qatar Navigation QSC	1,810	32,312	0.01%
Barwa Real Estate Co.	3,093	29,053	0.00%
Qatar International Islamic Bank QSC	1,142	16,630	0.00%
Al Meera Consumer Goods Co. QSC	265	11,063	0.00%
		1,442,568	**0.22%**
Russia 0.84% (30 June 2017: 0.80%)			
Sberbank of Russia PJSC	342,743	1,191,627	0.18%
LUKOIL PJSC	15,426	1,070,182	0.16%
Gazprom PJSC	349,493	785,966	0.12%
Tatneft PJSC	49,644	535,176	0.08%
MMC Norilsk Nickel PJSC	1,522	276,692	0.04%
Rosneft Oil Co. PJSC	39,410	248,990	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Magnit PJSC	2,434	178,564	0.03%
Mobile TeleSystems PJSC	32,257	143,067	0.02%
Transneft PJSC - Preference Shares	51	135,344	0.02%
Surgutneftegas OJSC - Preference Shares	262,100	132,194	0.02%
Alrosa PJSC	81,100	129,341	0.02%
Severstal PJSC	6,269	92,991	0.01%
Moscow Exchange MICEX-RTS PJSC	50,343	87,177	0.01%
Inter RAO UES PJSC	1,053,722	68,901	0.01%
Novolipetsk Steel PJSC	27,825	67,381	0.01%
PhosAgro PJSC GDR XLON	3,544	45,540	0.01%
RusHydro PJSC	3,831,360	41,282	0.01%
Aeroflot PJSC	18,400	41,024	0.01%
Polyus PJSC GDR	1,187	38,993	0.01%
MegaFon PJSC	4,610	37,055	0.01%
Tatneft PJSC - Preference Shares Class 3	4,590	34,047	0.01%
Rostelecom PJSC	28,374	33,133	0.01%
Magnitogorsk Iron & Steel Works PJSC - RTSX	35,900	24,362	0.00%
Magnitogorsk Iron & Steel Works PJSC - MISX	33,900	23,005	0.00%
Federal Grid Co. Unified Energy System PJSC	7,410,000	22,158	0.00%
Unipro PJSC	467,044	21,653	0.00%
LSR Group PJSC GDR	4,753	12,833	0.00%
ROSSETI PJSC	954,000	12,035	0.00%
Mosenergo PJSC	319,000	11,915	0.00%
Sistema PJSFC	65,500	9,203	0.00%
PhosAgro PJSC GDR	219	2,814	0.00%
		5,554,645	**0.84%**
Singapore 0.79% (30 June 2017: 0.87%)			
DBS Group Holdings Ltd.	59,700	1,165,102	0.17%
Oversea-Chinese Banking Corp., Ltd.	109,533	935,067	0.14%
United Overseas Bank Ltd.	42,900	841,954	0.13%
Singapore Telecommunications Ltd.	248,600	561,561	0.08%
Keppel Corp., Ltd.	46,800	245,412	0.04%
CapitaLand Ltd.	86,600	200,701	0.03%
Genting Singapore Ltd.	197,200	176,446	0.03%
Wilmar International Ltd.	65,300	146,548	0.02%
Singapore Exchange Ltd.	27,200	143,032	0.02%
ComfortDelGro Corp., Ltd.	70,500	121,507	0.02%
Singapore Technologies Engineering Ltd.	49,100	118,474	0.02%
Singapore Press Holdings Ltd.	55,300	105,449	0.02%
SATS Ltd.	21,100	77,374	0.01%
Jardine Cycle & Carriage Ltd.	3,300	77,012	0.01%
Sembcorp Industries Ltd.	29,500	59,498	0.01%
Hutchison Port Holdings Trust	168,000	47,040	0.01%
Singapore Post Ltd.	50,500	46,667	0.01%
Golden Agri-Resources Ltd.	208,400	46,617	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	67,500	44,802	0.01%
Yanlord Land Group Ltd.	24,100	28,103	0.00%
StarHub Ltd.	20,200	24,593	0.00%
Frasers Property Ltd.	15,900	19,241	0.00%
M1 Ltd.	12,700	14,903	0.00%
SIA Engineering Co., Ltd.	4,800	11,054	0.00%
		5,258,157	**0.79%**
South Africa 0.89% (30 June 2017: 0.92%)			
Sasol Ltd.	18,639	683,835	0.10%
Standard Bank Group Ltd.	43,038	602,477	0.09%
FirstRand Ltd.	107,889	502,911	0.08%
MTN Group Ltd.	60,986	480,101	0.07%
Old Mutual Ltd.	160,540	318,777	0.05%
Sanlam Ltd.	58,751	300,351	0.05%
Barclays Africa Group Ltd.	23,767	277,427	0.04%
Vodacom Group Ltd.	19,634	175,895	0.03%
Bidvest Group Ltd.	10,757	154,618	0.02%
Mr Price Group Ltd.	7,996	131,996	0.02%
Sappi Ltd.	19,167	127,955	0.02%
Woolworths Holdings Ltd.	31,543	127,610	0.02%
Nedbank Group Ltd.	6,888	125,425	0.02%
Tiger Brands Ltd.	5,166	124,907	0.02%
RMB Holdings Ltd.	22,224	122,890	0.02%
Mondi Ltd.	4,146	112,402	0.02%
Netcare Ltd.	49,335	99,417	0.01%
NEPI Rockcastle plc	10,719	95,770	0.01%
Foschini Group Ltd.	7,088	89,982	0.01%
SPAR Group Ltd.	6,586	89,096	0.01%
Life Healthcare Group Holdings Ltd.	48,236	87,559	0.01%
AVI Ltd.	10,966	86,568	0.01%
Truworths International Ltd.	14,740	83,076	0.01%
Imperial Holdings Ltd.	5,219	74,590	0.01%
Exxaro Resources Ltd.	8,000	73,368	0.01%
Barloworld Ltd.	7,516	71,123	0.01%
Pick n Pay Stores Ltd.	12,545	68,444	0.01%
Rand Merchant Investment Holdings Ltd.	24,071	65,770	0.01%
Investec Ltd.	8,928	62,572	0.01%
KAP Industrial Holdings Ltd.	77,589	42,400	0.01%
Coronation Fund Managers Ltd.	9,795	41,671	0.01%
MMI Holdings Ltd.	32,057	41,328	0.01%
Pioneer Foods Group Ltd.	4,612	37,656	0.01%
Telkom SA SOC Ltd.	10,316	36,910	0.01%
Kumba Iron Ore Ltd.	1,707	36,710	0.01%
Sibanye Gold Ltd.	58,942	35,392	0.01%
Liberty Holdings Ltd.	4,113	34,906	0.01%
JSE Ltd.	2,886	34,134	0.01%
Reunert Ltd.	4,874	28,544	0.00%
Santam Ltd.	1,324	27,571	0.00%
Aeci Ltd.	3,006	23,193	0.00%
African Rainbow Minerals Ltd.	2,801	22,296	0.00%
Assore Ltd.	982	20,961	0.00%
Tsogo Sun Holdings Ltd.	13,903	20,794	0.00%
Tongaat Hulett Ltd.	3,093	18,058	0.00%
Omnia Holdings Ltd.	1,237	11,913	0.00%
MAS Real Estate, Inc.	6,871	10,527	0.00%
Oceana Group Ltd.	1,231	7,095	0.00%
		5,948,971	**0.89%**
South Korea 1.92% (30 June 2017: 1.02%)			
Samsung Electronics Co., Ltd.	156,782	6,562,477	0.99%
Samsung Electronics Co., Ltd. - Preference Shares	27,458	927,585	0.14%
KB Financial Group, Inc.	12,958	613,892	0.09%
Shinhan Financial Group Co., Ltd.	15,260	592,874	0.09%
Hyundai Motor Co.	4,788	539,160	0.08%
Hana Financial Group, Inc.	9,905	380,825	0.06%
SK Innovation Co., Ltd.	2,052	371,919	0.06%
KT&G Corp.	3,620	347,546	0.05%
Samsung Fire & Marine Insurance Co., Ltd.	1,072	253,933	0.04%
Korea Electric Power Corp.	8,726	250,545	0.04%
Woori Bank	16,550	242,050	0.04%
Kia Motors Corp.	8,423	233,153	0.03%
SK Telecom Co., Ltd.	767	160,351	0.02%
S-Oil Corp.	1,331	130,771	0.02%
Coway Co., Ltd.	1,668	129,609	0.02%
Industrial Bank of Korea	9,127	126,116	0.02%
Hyosung Corp.	780	93,782	0.01%
GS Holdings Corp.	1,796	87,665	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kangwon Land, Inc.	3,593	84,304	0.01%
DB Insurance Co., Ltd.	1,544	81,737	0.01%
LG Uplus Corp.	6,497	81,613	0.01%
BNK Financial Group, Inc.	9,278	77,837	0.01%
Hyundai Marine & Fire Insurance Co., Ltd.	2,140	64,709	0.01%
NH Investment & Securities Co., Ltd.	4,163	55,843	0.01%
Cheil Worldwide, Inc.	2,588	47,952	0.01%
DGB Financial Group, Inc.	4,800	44,145	0.01%
Samsung Card Co., Ltd.	1,205	41,410	0.01%
GS Retail Co., Ltd.	962	37,936	0.01%
Posco Daewoo Corp.	1,804	34,639	0.01%
Doosan Corp.	262	24,449	0.00%
Hite Jinro Co., Ltd.	1,131	19,941	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	526	16,825	0.00%
BGF Co., Ltd.	1,016	9,845	0.00%
		12,767,438	**1.92%**
Spain 1.99% (30 June 2017: 2.16%)			
Banco Santander SA	531,510	2,849,632	0.43%
Banco Bilbao Vizcaya Argentaria SA	221,442	1,570,400	0.24%
Iberdrola SA	199,875	1,545,804	0.23%
Telefonica SA	150,205	1,276,532	0.19%
Industria de Diseno Textil SA	35,186	1,202,042	0.18%
Repsol SA	38,949	762,387	0.12%
CaixaBank SA	120,057	519,480	0.08%
Aena SME SA	2,154	391,067	0.06%
ACS Actividades de Construccion y Servicios SA	8,315	336,874	0.05%
Ferrovial SA	15,927	326,817	0.05%
Banco de Sabadell SA	191,334	320,679	0.05%
International Consolidated Airlines Group SA	33,832	296,587	0.05%
Red Electrica Corp. SA	14,481	294,863	0.04%
Gas Natural SDG SA	10,163	269,117	0.04%
Endesa SA	10,425	229,984	0.03%
Enagas SA	7,684	224,645	0.03%
Bankinter SA	22,519	219,328	0.03%
Bankia SA	39,795	149,006	0.02%
Mapfre SA	33,850	102,163	0.02%
Acerinox SA	6,334	83,862	0.01%
Zardoya Otis SA	6,236	59,557	0.01%
Acciona SA	680	56,306	0.01%
Mediaset Espana Comunicacion SA	6,305	53,164	0.01%
Distribuidora Internacional de Alimentacion SA	17,615	51,313	0.01%
Repsol SA - Rights Issue 7/6/2018	39,650	22,503	0.00%
ACS Actividades de Construccion y Servicios SA - Rights Issue 9/7/2018	8,315	8,563	0.00%
		13,222,675	**1.99%**
Sweden 1.17% (30 June 2017: 1.53%)			
Nordea Bank AB	105,731	1,019,726	0.15%
Volvo AB Class B	49,727	795,988	0.12%
Swedbank AB Class A	33,288	713,686	0.11%
Investor AB Class B	15,271	622,892	0.09%
Svenska Handelsbanken AB Class A	47,293	526,324	0.08%
Essity AB Class B	20,269	501,174	0.08%
Skandinaviska Enskilda Banken AB Class A	48,237	459,184	0.07%
Hennes & Mauritz AB Class B	28,937	431,823	0.07%
Telia Co. AB	91,701	419,861	0.06%
Swedish Match AB	5,968	295,998	0.04%
Boliden AB	9,090	295,278	0.04%
Kinnevik AB Class B	7,757	266,110	0.04%
SKF AB Class B	12,470	232,366	0.04%
Skanska AB Class B	11,864	215,902	0.03%
Electrolux AB	8,112	184,982	0.03%
Securitas AB Class B	10,321	170,113	0.03%
Industrivarden AB Class C	6,959	135,119	0.02%
Tele2 AB Class B	11,469	134,997	0.02%
Husqvarna AB Class B	12,634	120,070	0.02%
Industrivarden AB Class A	5,469	110,835	0.02%
ICA Gruppen AB	2,787	85,579	0.01%
Svenska Handelsbanken AB Class B	2,705	31,084	0.00%
		7,769,091	**1.17%**
Switzerland 4.85% (30 June 2017: 5.85%)			
Nestle SA	102,186	7,913,896	1.19%
Novartis AG	72,650	5,507,923	0.83%
Roche Holding AG	23,184	5,149,535	0.77%
UBS Group AG	117,420	1,812,238	0.27%
Zurich Insurance Group AG	5,028	1,489,234	0.22%
Cie Financiere Richemont SA	17,097	1,448,411	0.22%
ABB Ltd.	59,393	1,298,577	0.20%
Credit Suisse Group AG	84,568	1,273,268	0.19%
Swiss Re AG	10,499	906,153	0.14%
LafargeHolcim Ltd.	15,771	768,418	0.12%
Givaudan SA	311	705,345	0.11%
SGS SA	163	433,704	0.06%
Julius Baer Group Ltd.	7,298	428,347	0.06%
Partners Group Holding AG	549	402,233	0.06%
Swiss Life Holding AG	1,143	397,135	0.06%
Swisscom AG	843	376,270	0.06%
Adecco Group AG	5,261	311,331	0.05%
Kuehne + Nagel International AG	1,669	250,783	0.04%
Baloise Holding AG	1,570	228,160	0.03%
Swiss Prime Site AG	2,326	213,520	0.03%
Roche Holding AG BR	885	199,647	0.03%
EMS-Chemie Holding AG	245	157,050	0.02%
Flughafen Zurich AG	662	134,940	0.02%
Helvetia Holding AG	220	125,515	0.02%
PSP Swiss Property AG	1,333	123,507	0.02%
Pargesa Holding SA	1,016	86,052	0.01%
Banque Cantonale Vaudoise	90	69,067	0.01%
Sulzer AG	407	49,433	0.01%
		32,259,692	**4.85%**
Taiwan 2.63% (30 June 2017: 2.90%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	801,000	5,687,931	0.86%
Hon Hai Precision Industry Co., Ltd.	495,500	1,352,169	0.20%
Formosa Plastics Corp.	164,280	606,179	0.09%
Nan Ya Plastics Corp.	184,090	526,515	0.08%
MediaTek, Inc.	49,794	489,962	0.07%
Cathay Financial Holding Co., Ltd.	266,000	469,383	0.07%
Formosa Chemicals & Fibre Corp.	116,210	463,109	0.07%
Chunghwa Telecom Co., Ltd.	128,000	461,813	0.07%
CTBC Financial Holding Co., Ltd.	592,967	426,903	0.06%
Uni-President Enterprises Corp.	162,478	412,477	0.06%
Fubon Financial Holding Co., Ltd.	238,000	398,898	0.06%
China Steel Corp.	420,000	326,484	0.05%
Mega Financial Holding Co., Ltd.	355,940	314,046	0.05%
Catcher Technology Co., Ltd.	25,000	279,614	0.04%
Delta Electronics, Inc.	74,258	266,699	0.04%
ASE Technology Holding Co., Ltd.	113,561	266,690	0.04%
E.Sun Financial Holding Co., Ltd.	332,000	231,399	0.04%
United Microelectronics Corp.	394,000	219,043	0.03%
First Financial Holding Co., Ltd.	323,743	218,742	0.03%
Asustek Computer, Inc.	23,000	210,096	0.03%
President Chain Store Corp.	18,000	203,979	0.03%
Taiwan Mobile Co., Ltd.	54,000	195,713	0.03%
Formosa Petrochemical Corp.	44,000	176,788	0.03%
Yuanta Financial Holding Co., Ltd.	385,736	175,861	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Taiwan Cooperative Financial Holding Co., Ltd.	289,000	169,200	0.03%
Taiwan Cement Corp.	120,000	166,686	0.03%
Quanta Computer, Inc.	91,000	159,683	0.02%
Hua Nan Financial Holdings Co., Ltd.	267,489	155,729	0.02%
Taishin Financial Holding Co., Ltd.	310,674	146,734	0.02%
Far EasTone Telecommunications Co., Ltd.	54,000	139,567	0.02%
Pegatron Corp.	67,000	137,786	0.02%
SinoPac Financial Holdings Co., Ltd.	345,693	124,723	0.02%
AU Optronics Corp.	287,000	121,433	0.02%
Globalwafers Co., Ltd.	7,000	116,405	0.02%
Far Eastern New Century Corp.	121,663	115,324	0.02%
Pou Chen Corp.	92,000	106,821	0.02%
Compal Electronics, Inc.	151,000	95,092	0.02%
Foxconn Technology Co., Ltd.	38,270	93,640	0.01%
Cheng Shin Rubber Industry Co., Ltd.	62,000	93,238	0.01%
Asia Cement Corp.	82,702	90,871	0.01%
Advantech Co., Ltd.	13,000	85,704	0.01%
Novatek Microelectronics Corp.	19,000	85,688	0.01%
Lite-On Technology Corp.	70,622	85,473	0.01%
Inventec Corp.	97,000	76,198	0.01%
Nanya Technology Corp.	27,738	75,694	0.01%
Vanguard International Semiconductor Corp.	32,000	73,260	0.01%
Eclat Textile Co., Ltd.	6,120	72,765	0.01%
Wistron Corp.	94,588	70,270	0.01%
Synnex Technology International Corp.	45,450	68,573	0.01%
Feng TAY Enterprise Co., Ltd.	12,000	60,219	0.01%
Realtek Semiconductor Corp.	15,010	54,647	0.01%
Chicony Electronics Co., Ltd.	24,216	54,566	0.01%
Teco Electric and Machinery Co., Ltd.	63,000	47,319	0.01%
Formosa Taffeta Co., Ltd.	33,000	36,097	0.01%
Giant Manufacturing Co., Ltd.	8,000	33,849	0.01%
Oriental Union Chemical Corp.	28,000	30,215	0.01%
Feng Hsin Steel Co., Ltd.	14,000	26,863	0.00%
Transcend Information, Inc.	9,000	24,973	0.00%
Taiwan Secom Co., Ltd.	7,000	20,572	0.00%
		17,496,370	**2.63%**
Thailand 0.44% (30 June 2017: 0.45%)			
PTT PCL	478,000	692,545	0.10%
Siam Commercial Bank PCL/The	79,700	285,072	0.04%
Siam Cement PCL	19,200	239,928	0.04%
Advanced Info Service PCL	37,700	210,519	0.03%
PTT Exploration & Production PCL Foreign	44,700	189,567	0.03%
PTT Global Chemical PCL Foreign	68,400	150,715	0.02%
Siam Cement PCL/The	9,120	113,966	0.02%
Krung Thai Bank PCL Foreign	212,700	107,217	0.02%
Charoen Pokphand Foods PCL Foreign	132,300	96,639	0.02%
Bangkok Bank PCL Foreign REG	16,000	95,865	0.01%
Banpu PCL	146,968	86,504	0.01%
Intouch Holdings PCL Class F	49,300	79,240	0.01%
Thai Oil PCL	32,500	76,271	0.01%
Home Product Center PCL	179,500	72,602	0.01%
Land & Houses PCL Foreign REG	207,200	70,672	0.01%
IRPC PCL	353,900	61,957	0.01%
Electricity Generating PCL	8,300	56,118	0.01%
TMB Bank PCL Foreign	756,600	52,526	0.01%
Thai Union Group PCL Class F	95,600	45,593	0.01%
Ratchaburi Electricity Generating Holding PCL Foreign	27,600	42,695	0.01%
Glow Energy PCL	11,000	31,459	0.01%
Intouch Holdings PCL	16,200	26,038	0.00%
Delta Electronics Thailand PCL	12,500	22,072	0.00%
Siam City Cement PCL	3,254	19,742	0.00%
BEC World PCL Foreign	19,600	4,644	0.00%
		2,930,166	**0.44%**
Turkey 0.14% (30 June 2017: 0.11%)			
Turkiye Garanti Bankasi A.S.	70,215	128,438	0.02%
Akbank Turk A.S.	73,054	119,917	0.02%
Eregli Demir ve Celik Fabrikalari TAS	48,494	107,971	0.02%
Turkcell Iletisim Hizmetleri A.S.	36,217	96,211	0.02%
Tupras Turkiye Petrol Rafinerileri A.S.	4,002	94,346	0.02%
KOC Holding A.S.	27,819	86,350	0.01%
Turkiye Is Bankasi A.S. Class C	46,890	58,341	0.01%
TAV Havalimanlari Holding A.S.	6,900	33,798	0.01%
Turkiye Halk Bankasi A.S.	17,580	28,397	0.01%
Ford Otomotiv Sanayi A.S.	1,866	24,969	0.00%
Tofas Turk Otomobil Fabrikasi A.S.	4,076	21,407	0.00%
Petkim Petrokimya Holding A.S.	16,525	17,459	0.00%
Enka Insaat ve Sanayi A.S.	16,303	16,619	0.00%
Turkiye Sise ve Cam Fabrikalari A.S.	17,540	16,195	0.00%
Tekfen Holding A.S.	4,205	15,925	0.00%
Arcelik A.S.	4,450	14,813	0.00%
Soda Sanayii A.S.	9,396	12,716	0.00%
Turkiye Sinai Kalkinma Bankasi A.S.	39,349	8,332	0.00%
Aygaz A.S.	2,276	5,430	0.00%
Turk Traktor ve Ziraat Makineleri A.S.	358	4,064	0.00%
		911,698	**0.14%**
United Arab Emirates 0.17% (30 June 2017: 0.16%)			
First Abu Dhabi Bank PJSC	91,796	303,642	0.05%
Emirates Telecommunications Group Co. PJSC	57,604	253,272	0.04%
Emaar Properties PJSC	121,754	163,083	0.02%
Abu Dhabi Commercial Bank PJSC	69,932	134,413	0.02%
Aldar Properties PJSC	125,789	69,176	0.01%
Dubai Islamic Bank PJSC	50,858	67,429	0.01%
Emaar Malls PJSC	66,552	38,774	0.01%
Dubai Investments PJSC	73,533	38,036	0.01%
DAMAC Properties Dubai Co. PJSC	55,372	30,903	0.00%
Air Arabia PJSC	80,909	21,565	0.00%
Dubai Financial Market PJSC	62,628	16,453	0.00%
Al Waha Capital PJSC	20,233	9,585	0.00%
		1,146,331	**0.17%**
United Kingdom 10.74% (30 June 2017: 10.21%)			
HSBC Holdings plc	671,600	6,301,634	0.95%
Royal Dutch Shell plc Class A	153,341	5,322,370	0.80%
BP plc	651,993	4,977,970	0.75%
Royal Dutch Shell plc Class B	125,243	4,486,828	0.67%
British American Tobacco plc	76,195	3,852,844	0.58%
GlaxoSmithKline plc	162,755	3,287,193	0.49%
AstraZeneca plc	42,324	2,935,285	0.44%
Diageo plc	80,577	2,895,712	0.44%
Vodafone Group plc	891,433	2,163,404	0.33%
Rio Tinto plc	38,481	2,134,299	0.32%
Unilever plc	38,302	2,119,819	0.32%
Lloyds Banking Group plc	2,396,081	1,994,540	0.30%
Prudential plc	86,624	1,983,667	0.30%
Glencore plc	389,810	1,863,021	0.28%
Reckitt Benckiser Group plc	20,891	1,720,800	0.26%
BHP Billiton plc	69,438	1,563,984	0.24%
Barclays plc	567,738	1,416,661	0.21%
National Grid plc	111,823	1,237,766	0.19%
Imperial Brands plc	31,608	1,177,634	0.18%
BAE Systems plc	106,862	912,535	0.14%
Aviva plc	134,131	892,516	0.13%
BT Group plc Class A	278,286	800,213	0.12%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
RELX plc	34,770	744,810	0.11%
Anglo American plc	33,125	741,192	0.11%
Legal & General Group plc	199,382	700,203	0.11%
Sky plc	34,543	666,523	0.10%
WPP plc	40,956	645,081	0.10%
SSE plc	34,372	614,894	0.09%
Informa plc	42,001	463,023	0.07%
Centrica plc	189,317	394,039	0.06%
Standard Life Aberdeen plc	91,346	392,793	0.06%
3i Group plc	32,195	382,804	0.06%
Next plc	4,512	360,396	0.05%
Persimmon plc	10,301	344,485	0.05%
Mondi plc	12,055	326,429	0.05%
TUI AG	14,577	319,953	0.05%
RSA Insurance Group plc	34,046	305,385	0.05%
Pearson plc	25,896	302,574	0.05%
Johnson Matthey plc	6,249	298,576	0.04%
Smiths Group plc	13,068	292,956	0.04%
ITV plc	124,675	286,408	0.04%
Kingfisher plc	71,320	279,656	0.04%
St James's Place plc	17,281	261,805	0.04%
Taylor Wimpey plc	107,946	254,961	0.04%
Micro Focus International plc	14,035	245,241	0.04%
WM Morrison Supermarkets plc	73,570	244,770	0.04%
Randgold Resources Ltd.	3,060	235,126	0.04%
United Utilities Group plc	22,754	229,273	0.03%
Barratt Developments plc	33,666	229,083	0.03%
J Sainsbury plc	53,907	228,600	0.03%
DS Smith plc	32,871	226,190	0.03%
Hargreaves Lansdown plc	8,601	223,873	0.03%
Marks & Spencer Group plc	54,859	213,734	0.03%
Smurfit Kappa Group plc (XDUB)	5,246	212,536	0.03%
Berkeley Group Holdings plc	4,196	209,680	0.03%
Severn Trent plc	7,888	206,148	0.03%
Direct Line Insurance Group plc	45,294	205,052	0.03%
Royal Mail plc	30,261	201,918	0.03%
G4S plc	52,694	186,237	0.03%
John Wood Group plc	21,645	179,405	0.03%
Admiral Group plc	6,734	169,587	0.03%
Meggitt plc	25,842	168,304	0.03%
Bellway plc	4,073	161,536	0.02%
Travis Perkins plc	8,356	156,930	0.02%
easyJet plc	7,031	155,299	0.02%
Schroders plc	3,635	151,556	0.02%
Investec plc	20,608	146,377	0.02%
Pennon Group plc	13,943	146,235	0.02%
Inchcape plc	14,053	144,810	0.02%
IMI plc	9,005	134,582	0.02%
Tate & Lyle plc	15,582	133,060	0.02%
RPC Group plc	12,920	127,625	0.02%
William Hill plc	29,461	118,010	0.02%
Evraz plc	16,867	113,214	0.02%
Inmarsat plc	14,726	106,931	0.02%
Quilter plc	53,513	102,387	0.02%
Babcock International Group plc	8,333	89,971	0.01%
Dixons Carphone plc	33,323	82,094	0.01%
Ashmore Group plc	14,185	69,854	0.01%
Polymetal International plc	7,207	63,751	0.01%
Royal Dutch Shell plc Class A EUR	137	4,762	0.00%
		71,443,382	**10.74%**
United States 35.95% (30 June 2017: 35.43%)			
Exxon Mobil Corp.	141,359	11,694,630	1.76%
Johnson & Johnson	89,577	10,869,273	1.63%
Wells Fargo & Co.	146,561	8,125,342	1.22%
Chevron Corp.	63,548	8,034,374	1.21%
AT&T, Inc.	242,485	7,786,193	1.17%
Intel Corp.	155,666	7,738,157	1.16%
Pfizer, Inc.	193,593	7,023,554	1.06%
Verizon Communications, Inc.	137,963	6,940,919	1.04%
Cisco Systems, Inc.	160,924	6,924,560	1.04%
Procter & Gamble Co.	83,998	6,556,884	0.99%
Coca-Cola Co.	127,530	5,593,466	0.84%
Merck & Co., Inc.	89,834	5,452,924	0.82%
PepsiCo, Inc.	47,239	5,142,910	0.77%
DowDuPont, Inc.	77,430	5,104,186	0.77%
AbbVie, Inc.	52,973	4,907,948	0.74%
International Business Machines Corp.	30,650	4,281,805	0.64%
Philip Morris International, Inc.	51,816	4,183,624	0.63%
McDonald's Corp.	26,220	4,108,412	0.62%
Amgen, Inc.	22,084	4,076,486	0.61%
Walmart, Inc.	47,593	4,076,340	0.61%
General Electric Co.	287,501	3,912,889	0.59%
Altria Group, Inc.	63,166	3,587,197	0.54%
Broadcom, Inc.	14,389	3,491,347	0.52%
Schlumberger Ltd.	46,265	3,101,143	0.47%
Gilead Sciences, Inc.	43,181	3,058,942	0.46%
Bristol-Myers Squibb Co.	54,553	3,018,963	0.45%
QUALCOMM, Inc.	49,484	2,777,042	0.42%
Eli Lilly & Co.	32,137	2,742,250	0.41%
NextEra Energy, Inc.	15,677	2,618,529	0.39%
United Parcel Service, Inc. Class B	23,034	2,446,902	0.37%
Lockheed Martin Corp.	8,282	2,446,751	0.37%
CVS Health Corp.	33,866	2,179,277	0.33%
Occidental Petroleum Corp.	25,536	2,136,852	0.32%
CME Group, Inc. Class A	11,315	1,854,755	0.28%
Duke Energy Corp.	23,401	1,850,551	0.28%
General Motors Co.	43,679	1,720,953	0.26%
Valero Energy Corp.	14,324	1,587,529	0.24%
Phillips 66	13,998	1,572,115	0.24%
Southern Co.	33,748	1,562,870	0.23%
Dominion Energy, Inc.	21,685	1,478,483	0.22%
Emerson Electric Co.	20,889	1,444,265	0.22%
Ford Motor Co.	130,105	1,440,262	0.22%
Exelon Corp.	32,138	1,369,079	0.21%
Target Corp.	17,871	1,360,341	0.20%
Prudential Financial, Inc.	14,001	1,309,234	0.20%
BB&T Corp.	25,949	1,308,868	0.20%
Kraft Heinz Co.	20,129	1,264,504	0.19%
MetLife, Inc.	28,791	1,255,288	0.19%
HP, Inc.	54,809	1,243,616	0.19%
Kimberly-Clark Corp.	11,703	1,232,794	0.18%
LyondellBasell Industries NV Class A	10,673	1,172,429	0.18%
American Electric Power Co., Inc.	16,510	1,143,318	0.17%
Kinder Morgan, Inc.	63,549	1,122,911	0.17%
Eaton Corp. plc	14,524	1,085,524	0.16%
Marathon Petroleum Corp.	15,228	1,068,396	0.16%
Johnson Controls International plc	30,978	1,036,214	0.16%
SunTrust Banks, Inc.	15,481	1,022,056	0.15%
Sempra Energy	8,789	1,020,491	0.15%
ONEOK, Inc.	13,709	957,299	0.14%
Las Vegas Sands Corp.	11,906	909,142	0.14%
Public Service Enterprise Group, Inc.	16,756	907,170	0.14%
T Rowe Price Group, Inc.	7,814	907,127	0.14%
General Mills, Inc.	19,948	882,899	0.13%
VF Corp.	10,785	879,193	0.13%
Archer-Daniels-Midland Co.	18,447	845,426	0.13%
Consolidated Edison, Inc.	10,322	804,910	0.12%
Xcel Energy, Inc.	17,085	780,443	0.12%
Carnival Corp.	13,463	771,565	0.12%
Williams Cos, Inc.	27,700	750,947	0.11%
Paychex, Inc.	10,682	730,115	0.11%
International Paper Co.	13,773	717,298	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
PACCAR, Inc.	11,396	706,096	0.11%
Cummins, Inc.	5,096	677,768	0.10%
WEC Energy Group, Inc.	10,447	675,399	0.10%
Edison International	10,612	671,421	0.10%
PPL Corp.	23,103	659,591	0.10%
Eversource Energy	10,682	626,072	0.09%
DTE Energy Co.	6,031	624,993	0.09%
Andeavor	4,662	611,561	0.09%
CenturyLink, Inc.	32,226	600,693	0.09%
Apache Corp.	12,817	599,195	0.09%
Clorox Co.	4,337	586,579	0.09%
Kellogg Co.	8,297	579,711	0.09%
FirstEnergy Corp.	16,101	578,187	0.09%
Omnicom Group, Inc.	7,486	570,957	0.09%
Maxim Integrated Products, Inc.	9,207	540,083	0.08%
Seagate Technology plc	9,500	536,465	0.08%
Huntington Bancshares, Inc.	36,211	534,474	0.08%
Cardinal Health, Inc.	10,321	503,974	0.08%
Ameren Corp.	8,245	501,708	0.08%
Principal Financial Group, Inc.	9,441	499,901	0.07%
WestRock Co.	8,507	485,069	0.07%
Entergy Corp.	6,000	484,740	0.07%
Fastenal Co.	9,578	460,989	0.07%
Baker Hughes a GE Co.	13,870	458,126	0.07%
CMS Energy Corp.	9,563	452,139	0.07%
Tapestry, Inc.	9,595	448,182	0.07%
Darden Restaurants, Inc.	4,104	439,374	0.07%
Genuine Parts Co.	4,749	435,911	0.07%
Hershey Co.	4,621	430,030	0.06%
Kohl's Corp.	5,673	413,562	0.06%
JM Smucker Co.	3,744	402,405	0.06%
Arthur J Gallagher & Co.	6,110	398,861	0.06%
CenterPoint Energy, Inc.	14,226	394,202	0.06%
Newell Brands, Inc.	15,279	394,045	0.06%
Macy's, Inc.	10,128	379,091	0.06%
CA, Inc.	10,536	375,608	0.06%
HollyFrontier Corp.	5,480	374,996	0.06%
Nielsen Holdings plc	11,770	364,046	0.05%
Viacom, Inc. Class B	11,940	360,110	0.05%
Targa Resources Corp.	7,258	359,198	0.05%
Invesco Ltd.	13,229	351,362	0.05%
Cincinnati Financial Corp.	5,176	346,067	0.05%
CF Industries Holdings, Inc.	7,663	340,237	0.05%
Whirlpool Corp.	2,286	334,282	0.05%
FNF Group	8,847	332,824	0.05%
Alliant Energy Corp.	7,834	331,535	0.05%
NiSource, Inc.	12,319	323,743	0.05%
Western Union Co.	15,247	309,972	0.05%
Interpublic Group of Cos, Inc.	13,054	305,986	0.05%
Pinnacle West Capital Corp.	3,680	296,461	0.04%
AES Corp.	21,698	290,970	0.04%
L Brands, Inc.	7,872	290,319	0.04%
Hanesbrands, Inc.	11,874	261,465	0.04%
Campbell Soup Co.	6,068	245,997	0.04%
Coca-Cola European Partners plc (XNYS)	5,949	241,767	0.04%
Gap, Inc.	7,462	241,694	0.04%
Garmin Ltd.	3,803	231,983	0.03%
Harley-Davidson, Inc.	5,511	231,903	0.03%
Helmerich & Payne, Inc.	3,524	224,690	0.03%
Coty, Inc. Class A	15,180	214,038	0.03%
People's United Financial, Inc.	11,381	205,882	0.03%
Foot Locker, Inc.	3,909	205,809	0.03%
Nordstrom, Inc.	3,896	201,735	0.03%
Leggett & Platt, Inc.	4,509	201,282	0.03%
Janus Henderson Group plc	6,527	200,575	0.03%
MDU Resources Group, Inc.	6,870	197,032	0.03%
SCANA Corp.	4,818	185,589	0.03%
Xerox Corp.	7,700	184,800	0.03%
Murphy Oil Corp.	5,395	182,189	0.03%
New York Community Bancorp, Inc.	15,720	173,549	0.03%
H&R Block, Inc.	7,074	161,146	0.02%
Axis Capital Holdings Ltd.	2,640	146,837	0.02%
Bemis Co., Inc.	3,220	135,916	0.02%
Southern Copper Corp.	2,745	128,658	0.02%
Avangrid, Inc.	1,810	95,803	0.01%
CNA Financial Corp.	828	37,823	0.01%
		239,097,883	**35.95%**
Total Equities		**660,339,746**	**99.28%**
Financial Assets at Fair Value Through Profit or Loss		**660,339,746**	**99.28%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.02%) (30 June 2017: (0.01%))				
Futures (0.01%) (30 June 2017: (0.01%))				
SPI 200 20 September 2018	3	336,404	4,280	0.00%
FTSE 100 Index 21 September 2018	8	804,706	(1,836)	(0.00%)
Topix Index 13 September 2018	2	320,286	(7,823)	(0.00%)
Euro Stoxx 50 21 September 2018	24	967,052	(16,853)	(0.00%)
S&P 500 E-mini 21 September 2018	13	1,795,373	(26,333)	(0.00%)
MSCI Emerging Markets 21 September 2018	10	559,497	(27,847)	(0.01%)
			(76,412)	**(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 (0.01%) (30 June 2017: (0.00%))							
USD	317,685	JPY	34,760,000	BNP Paribas	19/9/2018	2,116	0.00%
EUR	138,320	USD	161,665	BNP Paribas	26/9/2018	892	0.00%
AUD	740,711	USD	547,048	Bank of America	25/9/2018	368	0.00%
AUD	18,134	USD	13,390	BNP Paribas	25/9/2018	12	0.00%
JPY	1,382,900	USD	12,694	Bank of America	19/9/2018	(139)	(0.00%)
GBP	75,645	USD	100,693	BNP Paribas	26/9/2018	(437)	(0.00%)
GBP	25,132	USD	33,776	JPMorgan Chase Bank	26/9/2018	(467)	(0.00%)
USD	222,993	AUD	302,450	BNP Paribas	25/9/2018	(530)	(0.00%)
USD	401,275	GBP	303,260	BNP Paribas	26/9/2018	(650)	(0.00%)
GBP	76,065	USD	102,153	JPMorgan Chase Bank	26/9/2018	(1,341)	(0.00%)
USD	490,183	EUR	420,360	BNP Paribas	26/9/2018	(3,833)	(0.00%)
JPY	69,569,996	USD	638,984	Bank of America	19/9/2018	(7,393)	(0.00%)
GBP	738,463	USD	992,381	Barclays Bank Plc	26/9/2018	(13,662)	(0.00%)
EUR	1,108,088	USD	1,316,039	Bank of America	26/9/2018	(13,790)	(0.01%)
						(38,854)	**(0.01%)**
Total Financial Derivative Instruments						**(115,266)**	**(0.02%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**4,930,221**	**0.74%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**665,154,701**	**100.00%**

GDR—Global Depositary Receipt.

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	657,948,130	98.91%
(b) Transferable securities dealt in on another regulated market	2,157,912	0.33%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	233,704	0.04%
(d) Total Financial Derivative Instruments	(115,266)	(0.02%)
(e) Other net assets	4,930,221	0.74%
Total Net Assets	665,154,701	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Samsung Electronics Co., Ltd.	4,818	7,615,000
Amgen, Inc.	24,285	4,555,788
Bayer AG	29,027	3,403,270
Broadcom Ltd.	13,340	3,394,916
Schlumberger Ltd.	49,282	3,320,649
Diageo plc	85,107	2,879,602
AT&T, Inc.	77,111	2,663,187
Eli Lilly & Co.	32,928	2,645,124
Dow Chemical Co.	35,160	2,338,716
Johnson & Johnson	17,277	2,311,263
CVS Health Corp.	34,295	2,245,043
Glencore plc	407,409	2,163,476
Exxon Mobil Corp.	27,212	2,155,465
Reckitt Benckiser Group plc	21,053	1,665,450
Nestle SA	20,123	1,661,606
Wells Fargo & Co.	27,923	1,576,947
Barclays plc	600,864	1,547,125
Chevron Corp.	12,617	1,477,174
Canadian Natural Resources Ltd.	42,504	1,400,493
Vale SA	123,000	1,385,989

	Shares	Proceeds US Dollars ($)
Sales		
Boeing Co.	19,413	6,366,364
Caterpillar, Inc.	19,431	3,031,599
Diageo plc	77,270	2,617,884
Glencore plc	362,180	1,697,903
UniCredit SpA	68,281	1,440,976
First Abu Dhabi Bank PJSC	293,970	951,748
Volkswagen AG - Preference Shares	5,728	937,926
Johnson & Johnson	6,973	919,338
Novartis AG	10,469	865,024
Vivendi SA	32,950	827,026
Daiichi Sankyo Co., Ltd.	22,000	813,048
Exxon Mobil Corp.	10,398	798,245
Western Digital Corp.	8,956	792,785
PG&E Corp.	17,360	787,704
Qatar National Bank QPSC	17,797	765,814
Cisco Systems, Inc.	17,651	753,011
PACCAR, Inc.	10,747	749,775
Wells Fargo & Co.	13,410	744,536
Petroleo Brasileiro SA	105,100	734,002
Nestle SA	9,178	730,129

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	660,339,746	534,325,754
Financial Derivative Instruments	7,668	66,510
Cash	1,810,631	443,311
Receivables:		
Interest and Dividends	2,365,256	1,914,220
Futures Margin Cash	798,061	665,605
Cash Collateral	120,000	—
Total Current Assets	**665,441,362**	**537,415,400**
Current Liabilities		
Financial Derivative Instruments	122,934	109,296
Bank Overdraft	—	206,464
Unrealised Depreciation on Spot Currency Contracts	47	23
Payables and Other Liabilities:		
Investments Purchased	1,404	37,033
Management Fees Payable	162,276	129,387
Total Current Liabilities	**286,661**	**482,203**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**665,154,701**	**536,933,197**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	39,823	13,802
Dividend Income	25,206,083	18,057,679
Securities Lending Income	65,380	33,505
Miscellaneous Income	946	375
Net Gain/(Loss) on Financial Instruments	1,746,943	54,150,716
Total Investment Income/(Loss)	**27,059,175**	**72,256,077**
Expenses		
Management Fees	1,831,252	1,327,733
Transaction Fees and Commissions	231,693	189,234
Other Expenses	5,483	34,103
Total Expenses	**2,068,428**	**1,551,070**
Finance Costs		
Interest Expense	3,785	2,566
Distribution Paid	20,720,053	15,604,992
Income Equalisation	(489,877)	(319,858)
Total Finance Costs	**20,233,961**	**15,287,700**
Net Investment Income/(Loss) After Finance Costs	**4,756,786**	**55,417,307**
Foreign Withholding Tax	(2,658,425)	(1,933,590)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**2,098,361**	**53,483,717**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	2,098,361	53,483,717
Capital Transactions		
Subscriptions	136,045,123	128,996,757
Redemptions	(9,921,980)	(21,092,580)
Total Capital Transactions[1]	126,123,143	107,904,177
Total Increase/(Decrease) for the Year	128,221,504	161,387,894
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	536,933,197	375,545,303
End of Year	**665,154,701**	**536,933,197**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE Developed Asia Pacific ex Japan Index
Number of Stocks	360	358
Median Market Cap		
US Dollars	$23.6B	$23.6B
British Pounds	£17.9B	£17.9B
Euro	€20.2B	€20.2B
Swiss Francs	CHF23.5B	CHF23.5B
Price/Earnings Ratio	12.0x	12.0x
Price/Book Ratio	1.4x	1.4x
Yield	3.4%	3.4%
Return on Equity	12.3%	12.3%
Earnings Growth Rate	5.7%	5.7%
Turnover Rate	5%	—
Ongoing Charges Figure	0.22%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Basic Materials	8.7%	8.7%
Consumer Goods	16.0	16.0
Consumer Services	8.6	8.6
Financials	38.6	38.6
Health Care	5.4	5.4
Industrials	10.4	10.4
Oil & Gas	3.4	3.4
Technology	3.7	3.6
Telecommunications	1.7	1.7
Utilities	3.5	3.6

Market Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Australia	40.8%	40.8%
South Korea	28.7	28.7
Hong Kong	22.1	22.1
Singapore	7.1	7.1
New Zealand	1.3	1.3

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

Samsung Electronics Co. Ltd.	Consumer Electronics	8.6%
AIA Group Ltd.	Life Insurance	4.1
Commonwealth Bank of Australia	Banks	3.6
BHP Billiton	General Mining	3.1
Westpac Banking Corp.	Banks	2.9
CSL Ltd.	Biotechnology	2.5
Australia & New Zealand Banking Group Ltd.	Banks	2.3
National Australia Bank Ltd.	Banks	2.1
Wesfarmers Ltd.	Home Improvement Retailers	1.6
SK Hynix Inc.	Semiconductor Devices	1.6
Top Ten		32.4%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

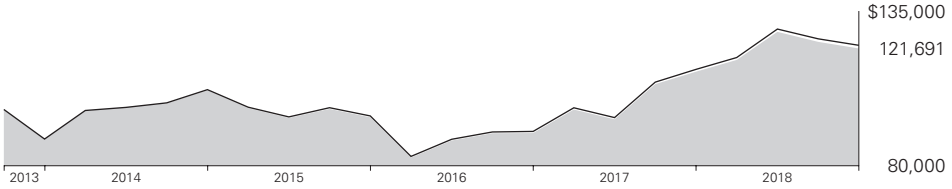
- For the 12 months ended 30 June 2018, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF returned 7.28%; its benchmark index returned 7.49%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Eight of the ETF's ten sectors generated positive performance for the 12-month period, with financials, basic materials and health care producing the best results. Industrials and telecommunications detracted from performance.
- Australia, Korea and Hong Kong were the strongest markets.

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
Benchmark: FTSE Developed Asia Pacific ex Japan Index

US Dollar-Denominated

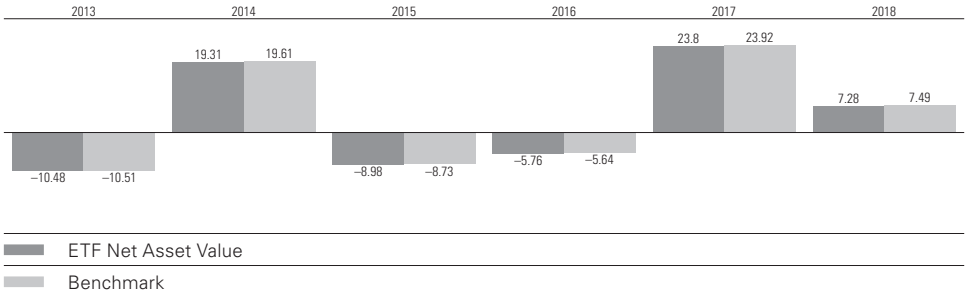
Cumulative Performance: 21 May 2013–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018			Final Value of a $100,000 Investment
	One Year	Five Years	Since Inception[2]	
ETF Net Asset Value	7.28%	6.33%	3.92%	$121,691
Benchmark	7.49	6.53	4.10	122,810
Tracking Difference (in percentage points)[1]	-0.21%			

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2018



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

2 21 May 2013.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 95.66% (30 June 2017: 94.66%)			
Australia 38.10% (30 June 2017: 37.30%)			
Commonwealth Bank of Australia	239,574	12,898,664	3.65%
BHP Billiton Ltd.	437,095	10,951,154	3.10%
Westpac Banking Corp.	465,862	10,085,122	2.85%
CSL Ltd.	61,453	8,745,824	2.47%
Australia & New Zealand Banking Group Ltd.	394,577	8,232,898	2.33%
National Australia Bank Ltd.	370,448	7,502,268	2.12%
Wesfarmers Ltd.	154,030	5,617,418	1.59%
Woolworths Group Ltd.	178,475	4,024,558	1.14%
Macquarie Group Ltd.	41,903	3,828,208	1.08%
Rio Tinto Ltd.	56,131	3,460,456	0.98%
Woodside Petroleum Ltd.	126,954	3,326,147	0.94%
Transurban Group	302,966	2,679,442	0.76%
Insurance Australia Group Ltd.	322,290	2,031,197	0.57%
Aristocrat Leisure Ltd.	86,798	1,981,639	0.56%
Suncorp Group Ltd.	176,324	1,900,741	0.54%
South32 Ltd.	698,634	1,863,430	0.53%
Origin Energy Ltd.	238,644	1,768,511	0.50%
Newcrest Mining Ltd.	104,526	1,683,593	0.48%
Amcor Ltd.	157,586	1,677,791	0.47%
AGL Energy Ltd.	89,234	1,482,118	0.42%
Brambles Ltd.	217,385	1,426,260	0.40%
QBE Insurance Group Ltd.	185,198	1,332,759	0.38%
Treasury Wine Estates Ltd.	98,063	1,259,972	0.36%
ASX Ltd.	26,416	1,256,729	0.36%
Oil Search Ltd.	180,438	1,186,518	0.34%
APA Group	160,141	1,165,454	0.33%
LendLease Group	79,130	1,158,196	0.33%
Cochlear Ltd.	7,634	1,129,035	0.32%
Santos Ltd.	241,710	1,119,743	0.32%
Telstra Corp., Ltd.	567,996	1,099,519	0.31%
AMP Ltd.	396,381	1,042,603	0.29%
Sonic Healthcare Ltd.	57,483	1,041,821	0.29%
James Hardie Industries plc	60,221	1,009,130	0.29%
BlueScope Steel Ltd.	75,162	958,507	0.27%
Computershare Ltd.	65,698	894,610	0.25%
Caltex Australia Ltd.	35,451	852,319	0.24%
Tabcorp Holdings Ltd.	257,463	848,410	0.24%
Aurizon Holdings Ltd.	259,805	831,173	0.24%
Medibank Pvt Ltd.	373,223	805,207	0.23%
Sydney Airport	150,806	797,789	0.23%
Boral Ltd.	159,818	771,072	0.22%
Seek Ltd.	47,001	757,389	0.21%
Fortescue Metals Group Ltd.	220,110	713,938	0.20%
Alumina Ltd.	338,896	701,101	0.20%
Ramsay Health Care Ltd.	17,354	692,132	0.20%
Challenger Ltd.	78,111	682,737	0.19%
Orica Ltd.	51,495	675,336	0.19%
Incitec Pivot Ltd.	225,886	605,832	0.17%
Bendigo & Adelaide Bank Ltd.	64,685	518,071	0.15%
Crown Resorts Ltd.	48,284	481,608	0.14%
Coca-Cola Amatil Ltd.	69,627	473,284	0.13%
Iluka Resources Ltd.	56,584	467,403	0.13%
REA Group Ltd.	6,771	454,600	0.13%
Atlas Arteria Ltd.	90,392	429,435	0.12%
Orora Ltd.	162,790	429,390	0.12%
CIMIC Group Ltd.	13,299	415,638	0.12%
Qantas Airways Ltd.	90,693	412,772	0.12%
Star Entertainment Grp Ltd.	113,177	412,251	0.12%
Xero Ltd.	12,385	411,871	0.12%
Downer EDI Ltd.	81,882	410,180	0.12%
Bank of Queensland Ltd.	53,860	405,506	0.11%
Whitehaven Coal Ltd.	93,160	397,845	0.11%
Ansell Ltd.	19,368	389,090	0.11%
Healthscope Ltd.	234,824	383,434	0.11%
ALS Ltd.	65,947	367,386	0.10%
Flight Centre Travel Group Ltd.	7,660	360,233	0.10%
WorleyParsons Ltd.	27,628	356,818	0.10%
Adelaide Brighton Ltd.	62,195	319,372	0.09%
Domino's Pizza Enterprises Ltd.	8,083	311,864	0.09%
IOOF Holdings Ltd.	46,531	309,071	0.09%
Magellan Financial Group Ltd.	17,618	303,297	0.09%
DuluxGroup Ltd.	53,102	300,143	0.08%
AusNet Services	242,001	286,978	0.08%
OZ Minerals Ltd.	40,962	285,094	0.08%
Sims Metal Management Ltd.	22,207	263,835	0.07%
Metcash Ltd.	132,180	254,896	0.07%
CSR Ltd.	67,562	229,124	0.06%
Nufarm Ltd.	34,951	228,797	0.06%
TPG Telecom Ltd.	49,211	187,979	0.05%
Perpetual Ltd.	5,853	179,899	0.05%
Harvey Norman Holdings Ltd.	73,048	179,185	0.05%
Fairfax Media Ltd.	308,616	171,016	0.05%
Platinum Asset Management Ltd.	32,243	137,219	0.04%
Vocus Group Ltd.	79,252	135,263	0.04%
Domain Holdings Australia Ltd.	31,853	75,781	0.02%
OneMarket Ltd.	13,036	12,329	0.00%
Unibail-Rodamco-Westfield	194	2,103	0.00%
		134,706,530	**38.10%**
Hong Kong 21.16% (30 June 2017: 20.43%)			
AIA Group Ltd.	1,644,200	14,376,756	4.07%
Hong Kong Exchanges & Clearing Ltd.	168,800	5,077,695	1.44%
CK Hutchison Holdings Ltd.	364,352	3,863,907	1.09%
Sun Hung Kai Properties Ltd.	193,000	2,912,669	0.82%
CK Asset Holdings Ltd.	365,852	2,905,197	0.82%
Hang Seng Bank Ltd.	98,600	2,465,801	0.70%
CLP Holdings Ltd.	223,000	2,401,838	0.68%
Hong Kong & China Gas Co., Ltd.	1,216,677	2,329,310	0.66%
BOC Hong Kong Holdings Ltd.	488,500	2,300,706	0.65%
Galaxy Entertainment Group Ltd.	291,000	2,253,312	0.64%
Jardine Matheson Holdings Ltd.	28,200	1,779,420	0.50%
Sands China Ltd.	326,000	1,743,138	0.49%
AAC Technologies Holdings, Inc.	94,000	1,323,952	0.37%
Power Assets Holdings Ltd.	177,500	1,240,958	0.35%
China Mengniu Dairy Co., Ltd.	364,000	1,234,142	0.35%
Wharf Real Estate Investment Co., Ltd.	166,000	1,181,717	0.33%
Hongkong Land Holdings Ltd.	159,500	1,140,425	0.32%
New World Development Co., Ltd.	775,044	1,090,630	0.31%
MTR Corp., Ltd.	190,000	1,051,055	0.30%
Techtronic Industries Co., Ltd.	170,500	950,790	0.27%
WH Group Ltd.	1,141,018	929,342	0.26%
Jardine Strategic Holdings Ltd.	24,700	901,056	0.25%
Henderson Land Development Co., Ltd.	161,171	852,545	0.24%
Wheelock & Co., Ltd.	111,000	773,206	0.22%
Swire Pacific Ltd. Class A	68,000	720,265	0.20%
Sino Land Co., Ltd.	416,000	676,591	0.19%
Want Want China Holdings Ltd.	746,000	663,707	0.19%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Bank of East Asia Ltd.	163,400	652,938	0.18%
Wynn Macau Ltd.	199,200	641,110	0.18%
Samsonite International SA	175,500	625,232	0.18%
CK Infrastructure Holdings Ltd.	84,000	622,603	0.18%
Tingyi Cayman Islands Holding Corp.	252,000	584,594	0.17%
Hang Lung Properties Ltd.	276,000	569,206	0.16%
Wharf Holdings Ltd.	166,000	533,201	0.15%
Swire Properties Ltd.	143,400	530,065	0.15%
Semiconductor Manufacturing International Corp.	402,500	523,297	0.15%
ASM Pacific Technology Ltd.	41,378	523,195	0.15%
Hysan Development Co., Ltd.	83,000	463,377	0.13%
Minth Group Ltd.	94,000	397,186	0.11%
Kerry Properties Ltd.	81,500	390,076	0.11%
Sun Art Retail Group Ltd.	298,000	389,714	0.11%
Dairy Farm International Holdings Ltd.	40,700	357,753	0.10%
Melco International Development Ltd.	109,000	335,526	0.09%
Hang Lung Group Ltd.	119,000	333,697	0.09%
Xinyi Glass Holdings Ltd.	270,000	330,038	0.09%
NWS Holdings Ltd.	190,000	328,878	0.09%
Prada SpA	69,900	323,419	0.09%
PCCW Ltd.	565,000	318,312	0.09%
SJM Holdings Ltd.	253,000	314,740	0.09%
Li & Fung Ltd.	780,000	286,332	0.08%
Shangri-La Asia Ltd.	150,000	282,202	0.08%
Yue Yuen Industrial Holdings Ltd.	97,500	275,271	0.08%
Hopewell Holdings Ltd.	78,000	267,442	0.08%
VTech Holdings Ltd.	22,000	253,918	0.07%
Orient Overseas International Ltd.	26,000	253,191	0.07%
MGM China Holdings Ltd.	102,000	236,621	0.07%
Swire Pacific Ltd. Class B	130,000	231,319	0.07%
Uni-President China Holdings Ltd.	155,200	199,404	0.06%
Great Eagle Holdings Ltd.	37,000	180,627	0.05%
BOC Aviation Ltd.	28,000	173,986	0.05%
Nexteer Automotive Group Ltd.	111,000	164,121	0.05%
Chow Tai Fook Jewellery Group Ltd.	144,600	162,931	0.05%
First Pacific Co., Ltd.	319,000	154,103	0.04%
Lifestyle International Holdings Ltd.	68,000	144,226	0.04%
Haitong International Securities Group Ltd.	313,000	142,827	0.04%
Johnson Electric Holdings Ltd.	48,125	140,165	0.04%
Towngas China Co., Ltd.	137,000	132,888	0.04%
China Travel International Investment Hong Kong Ltd.	338,000	131,832	0.04%
Cathay Pacific Airways Ltd.	81,000	127,404	0.04%
Xinyi Solar Holdings Ltd.	414,000	127,174	0.04%
Shui On Land Ltd.	486,000	123,274	0.03%
Television Broadcasts Ltd.	38,700	122,580	0.03%
Dah Sing Financial Holdings Ltd.	20,416	119,184	0.03%
Shougang Fushan Resources Group Ltd.	478,000	113,934	0.03%
Kerry Logistics Network Ltd.	77,871	108,586	0.03%
Dah Sing Banking Group Ltd.	51,664	108,261	0.03%
Cafe de Coral Holdings Ltd.	44,000	106,559	0.03%
L'Occitane International SA	64,500	106,548	0.03%
Shun Tak Holdings Ltd.	250,000	102,289	0.03%
Guotai Junan International Holdings Ltd.	422,000	91,441	0.03%
Sa Sa International Holdings Ltd.	140,000	88,867	0.03%
Esprit Holdings Ltd.	233,500	72,620	0.02%
Huabao International Holdings Ltd.	113,000	72,304	0.02%
FIH Mobile Ltd.	384,000	59,714	0.02%
Hutchison Telecommunications Hong Kong Holdings Ltd.	166,000	58,610	0.02%
Macau Legend Development Ltd.	232,000	38,147	0.01%
China Oceanwide Holdings Ltd.	571,000	29,112	0.01%
Brightoil Petroleum Holdings Ltd.	259,118	6,606	0.00%
		74,824,907	**21.16%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
New Zealand 1.30% (30 June 2017: 1.43%)			
Fisher & Paykel Healthcare Corp., Ltd.	76,885	775,099	0.22%
Spark New Zealand Ltd.	248,520	627,611	0.18%
Auckland International Airport Ltd.	126,471	580,552	0.16%
Fletcher Building Ltd.	115,745	544,638	0.15%
Ryman Healthcare Ltd.	56,347	456,652	0.13%
Contact Energy Ltd.	96,839	383,554	0.11%
Meridian Energy Ltd.	166,344	351,384	0.10%
SKYCITY Entertainment Group Ltd.	90,381	247,218	0.07%
Mercury NZ Ltd.	90,928	207,467	0.06%
Kiwi Property Group Ltd.	196,346	178,799	0.05%
Air New Zealand Ltd.	70,557	151,672	0.04%
Sky Network Television Ltd.	55,935	98,464	0.03%
		4,603,110	**1.30%**
Singapore 6.58% (30 June 2017: 6.78%)			
DBS Group Holdings Ltd.	245,200	4,785,311	1.35%
Oversea-Chinese Banking Corp., Ltd.	444,498	3,794,614	1.07%
United Overseas Bank Ltd.	174,000	3,414,917	0.97%
Singapore Telecommunications Ltd.	1,010,400	2,282,385	0.65%
Keppel Corp., Ltd.	195,900	1,027,272	0.29%
CapitaLand Ltd.	343,900	797,011	0.22%
Genting Singapore Ltd.	790,900	707,663	0.20%
Wilmar International Ltd.	264,800	594,271	0.17%
Singapore Exchange Ltd.	111,800	587,903	0.17%
Singapore Airlines Ltd.	69,100	541,752	0.15%
City Developments Ltd.	63,400	508,223	0.14%
Singapore Technologies Engineering Ltd.	207,700	501,161	0.14%
ComfortDelGro Corp., Ltd.	279,500	481,720	0.14%
Venture Corp., Ltd.	34,800	455,322	0.13%
Singapore Press Holdings Ltd.	219,400	418,365	0.12%
UOL Group Ltd.	67,300	376,110	0.11%
SATS Ltd.	85,900	314,998	0.09%
Jardine Cycle & Carriage Ltd.	13,477	314,513	0.09%
Sembcorp Industries Ltd.	124,500	251,100	0.07%
Singapore Post Ltd.	208,200	192,396	0.05%
Golden Agri-Resources Ltd.	856,700	191,634	0.05%
Hutchison Port Holdings Trust Class U	681,500	190,820	0.05%
Sembcorp Marine Ltd.	112,500	168,317	0.05%
StarHub Ltd.	77,100	93,866	0.03%
Wing Tai Holdings Ltd.	53,900	78,666	0.02%
SIA Engineering Co., Ltd.	30,100	69,317	0.02%
M1 Ltd.	48,700	57,147	0.02%
Frasers Property Ltd.	46,200	55,908	0.02%
		23,252,682	**6.58%**
South Korea 28.52% (30 June 2017: 28.72%)			
Samsung Electronics Co., Ltd.	639,655	26,774,254	7.57%
SK Hynix, Inc.	72,461	5,571,923	1.58%
Samsung Electronics Co., Ltd. - Preference Shares	111,560	3,768,716	1.07%
Celltrion, Inc.	10,570	2,878,416	0.81%
POSCO	9,241	2,727,940	0.77%
KB Financial Group, Inc.	53,550	2,536,958	0.72%
NAVER Corp.	3,639	2,491,303	0.70%
Shinhan Financial Group Co., Ltd.	61,894	2,404,675	0.68%
Hyundai Motor Co. - Preference Shares	19,463	2,191,661	0.62%
LG Chem Ltd.	6,188	1,851,681	0.52%
Hyundai Mobis Co., Ltd.	8,846	1,682,685	0.48%
Hana Financial Group, Inc.	40,250	1,547,521	0.44%
LG Household & Health Care Ltd.	1,191	1,491,822	0.42%
SK Innovation Co., Ltd.	8,217	1,489,308	0.42%
KT&G Corp.	14,952	1,435,499	0.41%
Samsung SDI Co., Ltd.	7,113	1,365,798	0.39%
Amorepacific Corp.	4,285	1,239,939	0.35%
LG Electronics, Inc.	14,591	1,086,633	0.31%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Samsung C&T Corp.	10,284	1,074,999	0.30%
Samsung Fire & Marine Insurance Co., Ltd.	4,414	1,045,577	0.30%
SK Holdings Co., Ltd.	4,485	1,042,275	0.30%
Korea Electric Power Corp.	35,181	1,010,132	0.29%
Samsung Electro-Mechanics Co., Ltd.	7,574	1,009,187	0.29%
Woori Bank	68,533	1,002,322	0.28%
Kia Motors Corp.	34,781	962,758	0.27%
LG Corp.	12,146	785,757	0.22%
NCSoft Corp.	2,357	784,609	0.22%
Samsung SDS Co., Ltd.	4,341	780,952	0.22%
Samsung Life Insurance Co., Ltd.	8,573	756,916	0.21%
Samsung Biologics Co., Ltd.	1,799	673,112	0.19%
SK Telecom Co., Ltd.	3,124	653,111	0.19%
Kakao Corp.	6,337	651,042	0.18%
Celltrion Healthcare Co., Ltd.	6,277	624,602	0.18%
E-MART, Inc.	2,721	621,350	0.18%
Lotte Chemical Corp.	1,982	618,875	0.18%
Coway Co., Ltd.	7,077	549,904	0.16%
S-Oil Corp.	5,590	549,219	0.16%
Hyundai Heavy Industries Co., Ltd.	5,714	522,950	0.15%
Hyundai Engineering & Construction Co., Ltd.	9,878	509,632	0.14%
LG Display Co., Ltd.	30,112	494,437	0.14%
Industrial Bank of Korea	35,697	493,256	0.14%
Hyundai Steel Co.	10,124	477,813	0.14%
Korea Zinc Co., Ltd.	1,348	466,871	0.13%
Hotel Shilla Co., Ltd.	4,177	462,862	0.13%
SillaJen, Inc.	6,960	457,755	0.13%
Hyundai Heavy Industries Holdings Co., Ltd.	1,407	446,276	0.13%
Amorepacific Group	3,904	432,610	0.12%
Hyundai Motor Co. New - Preference Shares	4,982	405,891	0.12%
Lotte Corp.	7,764	399,172	0.11%
Mirae Asset Daewoo Co., Ltd.	52,060	397,982	0.11%
Korea Investment Holdings Co., Ltd.	5,217	393,674	0.11%
Orion Corp.	2,911	389,178	0.11%
Hankook Tire Co., Ltd.	10,098	381,450	0.11%
Samsung Heavy Industries Co., Ltd.	59,216	379,365	0.11%
Hyosung Corp.	3,107	373,565	0.11%
Hanmi Pharm Co., Ltd.	942	355,838	0.10%
Shinsegae, Inc.	933	336,114	0.10%
Kangwon Land, Inc.	14,316	335,903	0.10%
DB Insurance Co., Ltd.	6,319	334,519	0.09%
GS Holdings Corp.	6,834	333,575	0.09%
LG Uplus Corp.	26,332	330,774	0.09%
CJ CheilJedang Corp.	1,043	329,886	0.09%
BNK Financial Group, Inc.	39,186	328,748	0.09%
Netmarble Corp.	2,384	326,209	0.09%
Korea Aerospace Industries Ltd.	8,685	321,061	0.09%
Samsung Engineering Co., Ltd.	21,416	300,727	0.09%
Lotte Shopping Co., Ltd.	1,507	283,957	0.08%
Samsung Securities Co., Ltd.	8,595	267,991	0.08%
Hyundai Glovis Co., Ltd.	2,492	258,256	0.07%
GS Engineering & Construction Corp.	6,172	254,744	0.07%
Daelim Industrial Co., Ltd.	3,691	253,353	0.07%
Hyundai Marine & Fire Insurance Co., Ltd.	8,285	250,520	0.07%
Kumho Petrochemical Co., Ltd.	2,378	248,575	0.07%
Hyundai Motor Co., Ltd. - Preference Shares	3,231	238,592	0.07%
NH Investment & Securities Co., Ltd.	17,371	233,016	0.07%
OCI Co., Ltd.	2,442	225,685	0.06%
KCC Corp.	763	224,553	0.06%
S-1 Corp.	2,546	221,133	0.06%
Hanwha Chemical Corp.	11,150	218,598	0.06%
Yuhan Corp.	1,116	217,793	0.06%
CJ Corp.	1,709	217,746	0.06%
HDC Hyundai Development Co.-Engineering & Construction Class E	4,444	214,923	0.06%
Hyundai Department Store Co., Ltd.	2,020	209,340	0.06%
Hanon Systems	21,705	206,436	0.06%
Korea Gas Corp.	3,505	201,903	0.06%
Amorepacific Corp. - Preference Shares	1,450	201,660	0.06%
DGB Financial Group, Inc.	20,983	192,980	0.05%
LG Chem Ltd. - Preference Shares	1,044	188,754	0.05%
LG Household & Health Care Ltd. - Preference Shares	285	186,676	0.05%
Hanwha Life Insurance Co., Ltd.	37,047	176,177	0.05%
Cheil Worldwide, Inc.	9,465	175,372	0.05%
Korean Air Lines Co., Ltd.	6,370	161,465	0.05%
LS Corp.	2,349	158,075	0.04%
Doosan Infracore Co., Ltd.	18,032	155,970	0.04%
Hanwha Corp.	5,447	154,197	0.04%
Mando Corp.	4,395	151,429	0.04%
CJ Logistics Corp.	1,000	150,740	0.04%
BGF retail Co., Ltd.	855	149,596	0.04%
Samsung Card Co., Ltd.	4,213	144,781	0.04%
GS Retail Co., Ltd.	3,555	140,190	0.04%
LOTTE Fine Chemical Co., Ltd.	2,349	136,999	0.04%
Ottogi Corp.	174	134,110	0.04%
Daewoo Engineering & Construction Co., Ltd.	24,268	127,818	0.04%
Posco Daewoo Corp.	6,478	124,387	0.04%
Doosan Heavy Industries & Construction Co., Ltd.	8,669	121,732	0.03%
Hanssem Co., Ltd.	1,282	120,781	0.03%
NongShim Co., Ltd.	407	118,686	0.03%
Hyundai Construction Equipment Co., Ltd.	825	104,374	0.03%
Hyundai Mipo Dockyard Co., Ltd.	1,345	103,545	0.03%
Paradise Co., Ltd.	6,324	102,421	0.03%
SKC Co., Ltd.	2,631	101,864	0.03%
Hanwha Aerospace Co., Ltd.	4,805	101,101	0.03%
Hanmi Science Co. ltd	1,725	99,987	0.03%
Dongsuh Cos, Inc.	4,126	96,810	0.03%
KEPCO Plant Service & Engineering Co., Ltd.	2,958	94,619	0.03%
SK Networks Co., Ltd.	21,178	85,510	0.02%
HDC Holdings Co., Ltd.	3,181	81,630	0.02%
NHN Entertainment Corp.	1,392	81,059	0.02%
Hyundai Wia Corp.	2,117	77,405	0.02%
LG Electronics, Inc. - Preference Shares	2,452	75,243	0.02%
Hite Jinro Co., Ltd.	4,018	70,842	0.02%
Doosan Corp.	747	69,707	0.02%
Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	406	66,483	0.02%
FIT Hon Teng Ltd.	144,000	65,159	0.02%
Lotte Chilsung Beverage Co., Ltd.	43	59,301	0.02%
Hyundai Electric & Energy System Co., Ltd.	790	49,619	0.01%
Hanwha Corp. - Preference Shares	3,460	47,499	0.01%
LG Hausys Ltd.	757	47,138	0.01%
Lotte Confectionery Co., Ltd.	248	40,276	0.01%
BGF Co., Ltd.	3,560	34,498	0.01%
CJ CheilJedang Corp. - Preference Shares	219	26,528	0.01%
		100,853,831	28.52%
Total Equities		**338,241,060**	**95.66%**
Collective Investment Schemes 3.78% (30 June 2017: 4.21%)			
Australia 2.45% (30 June 2017: 2.95%)			
Scentre Group REIT	695,721	2,256,607	0.64%
Goodman Group REIT	239,011	1,698,827	0.48%
Dexus REIT	139,044	997,534	0.28%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Stockland REIT	330,247	968,692	0.27%
GPT Group REIT	246,292	920,782	0.26%
Vicinity Centres REIT	436,340	834,990	0.24%
Mirvac Group REIT	506,366	811,859	0.23%
Shopping Centres Australasia Property Group REIT	102,907	186,280	0.05%
		8,675,571	**2.45%**
Hong Kong 0.81% (30 June 2017: 0.72%)			
Link REIT	293,000	2,675,876	0.76%
Champion REIT	261,000	173,325	0.05%
		2,849,201	**0.81%**
Singapore 0.52% (30 June 2017: 0.54%)			
Ascendas REIT	323,211	625,799	0.18%
CapitaLand Mall Trust REIT	313,700	476,244	0.13%
CapitaLand Commercial Trust REIT	321,207	391,055	0.11%
Suntec REIT	264,400	335,469	0.10%
		1,828,567	**0.52%**
Total Collective Investment Schemes		**13,353,339**	**3.78%**
Financial Assets at Fair Value Through Profit or Loss		**351,594,399**	**99.44%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (30 June 2017: (0.00%))				
Futures (0.00%) (30 June 2017: (0.00%))				
SPI 200 20 September 2018	10	1,122,178	13,434	0.01%
Hang Seng Index 30 July 2018	2	360,038	6,111	0.00%
KOSPI2 Index 13 September 2018	7	494,695	(23,632)	(0.01%)
			(4,087)	**(0.00%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2017: 0.01%)							
AUD	1,517,689	USD	1,120,882	Bank of America	25/9/2018	754	0.00%
AUD	151,500	USD	111,640	BNP Paribas	25/9/2018	325	0.00%
AUD	153,800	USD	113,551	JP Morgan Chase	25/9/2018	114	0.00%
KRW	8,662,500	USD	7,986	BNP Paribas	18/9/2018	(193)	(0.00%)
USD	452,320	AUD	612,500	Bank of America	25/9/2018	(344)	(0.00%)
AUD	301,850	USD	225,277	JP Morgan Chase	25/9/2018	(2,197)	(0.00%)
KRW	542,675,000	USD	500,290	BNP Paribas	18/9/2018	(12,082)	(0.00%)
						(13,623)	**(0.00%)**
Total Financial Derivative Instruments						**(17,710)**	**(0.00%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**1,992,775**	**0.56%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**353,569,464**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	351,594,399	99.44%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	(17,710)	(0.00%)
(e) Other net assets	1,992,775	0.56%
Total Net Assets	353,569,464	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Samsung Electronics Co., Ltd.	19,257	8,293,625
Commonwealth Bank of Australia	76,418	4,630,834
AIA Group Ltd.	506,000	3,987,738
Westpac Banking Corp.	149,622	3,584,599
BHP Billiton Ltd.	134,756	2,900,714
Australia & New Zealand Banking Group Ltd.	122,925	2,736,065
National Australia Bank Ltd.	117,052	2,708,229
CSL Ltd.	18,974	2,120,239
Hong Kong Exchanges & Clearing Ltd.	53,700	1,622,526
Wesfarmers Ltd.	47,345	1,532,133
SK Hynix, Inc.	22,283	1,505,269
CK Hutchison Holdings Ltd.	115,500	1,450,101
DBS Group Holdings Ltd.	76,700	1,390,996
Samsung Electronics Co., Ltd. - Preference Shares	3,262	1,251,332
Oversea-Chinese Banking Corp., Ltd.	136,800	1,206,863
Woolworths Group Ltd.	56,106	1,158,724
Woodside Petroleum Ltd.	47,802	1,126,112
United Overseas Bank Ltd.	55,200	1,043,245
Rio Tinto Ltd.	17,506	977,593
Sun Hung Kai Properties Ltd.	61,000	966,322

	Shares	Proceeds US Dollars ($)
Sales		
Samsung Electronics Co., Ltd.	7,152	1,739,577
Unibail-Rodamco-Westfield	95,946	1,058,031
Commonwealth Bank of Australia	13,213	791,837
AIA Group Ltd.	93,000	750,075
Westpac Banking Corp.	25,857	608,654
Australia & New Zealand Banking Group Ltd.	27,636	586,969
BHP Billiton Ltd.	25,116	538,939
CK Hutchison Holdings Ltd.	38,000	477,860
Samsung Electronics Co., Ltd. - Preference Shares	3,436	448,868
National Australia Bank Ltd.	19,188	429,223
CSL Ltd.	3,726	424,233
SK Hynix, Inc.	4,081	298,823
Wesfarmers Ltd.	8,680	292,765
Hong Kong Exchanges & Clearing Ltd.	9,700	290,015
Kingston Financial Group Ltd.	478,000	276,294
Yangzijiang Shipbuilding Holdings Ltd.	247,200	260,868
DBS Group Holdings Ltd.	13,700	254,525
Rio Tinto Ltd.	4,641	253,370
Oversea-Chinese Banking Corp., Ltd.	25,500	235,451
KB Financial Group, Inc.	4,396	232,523

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	351,594,399	253,239,067
Financial Derivative Instruments	20,738	34,968
Cash	2,037,571	1,830,552
Receivables:		
Interest and Dividends	1,402,527	980,360
Futures Margin Cash	133,038	112,196
Cash Collateral	20,000	—
Total Current Assets	**355,208,273**	**256,197,143**
Current Liabilities		
Financial Derivative Instruments	38,448	19,965
Bank Overdraft	329,802	—
Unrealised Depreciation on Spot Currency Contracts	1,121,346	—
Payables and Other Liabilities:		
Investments Purchased	83,471	—
Management Fees Payable	65,742	44,780
Total Current Liabilities	**1,638,809**	**64,745**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**353,569,464**	**256,132,398**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	10,898	4,203
Dividend Income	12,310,610	6,020,134
Securities Lending Income	43,784	4,070
Miscellaneous Income	—	156
Net Gain/(Loss) on Financial Instruments	9,155,833	32,368,750
Total Investment Income/(Loss)	**21,521,125**	**38,397,313**
Expenses		
Management Fees	734,028	394,440
Transaction Fees and Commissions	92,342	59,576
Other Expenses	77	352
Total Expenses	**826,447**	**454,368**
Finance Costs		
Interest Expense	9,854	1,710
Distribution Paid	11,253,881	5,924,854
Income Equalisation	(163,583)	(412,214)
Total Finance Costs	**11,100,152**	**5,514,350**
Net Investment Income/(Loss) After Finance Costs	**9,594,526**	**32,428,595**
Foreign Withholding Tax	(396,984)	(217,184)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**9,197,542**	**32,211,411**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	9,197,542	32,211,411
Capital Transactions		
Subscriptions	105,783,494	100,477,306
Redemptions	(17,543,970)	—
Total Capital Transactions[1]	88,239,524	100,477,306
Total Increase/(Decrease) for the Year	97,437,066	132,688,717
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	256,132,398	123,443,681
End of Year	**353,569,464**	**256,132,398**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed Europe UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE Developed Europe Index
Number of Stocks	583	561
Median Market Cap		
Euro	€38.1B	€38.1B
British Pounds	£33.7B	£33.7B
Swiss Francs	CHF44.2B	CHF44.2B
US Dollars	$44.5B	$44.5B
Price/Earnings Ratio	14.7x	14.8x
Price/Book Ratio	1.8x	1.8x
Yield	3.4%	3.4%
Return on Equity	12.4%	12.5%
Earnings Growth Rate	5.4%	5.4%
Turnover Rate	6%	—
Ongoing Charges Figure	0.12%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Basic Materials	7.4%	7.4%
Consumer Goods	18.2	18.2
Consumer Services	6.5	6.5
Financials	21.2	21.2
Health Care	12.6	12.6
Industrials	14.0	13.9
Oil & Gas	8.3	8.3
Technology	4.8	4.8
Telecommunications	3.2	3.2
Utilities	3.8	3.9

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
United Kingdom	29.4%	29.4%
France	16.5	16.5
Germany	14.9	15.0
Switzerland	12.2	12.2
Spain	4.9	4.9
Netherlands	5.7	5.7
Sweden	4.1	4.1
Italy	4.1	4.1
Denmark	2.5	2.5
Belgium	1.8	1.7
Finland	1.7	1.7
Norway	1.1	1.1
Other	1.1	1.1

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

Royal Dutch Shell plc	Integrated Oil & Gas	3.2%
Nestle SA	Food Products	2.5
HSBC Holdings plc	Banks	2.0
Novartis AG	Pharmaceuticals	1.8
Roche Holding AG	Pharmaceuticals	1.7
TOTAL SA	Integrated Oil & Gas	1.6
BP plc	Integrated Oil & Gas	1.6
Unilever	Personal Products	1.6
British American Tobacco plc	Tobacco	1.2
SAP SE	Software	1.2
Top Ten		18.4%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

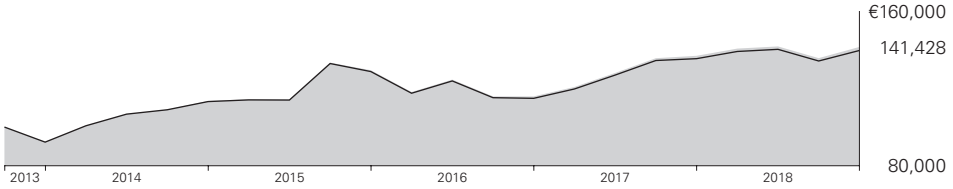
- For the 12 months ended 30 June 2018, Vanguard FTSE Developed Europe UCITS ETF returned 3.35%; its benchmark index returned 3.12%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Eight of the ETF's ten sectors generated positive returns for the 12-month period, with oil and gas, basic materials and industrials producing the strongest results. Financials and telecommunications were the only two sectors in negative territory.
- The United Kingdom, France and Germany were the biggest contributors by market.

Vanguard FTSE Developed Europe UCITS ETF
Benchmark: FTSE Developed Europe Index

Euro-Denominated

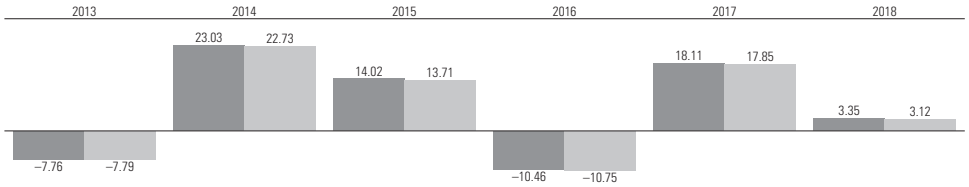
Cumulative Performance: 21 May 2013–30 June 2018

Initial Investment of €100,000



	Average Annual Total Returns Periods Ended 30 June 2018			Final Value of a €100,000 Investment
	One Year	Five Years	Since Inception[2]	
ETF Net Asset Value	3.35%	8.92%	7.02%	€141,428
Benchmark	3.12	8.65	6.75	139,588
Tracking Difference (in percentage points)[1]	0.23			

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2018



ETF Net Asset Value

Benchmark

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

2 21 May 2013.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.55% (30 June 2017: 98.71%)			
Austria 0.38% (30 June 2017: 0.37%)			
Erste Group Bank AG	61,115	2,184,861	0.13%
OMV AG	29,663	1,440,732	0.09%
Voestalpine AG	24,323	959,542	0.06%
Raiffeisen Bank International AG	27,020	710,356	0.04%
ANDRITZ AG	14,800	672,808	0.04%
Telekom Austria AG Class A	26,143	186,661	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,755	181,157	0.01%
		6,336,117	**0.38%**
Belgium 1.74% (30 June 2017: 1.84%)			
Anheuser-Busch InBev SA	160,071	13,846,142	0.82%
KBC Group NV	57,948	3,831,522	0.23%
Umicore SA	42,904	2,108,732	0.13%
Ageas	41,186	1,779,647	0.11%
UCB SA	25,177	1,695,419	0.10%
Solvay SA	14,501	1,568,283	0.09%
Groupe Bruxelles Lambert SA	15,304	1,382,257	0.08%
Ackermans & van Haaren NV	4,717	695,757	0.04%
Colruyt SA	13,399	654,809	0.04%
Proximus SADP	29,386	567,444	0.03%
Sofina SA	3,160	467,680	0.03%
Telenet Group Holding NV	10,120	404,800	0.02%
bpost SA	20,694	279,990	0.02%
		29,282,482	**1.74%**
Denmark 2.50% (30 June 2017: 2.75%)			
Novo Nordisk A/S Class B	357,546	14,204,481	0.85%
Danske Bank A/S	137,030	3,673,704	0.22%
DSV A/S	38,192	2,642,938	0.16%
Coloplast A/S Class B	27,663	2,368,021	0.14%
Carlsberg A/S Class B	22,351	2,254,683	0.13%
Vestas Wind Systems A/S	40,562	2,150,395	0.13%
Novozymes A/S Class B	43,668	1,897,177	0.11%
Orsted A/S	31,493	1,631,560	0.10%
Chr Hansen Holding A/S	20,556	1,626,112	0.10%
Genmab A/S	11,549	1,526,491	0.09%
AP Moller-Maersk A/S Class B	1,406	1,499,840	0.09%
Pandora A/S	21,755	1,301,670	0.08%
ISS A/S	38,626	1,136,894	0.07%
AP Moller-Maersk A/S Class A	860	874,345	0.05%
William Demant Holding A/S	23,571	812,409	0.05%
H Lundbeck A/S	12,160	731,814	0.04%
Jyske Bank A/S	14,248	669,304	0.04%
Tryg A/S	26,675	536,313	0.03%
Rockwool International A/S Class B	1,256	420,087	0.02%
		41,958,238	**2.50%**
Finland 1.73% (30 June 2017: 1.69%)			
Nokia OYJ	1,175,917	5,797,271	0.34%
Sampo OYJ Class A	102,309	4,276,516	0.25%
Kone OYJ Class B	81,737	3,568,637	0.21%
UPM-Kymmene OYJ	112,611	3,448,149	0.20%
Stora Enso OYJ Class R	117,043	1,961,640	0.12%
Neste OYJ	29,154	1,959,149	0.12%
Fortum OYJ	89,854	1,836,616	0.11%
Wartsila OYJ Abp	97,017	1,632,796	0.10%
Elisa OYJ	30,152	1,196,130	0.07%
Nokian Renkaat OYJ	28,161	952,968	0.06%
Kesko OYJ Class B	14,027	735,015	0.04%
Metso OYJ	21,934	629,506	0.04%
Huhtamaki OYJ	19,626	621,948	0.04%
Orion OYJ Class B	21,078	486,691	0.03%
		29,103,032	**1.73%**
France 15.98% (30 June 2017: 15.32%)			
Total SA	528,162	27,575,338	1.64%
Sanofi	228,096	15,658,790	0.93%
LVMH Moet Hennessy Louis Vuitton SE	52,200	14,887,440	0.89%
BNP Paribas SA	227,909	12,122,480	0.72%
Airbus SE	115,338	11,563,788	0.69%
AXA SA	403,372	8,476,863	0.50%
Vinci SA	98,080	8,077,869	0.48%
Danone SA	122,854	7,723,831	0.46%
Schneider Electric SE	107,546	7,680,935	0.46%
Kering SA	15,652	7,569,307	0.45%
Safran SA	67,237	6,996,010	0.42%
L'Oreal SA (XPAR)	30,065	6,358,747	0.38%
Pernod Ricard SA	44,412	6,213,239	0.37%
Orange SA	405,258	5,813,426	0.35%
Air Liquide SA (XPAR)	52,371	5,640,357	0.34%
Societe Generale SA	154,908	5,594,502	0.33%
Essilor International Cie Generale d'Optique SA	42,994	5,197,975	0.31%
Vivendi SA	201,710	4,235,910	0.25%
Cie de Saint-Gobain	103,703	3,968,714	0.24%
Cie Generale des Etablissements Michelin SCA	37,008	3,859,934	0.23%
Capgemini SE	32,722	3,769,574	0.22%
Legrand SA	56,089	3,527,998	0.21%
Hermes International	6,484	3,396,319	0.20%
Dassault Systemes SE	27,073	3,248,760	0.19%
Renault SA	38,897	2,832,869	0.17%
Credit Agricole SA (XPAR)	242,533	2,773,365	0.16%
Engie SA	206,419	2,710,281	0.16%
TechnipFMC plc	96,301	2,633,832	0.16%
Publicis Groupe SA	43,533	2,565,835	0.15%
STMicroelectronics NV	132,119	2,524,794	0.15%
Valeo SA	50,275	2,353,875	0.14%
Thales SA	20,923	2,308,853	0.14%
Atos SE	19,264	2,252,925	0.13%
Peugeot SA	113,605	2,222,114	0.13%
Veolia Environnement SA	104,721	1,919,536	0.11%
Engie SA (Prime De Fidelite)	139,770	1,835,180	0.11%
Teleperformance	12,041	1,821,803	0.11%
Air Liquide SA	16,658	1,794,067	0.11%
Accor SA	42,265	1,775,975	0.11%
Carrefour SA	116,587	1,617,062	0.10%
Bouygues SA	43,603	1,609,387	0.10%
Ubisoft Entertainment SA	17,112	1,608,186	0.10%
Arkema SA	14,860	1,506,804	0.09%
Eiffage SA	15,572	1,450,999	0.09%
Edenred	48,909	1,323,478	0.08%
Alstom SA	32,105	1,263,653	0.07%
Bureau Veritas SA	53,797	1,229,799	0.07%
L'Oreal SA (Prime De Fidelite)	5,718	1,209,357	0.07%
Aeroports de Paris	6,018	1,165,687	0.07%
SES SA Class A	72,828	1,142,671	0.07%
Getlink SE	95,799	1,125,159	0.07%
Air Liquide SA International	10,358	1,115,557	0.07%
Eurofins Scientific SE	2,340	1,114,776	0.07%
Orpea	9,391	1,073,391	0.06%
Natixis SA	175,095	1,064,227	0.06%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
L'Oreal UK Limited	4,984	1,054,116	0.06%
Sodexo SA	12,090	1,035,146	0.06%
SCOR SE	32,473	1,033,291	0.06%
Ingenico Group SA	13,065	1,006,005	0.06%
Ipsen SA	7,196	966,783	0.06%
Air Liquide SA (Prime De Fidelite)	8,950	963,915	0.06%
Faurecia SA	15,526	948,949	0.06%
Rubis SCA	17,400	930,900	0.05%
Suez	77,732	863,214	0.05%
Dassault Aviation SA	506	825,792	0.05%
Bollore SA	202,930	808,473	0.05%
Elis SA (XPAR)	40,937	804,003	0.05%
Rexel SA	62,589	770,784	0.05%
Electricite de France SA (XPAR)	60,630	714,221	0.04%
Wendel SA	5,929	699,622	0.04%
Amundi SA	11,742	696,770	0.04%
BioMerieux	8,726	672,775	0.04%
Iliad SA	4,967	672,283	0.04%
CNP Assurances	33,440	651,746	0.04%
Eutelsat Communications SA	36,497	648,369	0.04%
Eurazeo SA	9,521	618,389	0.04%
Remy Cointreau SA	5,096	565,656	0.03%
Lagardere SCA	23,957	541,668	0.03%
Imerys SA	7,692	532,671	0.03%
SEB SA (XPAR)	3,370	504,152	0.03%
Societe BIC SA	5,580	443,052	0.03%
JCDecaux SA	15,212	435,976	0.03%
Cie Plastic Omnium SA	12,006	434,737	0.03%
Sartorius Stedim Biotech	4,837	432,912	0.03%
Sodexo SA (Prime De Fidelite) 2022	4,900	419,538	0.02%
Electricite de France SA	35,535	418,602	0.02%
Casino Guichard Perrachon SA	12,023	399,765	0.02%
Worldline SA	8,022	389,227	0.02%
Air France-KLM	44,186	308,595	0.02%
Elior Group SA	21,875	270,375	0.02%
ALD SA	16,999	248,525	0.01%
SEB SA Prime	1,169	174,882	0.01%
Sodexo SA (Prime De Fidelite) 2020	1,900	162,678	0.01%
SEB SA (Prime De Fidelite)	618	92,453	0.01%
SEB SA	587	87,815	0.00%
Electricite de France SA (Prime De Fidelite)	6,152	72,471	0.00%
		268,424,899	**15.98%**
Germany 14.97% (30 June 2017: 14.85%)			
SAP SE	203,517	20,138,007	1.20%
Bayer AG	196,273	18,518,358	1.10%
Siemens AG	161,124	18,242,459	1.09%
Allianz SE	92,335	16,345,142	0.97%
BASF SE	192,675	15,782,009	0.94%
Daimler AG	180,830	9,969,158	0.59%
Deutsche Telekom AG	679,320	9,014,576	0.54%
Linde AG	39,065	7,984,886	0.48%
Adidas AG	42,082	7,867,230	0.47%
Fresenius SE & Co. KGaA	85,548	5,885,702	0.35%
Deutsche Post AG	204,905	5,731,193	0.34%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	30,539	5,529,086	0.33%
Volkswagen AG - Preference Shares	38,672	5,499,932	0.33%
Bayerische Motoren Werke AG	67,671	5,253,300	0.31%
Infineon Technologies AG	237,963	5,194,732	0.31%
Deutsche Boerse AG	39,252	4,480,616	0.27%
Continental AG	22,798	4,458,149	0.27%
Vonovia SE	107,571	4,384,594	0.26%
E.ON SE	454,739	4,162,681	0.25%
Henkel AG & Co. KGaA - Preference Shares	36,966	4,047,777	0.24%
Fresenius Medical Care AG & Co. KGaA	44,873	3,876,130	0.23%
Deutsche Bank AG	399,523	3,684,401	0.22%
Wirecard AG	24,131	3,328,871	0.20%
Deutsche Wohnen SE	75,259	3,115,723	0.19%
Covestro AG	39,326	3,005,293	0.18%
Merck KGaA	27,428	2,293,529	0.14%
HeidelbergCement AG	31,116	2,242,841	0.13%
L'Oreal SA	9,924	2,098,926	0.12%
Beiersdorf AG	21,220	2,063,433	0.12%
thyssenkrupp AG	98,656	2,054,018	0.12%
RWE AG	103,458	2,020,017	0.12%
Henkel AG & Co. KGaA	21,143	2,013,871	0.12%
Symrise AG	25,479	1,913,473	0.11%
MTU Aero Engines AG	10,885	1,791,671	0.11%
Commerzbank AG	217,853	1,788,791	0.11%
Porsche Automobil Holding SE - Preference Shares	32,465	1,771,290	0.11%
Brenntag AG	32,239	1,538,445	0.09%
QIAGEN NV	45,925	1,432,860	0.08%
Zalando SE	28,413	1,360,130	0.08%
Hannover Rueck SE	12,554	1,340,767	0.08%
LANXESS AG	19,111	1,276,615	0.08%
LEG Immobilien AG	13,300	1,237,964	0.07%
United Internet AG	24,234	1,188,920	0.07%
Uniper SE	40,884	1,044,177	0.06%
ProSiebenSat.1 Media SE	48,016	1,043,388	0.06%
HUGO BOSS AG	13,254	1,030,631	0.06%
GEA Group AG	35,195	1,016,784	0.06%
Deutsche Lufthansa AG	49,192	1,013,355	0.06%
Delivery Hero AG	22,044	1,004,766	0.06%
Innogy SE	26,582	975,294	0.06%
Siemens Healthineers AG	27,309	965,510	0.06%
Sartorius AG - Preference Shares	7,331	939,101	0.06%
KION Group AG	15,073	929,100	0.06%
Evonik Industries AG	31,237	916,181	0.05%
Volkswagen AG	6,440	911,260	0.05%
Rheinmetall AG	9,273	876,855	0.05%
Puma SE	1,716	859,716	0.05%
K+S AG	40,518	856,956	0.05%
Bayerische Motoren Werke AG - Preference Shares	11,659	796,310	0.05%
MAN SE	7,380	715,491	0.04%
OSRAM Licht AG	19,887	696,045	0.04%
Fraport AG Frankfurt Airport Services Worldwide	7,605	628,325	0.04%
FUCHS PETROLUB SE - Preference Shares	14,234	601,244	0.04%
Hochtief AG	3,849	595,825	0.04%
Axel Springer SE	9,204	570,188	0.03%
1&1 Drillisch AG	10,087	491,842	0.03%
RTL Group SA	7,993	464,393	0.03%
Telefonica Deutschland Holding AG	137,240	463,322	0.03%
Carl Zeiss Meditec AG	7,646	446,909	0.03%
Hella GmbH & Co. KGaA	9,139	438,672	0.03%
Rational AG	739	413,101	0.02%
STADA Arzneimittel AG	5,049	406,142	0.02%
METRO AG	36,551	386,892	0.02%
Wacker Chemie AG	3,230	362,244	0.02%
Fielmann AG	4,968	294,602	0.02%
Fuchs Petrolub SE	7,217	292,288	0.02%
RWE AG - Preference Shares	15,537	250,146	0.01%
Ceconomy AG	34,016	242,806	0.01%
Talanx AG	7,591	237,446	0.01%
Suedzucker AG	16,134	220,068	0.01%
Hapag-Lloyd AG	5,821	177,541	0.01%
		251,502,482	**14.97%**

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Ireland 0.50% (30 June 2017: 0.45%)			
Kerry Group plc Class A	30,571	2,739,162	0.16%
Paddy Power Betfair plc	17,361	1,629,422	0.10%
Kingspan Group plc	31,221	1,338,757	0.08%
Bank of Ireland Group plc	190,821	1,275,638	0.08%
AIB Group plc	164,988	767,194	0.04%
Glanbia plc	41,097	653,442	0.04%
		8,403,615	**0.50%**
Italy 4.04% (30 June 2017: 3.84%)			
Eni SpA	526,728	8,378,136	0.50%
Enel SpA	1,638,713	7,795,358	0.46%
Intesa Sanpaolo SpA	2,842,569	7,068,048	0.42%
UniCredit SpA	470,188	6,721,808	0.40%
Assicurazioni Generali SpA	271,894	3,907,117	0.23%
Fiat Chrysler Automobiles NV	231,321	3,778,397	0.23%
Ferrari NV	26,351	3,069,892	0.18%
Atlantia SpA	112,348	2,844,651	0.17%
CNH Industrial NV	207,972	1,891,713	0.11%
Luxottica Group SpA	32,936	1,820,043	0.11%
Snam SpA	476,007	1,702,201	0.10%
Tenaris SA	97,830	1,537,398	0.09%
Telecom Italia SpA	2,350,126	1,497,970	0.09%
Terna Rete Elettrica Nazionale SpA	296,446	1,373,138	0.08%
Moncler SpA	33,478	1,305,642	0.08%
EXOR NV	22,339	1,288,960	0.08%
Prysmian SpA	46,598	993,935	0.06%
Mediobanca Banca di Credito Finanziario SpA	121,094	964,150	0.06%
Davide Campari-Milano SpA	116,789	822,779	0.05%
Banco BPM SpA	314,121	789,072	0.05%
FinecoBank Banca Fineco SpA	81,077	784,177	0.05%
Unione di Banche Italiane SpA	216,234	711,842	0.04%
Recordati SpA	20,726	705,928	0.04%
Leonardo SpA	80,705	683,249	0.04%
Poste Italiane SpA	94,472	677,364	0.04%
Telecom Italia SpA (Non CVA)	1,172,988	656,404	0.04%
Pirelli & C SpA	80,029	572,367	0.03%
Intesa Sanpaolo SpA RSP	200,517	520,943	0.03%
A2A SpA	335,360	498,010	0.03%
Italgas SpA	100,531	474,707	0.03%
Saipem SpA	116,980	461,369	0.03%
Buzzi Unicem SpA	16,661	349,714	0.02%
Banca Mediolanum SpA	52,828	306,667	0.02%
UnipolSai Assicurazioni SpA	153,703	290,883	0.02%
Mediaset SpA	72,458	198,535	0.01%
Salvatore Ferragamo SpA	9,131	190,838	0.01%
Parmalat SpA	40,641	117,452	0.01%
Buzzi Unicem SpA RSP	5,894	67,192	0.00%
Intesa Sanpaolo SpA - Rights Issue 17/7/2018	3,064,962	31	0.00%
		67,818,080	**4.04%**
Netherlands 5.63% (30 June 2017: 4.91%)			
Unilever NV	318,040	15,197,541	0.91%
ASML Holding NV	85,483	14,506,465	0.86%
ING Groep NV	821,229	10,124,111	0.60%
Koninklijke Philips NV	194,881	7,098,540	0.42%
Unibail-Rodamco-Westfield	28,355	5,346,335	0.32%
Koninklijke Ahold Delhaize NV	257,462	5,279,258	0.31%
Heineken NV	49,659	4,271,667	0.26%
Akzo Nobel NV	53,599	3,929,879	0.23%
RELX NV	185,330	3,385,053	0.20%
ArcelorMittal	127,435	3,199,893	0.19%
Koninklijke DSM NV	36,727	3,162,929	0.19%
Wolters Kluwer NV	58,719	2,833,779	0.17%
NN Group NV	68,942	2,401,939	0.14%
ABN AMRO Group NV GDR	87,739	1,949,561	0.12%
Aegon NV	368,317	1,891,676	0.11%
Heineken Holding NV	22,626	1,857,595	0.11%
Koninklijke KPN NV	688,666	1,604,592	0.10%
Randstad NV	23,077	1,163,542	0.07%
ASR Nederland NV	30,053	1,051,254	0.06%
Gemalto NV	17,242	858,996	0.05%
Aalberts Industries NV	19,782	811,458	0.05%
Koninklijke Vopak NV	13,968	552,714	0.03%
Signify NV	23,195	516,089	0.03%
OCI NV	20,047	463,687	0.03%
Boskalis Westminster	17,100	426,645	0.03%
ALTICE EUROPE NV Class A	109,920	383,621	0.02%
GrandVision NV	10,157	195,522	0.01%
ALTICE EUROPE NV Class B	29,923	104,132	0.01%
		94,568,473	**5.63%**
Norway 1.10% (30 June 2017: 0.92%)			
Equinor A.S.A	207,510	4,718,912	0.28%
DNB A.S.A	225,946	3,782,387	0.22%
Telenor A.S.A	142,991	2,511,659	0.15%
Marine Harvest A.S.A	85,917	1,464,453	0.09%
Norsk Hydro A.S.A	278,716	1,429,020	0.08%
Yara International A.S.A	36,349	1,291,085	0.08%
Orkla A.S.A	161,562	1,212,224	0.07%
Aker BP A.S.A	22,929	724,784	0.04%
Gjensidige Forsikring A.S.A	34,974	491,018	0.03%
Schibsted A.S.A Class B	19,773	477,910	0.03%
Schibsted A.S.A Class A	16,660	433,482	0.03%
		18,536,934	**1.10%**
Portugal 0.26% (30 June 2017: 0.24%)			
Galp Energia SGPS SA	107,227	1,751,553	0.10%
EDP-Energias de Portugal SA	476,893	1,621,436	0.10%
Jeronimo Martins SGPS SA	50,833	628,804	0.04%
EDP Renovaveis SA	32,098	286,635	0.02%
Banco Espirito Santo SA	42,458	50	0.00%
		4,288,478	**0.26%**
Spain 4.78% (30 June 2017: 5.40%)			
Banco Santander SA	3,360,315	15,430,567	0.92%
Banco Bilbao Vizcaya Argentaria SA	1,398,807	8,496,354	0.51%
Iberdrola SA	1,257,091	8,326,971	0.50%
Telefonica SA	960,224	6,989,471	0.42%
Industria de Diseno Textil SA	220,588	6,454,405	0.38%
Amadeus IT Group SA	86,842	5,870,519	0.35%
Repsol SA	249,220	4,178,173	0.25%
CaixaBank SA	758,446	2,810,801	0.17%
Aena SME SA	13,430	2,088,365	0.12%
ACS Actividades de Construccion y Servicios SA	51,982	1,803,775	0.11%
Grifols SA	69,858	1,800,939	0.11%
Ferrovial SA	98,752	1,735,566	0.10%
Banco de Sabadell SA	1,169,550	1,678,889	0.10%
Red Electrica Corp. SA	89,969	1,569,059	0.09%
Gas Natural SDG SA	64,442	1,461,545	0.09%
Endesa SA	66,329	1,253,287	0.08%
Bankinter SA	145,234	1,211,542	0.07%
Enagas SA	47,668	1,193,607	0.07%
Grifols SA - Preference Shares Class B	53,779	992,760	0.06%
Bankia SA	255,483	819,334	0.05%
Cellnex Telecom SA	32,942	711,547	0.04%
Mapfre SA	208,158	538,088	0.03%
Siemens Gamesa Renewable Energy SA	46,566	535,742	0.03%
Acerinox SA	35,412	401,572	0.02%
Grupo Catalana Occidente SA	9,403	358,724	0.02%
Acciona SA	4,625	328,005	0.02%
Zardoya Otis SA	37,943	310,374	0.02%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Mediaset Espana Comunicacion SA	37,679	272,118	0.02%
Distribuidora Internacional de Alimentacion SA	98,131	244,837	0.01%
Corp. Financiera Alba SA	4,175	207,915	0.01%
Repsol SA - Rights Issue 31/12/2049	251,048	122,034	0.01%
ACS Actividades de Construccion y Servicios SA - Rights Issue 9/7/2018	52,360	46,182	0.00%
		80,243,067	**4.78%**
Sweden 4.09% (30 June 2017: 4.64%)			
Nordea Bank AB	666,670	5,507,020	0.33%
Volvo AB Class B	314,384	4,310,216	0.26%
Telefonaktiebolaget LM Ericsson Class B	625,099	4,145,023	0.25%
Swedbank AB Class A	209,906	3,854,509	0.23%
Assa Abloy AB Class B	192,875	3,525,149	0.21%
Sandvik AB	226,721	3,451,314	0.21%
Atlas Copco AB Class A	135,193	3,375,650	0.20%
Investor AB Class B	95,760	3,345,443	0.20%
Svenska Handelsbanken AB Class A	305,896	2,915,777	0.17%
Essity AB Class B	126,734	2,683,947	0.16%
Hexagon AB Class B	52,238	2,498,145	0.15%
Skandinaviska Enskilda Banken AB Class A	305,796	2,493,234	0.15%
Hennes & Mauritz AB Class B	184,454	2,357,572	0.14%
Telia Co. AB	568,661	2,230,021	0.13%
Atlas Copco AB Class B	77,929	1,750,714	0.10%
Boliden AB	57,315	1,594,629	0.09%
Swedish Match AB	36,897	1,567,386	0.09%
Kinnevik AB Class B	49,406	1,451,684	0.09%
Alfa Laval AB	67,123	1,366,250	0.08%
SKF AB Class B	79,696	1,271,943	0.08%
Epiroc AB Class A	135,193	1,216,554	0.07%
Skanska AB Class B	74,766	1,165,344	0.07%
Svenska Cellulosa AB SCA Class B	124,664	1,161,552	0.07%
Lundin Petroleum AB	36,177	989,552	0.06%
Electrolux AB	50,050	977,529	0.06%
Securitas AB Class B	66,541	939,355	0.06%
Trelleborg AB Class B	50,455	924,091	0.05%
Industrivarden AB Class A	43,688	758,325	0.05%
Tele2 AB Class B	71,507	720,896	0.04%
Husqvarna AB Class B	84,289	686,100	0.04%
Epiroc AB Class B	77,929	611,799	0.04%
Industrivarden AB Class C	34,870	579,892	0.03%
Saab AB Class B	15,481	551,363	0.03%
Fastighets AB Balder Class B	20,980	469,619	0.03%
L E Lundbergforetagen AB Class B	16,403	432,183	0.03%
ICA Gruppen AB	16,412	431,634	0.03%
Investment AB Latour Class B	24,924	231,226	0.01%
Svenska Handelsbanken AB Class B	8,325	81,936	0.00%
Telefonaktiebolaget LM Ericsson Class A	5,944	38,982	0.00%
Skandinaviska Enskilda Banken AB Class C	4,051	32,463	0.00%
		68,696,021	**4.09%**
Switzerland 12.15% (30 June 2017: 13.56%)			
Nestle SA	643,916	42,712,271	2.54%
Novartis AG	458,097	29,746,383	1.77%
Roche Holding AG	146,101	27,794,403	1.65%
UBS Group AG	736,005	9,729,227	0.58%
Zurich Insurance Group AG	31,793	8,065,358	0.48%
Cie Financiere Richemont SA	107,253	7,782,261	0.46%
ABB Ltd.	375,973	7,040,663	0.42%
Credit Suisse Group AG	535,147	6,900,990	0.41%
Swiss Re AG	65,969	4,876,608	0.29%
LafargeHolcim Ltd.	99,905	4,169,176	0.25%
Givaudan SA	1,933	3,754,891	0.22%
Lonza Group AG	15,651	3,557,294	0.21%
Sika AG	26,750	3,170,353	0.19%
Geberit AG	7,637	2,805,611	0.17%
Swatch Group AG	6,108	2,482,043	0.15%
SGS SA	1,075	2,449,844	0.15%
Julius Baer Group Ltd.	45,832	2,304,016	0.14%
Partners Group Holding AG	3,460	2,171,232	0.13%
Swiss Life Holding AG	7,130	2,121,806	0.13%
Swisscom AG	5,309	2,029,596	0.12%
Adecco Group AG	33,514	1,698,655	0.10%
Sonova Holding AG	10,584	1,623,681	0.10%
Schindler Holding AG	8,651	1,593,913	0.10%
Temenos AG	12,240	1,583,689	0.09%
Straumann Holding AG	2,115	1,377,382	0.08%
Kuehne + Nagel International AG	10,472	1,347,707	0.08%
Chocoladefabriken Lindt & Spruengli AG	242	1,342,219	0.08%
Vifor Pharma AG	9,402	1,286,641	0.08%
Chocoladefabriken Lindt & Spruengli AG REG	19	1,235,726	0.07%
Baloise Holding AG	9,704	1,207,853	0.07%
Logitech International SA	30,641	1,154,206	0.07%
Swiss Prime Site AG	14,645	1,151,445	0.07%
Roche Holding AG BR	5,641	1,089,937	0.07%
ams AG	16,234	1,033,145	0.06%
Georg Fischer AG	846	927,498	0.06%
Clariant AG	42,647	876,249	0.05%
EMS-Chemie Holding AG	1,475	809,818	0.05%
Swatch Group AG REG	10,070	745,705	0.04%
Dufry AG	6,725	733,224	0.04%
Flughafen Zurich AG	4,013	700,611	0.04%
Helvetia Holding AG	1,424	695,836	0.04%
Schindler Holding AG REG	3,791	682,781	0.04%
PSP Swiss Property AG	8,237	653,663	0.04%
Barry Callebaut AG	419	643,326	0.04%
Pargesa Holding SA	7,679	557,055	0.03%
OC Oerlikon Corp. AG	40,058	524,861	0.03%
Banque Cantonale Vaudoise	575	377,937	0.02%
DKSH Holding AG	5,425	326,861	0.02%
Sulzer AG	2,595	269,949	0.02%
Aryzta AG	17,470	224,456	0.01%
		204,140,055	**12.15%**
United Kingdom 28.70% (30 June 2017: 27.93%)			
HSBC Holdings plc	4,229,389	33,989,487	2.02%
Royal Dutch Shell plc (XLON) Class A	971,247	28,873,600	1.72%
BP plc	4,109,465	26,873,185	1.60%
Royal Dutch Shell plc Class B	786,093	24,120,395	1.44%
British American Tobacco plc	480,233	20,798,472	1.24%
GlaxoSmithKline plc	1,025,117	17,733,267	1.06%
AstraZeneca plc	267,053	15,863,007	0.94%
Diageo plc	508,856	15,662,594	0.93%
Vodafone Group plc	5,631,424	11,705,545	0.70%
Rio Tinto plc	242,527	11,521,086	0.69%
Unilever plc	241,561	11,450,613	0.68%
Lloyds Banking Group plc	15,085,110	10,755,095	0.64%
Prudential plc	546,058	10,710,105	0.64%
Glencore plc	2,462,438	10,079,861	0.60%
Reckitt Benckiser Group plc	131,498	9,277,155	0.55%
Shire plc	188,941	9,112,256	0.54%
BHP Billiton plc	437,881	8,447,259	0.50%
Barclays plc	3,587,866	7,667,940	0.46%
National Grid plc	706,714	6,700,013	0.40%
Imperial Brands plc	200,138	6,386,563	0.38%
Compass Group plc	332,055	6,077,198	0.36%
Tesco plc	2,021,166	5,866,898	0.35%
CRH plc	177,263	5,361,947	0.32%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
BAE Systems plc	673,807	4,928,176	0.29%
Aviva plc	840,359	4,789,344	0.28%
Standard Chartered plc	571,414	4,475,216	0.27%
BT Group plc Class A	1,757,435	4,328,304	0.26%
Experian plc	192,551	4,081,426	0.24%
RELX plc	220,412	4,043,902	0.24%
Anglo American plc	209,101	4,007,331	0.24%
Rolls-Royce Holdings plc	349,611	3,906,705	0.23%
Legal & General Group plc	1,257,325	3,781,898	0.22%
Sky plc	217,956	3,602,038	0.21%
WPP plc	256,705	3,463,023	0.21%
Ferguson plc	49,538	3,445,040	0.20%
London Stock Exchange Group plc	65,597	3,316,418	0.20%
SSE plc	214,791	3,291,062	0.20%
Smith & Nephew plc	183,197	2,896,051	0.17%
Royal Bank of Scotland Group plc	948,383	2,746,465	0.16%
Ashtead Group plc	103,414	2,658,027	0.16%
Informa plc	262,710	2,480,526	0.15%
Associated British Foods plc	73,534	2,276,682	0.14%
Melrose Industries plc	924,522	2,223,645	0.13%
Intertek Group plc	33,977	2,196,129	0.13%
InterContinental Hotels Group plc	40,415	2,157,075	0.13%
Burberry Group plc	86,956	2,123,900	0.13%
Standard Life Aberdeen plc	572,285	2,107,710	0.13%
Centrica plc	1,181,017	2,105,381	0.12%
3i Group plc	198,812	2,024,674	0.12%
Next plc	28,627	1,958,447	0.12%
Persimmon plc	65,200	1,867,512	0.11%
Bunzl plc	70,435	1,827,898	0.11%
Carnival plc	36,749	1,806,408	0.11%
Mondi plc	76,581	1,776,100	0.11%
Smurfit Kappa Group plc	50,619	1,755,473	0.10%
Whitbread plc	38,909	1,741,872	0.10%
TUI AG	91,339	1,717,112	0.10%
Pearson plc	165,389	1,655,124	0.10%
International Consolidated Airlines Group SA	218,068	1,637,347	0.10%
Sage Group plc	229,656	1,632,423	0.10%
RSA Insurance Group plc	211,569	1,625,392	0.10%
Johnson Matthey plc	39,619	1,621,335	0.10%
Smiths Group plc	84,423	1,620,985	0.10%
Rentokil Initial plc	387,144	1,535,723	0.09%
ITV plc	777,004	1,528,809	0.09%
Kingfisher plc	448,725	1,507,014	0.09%
DCC plc	19,008	1,482,011	0.09%
Croda International plc	26,221	1,423,810	0.08%
St James's Place plc	109,235	1,417,409	0.08%
Taylor Wimpey plc	677,175	1,369,910	0.08%
Micro Focus International plc	90,742	1,358,041	0.08%
Randgold Resources Ltd. ADR	19,480	1,282,013	0.08%
WM Morrison Supermarkets plc	449,610	1,281,201	0.08%
Hargreaves Lansdown plc	55,852	1,245,134	0.07%
DS Smith plc	208,779	1,230,472	0.07%
United Utilities Group plc	141,791	1,223,679	0.07%
J Sainsbury plc	336,082	1,220,679	0.07%
Barratt Developments plc	208,167	1,213,213	0.07%
Halma plc	77,990	1,208,204	0.07%
Coca-Cola HBC AG	40,755	1,166,417	0.07%
Rightmove plc	19,204	1,153,100	0.07%
Weir Group plc	50,722	1,147,115	0.07%
Marks & Spencer Group plc	340,739	1,137,029	0.07%
Direct Line Insurance Group plc	293,089	1,136,443	0.07%
Berkeley Group Holdings plc	26,442	1,131,725	0.07%
Spirax-Sarco Engineering plc	15,077	1,111,586	0.07%
Severn Trent plc	49,087	1,098,760	0.06%
Royal Mail plc	190,697	1,089,833	0.06%
Just Eat plc	121,189	1,067,533	0.06%
Hiscox Ltd.	57,736	995,628	0.06%
John Wood Group plc	136,843	971,459	0.06%
G4S plc	320,550	970,342	0.06%
Auto Trader Group plc	198,066	953,890	0.06%
Meggitt plc	164,385	916,968	0.05%
Admiral Group plc	42,123	908,583	0.05%
easyJet plc	46,890	887,068	0.05%
Bellway plc	25,594	869,398	0.05%
Travis Perkins plc	52,962	851,917	0.05%
Schroders plc	23,321	832,799	0.05%
Investec plc	136,301	829,205	0.05%
B&M European Value Retail SA	175,333	801,186	0.05%
Antofagasta plc	71,194	797,002	0.05%
Pennon Group plc	87,085	782,282	0.05%
Inchcape plc	86,884	766,820	0.05%
Howden Joinery Group plc	125,151	758,825	0.04%
ConvaTec Group plc	306,269	735,594	0.04%
IMI plc	56,844	727,632	0.04%
Cobham plc	494,626	719,561	0.04%
NMC Health plc	17,638	714,423	0.04%
RPC Group plc	83,861	709,510	0.04%
Tate & Lyle plc	96,402	705,077	0.04%
CYBG plc	180,844	649,479	0.04%
Merlin Entertainments plc	146,267	639,589	0.04%
Evraz plc	107,469	617,831	0.04%
Capita plc	339,482	613,251	0.04%
William Hill plc	178,080	610,958	0.04%
Quilter plc	372,340	610,167	0.04%
Inmarsat plc	94,615	588,442	0.03%
Babcock International Group plc	53,916	498,592	0.03%
Fresnillo plc	38,474	497,490	0.03%
Capital & Counties Properties plc	151,313	491,578	0.03%
Mediclinic International plc	81,912	487,763	0.03%
Hikma Pharmaceuticals plc	28,622	485,804	0.03%
KAZ Minerals plc	48,213	459,592	0.03%
Dixons Carphone plc	204,649	431,819	0.03%
Polymetal International plc	46,869	355,092	0.02%
Ashmore Group plc	78,272	330,138	0.02%
Rolls-Royce Holdings plc - Entitlement offer	24,765,297	28,004	0.00%
Royal Dutch Shell plc Class A	202	6,014	0.00%
		482,106,752	**28.70%**
Total Equities		**1,655,408,725**	**98.55%**
Collective Investment Schemes 0.71% (30 June 2017: 0.98%)			
France 0.25% (30 June 2017: 0.52%)			
Gecina SA REIT	10,747	1,540,045	0.09%
Klepierre SA REIT	42,593	1,373,624	0.08%
Covivio REIT	7,628	679,655	0.04%
ICADE REIT	6,744	541,543	0.04%
		4,134,867	**0.25%**
Spain 0.05% (30 June 2017: 0.05%)			
Merlin Properties Socimi SA REIT	68,578	854,139	0.05%
		854,139	**0.05%**
United Kingdom 0.41% (30 June 2017: 0.41%)			
Land Securities Group plc REIT	150,292	1,626,234	0.10%
Segro plc REIT	213,468	1,615,843	0.10%
British Land Co., plc REIT	208,708	1,586,421	0.09%
Hammerson plc REIT	166,146	981,838	0.06%
Derwent London plc REIT	20,576	722,675	0.04%
Intu Properties plc REIT	183,397	373,704	0.02%
		6,906,715	**0.41%**
Total Collective Investment Schemes		**11,895,721**	**0.71%**
Financial Assets at Fair Value Through Profit or Loss		**1,667,304,446**	**99.26%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2017: (0.01%))				
Futures (0.01%) (30 June 2017: (0.01%))				
FTSE 100 Index 21 September 2018	54	4,644,509	(2,845)	(0.00%)
Euro Stoxx 50 21 September 2018	213	7,339,684	(116,853)	(0.01%)
Total Financial Derivative Instruments			**(119,698)**	**(0.01%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**12,509,943**	**0.75%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,679,694,691**	**100.00%**

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets		EUR (€)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	1,667,211,993	99.25%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	92,453	0.01%
(d)	Total Financial Derivative Instruments	(119,698)	(0.01%)
(e)	Other net assets	12,509,943	0.75%
Total Net Assets		1,679,694,691	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost EUR (€)
Purchases		
Nestle SA	230,888	16,238,140
HSBC Holdings plc	1,494,119	12,335,500
British American Tobacco plc	219,951	12,182,084
Novartis AG	168,792	11,836,725
Total SA	224,007	10,768,068
Roche Holding AG	51,580	10,596,670
Royal Dutch Shell plc (XLON) Class A	355,977	9,423,317
BP plc	1,483,401	8,310,298
SAP SE	79,778	7,520,642
Royal Dutch Shell plc Class B	273,374	7,279,301
Bayer AG	67,976	7,096,083
ASML Holding NV	42,867	6,861,553
Banco Santander SA	1,177,646	6,521,947
Siemens AG	57,204	6,475,258
Allianz SE	33,197	6,364,897
Sanofi	82,132	6,080,184
BASF SE	68,144	6,055,321
GlaxoSmithKline plc	364,034	5,688,198
Novo Nordisk A/S Class B	130,803	5,467,156
Unilever NV	114,196	5,432,802

	Shares	Proceeds EUR (€)
Sales		
Novartis AG	46,848	3,233,904
Christian Dior SE	7,770	1,984,059
Nestle SA	29,611	1,948,826
Daimler AG	28,829	1,816,339
Old Mutual Ltd.	1,022,947	1,815,186
Worldpay, Inc. Class A	24,627	1,586,434
Roche Holding AG	5,825	1,140,442
Novo Nordisk A/S Class B	28,367	1,123,963
HSBC Holdings plc	129,795	1,061,645
Allianz SE	5,676	1,058,310
ABB Ltd.	47,680	948,138
Unilever NV	19,232	908,909
Diageo plc	29,071	849,074
Rio Tinto plc	18,728	835,370
Altice USA, Inc. Class A	50,435	764,213
BP plc	125,014	761,559
Unilever plc	16,054	757,425
Abertis Infraestructuras SA	41,048	753,349
Royal Dutch Shell plc (XLON) Class A	25,285	728,411
Vivendi SA	33,249	723,861

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

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2018	EUR (€) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,667,304,446	1,109,592,561
Cash	5,918,541	603,896
Unrealised Appreciation on Spot Currency Contracts	5,037	—
Receivables:		
Interest and Dividends	5,559,809	3,202,601
Investments Sold or Matured	12,253,976	176
Futures Margin Cash	856,660	334,993
Total Current Assets	**1,691,898,469**	**1,113,734,227**
Current Liabilities		
Financial Derivative Instruments	119,698	149,059
Bank Overdraft	—	272,912
Unrealised Depreciation on Spot Currency Contracts	—	235
Payables and Other Liabilities:		
Capital Shares Redeemed	11,887,240	—
Investments Purchased	27,512	153,489
Management Fees Payable	169,328	109,836
Total Current Liabilities	**12,203,778**	**685,531**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,679,694,691**	**1,113,048,696**

Statement of Operations

	EUR (€) Year Ended 30 June 2018	EUR (€) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	2,893	1,665
Dividend Income	55,451,908	28,612,288
Securities Lending Income	193,993	89,435
Miscellaneous Income	5,300	119
Net Gain/(Loss) on Financial Instruments	(4,783,037)	78,791,970
Total Investment Income/(Loss)	**50,871,057**	**107,495,477**
Expenses		
Management Fees	1,747,960	868,002
Transaction Fees and Commissions	1,252,501	1,099,868
Other Expenses	1,277	348
Total Expenses	**3,001,738**	**1,968,218**
Finance Costs		
Interest Expense	42,833	30,043
Distribution Paid	49,437,668	29,971,138
Income Equalisation	(1,206,452)	(4,421,236)
Total Finance Costs	**48,274,049**	**25,579,945**
Net Investment Income/(Loss) After Finance Costs	**(404,730)**	**79,947,314**
Foreign Withholding Tax	(4,211,322)	(2,137,859)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(4,616,052)**	**77,809,455**

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

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

	EUR (€) Year Ended 30 June 2018	EUR (€) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(4,616,052)	77,809,455
Capital Transactions		
Subscriptions	602,123,567	538,321,683
Redemptions	(30,861,520)	(5,409,760)
Total Capital Transactions[1]	571,262,047	532,911,923
Total Increase/(Decrease) for the Year	566,645,995	610,721,378
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	1,113,048,696	502,327,318
End of Year	**1,679,694,691**	**1,113,048,696**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard FTSE Developed Europe ex UK UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE Developed Europe ex UK Index
Number of Stocks	445	427
Median Market Cap		
Euro	€36.9B	€37.3B
British Pounds	£32.7B	£33.B
Swiss Francs	CHF42.8B	CHF42.8B
US Dollars	$43.1B	$43.6B
Price/Earnings Ratio	15.6x	15.7x
Price/Book Ratio	1.8x	1.8x
Yield	3.2%	3.2%
Return on Equity	12.6%	12.6%
Earnings Growth Rate	8.2%	8.1%
Turnover Rate	5%	—
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
Basic Materials	6.8%	6.8%
Consumer Goods	19.3	19.3
Consumer Services	4.7	4.7
Financials	21.1	21.1
Health Care	13.7	13.7
Industrials	15.5	15.5
Oil & Gas	4.9	4.9
Technology	6.6	6.6
Telecommunications	3.2	3.2
Utilities	4.2	4.2

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
France	23.3%	23.3%
Germany	21.2	21.2
Switzerland	17.3	17.3
Netherlands	8.0	8.0
Spain	6.9	6.9
Italy	5.8	5.8
Sweden	5.8	5.8
Denmark	3.6	3.6
Belgium	2.5	2.5
Finland	2.5	2.5
Norway	1.6	1.6
Other	1.5	1.5

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

Nestle SA	Food Products	3.6%
Novartis AG	Pharmaceuticals	2.5
Roche Holding AG	Pharmaceuticals	2.4
TOTAL SA	Integrated Oil & Gas	2.3
SAP SE	Software	1.7
Bayer AG	Specialty Chemicals	1.6
Siemens AG	Diversified Industrials	1.5
Allianz SE	Financial Services	1.4
BASF SE	Large Pharma	1.3
Sanofi	Pharmaceuticals	1.3
Top Ten		19.6%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

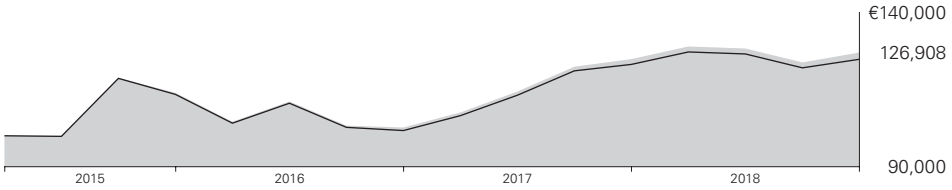
- For the 12 months ended 30 June 2018, Vanguard FTSE Developed Europe ex UK UCITS ETF returned 1.71%. Its benchmark returned 1.34%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Seven of the ETF's ten sectors generated positive returns for the 12-month period. Oil and gas, industrials and consumer goods produced the best results.

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

Euro-Denominated

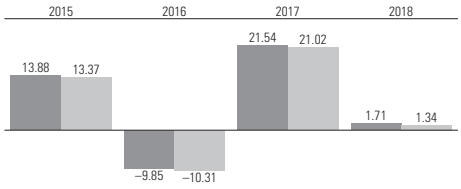
Cumulative Performance: 30 September 2014–30 June 2018

Initial Investment of €100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a €100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	1.71%	6.56%	€126,908
Benchmark	1.34	6.07	124,718
Tracking Difference (in percentage points)[1]	0.37		

Fiscal Year Total Investment Returns (%): 30 September 2014–30 June 2018



ETF Net Asset Value

Benchmark

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

2 30 September 2014.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.27% (30 June 2017: 99.08%)			
Austria 0.54% (30 June 2017: 0.53%)			
Erste Group Bank AG	51,197	1,830,293	0.18%
OMV AG	25,356	1,231,541	0.12%
Voestalpine AG	19,964	787,580	0.08%
Raiffeisen Bank International AG	23,331	613,372	0.06%
ANDRITZ AG	12,430	565,068	0.06%
Telekom Austria AG Class A	24,140	172,359	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	6,979	163,029	0.02%
		5,363,242	**0.54%**
Belgium 2.48% (30 June 2017: 2.58%)			
Anheuser-Busch InBev SA	134,896	11,668,504	1.17%
KBC Group NV	49,281	3,258,460	0.33%
Umicore SA	36,510	1,794,467	0.18%
Ageas	33,710	1,456,609	0.15%
UCB SA	21,425	1,442,759	0.14%
Solvay SA	12,338	1,334,355	0.13%
Groupe Bruxelles Lambert SA	12,813	1,157,270	0.12%
Ackermans & van Haaren NV	3,892	574,070	0.06%
Colruyt SA	11,405	557,362	0.06%
Proximus SADP	25,067	484,044	0.05%
Sofina SA	2,765	409,220	0.04%
Telenet Group Holding NV	8,558	342,320	0.03%
bpost SA	17,333	234,515	0.02%
		24,713,955	**2.48%**
Denmark 3.55% (30 June 2017: 3.87%)			
Novo Nordisk A/S Class B	301,792	11,989,502	1.20%
Danske Bank A/S	115,506	3,096,657	0.31%
DSV A/S	32,056	2,218,319	0.22%
Coloplast A/S Class B	23,513	2,012,771	0.20%
Carlsberg A/S Class B	18,664	1,882,752	0.19%
Vestas Wind Systems A/S	34,189	1,812,530	0.18%
Novozymes A/S Class B	36,559	1,588,323	0.16%
Orsted A/S	26,495	1,372,628	0.14%
Chr Hansen Holding A/S	17,174	1,358,574	0.14%
Genmab A/S	9,784	1,293,202	0.13%
AP Moller-Maersk A/S Class B	1,169	1,247,022	0.12%
Pandora A/S	18,434	1,102,964	0.11%
ISS A/S	33,032	972,244	0.10%
AP Moller-Maersk A/S Class A	766	778,777	0.08%
William Demant Holding A/S	19,253	663,583	0.07%
H Lundbeck A/S	10,770	648,161	0.06%
Jyske Bank A/S	12,268	576,293	0.06%
Tryg A/S	21,775	437,796	0.04%
Rockwool International A/S Class B	1,135	379,617	0.04%
		35,431,715	**3.55%**
Finland 2.47% (30 June 2017: 2.37%)			
Nokia OYJ	992,471	4,892,882	0.49%
Sampo OYJ Class A	86,317	3,608,051	0.36%
Kone OYJ Class B	68,916	3,008,872	0.30%
UPM-Kymmene OYJ	95,363	2,920,015	0.29%
Neste OYJ	24,621	1,654,531	0.17%
Stora Enso OYJ Class R	98,479	1,650,508	0.17%
Fortum OYJ	77,031	1,574,514	0.16%
Wartsila OYJ Abp	80,989	1,363,045	0.14%
Elisa OYJ	25,172	998,573	0.10%
Nokian Renkaat OYJ	24,106	815,747	0.08%
Kesko OYJ Class B	11,844	620,626	0.06%
Metso OYJ	19,057	546,936	0.06%
Huhtamaki OYJ	16,314	516,991	0.05%
Orion OYJ Class B	17,548	405,183	0.04%
		24,576,474	**2.47%**
France 22.63% (30 June 2017: 21.49%)			
Total SA	445,879	23,279,343	2.34%
Sanofi	192,679	13,227,413	1.33%
LVMH Moet Hennessy Louis Vuitton SE	44,105	12,578,746	1.26%
BNP Paribas SA	192,423	10,234,979	1.03%
Airbus SE	97,369	9,762,216	0.98%
AXA SA	340,767	7,161,219	0.72%
Vinci SA	82,530	6,797,171	0.68%
Danone SA	103,826	6,527,541	0.65%
Schneider Electric SE	90,937	6,494,721	0.65%
Kering SA	13,173	6,370,463	0.64%
Safran SA	56,830	5,913,161	0.59%
Pernod Ricard SA	37,528	5,250,167	0.53%
Orange SA	342,308	4,910,408	0.49%
L'Oreal SA	22,888	4,840,812	0.49%
Societe Generale SA	130,762	4,722,470	0.47%
Essilor International Cie Generale d'Optique SA	36,337	4,393,143	0.44%
Air Liquide SA (XPAR)	39,886	4,295,722	0.43%
Vivendi SA	170,471	3,579,891	0.36%
Cie de Saint-Gobain	87,685	3,355,705	0.34%
Cie Generale des Etablissements Michelin SCA	31,283	3,262,817	0.33%
Capgemini SE	27,514	3,169,613	0.32%
Legrand SA	47,196	2,968,628	0.30%
Hermes International	5,468	2,864,138	0.29%
Dassault Systemes SE	23,039	2,764,680	0.28%
Air Liquide SA	23,770	2,560,029	0.26%
Renault SA	32,565	2,371,709	0.24%
Credit Agricole SA	204,015	2,332,912	0.23%
TechnipFMC plc	81,567	2,230,857	0.22%
Publicis Groupe SA	36,671	2,161,389	0.22%
STMicroelectronics NV	111,166	2,124,382	0.21%
Engie SA	154,588	2,029,740	0.20%
Valeo SA	42,520	1,990,786	0.20%
Thales SA	17,672	1,950,105	0.20%
Atos SE	16,139	1,887,456	0.19%
Peugeot SA	95,742	1,872,714	0.19%
Engie SA (Prime De Fidelite)	136,578	1,793,269	0.18%
Veolia Environnement SA	88,502	1,622,242	0.16%
Teleperformance	10,245	1,550,068	0.16%
Accor SA	35,766	1,502,887	0.15%
Ubisoft Entertainment SA	14,441	1,357,165	0.14%
Carrefour SA	97,660	1,354,544	0.14%
Bouygues SA	36,547	1,348,950	0.13%
Arkema SA	12,705	1,288,287	0.13%
Eiffage SA	13,066	1,217,490	0.12%
Edenred	41,423	1,120,906	0.11%
Alstom SA	27,514	1,082,951	0.11%
Bureau Veritas SA	45,681	1,044,268	0.10%
Aeroports de Paris	5,039	976,054	0.10%
SES SA Class A	61,805	969,720	0.10%
Getlink SE	80,307	943,206	0.09%
Eurofins Scientific SE	1,968	937,555	0.09%
Sodexo SA	10,809	925,467	0.09%
Natixis SA	149,288	907,372	0.09%
Orpea	7,896	902,513	0.09%
SCOR SE	27,425	872,664	0.09%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Ingenico Group SA	10,998	846,846	0.08%
Ipsen SA	6,145	825,581	0.08%
Faurecia SA	12,933	790,465	0.08%
Rubis SCA	14,578	779,923	0.08%
L'Oreal SA (Prime De Fidelite)	3,479	735,809	0.07%
Suez	66,240	735,595	0.07%
Bollore SA	177,096	705,550	0.07%
Dassault Aviation SA	416	678,912	0.07%
Rexel SA	53,672	660,971	0.07%
Elis SA	33,368	655,348	0.07%
Air Liquide SA (Prime De Fidelite)	5,518	594,289	0.06%
Amundi SA	9,899	587,407	0.06%
Air Liquide SA International	5,448	586,750	0.06%
Iliad SA	4,300	582,005	0.06%
L'Oreal UK Limited	2,742	579,933	0.06%
Wendel SA	4,849	572,182	0.06%
BioMerieux	7,372	568,381	0.06%
CNP Assurances	28,706	559,480	0.06%
Electricite de France SA (XPAR)	47,209	556,122	0.06%
Eutelsat Communications SA	29,944	531,955	0.05%
Eurazeo SA	8,061	523,562	0.05%
Remy Cointreau SA	4,464	495,504	0.05%
Lagardere SCA	20,805	470,401	0.05%
Imerys SA	6,367	440,915	0.04%
Electricite de France SA	35,663	420,110	0.04%
SEB SA (XPAR)	2,636	394,346	0.04%
Sartorius Stedim Biotech	4,272	382,344	0.04%
Societe BIC SA	4,701	373,259	0.04%
JCDecaux SA	12,595	360,973	0.04%
Cie Plastic Omnium SA	9,764	353,554	0.04%
Worldline SA	7,264	352,449	0.03%
Casino Guichard Perrachon SA	10,412	346,199	0.03%
Sodexo SA (Prime De Fidelite) 2022	3,323	284,515	0.03%
Air France-KLM	36,519	255,049	0.03%
SEB SA Prime	1,575	235,620	0.02%
Elior Group SA	18,407	227,511	0.02%
ALD SA	13,685	200,075	0.02%
Sodexo SA (Prime De Fidelite) 2020	1,184	101,374	0.01%
SEB SA (Prime De Fidelite)	385	57,596	0.01%
Electricite de France SA (Prime De Fidelite)	4,086	48,133	0.00%
Sodexo SA (Prime De Fidelite) 2021	550	47,091	0.00%
SEB SA	304	45,478	0.00%
		225,504,386	**22.63%**
Germany 21.42% (30 June 2017: 20.84%)			
SAP SE	171,792	16,998,818	1.71%
Bayer AG	165,391	15,604,641	1.57%
Siemens AG	136,076	15,406,525	1.55%
Allianz SE	77,825	13,776,581	1.38%
BASF SE	162,673	13,324,545	1.34%
Daimler AG	152,837	8,425,904	0.85%
Deutsche Telekom AG	574,108	7,618,413	0.76%
Linde AG	32,993	6,743,769	0.68%
Adidas AG	35,520	6,640,464	0.67%
Fresenius SE & Co. KGaA	71,893	4,946,238	0.50%
Deutsche Post AG	172,907	4,836,209	0.49%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	25,751	4,662,219	0.47%
Volkswagen AG - Preference Shares	32,543	4,628,265	0.46%
Bayerische Motoren Werke AG	57,366	4,453,323	0.45%
Infineon Technologies AG	201,104	4,390,100	0.44%
Deutsche Boerse AG	33,333	3,804,962	0.38%
Continental AG	19,234	3,761,209	0.38%
Vonovia SE	90,804	3,701,171	0.37%
E.ON SE	383,491	3,510,477	0.35%
Henkel AG & Co. KGaA - Preference Shares	31,086	3,403,917	0.34%
Fresenius Medical Care AG & Co. KGaA	37,941	3,277,344	0.33%
Deutsche Bank AG	337,336	3,110,913	0.31%
L'Oreal SA (Prime De Fidelite) 2020	13,721	2,901,992	0.29%
Wirecard AG	20,313	2,802,178	0.28%
Deutsche Wohnen SE	62,965	2,606,751	0.26%
Covestro AG	33,109	2,530,190	0.25%
Merck KGaA	22,928	1,917,239	0.19%
HeidelbergCement AG	26,442	1,905,939	0.19%
RWE AG	92,819	1,812,291	0.18%
Beiersdorf AG	17,919	1,742,444	0.18%
thyssenkrupp AG	82,802	1,723,938	0.17%
Henkel AG & Co. KGaA	17,934	1,708,213	0.17%
Symrise AG	21,523	1,616,377	0.16%
Commerzbank AG	184,061	1,511,325	0.15%
MTU Aero Engines AG	9,171	1,509,547	0.15%
Porsche Automobil Holding SE - Preference Shares	27,491	1,499,909	0.15%
Brenntag AG	27,519	1,313,207	0.13%
QIAGEN NV	39,178	1,222,354	0.12%
Zalando SE	23,871	1,142,705	0.11%
Hannover Rueck SE	10,598	1,131,866	0.11%
LANXESS AG	16,496	1,101,933	0.11%
LEG Immobilien AG	11,219	1,044,265	0.11%
United Internet AG	20,994	1,029,966	0.10%
HUGO BOSS AG	11,495	893,851	0.09%
Uniper SE	34,930	892,112	0.09%
ProSiebenSat.1 Media SE	40,396	877,805	0.09%
Deutsche Lufthansa AG	42,212	869,567	0.09%
Delivery Hero AG	19,067	869,074	0.09%
GEA Group AG	29,477	851,591	0.09%
Innogy SE	22,842	838,073	0.08%
Siemens Healthineers AG	23,498	830,772	0.08%
Sartorius AG - Preference Shares	6,187	792,555	0.08%
Evonik Industries AG	26,889	788,654	0.08%
Volkswagen AG	5,547	784,900	0.08%
KION Group AG	12,481	769,329	0.08%
K+S AG	34,490	729,463	0.07%
Puma SE	1,441	721,941	0.07%
Rheinmetall AG	7,509	710,051	0.07%
Bayerische Motoren Werke AG - Preference Shares	9,830	671,389	0.07%
MAN SE	6,357	616,311	0.06%
OSRAM Licht AG	16,869	590,415	0.06%
Fraport AG Frankfurt Airport Services Worldwide	6,223	514,144	0.05%
Fuchs Petrolub SE - Preference Shares	11,880	501,811	0.05%
Hochtief AG	3,241	501,707	0.05%
Axel Springer SE	7,858	486,803	0.05%
RTL Group SA	6,911	401,529	0.04%
1&1 Drillisch AG	8,117	395,785	0.04%
Telefonica Deutschland Holding AG	116,940	394,789	0.04%
Hella GmbH & Co. KGaA	7,934	380,832	0.04%
Carl Zeiss Meditec AG	6,227	363,968	0.04%
Rational AG	619	346,021	0.03%
STADA Arzneimittel AG	4,021	323,449	0.03%
METRO AG	29,927	316,777	0.03%
Wacker Chemie AG	2,738	307,067	0.03%
Fielmann AG	4,326	256,532	0.03%
Fuchs Petrolub SE	6,266	253,773	0.03%
Talanx AG	6,810	213,017	0.02%
Ceconomy AG	28,882	206,160	0.02%
Suedzucker AG	13,234	180,512	0.02%
Hapag-Lloyd AG	4,815	146,857	0.01%
RWE AG - Preference Shares	8,803	141,728	0.01%
		213,531,750	**21.42%**

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Ireland 0.58% (30 June 2017: 0.49%)			
Kerry Group plc Class A	25,825	2,313,920	0.23%
Kingspan Group plc	26,698	1,144,810	0.12%
Bank of Ireland Group plc	162,736	1,087,890	0.11%
AIB Group plc	137,961	641,519	0.06%
Glanbia plc	35,883	570,540	0.06%
		5,758,679	**0.58%**
Italy 5.75% (30 June 2017: 5.39%)			
Eni SpA	445,532	7,086,632	0.71%
Enel SpA	1,380,638	6,567,695	0.66%
Intesa Sanpaolo SpA	2,408,957	5,989,872	0.60%
UniCredit SpA	397,004	5,675,569	0.57%
Assicurazioni Generali SpA	230,984	3,319,240	0.33%
Fiat Chrysler Automobiles NV	195,431	3,192,170	0.32%
Ferrari NV	22,249	2,592,009	0.26%
Atlantia SpA	94,145	2,383,751	0.24%
CNH Industrial NV	175,921	1,600,177	0.16%
Luxottica Group SpA	27,418	1,515,119	0.15%
Snam SpA	402,512	1,439,383	0.14%
Tenaris SA	82,927	1,303,198	0.13%
Telecom Italia SpA	1,990,663	1,268,849	0.13%
Terna Rete Elettrica Nazionale SpA	251,443	1,164,684	0.12%
Moncler SpA	28,099	1,095,861	0.11%
EXOR NV	18,988	1,095,608	0.11%
Prysmian SpA	39,408	840,573	0.08%
Mediobanca Banca di Credito Finanziario SpA	104,467	831,766	0.08%
Davide Campari-Milano SpA	101,301	713,666	0.07%
Banco BPM SpA	266,618	669,744	0.07%
FinecoBank Banca Fineco SpA	68,981	667,184	0.07%
Poste Italiane SpA	82,952	594,766	0.06%
Leonardo SpA	69,181	585,686	0.06%
Recordati SpA	17,072	581,472	0.06%
Unione di Banche Italiane SpA	175,702	578,411	0.06%
Telecom Italia SpA (Non CVA)	991,919	555,078	0.06%
Pirelli & C SpA	67,568	483,246	0.05%
Intesa Sanpaolo SpA - RSP	163,855	425,695	0.04%
Italgas SpA	88,812	419,370	0.04%
A2A SpA	278,994	414,306	0.04%
Saipem SpA	97,660	385,171	0.04%
Banca Mediolanum SpA	44,463	258,108	0.03%
UnipolSai Assicurazioni SpA	132,999	251,701	0.03%
Buzzi Unicem SpA	11,853	248,794	0.02%
Salvatore Ferragamo SpA	7,217	150,835	0.02%
Mediaset SpA	53,766	147,319	0.01%
Buzzi Unicem SpA - RSP	8,375	95,475	0.01%
Parmalat SpA	31,921	92,252	0.01%
Intesa Sanpaolo SpA - Rights Issue 17/7/2018	2,587,574	26	0.00%
		57,280,461	**5.75%**
Netherlands 8.01% (30 June 2017: 6.89%)			
Unilever NV	268,685	12,839,113	1.29%
ASML Holding NV	72,177	12,248,437	1.23%
ING Groep NV	692,817	8,541,048	0.86%
Koninklijke Philips NV	164,615	5,996,101	0.60%
Unibail-Rodamco-Westfield	23,956	4,516,904	0.45%
Koninklijke Ahold Delhaize NV	217,109	4,451,820	0.45%
Heineken NV	42,088	3,620,410	0.36%
Akzo Nobel NV	44,840	3,287,669	0.33%
RELX NV	155,210	2,834,911	0.28%
ArcelorMittal	107,449	2,698,044	0.27%
Koninklijke DSM NV	31,291	2,694,781	0.27%
Wolters Kluwer NV	49,405	2,384,285	0.24%
NN Group NV	58,439	2,036,015	0.20%
ABN AMRO Group NV GDR	73,629	1,636,036	0.16%
Aegon NV	313,843	1,611,898	0.16%
Heineken Holding NV	18,868	1,549,063	0.16%
Koninklijke KPN NV	579,035	1,349,151	0.14%
Randstad NV	19,728	994,686	0.10%
ASR Nederland NV	24,671	862,992	0.09%
Gemalto NV	14,741	734,397	0.07%
Aalberts Industries NV	16,973	696,232	0.07%
Koninklijke Vopak NV	11,807	467,203	0.05%
Signify NV	19,456	432,896	0.04%
OCI NV	16,623	384,490	0.04%
Boskalis Westminster	14,249	355,512	0.04%
Altice Europe NV Class A	93,603	326,674	0.03%
GrandVision NV	8,959	172,461	0.02%
Altice Europe NV Class B	24,217	84,275	0.01%
		79,807,504	**8.01%**
Norway 1.58% (30 June 2017: 1.29%)			
Equinor A.S.A	173,773	3,951,711	0.40%
DNB A.S.A	191,205	3,200,815	0.32%
Telenor A.S.A	121,744	2,138,452	0.22%
Norsk Hydro A.S.A	239,332	1,227,092	0.12%
Marine Harvest A.S.A	71,940	1,226,216	0.12%
Yara International A.S.A	31,027	1,102,052	0.11%
Orkla A.S.A	137,813	1,034,032	0.10%
Aker BP A.S.A	19,441	614,528	0.06%
Schibsted A.S.A Class B	18,296	442,211	0.05%
Gjensidige Forsikring A.S.A	29,269	410,922	0.04%
Schibsted A.S.A Class A	13,546	352,458	0.04%
		15,700,489	**1.58%**
Portugal 0.36% (30 June 2017: 0.34%)			
Galp Energia SGPS SA	91,779	1,499,210	0.15%
EDP-Energias de Portugal SA	403,130	1,370,642	0.14%
Jeronimo Martins SGPS SA	42,711	528,335	0.05%
EDP Renovaveis SA	26,053	232,653	0.02%
		3,630,840	**0.36%**
Spain 6.79% (30 June 2017: 7.45%)			
Banco Santander SA	2,833,791	13,012,768	1.31%
Banco Bilbao Vizcaya Argentaria SA	1,183,037	7,185,767	0.72%
Iberdrola SA	1,061,016	7,028,170	0.70%
Telefonica SA	806,459	5,870,215	0.59%
Industria de Diseno Textil SA	186,605	5,460,062	0.55%
Amadeus IT Group SA	73,398	4,961,705	0.50%
Repsol SA	208,948	3,503,013	0.35%
CaixaBank SA	637,172	2,361,359	0.24%
Aena SME SA	11,338	1,763,059	0.18%
Grifols SA	59,445	1,532,492	0.15%
ACS Actividades de Construccion y Servicios SA	43,087	1,495,119	0.15%
Ferrovial SA	84,067	1,477,478	0.15%
Banco de Sabadell SA	998,607	1,433,500	0.14%
Red Electrica Corp. SA	77,082	1,344,310	0.13%
Gas Natural SDG SA	54,895	1,245,019	0.12%
Endesa SA	56,599	1,069,438	0.11%
Bankinter SA	122,354	1,020,677	0.10%
Enagas SA	40,363	1,010,690	0.10%
Grifols SA - Preference Shares Class B	45,525	840,391	0.08%
Bankia SA	217,563	697,725	0.07%
Cellnex Telecom SA	26,882	580,651	0.06%
Siemens Gamesa Renewable Energy SA	39,250	451,571	0.05%
Mapfre SA	174,382	450,777	0.05%
Acerinox SA	29,431	333,748	0.03%
Grupo Catalana Occidente SA	8,246	314,585	0.03%
Acciona SA	3,867	274,248	0.03%
Zardoya Otis SA	31,563	258,185	0.03%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Mediaset Espana Comunicacion SA	31,568	227,984	0.02%
Distribuidora Internacional de Alimentacion SA	81,712	203,871	0.02%
Corp. Financiera Alba SA	3,461	172,358	0.02%
Repsol SA - Rights Issue 31/12/2049	210,181	102,169	0.01%
ACS Actividades de Construccion y Servicios SA - Rights Issue 9/7/2018	43,342	38,228	0.00%
		67,721,332	**6.79%**
Sweden 5.82% (30 June 2017: 6.52%)			
Nordea Bank AB	566,778	4,681,863	0.47%
Volvo AB Class B	264,437	3,625,441	0.36%
Telefonaktiebolaget LM Ericsson Class B	523,988	3,474,557	0.35%
Swedbank AB Class A	177,030	3,250,806	0.33%
Assa Abloy AB Class B	162,519	2,970,337	0.30%
Sandvik AB	191,872	2,920,817	0.29%
Investor AB Class B	81,219	2,837,443	0.28%
Atlas Copco AB Class A	111,114	2,774,419	0.28%
Svenska Handelsbanken AB Class A	256,953	2,449,256	0.25%
Essity AB Class B	107,063	2,267,358	0.23%
Hexagon AB Class B	44,492	2,127,713	0.21%
Skandinaviska Enskilda Banken AB Class A	253,754	2,068,922	0.21%
Hennes & Mauritz AB Class B	155,597	1,988,740	0.20%
Telia Co. AB	482,739	1,893,076	0.19%
Atlas Copco AB Class B	67,434	1,514,939	0.15%
Boliden AB	49,093	1,365,874	0.14%
Swedish Match AB	31,076	1,320,110	0.13%
Kinnevik AB Class B	41,315	1,213,948	0.12%
Alfa Laval AB	56,301	1,145,975	0.11%
SKF AB Class B	68,293	1,089,952	0.11%
Epiroc AB Class A	111,113	999,867	0.10%
Skanska AB Class B	63,229	985,522	0.10%
Svenska Cellulosa AB SCA Class B	104,101	969,957	0.10%
Lundin Petroleum AB	31,133	851,583	0.08%
Electrolux AB	42,054	821,359	0.08%
Securitas AB Class B	56,123	792,285	0.08%
Trelleborg AB Class B	43,137	790,061	0.08%
Industrivarden AB Class A	37,940	658,553	0.07%
Tele2 AB Class B	62,792	633,036	0.06%
Husqvarna AB Class B	69,302	564,108	0.06%
Epiroc AB Class B	68,574	538,355	0.05%
Industrivarden AB Class C	29,483	490,306	0.05%
Saab AB Class B	12,904	459,582	0.05%
Fastighets AB Balder Class B	17,712	396,468	0.04%
ICA Gruppen AB	13,745	361,492	0.04%
L E Lundbergforetagen AB Class B	12,790	336,988	0.03%
Investment AB Latour Class B	20,798	192,948	0.02%
Svenska Handelsbanken AB Class B	9,528	93,776	0.01%
Telefonaktiebolaget LM Ericsson Class A	8,759	57,443	0.01%
Skandinaviska Enskilda Banken AB Class C	4,152	33,272	0.00%
		58,008,507	**5.82%**
Switzerland 17.29% (30 June 2017: 19.03%)			
Nestle SA	543,731	36,066,794	3.62%
Novartis AG	386,798	25,116,605	2.52%
Roche Holding AG	123,455	23,486,205	2.36%
UBS Group AG	623,013	8,235,590	0.83%
Zurich Insurance Group AG	26,781	6,793,896	0.68%
Cie Financiere Richemont SA	90,810	6,589,160	0.66%
ABB Ltd.	317,320	5,942,297	0.60%
Credit Suisse Group AG	451,949	5,828,110	0.58%
Swiss Re AG	55,586	4,109,068	0.41%
LafargeHolcim Ltd.	84,301	3,517,999	0.35%
Givaudan SA	1,646	3,197,388	0.32%
Lonza Group AG	13,209	3,002,256	0.30%
Sika AG	22,551	2,672,696	0.27%
Geberit AG	6,435	2,364,032	0.24%
Swatch Group AG	5,176	2,103,316	0.21%
SGS SA	896	2,041,916	0.20%
Julius Baer Group Ltd.	38,349	1,927,839	0.19%
Partners Group Holding AG	2,937	1,843,037	0.18%
Swiss Life Holding AG	6,055	1,801,899	0.18%
Swisscom AG	4,441	1,697,765	0.17%
Adecco Group AG	28,157	1,427,136	0.14%
Sonova Holding AG	8,995	1,379,914	0.14%
Temenos Group AG	10,469	1,354,545	0.14%
Schindler Holding AG	7,323	1,349,234	0.14%
Chocoladefabriken Lindt & Spruengli AG-REG	19	1,235,726	0.12%
Straumann Holding AG	1,788	1,164,425	0.12%
Kuehne + Nagel International AG	8,990	1,156,979	0.12%
Vifor Pharma AG	7,898	1,080,822	0.11%
Baloise Holding AG	8,367	1,041,438	0.10%
Swiss Prime Site AG	12,623	992,468	0.10%
Chocoladefabriken Lindt & Spruengli AG	177	981,706	0.10%
Logitech International SA	25,535	961,870	0.10%
Roche Holding AG BR	4,675	903,289	0.09%
ams AG	13,684	870,861	0.09%
Georg Fischer AG	724	793,745	0.08%
Clariant AG	35,088	720,937	0.07%
EMS-Chemie Holding AG	1,240	680,796	0.07%
Swatch Group AG-REG	8,260	611,670	0.06%
Dufry AG	5,543	604,351	0.06%
Schindler Holding AG REG	3,308	595,790	0.06%
Flughafen Zurich AG	3,346	584,162	0.06%
PSP Swiss Property AG	7,121	565,101	0.06%
Helvetia Holding AG	1,142	558,037	0.06%
Barry Callebaut AG	340	522,031	0.05%
OC Oerlikon Corp. AG	34,198	448,080	0.04%
Pargesa Holding SA	6,117	443,743	0.04%
Banque Cantonale Vaudoise	498	327,327	0.03%
DKSH Holding AG	4,582	276,070	0.03%
Sulzer AG	2,103	218,768	0.02%
Aryzta AG	14,321	183,997	0.02%
		172,372,886	**17.29%**
Total Equities		**989,402,220**	**99.27%**
Collective Investment Schemes 0.42% (30 June 2017: 0.79%)			
France 0.35% (30 June 2017: 0.72%)			
Gecina SA REIT	9,032	1,294,286	0.13%
Klepierre SA REIT	36,010	1,161,323	0.12%
Covivio REIT	6,359	566,587	0.06%
ICADE REIT	5,574	447,592	0.04%
		3,469,788	**0.35%**
Spain 0.07% (30 June 2017: 0.07%)			
Merlin Properties Socimi SA REIT	59,352	739,229	0.07%
		739,229	**0.07%**
Total Collective Investment Schemes		**4,209,017**	**0.42%**
Financial Assets at Fair Value Through Profit or Loss		**993,611,237**	**99.69%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (30 June 2017: (0.01%))				
Futures (0.00%) (30 June 2017: (0.01%))				
Euro Stoxx 50 21 September 2018	79	2,726,884	(47,994)	(0.00%)
Total Financial Derivative Instruments			**(47,994)**	**(0.00%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**3,177,904**	**0.31%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**996,741,147**	**100.00%**

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets		EUR (€)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	993,506,550	99.68%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	104,687	0.01%
(d)	Total Financial Derivative Instruments	(47,994)	(0.00%)
(e)	Other net assets	3,177,904	0.31%
Total Net Assets		996,741,147	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost EUR (€)
Purchases		
Nestle SA	334,802	23,546,167
Novartis AG	247,853	17,387,238
Roche Holding AG	75,255	15,480,859
Total SA	288,626	13,458,941
Bayer AG	94,363	9,931,083
SAP SE	107,913	9,926,827
Banco Santander SA	1,714,737	9,469,532
Siemens AG	82,572	9,362,431
Allianz SE	48,339	9,083,603
Sanofi	118,176	9,010,373
BASF SE	98,734	8,509,335
Unilever NV	166,204	7,993,382
ASML Holding NV	51,691	7,965,370
Anheuser-Busch InBev SA	81,963	7,855,254
Novo Nordisk A/S Class B	190,833	7,691,284
BNP Paribas SA	116,391	7,451,248
Daimler AG	103,917	6,821,988
LVMH Moet Hennessy Louis Vuitton SE	26,920	6,335,712
ING Groep NV	418,830	6,298,634
UBS Group AG	378,925	5,522,081

	Shares	Proceeds EUR (€)
Sales		
Nestle SA	122,619	8,225,606
Novartis AG	112,790	7,722,235
Roche Holding AG	26,966	5,305,907
Total SA	78,624	3,850,625
Allianz SE	19,049	3,617,592
Daimler AG	54,260	3,554,450
Novo Nordisk A/S Class B	80,161	3,281,363
Banco Santander SA	588,692	3,197,869
Siemens AG	27,813	3,171,667
Bayer AG	30,405	3,137,069
Unilever NV	64,684	3,048,403
SAP SE	33,345	3,045,741
BASF SE	34,040	2,982,672
Sanofi	40,722	2,880,804
Anheuser-Busch InBev SA	28,318	2,540,746
LVMH Moet Hennessy Louis Vuitton SE	9,446	2,503,109
BNP Paribas SA	39,448	2,482,621
ASML Holding NV	13,806	2,173,673
ING Groep NV	141,821	2,078,211
ABB Ltd.	97,973	1,989,489

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

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2018	EUR (€) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	993,611,237	593,359,472
Cash	379,753	16,991,902
Unrealised Appreciation on Spot Currency Contracts	4,020	12,937
Receivables:		
Interest and Dividends	2,459,351	991,323
Investments Sold or Matured	5,638,830	—
Futures Margin Cash	441,612	278,377
Total Current Assets	**1,002,534,803**	**611,634,011**
Current Liabilities		
Financial Derivative Instruments	47,994	39,133
Payables and Other Liabilities:		
Capital Shares Redeemed	5,643,500	—
Investments Purchased	1,241	17,431,047
Management Fees Payable	100,921	57,017
Total Current Liabilities	**5,793,656**	**17,527,197**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**996,741,147**	**594,106,814**

Statement of Operations

	EUR (€) Year Ended 30 June 2018	EUR (€) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	2,721	1,698
Dividend Income	33,665,380	12,552,233
Securities Lending Income	120,875	43,264
Miscellaneous Income	4,713	159
Net Gain/(Loss) on Financial Instruments	(13,307,205)	39,518,858
Total Investment Income/(Loss)	**20,486,484**	**52,116,212**
Expenses		
Management Fees	1,121,402	361,771
Transaction Fees and Commissions	538,048	316,829
Other Expenses	146	195
Total Expenses	**1,659,596**	**678,795**
Finance Costs		
Interest Expense	39,670	12,708
Distribution Paid	28,188,883	13,498,530
Income Equalisation	157,006	(2,536,929)
Total Finance Costs	**28,385,559**	**10,974,309**
Net Investment Income/(Loss) After Finance Costs	**(9,558,671)**	**40,463,108**
Foreign Withholding Tax	(3,575,141)	(1,277,534)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(13,133,812)**	**39,185,574**

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

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

	EUR (€) Year Ended 30 June 2018	EUR (€) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(13,133,812)	39,185,574
Capital Transactions		
Subscriptions	618,117,334	379,612,086
Redemptions	(202,349,189)	—
Total Capital Transactions[1]	415,768,145	379,612,086
Total Increase/(Decrease) for the Year	402,634,333	418,797,660
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	594,106,814	175,309,154
End of Year	**996,741,147**	**594,106,814**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard FTSE Developed World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

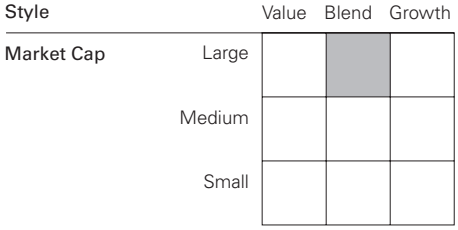
Portfolio Characteristics

	Fund	FTSE Developed Index
Number of Stocks	2,152	2,138
Median Market Cap		
US Dollars	$58.1B	$58.1B
British Pounds	£44.B	£44.B
Euro	€49.7B	€49.7B
Swiss Francs	CHF57.7B	CHF57.7B
Price/Earnings Ratio	17.3x	17.3x
Price/Book Ratio	2.2x	2.2x
Yield	2.4	2.4
Return on Equity	13.7%	13.7%
Earnings Growth Rate	7.9%	7.8%
Turnover Rate	5%	—
Ongoing Charges Figure	0.18%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Index
Basic Materials	4.4%	4.4%
Consumer Goods	12.5	12.5
Consumer Services	11.1	11.1
Financials	21.0	20.9
Health Care	11.3	11.3
Industrials	13.1	13.2
Oil & Gas	6.5	6.5
Technology	14.6	14.6
Telecommunications	2.5	2.5
Utilities	3.0	3.0

Investment Focus



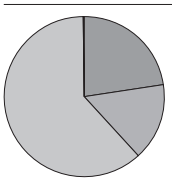
Market Diversification (% of portfolio)

	Fund	FTSE Developed Index
Europe		
United Kingdom	6.6%	6.6%
France	3.7	3.7
Germany	3.4	3.4
Switzerland	2.8	2.8
Netherlands	1.3	1.3
Spain	1.1	1.1
Other	3.7	3.7
Subtotal	22.6%	22.6%
Pacific		
Japan	9.3%	9.3%
Australia	2.6	2.6
South Korea	1.8	1.8
Hong Kong	1.4	1.4
Other	0.5	0.5
Subtotal	15.6%	15.7%
North America		
United States	58.5%	58.4%
Canada	3.1	3.1
Subtotal	61.6%	61.5%
Middle East	0.2%	0.2%

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

Apple Inc.	Computer Hardware	2.2%
Microsoft Corp.	Internet	1.8
Amazon.com Inc.	Broadline Retailers	1.7
Alphabet Inc.	Software	1.6
Facebook Inc.	Internet	1.1
Berkshire Hathaway Inc.	Reinsurance	0.9
JPMorgan Chase & Co.	Banks	0.9
Exxon Mobil Corp.	Integrated Oil & Gas	0.8
Johnson & Johnson	Pharmaceuticals	0.8
Royal Dutch Shell plc	Integrated Oil & Gas	0.7
Top Ten		12.5%

Allocation by Region (% of portfolio)



22.6%	Europe
15.6%	Pacific
61.6%	North America
0.2%	Middle East

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

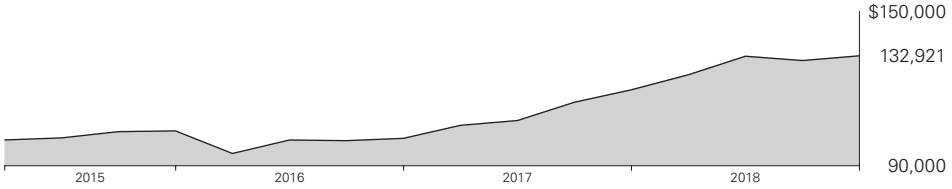
- For the 12 months ended 30 June 2018, Vanguard FTSE Developed World UCITS ETF returned 11.07%, in line with its benchmark index, which returned 11.03%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Nine of the ETF's ten sectors generated positive returns for the 12-month period, with technology, consumer services and financials contributing most to performance. Telecommunications was the only detractor.
- The United States, Japan and the United Kingdom contributed the most to performance.

Vanguard FTSE Developed World UCITS ETF
Benchmark: FTSE Developed Index

US Dollar-Denominated

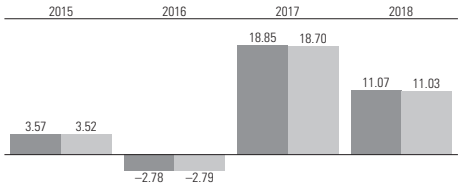
Cumulative Performance: 30 September 2014–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	11.07%	7.89%	$132,921
Benchmark	11.03	7.82	132,624
Tracking Difference (in percentage points)[1]	0.04		

Fiscal Year Total Investment Returns (%): 30 September 2014–30 June 2018



ETF Net Asset Value

Benchmark

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

2 30 September 2014.

Financial Statements
Statement of Investments
30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 97.32% (30 June 2017: 97.41%)			
Australia 2.43% (30 June 2017: 2.48%)			
Commonwealth Bank of Australia	8,209	441,973	0.23%
BHP Billiton Ltd.	15,175	380,201	0.20%
Westpac Banking Corp.	15,766	341,307	0.18%
CSL Ltd.	2,106	299,720	0.16%
Australia & New Zealand Banking Group Ltd.	13,690	285,644	0.15%
National Australia Bank Ltd.	12,729	257,786	0.13%
Wesfarmers Ltd.	5,279	192,523	0.10%
Woolworths Group Ltd.	6,375	143,754	0.07%
Macquarie Group Ltd.	1,399	127,811	0.07%
Rio Tinto Ltd.	1,980	122,066	0.06%
Woodside Petroleum Ltd.	4,504	118,003	0.06%
Transurban Group	10,654	94,224	0.05%
Aristocrat Leisure Ltd.	3,119	71,208	0.04%
Insurance Australia Group Ltd.	11,185	70,492	0.04%
Suncorp Group Ltd.	6,474	69,789	0.04%
South32 Ltd.	24,047	64,139	0.03%
Origin Energy Ltd.	7,821	57,959	0.03%
Newcrest Mining Ltd.	3,512	56,568	0.03%
Amcor Ltd.	5,124	54,554	0.03%
Brambles Ltd.	7,746	50,821	0.03%
AGL Energy Ltd.	2,886	47,935	0.02%
Treasury Wine Estates Ltd.	3,560	45,741	0.02%
Oil Search Ltd.	6,846	45,018	0.02%
QBE Insurance Group Ltd.	6,210	44,690	0.02%
LendLease Group	2,956	43,266	0.02%
ASX Ltd.	878	41,770	0.02%
APA Group	5,453	39,685	0.02%
Cochlear Ltd.	264	39,044	0.02%
Santos Ltd.	8,283	38,372	0.02%
Telstra Corp., Ltd.	19,457	37,665	0.02%
Sonic Healthcare Ltd.	2,060	37,335	0.02%
Unibail-Rodamco-Westfield	3,360	36,419	0.02%
James Hardie Industries plc	2,055	34,436	0.02%
AMP Ltd.	13,075	34,391	0.02%
BlueScope Steel Ltd.	2,660	33,922	0.02%
Computershare Ltd.	2,405	32,749	0.02%
Caltex Australia Ltd.	1,359	32,673	0.02%
Aurizon Holdings Ltd.	9,421	30,140	0.02%
Tabcorp Holdings Ltd.	9,065	29,872	0.02%
Sydney Airport	5,434	28,747	0.02%
Medibank Pvt Ltd.	13,045	28,144	0.01%
Boral Ltd.	5,582	26,931	0.01%
Ramsay Health Care Ltd.	666	26,562	0.01%
Fortescue Metals Group Ltd.	7,996	25,935	0.01%
Challenger Ltd.	2,848	24,893	0.01%
Alumina Ltd.	11,803	24,418	0.01%
Orica Ltd.	1,753	22,990	0.01%
Seek Ltd.	1,379	22,222	0.01%
Bendigo & Adelaide Bank Ltd.	2,714	21,737	0.01%
Coca-Cola Amatil Ltd.	3,154	21,439	0.01%
Incitec Pivot Ltd.	7,098	19,037	0.01%
Ansell Ltd.	910	18,281	0.01%
Iluka Resources Ltd.	2,158	17,826	0.01%
Xero Ltd.	514	17,093	0.01%
Atlas Arteria Ltd.	3,321	15,777	0.01%
Downer EDI Ltd.	3,118	15,619	0.01%
Qantas Airways Ltd.	3,395	15,452	0.01%
REA Group Ltd.	218	14,636	0.01%
Healthscope Ltd.	8,572	13,997	0.01%
Crown Resorts Ltd.	1,365	13,615	0.01%
Domino's Pizza Enterprises Ltd.	351	13,543	0.01%
WorleyParsons Ltd.	1,045	13,496	0.01%
Star Entertainment Grp Ltd.	3,590	13,077	0.01%
ALS Ltd.	2,236	12,457	0.01%
Bank of Queensland Ltd.	1,643	12,370	0.01%
Whitehaven Coal Ltd.	2,668	11,394	0.01%
Orora Ltd.	4,251	11,213	0.01%
CIMIC Group Ltd.	345	10,782	0.01%
Sims Metal Management Ltd.	848	10,075	0.01%
Flight Centre Travel Group Ltd.	200	9,406	0.01%
Nufarm Ltd.	1,414	9,256	0.00%
Adelaide Brighton Ltd.	1,737	8,920	0.00%
AusNet Services	7,126	8,450	0.00%
IOOF Holdings Ltd.	1,272	8,449	0.00%
OZ Minerals Ltd.	1,139	7,927	0.00%
CSR Ltd.	2,230	7,563	0.00%
Magellan Financial Group Ltd.	427	7,351	0.00%
DuluxGroup Ltd.	1,300	7,348	0.00%
Metcash Ltd.	3,577	6,898	0.00%
Perpetual Ltd.	198	6,086	0.00%
TPG Telecom Ltd.	1,581	6,039	0.00%
Platinum Asset Management Ltd.	1,099	4,677	0.00%
Harvey Norman Holdings Ltd.	1,705	4,182	0.00%
Fairfax Media Ltd.	7,177	3,977	0.00%
Vocus Group Ltd.	1,798	3,069	0.00%
Domain Holdings Australia Ltd.	717	1,706	0.00%
OneMarket Ltd.	457	432	0.00%
		4,681,159	**2.43%**
Austria 0.08% (30 June 2017: 0.08%)			
Erste Group Bank AG	1,349	56,307	0.03%
OMV AG	638	36,180	0.02%
Voestalpine AG	522	24,043	0.01%
Raiffeisen Bank International AG	540	16,575	0.01%
ANDRITZ AG	305	16,188	0.01%
Telekom Austria AG Class A	960	8,003	0.00%
Vienna Insurance Group AG Wiener Versicherung Gruppe	134	3,655	0.00%
		160,951	**0.08%**
Belgium 0.39% (30 June 2017: 0.43%)			
Anheuser-Busch InBev SA	3,579	361,454	0.19%
KBC Group NV	1,334	102,983	0.05%
Umicore SA	960	55,090	0.03%
Ageas	898	45,304	0.02%
UCB SA	562	44,186	0.02%
Solvay SA	324	40,912	0.02%
Groupe Bruxelles Lambert SA	326	34,378	0.02%
Colruyt SA	377	21,511	0.01%
Ackermans & van Haaren NV	96	16,532	0.01%
Proximus SADP	550	12,400	0.01%
Sofina SA	58	10,022	0.01%
Telenet Group Holding NV	170	7,939	0.00%
bpost SA	376	5,940	0.00%
		758,651	**0.39%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Canada 3.03% (30 June 2017: 3.07%)			
Royal Bank of Canada	6,745	507,574	0.26%
Toronto-Dominion Bank	8,596	497,221	0.26%
Bank of Nova Scotia	6,047	342,194	0.18%
Suncor Energy, Inc.	7,779	316,376	0.16%
Canadian National Railway Co.	3,401	278,011	0.14%
Bank of Montreal	3,013	232,758	0.12%
Enbridge, Inc. - CAD	6,331	226,202	0.12%
Canadian Natural Resources Ltd.	5,535	199,655	0.10%
TransCanada Corp.	4,144	179,186	0.09%
Canadian Imperial Bank of Commerce	2,058	178,914	0.09%
Manulife Financial Corp.	9,206	165,301	0.09%
Nutrien Ltd.	2,997	162,945	0.08%
Brookfield Asset Management, Inc. Class A	3,961	160,584	0.08%
Canadian Pacific Railway Ltd.	666	121,976	0.06%
Sun Life Financial, Inc.	2,856	114,700	0.06%
Magna International, Inc.	1,633	94,917	0.05%
Alimentation Couche-Tard, Inc. Class B	1,994	86,569	0.05%
Rogers Communications, Inc. Class B	1,773	84,158	0.04%
Pembina Pipeline Corp.	2,376	82,237	0.04%
National Bank of Canada	1,623	77,877	0.04%
Constellation Software, Inc.	99	76,731	0.04%
Fairfax Financial Holdings Ltd.	130	72,801	0.04%
CGI Group, Inc. Class A	1,126	71,312	0.04%
Barrick Gold Corp.	5,213	68,439	0.04%
Fortis, Inc.	2,069	66,091	0.03%
Franco-Nevada Corp.	857	62,510	0.03%
Encana Corp.	4,679	61,073	0.03%
Enbridge, Inc.	1,701	60,709	0.03%
Restaurant Brands International, Inc. - CAD	968	58,354	0.03%
Teck Resources Ltd. Class B	2,206	56,162	0.03%
Thomson Reuters Corp.	1,392	56,137	0.03%
Goldcorp, Inc.	3,889	53,363	0.03%
BCE, Inc.	1,318	53,343	0.03%
Dollarama, Inc.	1,374	53,228	0.03%
Cenovus Energy, Inc.	5,104	52,963	0.03%
Loblaw Cos., Ltd.	1,029	52,880	0.03%
Agnico Eagle Mines Ltd.	1,043	47,787	0.02%
Intact Financial Corp.	663	46,999	0.02%
Wheaton Precious Metals Corp.	2,047	45,159	0.02%
Shaw Communications, Inc. Class B	2,042	41,571	0.02%
Imperial Oil Ltd.	1,245	41,360	0.02%
Power Corp. of Canada	1,799	40,262	0.02%
Metro, Inc.	1,181	40,122	0.02%
Valeant Pharmaceuticals International, Inc.	1,617	37,615	0.02%
Saputo, Inc.	1,082	35,904	0.02%
SNC-Lavalin Group, Inc.	787	34,736	0.02%
Canadian Tire Corp., Ltd. Class A	263	34,308	0.02%
Great-West Lifeco, Inc.	1,344	33,021	0.02%
Telus Corp., Ltd.	923	32,768	0.02%
Inter Pipeline Ltd.	1,725	32,311	0.02%
BlackBerry Ltd.	2,543	24,513	0.01%
Power Financial Corp.	1,024	23,937	0.01%
Husky Energy, Inc.	1,484	23,115	0.01%
Hydro One Ltd.	1,404	21,389	0.01%
Tourmaline Oil Corp.	1,135	20,268	0.01%
CI Financial Corp.	1,035	18,592	0.01%
ARC Resources Ltd.	1,773	18,304	0.01%
Crescent Point Energy Corp.	2,267	16,648	0.01%
IGM Financial, Inc.	499	14,457	0.01%
Turquoise Hill Resources Ltd.	4,961	14,029	0.01%
Canadian Utilities Ltd. Class A	517	13,048	0.01%
George Weston Ltd.	145	11,823	0.01%
Restaurant Brands International, Inc.	75	4,523	0.00%
		5,854,020	**3.03%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Denmark 0.57% (30 June 2017: 0.65%)			
Novo Nordisk A/S Class B	8,054	373,578	0.19%
Danske Bank A/S	3,166	99,100	0.05%
DSV A/S	818	66,091	0.03%
Coloplast A/S Class B	598	59,767	0.03%
Carlsberg A/S Class B	481	56,651	0.03%
Vestas Wind Systems A/S	907	56,141	0.03%
Novozymes A/S Class B	1,044	52,957	0.03%
Orsted A/S	760	45,971	0.02%
AP Moller-Maersk A/S Class B	32	39,855	0.02%
Genmab A/S	249	38,426	0.02%
Chr Hansen Holding A/S	412	38,053	0.02%
Pandora A/S	479	33,462	0.02%
ISS A/S	907	31,169	0.02%
AP Moller-Maersk A/S Class A	18	21,367	0.01%
William Demant Holding A/S	522	21,006	0.01%
Jyske Bank A/S	337	18,483	0.01%
H Lundbeck A/S	261	18,339	0.01%
Tryg A/S	644	15,117	0.01%
Rockwool International A/S Class B	38	14,839	0.01%
		1,100,372	**0.57%**
Finland 0.39% (30 June 2017: 0.40%)			
Nokia OYJ	26,397	151,942	0.08%
Sampo OYJ Class A	2,168	105,806	0.05%
Kone OYJ Class B	1,798	91,654	0.05%
UPM-Kymmene OYJ	2,427	86,766	0.05%
Stora Enso OYJ Class R	2,753	53,871	0.03%
Neste OYJ	651	51,077	0.03%
Fortum OYJ	1,950	46,536	0.02%
Wartsila OYJ Abp	2,348	46,138	0.02%
Elisa OYJ	591	27,373	0.01%
Kesko OYJ Class B	402	24,594	0.01%
Nokian Renkaat OYJ	553	21,849	0.01%
Metso OYJ	582	19,502	0.01%
Orion OYJ Class B	504	13,587	0.01%
Huhtamaki OYJ	350	12,950	0.01%
		753,645	**0.39%**
France 3.62% (30 June 2017: 3.60%)			
Total SA	11,619	708,269	0.37%
Sanofi	5,137	411,742	0.21%
LVMH Moet Hennessy Louis Vuitton SE	1,157	385,264	0.20%
BNP Paribas SA	5,067	314,671	0.16%
Airbus SE	2,566	300,372	0.16%
AXA SA	8,800	215,917	0.11%
Vinci SA	2,164	208,089	0.11%
Schneider Electric SE	2,459	205,047	0.11%
Danone SA	2,784	204,356	0.11%
Kering SA	349	197,055	0.10%
Safran SA	1,500	182,225	0.09%
L'Oreal SA	702	173,350	0.09%
Pernod Ricard SA	987	161,217	0.08%
Air Liquide SA (XPAR)	1,244	156,427	0.08%
Orange SA	8,931	149,581	0.08%
Societe Generale SA	3,433	144,756	0.07%
Essilor International Cie Generale d'Optique SA	948	133,817	0.07%
Vivendi SA	4,668	114,453	0.06%
Cie de Saint-Gobain	2,396	107,058	0.06%
Cie Generale des Etablissements Michelin SCA	851	103,631	0.05%
Capgemini SE	731	98,321	0.05%
Legrand SA	1,208	88,714	0.05%
Hermes International	144	88,065	0.05%
Dassault Systemes SE	586	82,102	0.04%
Engie SA	5,260	80,636	0.04%
Renault SA	871	74,064	0.04%
Credit Agricole SA (XPAR)	5,447	72,723	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Publicis Groupe SA	1,028	70,742	0.04%
STMicroelectronics NV	2,948	65,775	0.03%
Atos SE	458	62,538	0.03%
Valeo SA	1,075	58,765	0.03%
Peugeot SA	2,570	58,692	0.03%
Thales SA	453	58,364	0.03%
Veolia Environnement SA	2,530	54,145	0.03%
TechnipFMC plc (XPAR)	1,690	53,966	0.03%
Accor SA	962	47,196	0.02%
Teleperformance	261	46,106	0.02%
Engie SA (Prime De Fidelite)	2,843	43,583	0.02%
Ubisoft Entertainment SA	383	42,025	0.02%
Bouygues SA	927	39,948	0.02%
Carrefour SA	2,432	39,384	0.02%
Arkema SA	325	38,477	0.02%
Alstom SA	824	37,867	0.02%
Eiffage SA	339	36,881	0.02%
Edenred	1,157	36,554	0.02%
L'Oreal SA (Prime De Fidelite)	143	35,312	0.02%
Air Liquide SA	272	34,203	0.02%
Bureau Veritas SA	1,208	32,242	0.02%
SES SA Class A	1,676	30,702	0.02%
Air Liquide SA International	238	29,927	0.02%
Ipsen SA	189	29,647	0.02%
L'Oreal U.K. Limited	120	29,632	0.02%
Orpea	217	28,959	0.01%
Air Liquide SA (Prime De Fidelite)	229	28,796	0.01%
Getlink SE	2,062	28,276	0.01%
SCOR SE	748	27,789	0.01%
Aeroports de Paris	119	26,912	0.01%
Natixis SA	3,774	26,782	0.01%
Eurofins Scientific SE	47	26,142	0.01%
Sodexo SA	252	25,191	0.01%
Ingenico Group SA	280	25,172	0.01%
Elis SA (XPAR)	1,074	24,628	0.01%
Faurecia SA	343	24,477	0.01%
Rubis SCA	350	21,862	0.01%
Eurazeo SA	284	21,536	0.01%
Bollore SA	4,626	21,518	0.01%
Suez	1,634	21,186	0.01%
Rexel SA	1,469	21,122	0.01%
Dassault Aviation SA	10	19,054	0.01%
Iliad SA	112	17,699	0.01%
Eutelsat Communications SA	846	17,547	0.01%
TechnipFMC plc	536	17,013	0.01%
CNP Assurances	743	16,907	0.01%
Wendel SA	121	16,670	0.01%
Electricite de France SA (XPAR)	1,164	16,009	0.01%
SEB SA (XPAR)	90	15,720	0.01%
BioMerieux	161	14,493	0.01%
Amundi SA	207	14,342	0.01%
Remy Cointreau SA	109	14,126	0.01%
Sartorius Stedim Biotech	117	12,226	0.01%
Worldline SA	214	12,123	0.01%
Cie Plastic Omnium SA	280	11,838	0.01%
Lagardere SCA	427	11,272	0.01%
Imerys SA	136	10,996	0.01%
Societe BIC SA	117	10,846	0.01%
Electricite de France SA	760	10,453	0.01%
JCDecaux SA	299	10,005	0.01%
Casino Guichard Perrachon SA	210	8,152	0.00%
Elior Group SA	506	7,302	0.00%
SEB SA	36	6,288	0.00%
Air France-KLM	760	6,197	0.00%
Sodexo SA (Prime De Fidelite) 2022	52	5,198	0.00%
ALD SA	300	5,121	0.00%
Sodexo SA (Prime De Fidelite) 2020	49	4,898	0.00%
Sodexo SA (Prime De Fidelite) 2021	38	3,799	0.00%
SEB SA (Prime De Fidelite)	15	2,620	0.00%
Electricite de France SA (Prime De Fidelite)	173	2,379	0.00%
		6,996,236	**3.62%**
Germany 3.37% (30 June 2017: 3.49%)			
SAP SE	4,440	512,949	0.27%
Bayer AG	4,371	481,502	0.25%
Siemens AG	3,546	468,746	0.24%
Allianz SE	2,019	417,286	0.22%
BASF SE	4,290	410,270	0.21%
Daimler AG	4,006	257,854	0.13%
Deutsche Telekom AG	15,190	235,345	0.12%
Linde AG	885	211,203	0.11%
Adidas AG	936	204,304	0.11%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	723	152,831	0.08%
Fresenius SE & Co. KGaA	1,898	152,461	0.08%
Deutsche Post AG	4,492	146,692	0.08%
Infineon Technologies AG	5,393	137,455	0.07%
Volkswagen AG - Preference Shares	825	136,990	0.07%
Bayerische Motoren Werke AG	1,438	130,336	0.07%
Continental AG	511	116,669	0.06%
Deutsche Boerse AG	872	116,217	0.06%
E.ON SE	10,375	110,885	0.06%
Vonovia SE	2,323	110,550	0.06%
Fresenius Medical Care AG & Co. KGaA	982	99,038	0.05%
Deutsche Bank AG	8,733	94,030	0.05%
Henkel AG & Co. KGaA - Preference Shares	726	92,817	0.05%
Wirecard AG	520	83,753	0.04%
Deutsche Wohnen SE	1,665	80,480	0.04%
Covestro AG	831	74,145	0.04%
Henkel AG & Co. KGaA	630	70,062	0.04%
HeidelbergCement AG	698	58,742	0.03%
Merck KGaA	574	56,040	0.03%
thyssenkrupp AG	2,202	53,527	0.03%
Symrise AG	591	51,821	0.03%
Beiersdorf AG	441	50,068	0.03%
Commerzbank AG	4,842	46,419	0.02%
Porsche Automobil Holding SE - Preference Shares	695	44,273	0.02%
MTU Aero Engines AG	225	43,240	0.02%
Brenntag AG	724	40,338	0.02%
L'Oreal SA Prime	156	38,522	0.02%
Zalando SE	676	37,782	0.02%
QIAGEN NV	1,020	37,156	0.02%
RWE AG	1,575	35,904	0.02%
Hannover Rueck SE	284	35,413	0.02%
LEG Immobilien AG	317	34,450	0.02%
LANXESS AG	432	33,693	0.02%
United Internet AG	538	30,817	0.02%
Volkswagen AG	175	28,911	0.02%
Uniper SE	924	27,553	0.01%
Delivery Hero AG	515	27,407	0.01%
Bayerische Motoren Werke AG - Preference Shares	343	27,352	0.01%
GEA Group AG	805	27,153	0.01%
HUGO BOSS AG	296	26,873	0.01%
Deutsche Lufthansa AG	1,112	26,745	0.01%
Sartorius AG - Preference Shares	176	26,323	0.01%
ProSiebenSat.1 Media SE	1,036	26,284	0.01%
Innogy SE	570	24,417	0.01%
Evonik Industries AG	700	23,971	0.01%
Siemens Healthineers AG	573	23,653	0.01%
KION Group AG	322	23,174	0.01%
Puma SE	39	22,813	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
RWE AG - Preference Shares	1,176	22,106	0.01%
Rheinmetall AG	194	21,418	0.01%
MAN SE	178	20,149	0.01%
K+S AG	796	19,656	0.01%
OSRAM Licht AG	476	19,451	0.01%
Axel Springer SE	259	18,733	0.01%
Hella GmbH & Co. KGaA	261	14,627	0.01%
1&1 Drillisch AG	254	14,460	0.01%
Hochtief AG	80	14,459	0.01%
Fraport AG Frankfurt Airport Services Worldwide	142	13,698	0.01%
Telefonica Deutschland Holding AG	3,447	13,587	0.01%
RTL Group SA	191	12,956	0.01%
STADA Arzneimittel AG	135	12,679	0.01%
Fuchs Petrolub SE	268	12,673	0.01%
Carl Zeiss Meditec AG	170	11,601	0.01%
Fielmann AG	159	11,008	0.01%
Fuchs Petrolub SE - Preference Shares	223	10,998	0.01%
METRO AG	735	9,084	0.00%
Rational AG	13	8,485	0.00%
Wacker Chemie AG	62	8,118	0.00%
Talanx AG	126	4,602	0.00%
Ceconomy AG	535	4,459	0.00%
Hapag-Lloyd AG	111	3,953	0.00%
Suedzucker AG	209	3,328	0.00%
		6,501,992	**3.37%**
Hong Kong 1.32% (30 June 2017: 1.36%)			
AIA Group Ltd.	57,200	500,152	0.26%
Hong Kong Exchanges & Clearing Ltd.	5,800	174,471	0.09%
CK Hutchison Holdings Ltd.	12,368	131,161	0.07%
Sun Hung Kai Properties Ltd.	7,000	105,641	0.06%
CK Asset Holdings Ltd.	12,368	98,213	0.05%
Hang Seng Bank Ltd.	3,400	85,028	0.04%
CLP Holdings Ltd.	7,500	80,779	0.04%
BOC Hong Kong Holdings Ltd.	16,500	77,711	0.04%
Galaxy Entertainment Group Ltd.	10,000	77,433	0.04%
Hong Kong & China Gas Co., Ltd.	39,650	75,909	0.04%
Jardine Matheson Holdings Ltd.	1,000	63,100	0.03%
Sands China Ltd.	10,800	57,748	0.03%
New World Development Co., Ltd.	33,000	46,437	0.03%
Wharf Real Estate Investment Co., Ltd.	6,000	42,713	0.02%
AAC Technologies Holdings, Inc.	3,000	42,254	0.02%
Power Assets Holdings Ltd.	6,000	41,948	0.02%
China Mengniu Dairy Co., Ltd.	12,000	40,686	0.02%
Hongkong Land Holdings Ltd.	5,500	39,325	0.02%
MTR Corp., Ltd.	6,000	33,191	0.02%
Jardine Strategic Holdings Ltd.	900	32,832	0.02%
WH Group Ltd.	38,280	31,178	0.02%
Techtronic Industries Co., Ltd.	5,500	30,671	0.02%
Wheelock & Co., Ltd.	4,000	27,863	0.02%
Henderson Land Development Co., Ltd.	5,105	27,004	0.01%
Want Want China Holdings Ltd.	30,000	26,691	0.01%
Sino Land Co., Ltd.	16,000	26,023	0.01%
Samsonite International SA	6,300	22,444	0.01%
Wynn Macau Ltd.	6,800	21,885	0.01%
Hang Lung Properties Ltd.	10,000	20,623	0.01%
ASM Pacific Technology Ltd.	1,600	20,231	0.01%
Bank of East Asia Ltd.	5,000	19,980	0.01%
Tingyi Cayman Islands Holding Corp.	8,000	18,559	0.01%
CK Infrastructure Holdings Ltd.	2,500	18,530	0.01%
Semiconductor Manufacturing International Corp.	13,500	17,552	0.01%
Minth Group Ltd.	4,000	16,902	0.01%
Hysan Development Co., Ltd.	3,000	16,749	0.01%
Swire Properties Ltd.	4,400	16,264	0.01%
Wharf Holdings Ltd.	5,000	16,060	0.01%
Swire Pacific Ltd. Class A	1,500	15,888	0.01%
Orient Overseas International Ltd.	1,500	14,607	0.01%
Sun Art Retail Group Ltd.	11,000	14,385	0.01%
Swire Pacific Ltd. Class B	7,500	13,345	0.01%
Kerry Properties Ltd.	2,500	11,966	0.01%
Prada SpA	2,500	11,567	0.01%
NWS Holdings Ltd.	6,000	10,386	0.01%
Xinyi Glass Holdings Ltd.	8,000	9,779	0.01%
Dairy Farm International Holdings Ltd.	1,100	9,669	0.01%
Melco International Development Ltd.	3,000	9,235	0.01%
SJM Holdings Ltd.	7,000	8,708	0.01%
Yue Yuen Industrial Holdings Ltd.	3,000	8,470	0.01%
Hang Lung Group Ltd.	3,000	8,413	0.01%
Li & Fung Ltd.	22,000	8,076	0.01%
PCCW Ltd.	14,000	7,887	0.01%
Towngas China Co., Ltd.	8,000	7,760	0.00%
Shangri-La Asia Ltd.	4,000	7,525	0.00%
Lifestyle International Holdings Ltd.	3,500	7,423	0.00%
MGM China Holdings Ltd.	3,200	7,423	0.00%
Xinyi Solar Holdings Ltd.	22,600	6,942	0.00%
VTech Holdings Ltd.	600	6,925	0.00%
Hopewell Holdings Ltd.	2,000	6,858	0.00%
Guotai Junan International Holdings Ltd.	30,000	6,501	0.00%
Sa Sa International Holdings Ltd.	8,000	5,078	0.00%
Great Eagle Holdings Ltd.	1,000	4,882	0.00%
Cafe de Coral Holdings Ltd.	2,000	4,844	0.00%
Nexteer Automotive Group Ltd.	3,000	4,436	0.00%
Johnson Electric Holdings Ltd.	1,500	4,369	0.00%
Shougang Fushan Resources Group Ltd.	18,000	4,290	0.00%
Chow Tai Fook Jewellery Group Ltd.	3,800	4,282	0.00%
Haitong International Securities Group Ltd.	9,000	4,107	0.00%
Shui On Land Ltd.	16,000	4,058	0.00%
First Pacific Co., Ltd.	8,000	3,865	0.00%
Uni-President China Holdings Ltd.	3,000	3,854	0.00%
BOC Aviation Ltd.	600	3,728	0.00%
Kerry Logistics Network Ltd.	2,500	3,486	0.00%
Shun Tak Holdings Ltd.	8,000	3,273	0.00%
Huabao International Holdings Ltd.	5,000	3,199	0.00%
Cathay Pacific Airways Ltd.	2,000	3,146	0.00%
L'Occitane International SA	1,750	2,891	0.00%
China Travel International Investment Hong Kong Ltd.	6,000	2,340	0.00%
Dah Sing Financial Holdings Ltd.	400	2,335	0.00%
Television Broadcasts Ltd.	700	2,217	0.00%
Esprit Holdings Ltd.	4,000	1,244	0.00%
FIH Mobile Ltd.	8,000	1,244	0.00%
Dah Sing Banking Group Ltd.	400	838	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	706	0.00%
China Oceanwide Holdings Ltd.	9,000	459	0.00%
Macau Legend Development Ltd.	2,000	329	0.00%
		2,541,179	**1.32%**
Ireland 0.12% (30 June 2017: 0.11%)			
Kerry Group plc Class A	717	75,007	0.04%
Paddy Power Betfair plc	389	42,627	0.02%
Kingspan Group plc	704	35,246	0.02%
Bank of Ireland Group plc	4,272	33,343	0.02%
Glanbia plc	998	18,527	0.01%
AIB Group plc	3,251	17,650	0.01%
		222,400	**0.12%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Israel 0.19% (30 June 2017: 0.20%)			
Teva Pharmaceutical Industries Ltd.	4,206	99,768	0.05%
Bank Leumi Le-Israel BM	6,974	41,152	0.02%
Bank Hapoalim BM	5,190	35,091	0.02%
Nice Ltd.	259	26,717	0.01%
Israel Discount Bank Ltd. Class A	5,933	17,294	0.01%
Israel Chemicals Ltd.	3,594	16,396	0.01%
Frutarom Industries Ltd.	150	14,690	0.01%
Paz Oil Co., Ltd.	107	14,028	0.01%
Azrieli Group Ltd.	261	12,934	0.01%
Tower Semiconductor Ltd.	566	12,527	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	10,342	11,629	0.01%
Elbit Systems Ltd.	90	10,555	0.01%
Mizrahi Tefahot Bank Ltd.	525	9,634	0.01%
Mazor Robotics Ltd.	249	6,891	0.00%
Alony Hetz Properties & Investments Ltd.	513	4,709	0.00%
First International Bank Of Israel Ltd.	218	4,547	0.00%
Strauss Group Ltd.	200	4,021	0.00%
Israel Corp., Ltd.	15	3,190	0.00%
Airport City Ltd.	240	2,656	0.00%
Amot Investments Ltd.	480	2,400	0.00%
Gazit-Globe Ltd.	239	2,200	0.00%
Delek Group Ltd.	15	2,034	0.00%
Harel Insurance Investments & Financial Services Ltd.	180	1,348	0.00%
Oil Refineries Ltd.	2,664	1,118	0.00%
Melisron Ltd.	23	952	0.00%
Teva Pharmaceutical Industries Ltd. ADR	32	778	0.00%
Shikun & Binui Ltd.	410	722	0.00%
		359,981	**0.19%**
Italy 0.91% (30 June 2017: 0.91%)			
Eni SpA	11,942	221,776	0.11%
Enel SpA	36,183	200,962	0.10%
Intesa Sanpaolo SpA	61,944	179,830	0.09%
UniCredit SpA	10,663	177,979	0.09%
Assicurazioni Generali SpA	6,327	106,152	0.06%
Fiat Chrysler Automobiles NV	5,073	96,746	0.05%
Ferrari NV	600	81,612	0.04%
Atlantia SpA	2,417	71,452	0.04%
Luxottica Group SpA	757	48,841	0.03%
CNH Industrial NV	4,346	46,155	0.02%
Snam SpA	11,052	46,144	0.02%
Tenaris SA	2,210	40,549	0.02%
Terna Rete Elettrica Nazionale SpA	6,555	35,450	0.02%
Moncler SpA	750	34,151	0.02%
EXOR NV	501	33,751	0.02%
Telecom Italia SpA	42,119	31,345	0.02%
Prysmian SpA	1,038	25,850	0.01%
Mediobanca Banca di Credito Finanziario SpA	2,737	25,443	0.01%
Telecom Italia SpA (Non CVA)	37,499	24,500	0.01%
Davide Campari-Milano SpA	2,732	22,472	0.01%
Leonardo SpA	1,941	19,186	0.01%
Banco BPM SpA	6,209	18,210	0.01%
Poste Italiane SpA	2,125	17,789	0.01%
Italgas SpA	3,217	17,736	0.01%
Recordati SpA	441	17,537	0.01%
FinecoBank Banca Fineco SpA	1,534	17,323	0.01%
Intesa Sanpaolo SpA - RSP	5,473	16,601	0.01%
Unione di Banche Italiane SpA	4,108	15,789	0.01%
Pirelli & C SpA	1,619	13,519	0.01%
Saipem SpA	2,359	10,863	0.01%
A2A SpA	6,233	10,807	0.01%
Buzzi Unicem SpA	419	10,268	0.01%
Banca Mediolanum SpA	1,153	7,815	0.00%
UnipolSai Assicurazioni SpA	2,949	6,516	0.00%
Salvatore Ferragamo SpA	131	3,197	0.00%
Mediaset SpA	883	2,825	0.00%
Parmalat SpA	754	2,544	0.00%
Buzzi Unicem SpA - RSP	164	2,183	0.00%
Intesa Sanpaolo SpA - Rights Issue 17/7/2018	67,417	1	0.00%
		1,761,869	**0.91%**
Japan 9.30% (30 June 2017: 9.19%)			
Toyota Motor Corp.	12,004	777,039	0.40%
Mitsubishi UFJ Financial Group, Inc.	61,100	348,126	0.18%
Sony Corp.	5,840	298,630	0.15%
SoftBank Group Corp.	4,000	287,925	0.15%
Honda Motor Co., Ltd.	8,300	243,758	0.13%
Sumitomo Mitsui Financial Group, Inc.	6,200	241,026	0.13%
KDDI Corp.	8,400	229,860	0.12%
Keyence Corp.	400	225,920	0.12%
Mizuho Financial Group, Inc.	124,200	209,121	0.11%
Central Japan Railway Co.	900	186,557	0.10%
FANUC Corp.	900	178,797	0.09%
KAO Corp.	2,300	175,462	0.09%
Mitsubishi Corp.	6,200	172,289	0.09%
Shin-Etsu Chemical Co., Ltd.	1,900	169,356	0.09%
Nidec Corp.	1,100	165,102	0.09%
Nintendo Co., Ltd.	500	163,409	0.08%
East Japan Railway Co.	1,700	162,917	0.08%
Canon, Inc.	4,800	157,349	0.08%
Hitachi Ltd.	22,000	155,240	0.08%
Recruit Holdings Co., Ltd.	5,600	155,009	0.08%
Japan Tobacco, Inc.	5,500	153,681	0.08%
Seven & i Holdings Co., Ltd.	3,500	152,652	0.08%
Takeda Pharmaceutical Co., Ltd.	3,600	152,041	0.08%
Murata Manufacturing Co., Ltd.	900	151,293	0.08%
NTT DOCOMO, Inc.	5,900	150,343	0.08%
Tokio Marine Holdings, Inc.	3,200	150,026	0.08%
Astellas Pharma, Inc.	9,700	147,910	0.08%
Nippon Telegraph & Telephone Corp.	3,200	145,490	0.08%
Daikin Industries Ltd.	1,200	143,764	0.07%
Shiseido Co., Ltd.	1,800	142,973	0.07%
Panasonic Corp.	10,200	137,532	0.07%
Tokyo Electron Ltd.	800	137,372	0.07%
Mitsui & Co., Ltd.	7,700	128,432	0.07%
Mitsubishi Electric Corp.	9,600	127,795	0.07%
ITOCHU Corp.	6,800	123,243	0.06%
Komatsu Ltd.	4,300	122,985	0.06%
Daiichi Sankyo Co., Ltd.	3,000	114,756	0.06%
SMC Corp.	300	110,044	0.06%
Bridgestone Corp.	2,800	109,533	0.06%
Denso Corp.	2,200	107,492	0.06%
Mitsui Fudosan Co., Ltd.	4,400	106,221	0.06%
JXTG Holdings, Inc.	15,150	105,345	0.05%
Suzuki Motor Corp.	1,900	104,945	0.05%
Kirin Holdings Co., Ltd.	3,800	101,651	0.05%
ORIX Corp.	6,300	99,649	0.05%
Daiwa House Industry Co., Ltd.	2,900	98,862	0.05%
Hoya Corp.	1,700	96,676	0.05%
Dai-ichi Life Holdings, Inc.	5,300	94,550	0.05%
Oriental Land Co., Ltd.	900	94,457	0.05%
Mitsubishi Estate Co., Ltd.	5,400	94,432	0.05%
Sysmex Corp.	1,000	93,351	0.05%
Asahi Group Holdings Ltd.	1,800	92,173	0.05%
Otsuka Holdings Co., Ltd.	1,900	92,011	0.05%
Fast Retailing Co., Ltd.	200	91,924	0.05%
Nissan Motor Co., Ltd.	9,400	91,484	0.05%
Subaru Corp.	3,000	87,347	0.05%
Sumitomo Corp.	5,300	87,085	0.05%
Kyocera Corp.	1,500	84,598	0.04%
Eisai Co., Ltd.	1,200	84,547	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kubota Corp.	5,300	83,401	0.04%
Toshiba Corp.	27,000	81,172	0.04%
Terumo Corp.	1,400	80,260	0.04%
Asahi Kasei Corp.	6,000	76,270	0.04%
Nippon Steel & Sumitomo Metal Corp.	3,800	74,635	0.04%
Sumitomo Realty & Development Co., Ltd.	2,000	73,832	0.04%
Shionogi & Co., Ltd.	1,400	71,931	0.04%
MS&AD Insurance Group Holdings, Inc.	2,300	71,514	0.04%
Sumitomo Mitsui Trust Holdings, Inc.	1,800	71,389	0.04%
Nomura Holdings, Inc.	14,500	70,455	0.04%
Secom Co., Ltd.	900	69,122	0.04%
Sompo Holdings, Inc.	1,700	68,758	0.04%
Japan Post Holdings Co., Ltd.	6,233	68,258	0.04%
FUJIFILM Holdings Corp.	1,700	66,395	0.03%
Tokyo Gas Co., Ltd.	2,500	66,368	0.03%
Daito Trust Construction Co., Ltd.	400	65,039	0.03%
Aeon Co., Ltd.	3,000	64,190	0.03%
Nitori Holdings Co., Ltd.	400	62,402	0.03%
TDK Corp.	600	61,319	0.03%
Taisei Corp.	1,100	60,678	0.03%
Marubeni Corp.	7,800	59,511	0.03%
West Japan Railway Co.	800	58,964	0.03%
Shimano, Inc.	400	58,719	0.03%
Fujitsu Ltd.	9,200	55,799	0.03%
Resona Holdings, Inc.	10,300	55,106	0.03%
Toray Industries, Inc.	6,900	54,445	0.03%
Sumitomo Electric Industries Ltd.	3,600	53,627	0.03%
Nitto Denko Corp.	700	52,978	0.03%
Chugai Pharmaceutical Co., Ltd.	1,000	52,453	0.03%
Olympus Corp.	1,396	52,304	0.03%
Mitsubishi Chemical Holdings Corp.	6,200	51,911	0.03%
Unicharm Corp.	1,700	51,154	0.03%
Mitsubishi Heavy Industries Ltd.	1,400	50,949	0.03%
MEIJI Holdings Co., Ltd.	600	50,594	0.03%
Yaskawa Electric Corp.	1,400	49,483	0.03%
Makita Corp.	1,100	49,307	0.03%
Kansai Electric Power Co., Inc.	3,300	48,145	0.03%
Sekisui House Ltd.	2,700	47,777	0.02%
Dentsu, Inc.	1,000	47,398	0.02%
Yamato Holdings Co., Ltd.	1,600	47,148	0.02%
Ono Pharmaceutical Co., Ltd.	2,000	46,892	0.02%
Chubu Electric Power Co., Inc.	3,100	46,487	0.02%
Japan Exchange Group, Inc.	2,500	46,472	0.02%
Kikkoman Corp.	900	45,420	0.02%
Inpex Corp.	4,300	44,625	0.02%
Hankyu Hanshin Holdings, Inc.	1,100	44,242	0.02%
JFE Holdings, Inc.	2,300	43,523	0.02%
Ajinomoto Co., Inc.	2,300	43,523	0.02%
Kose Corp.	200	43,100	0.02%
Sumitomo Metal Mining Co., Ltd.	1,100	42,087	0.02%
Omron Corp.	900	42,008	0.02%
Tokyu Corp.	2,400	41,342	0.02%
Daiwa Securities Group, Inc.	7,000	40,655	0.02%
T&D Holdings, Inc.	2,700	40,574	0.02%
Toyota Tsusho Corp.	1,200	40,193	0.02%
Sumitomo Chemical Co., Ltd.	7,000	39,688	0.02%
Shimadzu Corp.	1,300	39,317	0.02%
Toyota Industries Corp.	700	39,245	0.02%
Asahi Glass Co., Ltd.	1,000	38,956	0.02%
MISUMI Group, Inc.	1,300	37,909	0.02%
Osaka Gas Co., Ltd.	1,800	37,255	0.02%
Bandai Namco Holdings, Inc.	900	37,133	0.02%
M3, Inc.	929	37,029	0.02%
Kintetsu Group Holdings Co., Ltd.	900	36,726	0.02%
Aisin Seiki Co., Ltd.	800	36,474	0.02%
Yamaha Corp.	700	36,401	0.02%
Tokyo Electric Power Co. Holdings, Inc.	7,700	35,871	0.02%
NEC Corp.	1,300	35,679	0.02%
Yakult Honsha Co., Ltd.	533	35,609	0.02%
Yamaha Motor Co., Ltd.	1,400	35,213	0.02%
Ryohin Keikaku Co., Ltd.	100	35,210	0.02%
NTT Data Corp.	3,000	34,560	0.02%
FamilyMart UNY Holdings Co., Ltd.	327	34,423	0.02%
Disco Corp.	200	34,144	0.02%
Coca-Cola Bottlers Japan Holdings, Inc.	850	33,957	0.02%
Rohm Co., Ltd.	400	33,585	0.02%
Isuzu Motors Ltd.	2,500	33,212	0.02%
Renesas Electronics Corp.	3,376	33,100	0.02%
Koito Manufacturing Co., Ltd.	500	33,043	0.02%
Nissan Chemical Industries Ltd.	700	32,673	0.02%
Start Today Co., Ltd.	900	32,623	0.02%
Mazda Motor Corp.	2,600	31,923	0.02%
Marui Group Co., Ltd.	1,500	31,607	0.02%
Santen Pharmaceutical Co., Ltd.	1,800	31,380	0.02%
Obayashi Corp.	3,000	31,228	0.02%
Showa Denko KK	700	31,093	0.02%
Kajima Corp.	4,000	30,984	0.02%
MINEBEA MITSUMI, Inc.	1,800	30,454	0.02%
Nippon Paint Holdings Co., Ltd.	700	30,145	0.02%
Suntory Beverage & Food Ltd.	700	29,892	0.02%
Keio Corp.	600	29,034	0.02%
Nikon Corp.	1,800	28,650	0.02%
Trend Micro, Inc.	500	28,529	0.01%
Concordia Financial Group Ltd.	5,600	28,514	0.01%
Alps Electric Co., Ltd.	1,100	28,263	0.01%
LIXIL Group Corp.	1,400	28,009	0.01%
Shimizu Corp.	2,700	28,008	0.01%
Odakyu Electric Railway Co., Ltd.	1,300	27,910	0.01%
Kyushu Electric Power Co., Inc.	2,500	27,897	0.01%
TOTO Ltd.	600	27,843	0.01%
Nexon Co., Ltd.	1,900	27,600	0.01%
Nisshin Seifun Group, Inc.	1,300	27,522	0.01%
Ricoh Co., Ltd.	3,000	27,518	0.01%
Sekisui Chemical Co., Ltd.	1,600	27,272	0.01%
Dai Nippon Printing Co., Ltd.	1,200	26,857	0.01%
NSK Ltd.	2,600	26,830	0.01%
Rakuten, Inc.	3,900	26,386	0.01%
Hirose Electric Co., Ltd.	210	26,031	0.01%
Kobayashi Pharmaceutical Co., Ltd.	300	25,920	0.01%
Hamamatsu Photonics KK	600	25,784	0.01%
SBI Holdings, Inc.	1,000	25,766	0.01%
Tohoku Electric Power Co., Inc.	2,100	25,652	0.01%
Hisamitsu Pharmaceutical Co., Inc.	300	25,324	0.01%
Tsuruha Holdings, Inc.	200	25,080	0.01%
Obic Co., Ltd.	300	24,836	0.01%
Oji Holdings Corp.	4,000	24,809	0.01%
Tobu Railway Co., Ltd.	800	24,484	0.01%
IHI Corp.	700	24,394	0.01%
Pigeon Corp.	500	24,331	0.01%
Fuji Electric Co., Ltd.	3,175	24,193	0.01%
Kyowa Hakko Kirin Co., Ltd.	1,200	24,192	0.01%
CyberAgent, Inc.	400	24,051	0.01%
Don Quijote Holdings Co., Ltd.	500	24,015	0.01%
Stanley Electric Co., Ltd.	700	23,888	0.01%
Toho Co., Ltd.	700	23,478	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	200	23,419	0.01%
Nagoya Railroad Co., Ltd.	900	23,238	0.01%
Mitsubishi Motors Corp.	2,900	23,118	0.01%
Aozora Bank Ltd.	600	22,832	0.01%
NGK Spark Plug Co., Ltd.	800	22,823	0.01%
Isetan Mitsukoshi Holdings Ltd.	1,800	22,491	0.01%
Kyushu Railway Co.	727	22,250	0.01%
ANA Holdings, Inc.	600	22,041	0.01%
Nippon Express Co., Ltd.	300	21,776	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nissin Foods Holdings Co., Ltd.	300	21,695	0.01%
Nippon Shokubai Co., Ltd.	300	21,695	0.01%
Idemitsu Kosan Co., Ltd.	600	21,397	0.01%
Mitsui Chemicals, Inc.	800	21,306	0.01%
Japan Airlines Co., Ltd.	600	21,277	0.01%
Japan Post Bank Co., Ltd.	1,826	21,266	0.01%
Chiba Bank Ltd.	3,000	21,207	0.01%
SUMCO Corp.	1,046	21,125	0.01%
Nomura Research Institute Ltd.	431	20,895	0.01%
Electric Power Development Co., Ltd.	800	20,656	0.01%
Kawasaki Heavy Industries Ltd.	700	20,634	0.01%
Keisei Electric Railway Co., Ltd.	600	20,611	0.01%
Konami Holdings Corp.	400	20,367	0.01%
Kakaku.com, Inc.	900	20,330	0.01%
Cosmos Pharmaceutical Corp.	100	20,295	0.01%
Sumitomo Heavy Industries Ltd.	600	20,259	0.01%
Hoshizaki Corp.	200	20,241	0.01%
NH Foods Ltd.	500	20,200	0.01%
Lion Corp.	1,100	20,160	0.01%
JGC Corp.	1,000	20,160	0.01%
Tosoh Corp.	1,300	20,152	0.01%
Yahoo Japan Corp.	6,000	19,934	0.01%
Tokyu Fudosan Holdings Corp.	2,800	19,768	0.01%
Brother Industries Ltd.	1,000	19,754	0.01%
Kuraray Co., Ltd.	1,400	19,288	0.01%
Seiko Epson Corp.	1,100	19,127	0.01%
Skylark Co., Ltd.	1,285	19,014	0.01%
Mitsubishi Tanabe Pharma Corp.	1,100	19,008	0.01%
Kansai Paint Co., Ltd.	900	18,704	0.01%
Nabtesco Corp.	600	18,472	0.01%
TIS, Inc.	400	18,417	0.01%
Sotetsu Holdings, Inc.	600	18,363	0.01%
Mitsubishi Gas Chemical Co., Inc.	800	18,128	0.01%
Shizuoka Bank Ltd.	2,000	18,074	0.01%
Haseko Corp.	1,300	17,969	0.01%
Casio Computer Co., Ltd.	1,100	17,896	0.01%
NGK Insulators Ltd.	1,000	17,812	0.01%
Toyo Suisan Kaisha Ltd.	500	17,808	0.01%
Yokogawa Electric Corp.	1,000	17,803	0.01%
Kewpie Corp.	700	17,651	0.01%
Rinnai Corp.	200	17,641	0.01%
Advantest Corp.	844	17,586	0.01%
Hikari Tsushin, Inc.	100	17,578	0.01%
Toyo Seikan Group Holdings Ltd.	1,000	17,569	0.01%
Daifuku Co., Ltd.	400	17,533	0.01%
Azbil Corp.	400	17,442	0.01%
Sojitz Corp.	4,800	17,421	0.01%
Nihon M&A Center, Inc.	600	17,415	0.01%
Shikoku Electric Power Co., Inc.	1,300	17,394	0.01%
Credit Saison Co., Ltd.	1,100	17,320	0.01%
THK Co., Ltd.	600	17,199	0.01%
Sony Financial Holdings, Inc.	900	17,193	0.01%
Sega Sammy Holdings, Inc.	1,000	17,135	0.01%
Sharp Corp.	700	17,063	0.01%
Sumitomo Dainippon Pharma Co., Ltd.	800	16,937	0.01%
Chugoku Electric Power Co., Inc.	1,300	16,807	0.01%
Mebuki Financial Group, Inc.	5,000	16,792	0.01%
Taiyo Yuden Co., Ltd.	600	16,765	0.01%
Konica Minolta, Inc.	1,800	16,722	0.01%
PeptiDream, Inc.	400	16,648	0.01%
Alfresa Holdings Corp.	700	16,463	0.01%
Taiheiyo Cement Corp.	500	16,454	0.01%
Keikyu Corp.	1,000	16,395	0.01%
Oracle Corp. Japan	200	16,341	0.01%
Park24 Co., Ltd.	600	16,332	0.01%
Hitachi Construction Machinery Co., Ltd.	500	16,251	0.01%
Tokai Carbon Co., Ltd.	900	16,177	0.01%
Medipal Holdings Corp.	800	16,092	0.01%
Rohto Pharmaceutical Co., Ltd.	500	16,047	0.01%
Japan Aviation Electronics Industry Ltd.	1,000	15,754	0.01%
Otsuka Corp.	400	15,691	0.01%
Toppan Printing Co., Ltd.	2,000	15,673	0.01%
Persol Holdings Co., Ltd.	700	15,616	0.01%
J Front Retailing Co., Ltd.	1,000	15,230	0.01%
USS Co., Ltd.	800	15,225	0.01%
Maeda Road Construction Co., Ltd.	800	15,218	0.01%
Asahi Intecc Co., Ltd.	400	15,131	0.01%
Tokyo Tatemono Co., Ltd.	1,100	15,105	0.01%
Fukuoka Financial Group, Inc.	3,000	15,086	0.01%
Hulic Co., Ltd.	1,400	14,952	0.01%
Yamada Denki Co., Ltd.	3,000	14,923	0.01%
Square Enix Holdings Co., Ltd.	300	14,734	0.01%
Takara Holdings, Inc.	1,100	14,539	0.01%
Shochiku Co., Ltd.	100	14,472	0.01%
Daicel Corp.	1,300	14,389	0.01%
Keihan Holdings Co., Ltd.	400	14,355	0.01%
Seino Holdings Co., Ltd.	800	14,185	0.01%
House Foods Group, Inc.	400	14,156	0.01%
Sohgo Security Services Co., Ltd.	300	14,138	0.01%
SCREEN Holdings Co., Ltd.	200	14,084	0.01%
Seibu Holdings, Inc.	834	14,065	0.01%
Horiba Ltd.	200	13,994	0.01%
Bank of Kyoto Ltd.	300	13,894	0.01%
Toho Gas Co., Ltd.	400	13,849	0.01%
Mitsubishi Materials Corp.	500	13,745	0.01%
JSR Corp.	800	13,622	0.01%
JTEKT Corp.	1,000	13,614	0.01%
Nishi-Nippon Railroad Co., Ltd.	500	13,610	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	2,200	13,526	0.01%
Matsumotokiyoshi Holdings Co., Ltd.	300	13,474	0.01%
Aoyama Trading Co., Ltd.	400	13,362	0.01%
Denka Co., Ltd.	400	13,344	0.01%
COMSYS Holdings Corp.	500	13,267	0.01%
Pola Orbis Holdings, Inc.	300	13,204	0.01%
Suzuken Co., Ltd.	310	13,126	0.01%
Yamazaki Baking Co., Ltd.	500	13,091	0.01%
Ube Industries Ltd.	500	12,996	0.01%
Teijin Ltd.	700	12,842	0.01%
Hakuhodo DY Holdings, Inc.	800	12,842	0.01%
Tokuyama Corp.	400	12,838	0.01%
Hino Motors Ltd.	1,200	12,816	0.01%
Zensho Holdings Co., Ltd.	500	12,698	0.01%
Toyoda Gosei Co., Ltd.	500	12,680	0.01%
Lawson, Inc.	200	12,495	0.01%
Yokohama Rubber Co., Ltd.	600	12,475	0.01%
Ebara Corp.	400	12,441	0.01%
Nippon Shinyaku Co., Ltd.	200	12,423	0.01%
Nifco, Inc.	400	12,387	0.01%
Izumi Co., Ltd.	200	12,369	0.01%
Hitachi High-Technologies Corp.	300	12,242	0.01%
Sundrug Co., Ltd.	300	12,161	0.01%
Miura Co., Ltd.	500	12,156	0.01%
Nippon Yusen KK	600	11,912	0.01%
Open House Co., Ltd.	200	11,845	0.01%
Asics Corp.	700	11,837	0.01%
Amada Holdings Co., Ltd.	1,200	11,538	0.01%
GMO Payment Gateway, Inc.	100	11,538	0.01%
Hitachi Metals Ltd.	1,100	11,421	0.01%
Kurita Water Industries Ltd.	400	11,412	0.01%
Tokyo Century Corp.	200	11,339	0.01%
Calbee, Inc.	300	11,281	0.01%
Yamaguchi Financial Group, Inc.	1,000	11,267	0.01%
Chugoku Bank Ltd.	1,100	11,133	0.01%
Sumitomo Rubber Industries Ltd.	700	11,123	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nankai Electric Railway Co., Ltd.	400	11,105	0.01%
Nomura Real Estate Holdings, Inc.	500	11,096	0.01%
Aeon Mall Co., Ltd.	600	10,780	0.01%
AEON Financial Service Co., Ltd.	500	10,671	0.01%
Benesse Holdings, Inc.	300	10,644	0.01%
Welcia Holdings Co., Ltd.	200	10,635	0.01%
Relo Group, Inc.	400	10,559	0.01%
Cosmo Energy Holdings Co., Ltd.	300	10,536	0.01%
Nishi-Nippon Financial Holdings, Inc.	900	10,522	0.01%
Sankyu, Inc.	200	10,509	0.01%
Kyowa Exeo Corp.	400	10,505	0.01%
Furukawa Electric Co., Ltd.	300	10,495	0.01%
Showa Shell Sekiyu KK	700	10,446	0.01%
Kamigumi Co., Ltd.	500	10,396	0.01%
Fukuyama Transporting Co., Ltd.	200	10,220	0.01%
Nichirei Corp.	400	10,176	0.01%
Hitachi Chemical Co., Ltd.	500	10,089	0.01%
Kobe Steel Ltd.	1,100	10,070	0.01%
Taiyo Nippon Sanso Corp.	700	10,036	0.01%
Kagome Co., Ltd.	300	9,967	0.01%
Capcom Co., Ltd.	400	9,859	0.01%
NOF Corp.	300	9,696	0.01%
NOK Corp.	500	9,678	0.01%
Daiichikosho Co., Ltd.	200	9,660	0.01%
Kyudenko Corp.	200	9,660	0.01%
Iida Group Holdings Co., Ltd.	500	9,647	0.01%
Mitsui OSK Lines Ltd.	400	9,635	0.01%
Ezaki Glico Co., Ltd.	200	9,606	0.01%
Morinaga & Co., Ltd.	200	9,588	0.01%
Shimachu Co., Ltd.	300	9,534	0.01%
Mabuchi Motor Co., Ltd.	200	9,516	0.01%
Penta-Ocean Construction Co., Ltd.	1,400	9,378	0.01%
DeNA Co., Ltd.	500	9,376	0.01%
DIC Corp.	300	9,371	0.01%
Japan Airport Terminal Co., Ltd.	200	9,371	0.01%
K's Holdings Corp.	900	9,352	0.01%
SCSK Corp.	200	9,299	0.01%
Ito En Ltd.	200	9,263	0.01%
Daido Steel Co., Ltd.	200	9,245	0.01%
Shinsei Bank Ltd.	600	9,241	0.01%
Air Water, Inc.	500	9,182	0.00%
GS Yuasa Corp.	2,000	9,118	0.00%
Sawai Pharmaceutical Co., Ltd.	200	9,100	0.00%
Zenkoku Hosho Co., Ltd.	200	9,082	0.00%
Kaneka Corp.	1,000	8,965	0.00%
MonotaRO Co., Ltd.	200	8,848	0.00%
Shimamura Co., Ltd.	100	8,802	0.00%
Wacoal Holdings Corp.	300	8,748	0.00%
Toda Corp.	1,000	8,703	0.00%
Ariake Japan Co., Ltd.	100	8,613	0.00%
Takashimaya Co., Ltd.	1,000	8,559	0.00%
Mitsui Mining & Smelting Co., Ltd.	200	8,514	0.00%
NHK Spring Co., Ltd.	900	8,483	0.00%
Nihon Kohden Corp.	300	8,356	0.00%
TS Tech Co., Ltd.	200	8,351	0.00%
Nippon Electric Glass Co., Ltd.	300	8,342	0.00%
LINE Corp.	200	8,333	0.00%
Toyobo Co., Ltd.	500	8,319	0.00%
Hokuhoku Financial Group, Inc.	600	7,990	0.00%
Rengo Co., Ltd.	900	7,922	0.00%
Gunma Bank Ltd.	1,500	7,882	0.00%
Nippon Kayaku Co., Ltd.	700	7,830	0.00%
Sankyo Co., Ltd.	200	7,827	0.00%
Bic Camera, Inc.	500	7,715	0.00%
Ulvac, Inc.	200	7,656	0.00%
Morinaga Milk Industry Co., Ltd.	200	7,475	0.00%
Sanwa Holdings Corp.	700	7,419	0.00%
Kawasaki Kisen Kaisha Ltd.	400	7,392	0.00%
NTN Corp.	1,800	7,378	0.00%
Ain Holdings, Inc.	100	7,376	0.00%
Nippo Corp.	400	7,295	0.00%
Mochida Pharmaceutical Co., Ltd.	100	7,286	0.00%
Hachijuni Bank Ltd.	1,700	7,275	0.00%
Heiwa Corp.	300	7,242	0.00%
Citizen Watch Co., Ltd.	1,100	7,230	0.00%
Noevir Holdings Co., Ltd.	100	7,213	0.00%
Fuji Oil Holdings, Inc.	200	7,186	0.00%
Kokuyo Co., Ltd.	400	7,103	0.00%
Zeon Corp.	600	7,096	0.00%
Seven Bank Ltd.	2,300	7,039	0.00%
Aica Kogyo Co., Ltd.	200	7,024	0.00%
Fujikura Ltd.	1,100	7,001	0.00%
Itochu Techno-Solutions Corp.	400	6,912	0.00%
Maeda Corp.	600	6,901	0.00%
Topcon Corp.	400	6,861	0.00%
Maruichi Steel Tube Ltd.	200	6,780	0.00%
Nippon Television Holdings, Inc.	400	6,749	0.00%
Hiroshima Bank Ltd.	1,000	6,663	0.00%
Kusuri no Aoki Holdings Co., Ltd.	100	6,654	0.00%
Kandenko Co., Ltd.	600	6,587	0.00%
SG Holdings Co., Ltd.	300	6,581	0.00%
Kinden Corp.	400	6,536	0.00%
Mitsubishi Logistics Corp.	300	6,481	0.00%
Tsumura & Co.	200	6,464	0.00%
Nippon Paper Industries Co., Ltd.	400	6,385	0.00%
Suruga Bank Ltd.	700	6,263	0.00%
Dowa Holdings Co., Ltd.	200	6,166	0.00%
Awa Bank Ltd.	1,000	6,157	0.00%
Sumitomo Forestry Co., Ltd.	400	6,056	0.00%
Miraca Holdings, Inc.	200	5,959	0.00%
Iyo Bank Ltd.	900	5,948	0.00%
Kyushu Financial Group, Inc.	1,200	5,796	0.00%
Sugi Holdings Co., Ltd.	100	5,787	0.00%
PALTAC Corp.	100	5,760	0.00%
Glory Ltd.	200	5,597	0.00%
Pilot Corp.	100	5,570	0.00%
DMG Mori Co., Ltd.	400	5,550	0.00%
FP Corp.	100	5,525	0.00%
Toyota Boshoku Corp.	300	5,522	0.00%
ABC-Mart, Inc.	100	5,471	0.00%
Acom Co., Ltd.	1,400	5,384	0.00%
Nisshinbo Holdings, Inc.	500	5,372	0.00%
San-In Godo Bank Ltd.	600	5,368	0.00%
OKUMA Corp.	100	5,290	0.00%
Mitsui E&S Holdings Co., Ltd.	400	5,247	0.00%
Kaken Pharmaceutical Co., Ltd.	100	5,137	0.00%
Fuji Media Holdings, Inc.	300	5,124	0.00%
Shiga Bank Ltd.	1,000	5,119	0.00%
Ushio, Inc.	400	5,088	0.00%
Japan Steel Works Ltd.	200	5,047	0.00%
Hokuriku Electric Power Co.	500	5,024	0.00%
Sapporo Holdings Ltd.	200	5,012	0.00%
Leopalace21 Corp.	900	4,932	0.00%
Tadano Ltd.	400	4,915	0.00%
Ibiden Co., Ltd.	300	4,807	0.00%
H2O Retailing Corp.	300	4,791	0.00%
Shima Seiki Manufacturing Ltd.	100	4,776	0.00%
Ci:z Holdings Co., Ltd.	100	4,758	0.00%
Nagase & Co., Ltd.	300	4,691	0.00%
Sumitomo Osaka Cement Co., Ltd.	1,000	4,686	0.00%
Nipro Corp.	400	4,622	0.00%
Tokyo Broadcasting System Holdings, Inc.	200	4,492	0.00%
Toyo Tire & Rubber Co., Ltd.	300	4,390	0.00%
77 Bank Ltd.	200	4,364	0.00%
Chiyoda Corp.	500	4,347	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
NTT Urban Development Corp.	400	4,297	0.00%
Keiyo Bank Ltd.	1,000	4,288	0.00%
OSG Corp.	200	4,122	0.00%
Jafco Co., Ltd.	100	4,067	0.00%
Daishi Bank Ltd.	100	3,977	0.00%
Tokai Tokyo Financial Holdings, Inc.	600	3,835	0.00%
GungHo Online Entertainment, Inc.	1,500	3,819	0.00%
Japan Post Insurance Co., Ltd.	184	3,784	0.00%
North Pacific Bank Ltd.	1,100	3,684	0.00%
Resorttrust, Inc.	200	3,539	0.00%
Itoham Yonekyu Holdings, Inc.	400	3,442	0.00%
ASKUL Corp.	100	3,241	0.00%
Fujitsu General Ltd.	200	3,131	0.00%
Exedy Corp.	100	3,097	0.00%
Yamato Kogyo Co., Ltd.	100	3,020	0.00%
HIS Co., Ltd.	100	3,015	0.00%
Lintec Corp.	100	2,903	0.00%
Nisshin Steel Co., Ltd.	200	2,761	0.00%
Hokkaido Electric Power Co., Inc.	400	2,723	0.00%
Kissei Pharmaceutical Co., Ltd.	100	2,713	0.00%
Megmilk Snow Brand Co., Ltd.	100	2,668	0.00%
Japan Petroleum Exploration Co., Ltd.	100	2,612	0.00%
Hitachi Capital Corp.	100	2,586	0.00%
Hitachi Transport System Ltd.	100	2,562	0.00%
Komeri Co., Ltd.	100	2,539	0.00%
NS Solutions Corp.	100	2,522	0.00%
Orient Corp.	1,800	2,421	0.00%
Daikyo, Inc.	100	2,189	0.00%
Gree, Inc.	400	2,141	0.00%
Canon Marketing Japan, Inc.	100	2,084	0.00%
KYORIN Holdings, Inc.	100	2,076	0.00%
Koei Tecmo Holdings Co., Ltd.	100	1,966	0.00%
Sanrio Co., Ltd.	100	1,937	0.00%
Tokai Rika Co., Ltd.	100	1,900	0.00%
Ichigo, Inc.	400	1,878	0.00%
Aiful Corp.	600	1,874	0.00%
Autobacs Seven Co., Ltd.	100	1,773	0.00%
Japan Display, Inc.	1,100	1,430	0.00%
Matsui Securities Co., Ltd.	100	956	0.00%
SKY Perfect JSAT Holdings, Inc.	200	953	0.00%
Nissan Shatai Co., Ltd.	100	911	0.00%
COLOPL, Inc.	100	677	0.00%
		17,940,318	**9.30%**
Netherlands 1.26% (30 June 2017: 1.16%)			
Unilever NV	7,075	394,724	0.20%
ASML Holding NV	1,898	376,057	0.19%
ING Groep NV	18,265	262,898	0.14%
Koninklijke Philips NV	4,426	188,229	0.10%
Koninklijke Ahold Delhaize NV	5,815	139,215	0.07%
Heineken NV	1,137	114,192	0.06%
Unibail-Rodamco-Westfield (XAMS)	483	106,328	0.06%
Akzo Nobel NV	1,193	102,126	0.05%
RELX NV	4,071	86,815	0.05%
ArcelorMittal	2,775	81,355	0.04%
Koninklijke DSM NV	790	79,434	0.04%
Wolters Kluwer NV	1,397	78,715	0.04%
NN Group NV	1,547	62,928	0.03%
ABN AMRO Group NV GDR	1,981	51,393	0.03%
Aegon NV	8,569	51,384	0.03%
Heineken Holding NV	486	46,586	0.02%
Koninklijke KPN NV	14,811	40,292	0.02%
Randstad NV	549	32,318	0.02%
ASR Nederland NV	689	28,139	0.01%
Aalberts Industries NV	518	24,809	0.01%
Gemalto NV	397	23,092	0.01%
OCI NV	488	13,179	0.01%
Koninklijke Vopak NV	280	12,936	0.01%
Signify NV	432	11,223	0.01%
Boskalis Westminster	335	9,759	0.01%
Altice Europe NV Class A	1,909	7,779	0.00%
GrandVision NV	183	4,113	0.00%
Altice Europe NV Class B	531	2,158	0.00%
		2,432,176	**1.26%**
New Zealand 0.08% (30 June 2017: 0.10%)			
Fisher & Paykel Healthcare Corp., Ltd.	2,719	27,411	0.01%
Spark New Zealand Ltd.	10,738	27,118	0.01%
Auckland International Airport Ltd.	4,013	18,421	0.01%
Fletcher Building Ltd.	3,705	17,434	0.01%
Ryman Healthcare Ltd.	1,888	15,301	0.01%
Contact Energy Ltd.	3,759	14,888	0.01%
SKYCITY Entertainment Group Ltd.	4,426	12,106	0.01%
Meridian Energy Ltd.	4,675	9,876	0.01%
Mercury NZ Ltd.	2,048	4,673	0.00%
Kiwi Property Group Ltd.	3,759	3,423	0.00%
Air New Zealand Ltd.	1,104	2,373	0.00%
Sky Network Television Ltd.	892	1,570	0.00%
		154,594	**0.08%**
Norway 0.25% (30 June 2017: 0.22%)			
Equinor A.S.A	4,504	119,585	0.06%
DNB A.S.A	4,912	96,005	0.05%
Telenor A.S.A	3,163	64,868	0.03%
Marine Harvest A.S.A	1,917	38,150	0.02%
Norsk Hydro A.S.A	6,191	37,061	0.02%
Yara International A.S.A	825	34,213	0.02%
Orkla A.S.A	3,620	31,712	0.02%
Schibsted A.S.A Class B	694	19,584	0.01%
Aker BP A.S.A	448	16,534	0.01%
Gjensidige Forsikring A.S.A	927	15,195	0.01%
Schibsted A.S.A Class A	138	4,192	0.00%
		477,099	**0.25%**
Portugal 0.06% (30 June 2017: 0.06%)			
Galp Energia SGPS SA	2,362	45,048	0.02%
EDP-Energias de Portugal SA	11,040	43,825	0.02%
Jeronimo Martins SGPS SA	1,161	16,768	0.01%
EDP Renovaveis SA	658	6,860	0.01%
		112,501	**0.06%**
Singapore 0.41% (30 June 2017: 0.46%)			
DBS Group Holdings Ltd.	8,300	161,982	0.08%
Oversea-Chinese Banking Corp., Ltd.	15,500	132,321	0.07%
United Overseas Bank Ltd.	6,100	119,718	0.06%
Singapore Telecommunications Ltd.	33,300	75,221	0.04%
Keppel Corp., Ltd.	6,800	35,658	0.02%
CapitaLand Ltd.	12,500	28,970	0.02%
Genting Singapore Ltd.	26,500	23,711	0.01%
Wilmar International Ltd.	9,700	21,769	0.01%
Singapore Exchange Ltd.	4,100	21,560	0.01%
City Developments Ltd.	2,400	19,239	0.01%
Singapore Technologies Engineering Ltd.	7,500	18,097	0.01%
Singapore Airlines Ltd.	2,300	18,032	0.01%
ComfortDelGro Corp., Ltd.	9,900	17,063	0.01%
Singapore Press Holdings Ltd.	8,400	16,018	0.01%
Venture Corp., Ltd.	1,200	15,701	0.01%
UOL Group Ltd.	1,700	9,500	0.01%
SATS Ltd.	2,200	8,067	0.01%
Sembcorp Industries Ltd.	3,900	7,866	0.01%
Jardine Cycle & Carriage Ltd.	311	7,258	0.00%
Sembcorp Marine Ltd.	4,500	6,733	0.00%
Golden Agri-Resources Ltd.	22,600	5,055	0.00%
Singapore Post Ltd.	5,400	4,990	0.00%
Hutchison Port Holdings Trust	15,600	4,368	0.00%
Frasers Property Ltd.	3,300	3,993	0.00%
StarHub Ltd.	1,300	1,583	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Wing Tai Holdings Ltd.	600	876	0.00%
SIA Engineering Co., Ltd.	200	461	0.00%
M1 Ltd.	300	352	0.00%
		786,162	0.41%
South Korea 1.79% (30 June 2017: 1.91%)			
Samsung Electronics Co., Ltd.	22,184	928,563	0.48%
SK Hynix, Inc.	2,470	189,932	0.10%
Samsung Electronics Co., Ltd. - Preference Shares	3,820	129,047	0.07%
Celltrion, Inc.	361	98,307	0.05%
POSCO	326	96,235	0.05%
NAVER Corp.	139	95,161	0.05%
KB Financial Group, Inc.	1,821	86,271	0.05%
Hyundai Motor Co.	735	82,766	0.04%
Shinhan Financial Group Co., Ltd.	2,109	81,938	0.04%
Hyundai Mobis Co., Ltd.	317	60,300	0.03%
LG Chem Ltd.	189	56,556	0.03%
Hana Financial Group, Inc.	1,466	56,364	0.03%
KT&G Corp.	521	50,020	0.03%
SK Innovation Co., Ltd.	273	49,481	0.03%
Samsung SDI Co., Ltd.	247	47,428	0.03%
Amorepacific Corp.	152	43,984	0.02%
LG Household & Health Care Ltd.	34	42,588	0.02%
Woori Bank	2,543	37,192	0.02%
Samsung C&T Corp.	350	36,586	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	152	36,005	0.02%
Samsung Electro-Mechanics Co., Ltd.	260	34,643	0.02%
Korea Electric Power Corp.	1,200	34,455	0.02%
SK Holdings Co., Ltd.	144	33,464	0.02%
Kia Motors Corp.	1,135	31,418	0.02%
NCSoft Corp.	86	28,628	0.02%
LG Corp.	433	28,012	0.02%
Samsung Life Insurance Co., Ltd.	302	26,664	0.01%
Samsung SDS Co., Ltd.	147	26,446	0.01%
E-MART, Inc.	106	24,206	0.01%
LG Electronics, Inc.	316	23,533	0.01%
Lotte Corp.	427	21,953	0.01%
SK Telecom Co., Ltd.	105	21,952	0.01%
Samsung Biologics Co., Ltd.	56	20,953	0.01%
Kakao Corp.	200	20,547	0.01%
Celltrion Healthcare Co., Ltd.	203	20,200	0.01%
Lotte Chemical Corp.	64	19,984	0.01%
Coway Co., Ltd.	256	19,892	0.01%
Hyundai Steel Co.	395	18,642	0.01%
Hyundai Engineering & Construction Co., Ltd.	355	18,315	0.01%
Hyundai Heavy Industries Co., Ltd.	189	17,297	0.01%
Orion Corp./Republic of Korea	123	16,444	0.01%
S-Oil Corp.	167	16,408	0.01%
LG Electronics, Inc. - Preference Shares	532	16,325	0.01%
LG Display Co., Ltd.	958	15,730	0.01%
Hyundai Heavy Industries Holdings Co., Ltd.	49	15,542	0.01%
Hankook Tire Co., Ltd.	399	15,072	0.01%
Korea Investment Holdings Co., Ltd.	192	14,488	0.01%
Korea Zinc Co., Ltd.	41	14,200	0.01%
Industrial Bank of Korea	1,019	14,080	0.01%
SillaJen, Inc.	213	14,009	0.01%
LG Household & Health Care Ltd. - Preference Shares	21	13,755	0.01%
Hotel Shilla Co., Ltd.	124	13,741	0.01%
Samsung Heavy Industries Co., Ltd.	2,117	13,563	0.01%
Hanmi Pharm Co., Ltd.	35	13,221	0.01%
LG Chem Ltd. - Preference Shares	72	13,018	0.01%
Shinsegae, Inc.	36	12,969	0.01%
GS Holdings Corp.	262	12,789	0.01%
Mirae Asset Daewoo Co., Ltd.	1,652	12,629	0.01%
Amorepacific Group	112	12,411	0.01%
LG Uplus Corp.	971	12,197	0.01%
Korea Aerospace Industries Ltd.	327	12,088	0.01%
Samsung Securities Co., Ltd.	379	11,817	0.01%
BNK Financial Group, Inc.	1,407	11,804	0.01%
Samsung Engineering Co., Ltd.	783	10,995	0.01%
Hyundai Motor Co. New - Preference Shares	132	10,754	0.01%
Hyosung Corp.	82	9,859	0.01%
Netmarble Corp.	70	9,578	0.01%
Daelim Industrial Co., Ltd.	137	9,404	0.01%
Kangwon Land, Inc.	392	9,198	0.01%
Hyundai Glovis Co., Ltd.	88	9,120	0.01%
Lotte Shopping Co., Ltd.	48	9,044	0.01%
DB Insurance Co., Ltd.	157	8,311	0.01%
DGB Financial Group, Inc.	900	8,277	0.00%
Kumho Petrochemical Co., Ltd.	79	8,258	0.00%
GS Engineering & Construction Corp.	186	7,677	0.00%
KCC Corp.	24	7,063	0.00%
CJ CheilJedang Corp.	22	6,958	0.00%
Hyundai Motor Co. - Preference Shares	94	6,941	0.00%
OCI Co., Ltd.	75	6,931	0.00%
Korean Air Lines Co., Ltd.	269	6,819	0.00%
Hanwha Chemical Corp.	346	6,783	0.00%
BGF retail Co., Ltd.	38	6,649	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	212	6,410	0.00%
NH Investment & Securities Co., Ltd.	466	6,251	0.00%
Hyundai Construction Equipment Co., Ltd.	48	6,073	0.00%
Yuhan Corp.	31	6,050	0.00%
Hyundai Department Store Co., Ltd.	58	6,011	0.00%
Hanwha Corp.	204	5,775	0.00%
Hanwha Life Insurance Co., Ltd.	1,208	5,745	0.00%
CJ Corp.	44	5,606	0.00%
Cheil Worldwide, Inc.	299	5,540	0.00%
Hanon Systems	574	5,459	0.00%
S-1 Corp.	62	5,385	0.00%
LOTTE Fine Chemical Co., Ltd.	88	5,132	0.00%
HDC Hyundai Development Co.-Engineering & Construction Class E	105	5,078	0.00%
Korea Gas Corp.	87	5,012	0.00%
Amorepacific Corp. - Preference Shares	36	5,007	0.00%
Mando Corp.	145	4,996	0.00%
Samsung Card Co., Ltd.	136	4,674	0.00%
GS Retail Co., Ltd.	114	4,496	0.00%
SKC Co., Ltd.	106	4,104	0.00%
NongShim Co., Ltd.	14	4,083	0.00%
Daewoo Engineering & Construction Co., Ltd.	747	3,934	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	268	3,763	0.00%
Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	22	3,603	0.00%
NHN Entertainment Corp.	61	3,552	0.00%
LS Corp.	52	3,499	0.00%
Paradise Co., Ltd.	209	3,385	0.00%
Hanmi Science Co. ltd	58	3,362	0.00%
Dongsuh Cos, Inc.	140	3,285	0.00%
Hyundai Mipo Dockyard Co., Ltd.	39	3,002	0.00%
Doosan Infracore Co., Ltd.	330	2,854	0.00%
Hanssem Co., Ltd.	29	2,732	0.00%
Hanwha Aerospace Co., Ltd.	126	2,651	0.00%
CJ CheilJedang Corp. - Preference Shares	21	2,544	0.00%
Doosan Corp.	27	2,520	0.00%
CJ Logistics Corp.	16	2,412	0.00%
Ottogi Corp.	3	2,312	0.00%
FIT Hon Teng Ltd.	5,000	2,263	0.00%
Posco Daewoo Corp.	107	2,055	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
HDC Holdings Co., Ltd.	75	1,925	0.00%
BGF Co., Ltd.	180	1,744	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	48	1,535	0.00%
Hyundai Wia Corp.	34	1,243	0.00%
SK Networks Co., Ltd.	276	1,114	0.00%
Hyundai Electric & Energy System Co., Ltd.	16	1,005	0.00%
Hite Jinro Co., Ltd.	31	547	0.00%
Lotte Confectionery Co., Ltd.	3	487	0.00%
LG Hausys Ltd.	5	311	0.00%
		3,443,373	**1.79%**
Spain 1.08% (30 June 2017: 1.27%)			
Banco Santander SA	75,037	402,303	0.21%
Banco Bilbao Vizcaya Argentaria SA	31,232	221,488	0.11%
Iberdrola SA	28,040	216,857	0.11%
Telefonica SA	21,396	181,836	0.09%
Industria de Diseno Textil SA	4,900	167,396	0.09%
Amadeus IT Group SA	1,933	152,565	0.08%
Repsol SA	5,912	115,721	0.06%
CaixaBank SA	17,204	74,441	0.04%
Aena SME SA	300	54,466	0.03%
Grifols SA	1,582	47,617	0.02%
Banco de Sabadell SA	27,869	46,709	0.02%
ACS Actividades de Construccion y Servicios SA	1,124	45,538	0.02%
Ferrovial SA	2,209	45,328	0.02%
Red Electrica Corp. SA	1,929	39,278	0.02%
Gas Natural SDG SA	1,356	35,907	0.02%
Enagas SA	1,209	35,346	0.02%
Bankinter SA	3,234	31,498	0.02%
Endesa SA	1,378	30,400	0.02%
Grifols SA - Preference Shares Class B	1,291	27,825	0.01%
Bankia SA	4,926	18,445	0.01%
Cellnex Telecom SA	631	15,913	0.01%
Grupo Catalana Occidente SA	303	13,496	0.01%
Siemens Gamesa Renewable Energy SA	928	12,465	0.01%
Mapfre SA	3,605	10,880	0.01%
Acerinox SA	765	10,129	0.01%
Acciona SA	118	9,771	0.01%
Distribuidora Internacional de Alimentacion SA	2,174	6,333	0.00%
Zardoya Otis SA	596	5,692	0.00%
Corp. Financiera Alba SA	87	5,059	0.00%
Mediaset Espana Comunicacion SA	497	4,191	0.00%
Repsol SA - Rights Issue 7/6/2018	5,912	3,355	0.00%
ACS Actividades de Construccion y Servicios SA - Rights Issue 7/6/2018	1,124	1,157	0.00%
		2,089,405	**1.08%**
Sweden 0.93% (30 June 2017: 1.09%)			
Nordea Bank AB	15,123	145,854	0.08%
Volvo AB Class B	6,880	110,129	0.06%
Swedbank AB Class A	4,860	104,197	0.05%
Telefonaktiebolaget LM Ericsson Class B	13,042	100,971	0.05%
Assa Abloy AB Class B	4,437	94,682	0.05%
Atlas Copco AB Class A	3,114	90,782	0.05%
Sandvik AB	5,039	89,560	0.05%
Investor AB Class B	2,039	83,169	0.04%
Svenska Handelsbanken AB Class A	6,025	67,052	0.03%
Essity AB Class B	2,696	66,662	0.03%
Hexagon AB Class B	1,170	65,327	0.03%
Hennes & Mauritz AB Class B	4,276	63,810	0.03%
Skandinaviska Enskilda Banken AB Class A	6,082	57,897	0.03%
Telia Co. AB	12,260	56,133	0.03%
Swedish Match AB	846	41,960	0.02%
Kinnevik AB Class B	1,206	41,373	0.02%
Boliden AB	1,247	40,507	0.02%
Atlas Copco AB Class B	1,494	39,187	0.02%
Alfa Laval AB	1,429	33,960	0.02%
Epiroc AB Class A	3,114	32,717	0.02%
Svenska Cellulosa AB SCA Class B	2,859	31,102	0.02%
SKF AB Class B	1,659	30,914	0.02%
Lundin Petroleum AB	956	30,531	0.02%
Electrolux AB	1,249	28,482	0.02%
Skanska AB Class B	1,532	27,879	0.01%
Securitas AB Class B	1,527	25,168	0.01%
Trelleborg AB Class B	1,039	22,218	0.01%
Industrivarden AB Class A	1,081	21,908	0.01%
Tele2 AB Class B	1,661	19,551	0.01%
Saab AB Class B	448	18,629	0.01%
L E Lundbergforetagen AB Class B	569	17,504	0.01%
Industrivarden AB Class C	852	16,543	0.01%
Husqvarna AB Class B	1,476	14,027	0.01%
ICA Gruppen AB	452	13,879	0.01%
Epiroc AB Class B	1,494	13,694	0.01%
Skandinaviska Enskilda Banken AB Class C	1,154	10,797	0.01%
Svenska Handelsbanken AB Class B	702	8,067	0.00%
Fastighets AB Balder Class B	295	7,710	0.00%
Telefonaktiebolaget LM Ericsson Class A	694	5,314	0.00%
Investment AB Latour Class B	420	4,549	0.00%
		1,794,395	**0.93%**
Switzerland 2.76% (30 June 2017: 3.19%)			
Nestle SA	14,459	1,119,792	0.58%
Novartis AG	10,175	771,412	0.40%
Roche Holding AG	3,213	713,658	0.37%
UBS Group AG	16,215	250,259	0.13%
Zurich Insurance Group AG	718	212,663	0.11%
Cie Financiere Richemont SA	2,455	207,981	0.11%
ABB Ltd.	8,731	190,896	0.10%
Credit Suisse Group AG	11,899	179,153	0.09%
Swiss Re AG	1,418	122,385	0.06%
LafargeHolcim Ltd.	2,300	112,064	0.06%
Givaudan SA	44	99,792	0.05%
Lonza Group AG	351	93,145	0.05%
Sika AG	600	83,025	0.04%
Geberit AG	168	72,059	0.04%
Swatch Group AG	144	68,320	0.04%
Chocoladefabriken Lindt & Spruengli AG	10	64,757	0.03%
Swiss Life Holding AG	174	60,456	0.03%
Julius Baer Group Ltd.	1,008	59,163	0.03%
SGS SA	22	58,537	0.03%
Swisscom AG	130	58,025	0.03%
Partners Group Holding AG	79	57,881	0.03%
Schindler Holding AG	212	45,605	0.02%
Sonova Holding AG	253	45,315	0.02%
Adecco Group AG	760	44,975	0.02%
Temenos Group AG	272	41,090	0.02%
Straumann Holding AG	49	37,258	0.02%
Kuehne + Nagel International AG	246	36,964	0.02%
Vifor Pharma AG	214	34,192	0.02%
Swiss Prime Site AG	361	33,139	0.02%
Roche Holding AG BR	143	32,259	0.02%
Logitech International SA	678	29,818	0.02%
Georg Fischer AG	22	28,161	0.02%
ams AG	378	28,087	0.01%
Baloise Holding AG	191	27,757	0.01%
Flughafen Zurich AG	111	22,626	0.01%
Dufry AG	162	20,622	0.01%
Clariant AG	812	19,479	0.01%
Helvetia Holding AG	32	18,257	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
EMS-Chemie Holding AG	28	17,949	0.01%
Schindler Holding AG REG	78	16,402	0.01%
Barry Callebaut AG	8	14,341	0.01%
PSP Swiss Property AG	150	13,898	0.01%
OC Oerlikon Corp. AG	907	13,875	0.01%
Swatch Group AG-REG	159	13,747	0.01%
Banque Cantonale Vaudoise	17	13,046	0.01%
Pargesa Holding SA	91	7,707	0.00%
Sulzer AG	56	6,802	0.00%
DKSH Holding AG	76	5,346	0.00%
Aryzta AG	294	4,410	0.00%
		5,328,550	2.76%
United Kingdom 6.50% (30 June 2017: 6.60%)			
HSBC Holdings plc	93,457	876,909	0.45%
Royal Dutch Shell plc Class A	21,694	752,985	0.39%
BP plc	91,081	695,404	0.36%
Royal Dutch Shell plc Class B	17,191	615,867	0.32%
British American Tobacco plc	10,718	541,962	0.28%
GlaxoSmithKline plc	22,768	459,850	0.24%
AstraZeneca plc	5,919	410,499	0.21%
Diageo plc	11,317	406,701	0.21%
Vodafone Group plc	126,463	306,911	0.16%
Rio Tinto plc	5,514	305,827	0.16%
Unilever plc	5,359	296,593	0.15%
Lloyds Banking Group plc	335,404	279,196	0.14%
Prudential plc	12,141	278,026	0.14%
Glencore plc	55,083	263,258	0.14%
Reckitt Benckiser Group plc	2,929	241,263	0.13%
Shire plc	4,173	234,976	0.12%
BHP Billiton plc	9,998	225,190	0.12%
Barclays plc	79,860	199,272	0.10%
National Grid plc	15,803	174,923	0.09%
Imperial Brands plc	4,468	166,466	0.09%
Compass Group plc	7,544	161,202	0.08%
Tesco plc	44,364	150,353	0.08%
CRH plc	3,955	139,678	0.07%
BAE Systems plc	14,880	127,066	0.07%
Aviva plc	18,593	123,719	0.06%
Standard Chartered plc	12,742	116,514	0.06%
BT Group plc Class A	39,599	113,867	0.06%
Experian plc	4,263	105,501	0.05%
RELX plc	4,917	105,327	0.05%
Anglo American plc	4,620	103,375	0.05%
Rolls-Royce Holdings plc	7,740	100,982	0.05%
Legal & General Group plc	28,014	98,381	0.05%
Sky plc	4,859	93,757	0.05%
WPP plc	5,853	92,188	0.05%
SSE plc	4,933	88,248	0.05%
Ferguson plc	1,084	88,016	0.05%
London Stock Exchange Group plc	1,469	86,713	0.05%
Smith & Nephew plc	4,290	79,181	0.04%
Royal Bank of Scotland Group plc	23,043	77,912	0.04%
Ashtead Group plc	2,382	71,482	0.04%
Informa plc	5,829	64,259	0.03%
Associated British Foods plc	1,662	60,079	0.03%
Melrose Industries plc	21,311	59,845	0.03%
Intertek Group plc	774	58,410	0.03%
InterContinental Hotels Group plc	932	58,078	0.03%
Burberry Group plc	1,987	56,664	0.03%
Standard Life Aberdeen plc	12,186	52,401	0.03%
3i Group plc	4,397	52,281	0.03%
Centrica plc	25,029	52,095	0.03%
Next plc	619	49,443	0.03%
Bunzl plc	1,510	45,753	0.02%
Persimmon plc	1,367	45,715	0.02%
RSA Insurance Group plc	5,096	45,710	0.02%
Mondi plc	1,680	45,492	0.02%
Carnival plc	792	45,454	0.02%
International Consolidated Airlines Group SA	5,027	44,069	0.02%
Sage Group plc	5,242	43,504	0.02%
Whitbread plc	822	42,965	0.02%
Pearson plc	3,654	42,694	0.02%
TUI AG	1,944	42,669	0.02%
Rentokil Initial plc	9,120	42,239	0.02%
Smiths Group plc	1,877	42,078	0.02%
ITV plc	18,073	41,518	0.02%
Johnson Matthey plc	830	39,657	0.02%
DCC plc	430	39,143	0.02%
Kingfisher plc	9,730	38,153	0.02%
WM Morrison Supermarkets plc	10,688	35,559	0.02%
Croda International plc	559	35,440	0.02%
DS Smith plc	5,109	35,156	0.02%
Taylor Wimpey plc	14,828	35,023	0.02%
Micro Focus International plc	1,969	34,405	0.02%
St James's Place plc	2,189	33,163	0.02%
Spirax-Sarco Engineering plc	381	32,797	0.02%
Coca-Cola European Partners plc (XNYS)	805	32,715	0.02%
United Utilities Group plc	3,183	32,072	0.02%
Randgold Resources Ltd.	415	31,888	0.02%
Weir Group plc	1,178	31,105	0.02%
Barratt Developments plc	4,563	31,049	0.02%
Hargreaves Lansdown plc	1,184	30,818	0.02%
Coca-Cola HBC AG	893	29,840	0.02%
Marks & Spencer Group plc	7,582	29,540	0.02%
J Sainsbury plc	6,817	28,909	0.02%
Direct Line Insurance Group plc	6,337	28,688	0.02%
John Wood Group plc	3,446	28,562	0.01%
Halma plc	1,557	28,162	0.01%
Just Eat plc	2,705	27,820	0.01%
Royal Mail plc	4,073	27,177	0.01%
Smurfit Kappa Group plc	668	27,040	0.01%
Rightmove plc	383	26,850	0.01%
Hiscox Ltd.	1,327	26,718	0.01%
Berkeley Group Holdings plc	531	26,535	0.01%
Severn Trent plc	990	25,873	0.01%
B&M European Value Retail SA	4,771	25,454	0.01%
Auto Trader Group plc	4,458	25,067	0.01%
Meggitt plc	3,648	23,759	0.01%
Travis Perkins plc	1,253	23,532	0.01%
Inchcape plc	2,278	23,474	0.01%
Bellway plc	577	22,884	0.01%
Schroders plc	540	22,515	0.01%
G4S plc	6,353	22,454	0.01%
Antofagasta plc	1,709	22,337	0.01%
Admiral Group plc	836	21,054	0.01%
Pennon Group plc	2,002	20,997	0.01%
easyJet plc	936	20,674	0.01%
Cobham plc	11,443	19,436	0.01%
Tate & Lyle plc	2,262	19,316	0.01%
Investec plc	2,701	19,185	0.01%
RPC Group plc	1,884	18,610	0.01%
Howden Joinery Group plc	2,567	18,172	0.01%
Inmarsat plc	2,477	17,986	0.01%
Smurfit Kappa Group plc (XDUB)	442	17,907	0.01%
ConvaTec Group plc	6,327	17,742	0.01%
William Hill plc	4,397	17,613	0.01%
CYBG plc	4,195	17,590	0.01%
Capita plc	8,235	17,368	0.01%
Merlin Entertainments plc	3,330	17,001	0.01%
Evraz plc	2,417	16,223	0.01%
IMI plc	1,054	15,752	0.01%
NMC Health plc	329	15,559	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Quilter plc	7,328	14,021	0.01%
Capital & Counties Properties plc	3,689	13,993	0.01%
Hikma Pharmaceuticals plc	668	13,238	0.01%
Fresnillo plc	871	13,150	0.01%
Mediclinic International plc	1,598	11,110	0.01%
Dixons Carphone plc	4,263	10,502	0.01%
KAZ Minerals plc	928	10,328	0.01%
Babcock International Group plc	890	9,609	0.01%
Polymetal International plc	1,037	9,173	0.00%
Ashmore Group plc	1,465	7,214	0.00%
Rolls-Royce Holdings plc-Entitlement offer	519,436	686	0.00%
		12,551,497	6.50%
United States 56.48% (30 June 2017: 55.38%)			
Apple, Inc.	22,980	4,253,828	2.20%
Microsoft Corp.	35,333	3,484,187	1.81%
Amazon.com, Inc.	1,898	3,226,220	1.67%
Facebook, Inc. Class A	11,113	2,159,478	1.12%
JPMorgan Chase & Co.	15,789	1,645,214	0.85%
Exxon Mobil Corp.	19,756	1,634,414	0.85%
Alphabet, Inc. Class A	1,419	1,602,321	0.83%
Alphabet, Inc. Class C	1,395	1,556,332	0.81%
Johnson & Johnson	12,592	1,527,913	0.79%
Bank of America Corp.	44,121	1,243,771	0.64%
Wells Fargo & Co.	20,506	1,136,853	0.59%
Berkshire Hathaway, Inc. Class B	6,039	1,127,179	0.58%
Chevron Corp.	8,866	1,120,928	0.58%
Visa, Inc. Class A	8,437	1,117,481	0.58%
UnitedHealth Group, Inc.	4,473	1,097,406	0.57%
AT&T, Inc.	34,018	1,092,318	0.57%
Intel Corp.	21,777	1,082,535	0.56%
Home Depot, Inc.	5,341	1,042,029	0.54%
Pfizer, Inc.	26,928	976,948	0.51%
Cisco Systems, Inc.	22,537	969,767	0.50%
Verizon Communications, Inc.	19,208	966,354	0.50%
Procter & Gamble Co.	11,718	914,707	0.47%
Boeing Co.	2,566	860,919	0.45%
Mastercard, Inc. Class A	4,306	846,215	0.44%
Citigroup, Inc.	11,993	802,572	0.42%
Coca-Cola Co.	17,931	786,454	0.41%
Merck & Co., Inc.	12,571	763,060	0.40%
Netflix, Inc.	1,946	761,723	0.39%
Walt Disney Co.	7,009	734,613	0.38%
PepsiCo, Inc.	6,688	728,123	0.38%
DowDuPont, Inc.	10,942	721,297	0.37%
Comcast Corp. Class A	21,396	702,003	0.36%
AbbVie, Inc.	7,447	689,965	0.36%
NVIDIA Corp.	2,725	645,553	0.33%
International Business Machines Corp.	4,279	597,776	0.31%
Oracle Corp.	13,388	589,875	0.31%
Philip Morris International, Inc.	7,283	588,029	0.30%
Walmart, Inc.	6,718	575,397	0.30%
McDonald's Corp.	3,667	574,582	0.30%
Amgen, Inc.	3,092	570,752	0.30%
Berkshire Hathaway, Inc. Class A	2	564,080	0.29%
Adobe Systems, Inc.	2,307	562,470	0.29%
General Electric Co.	40,447	550,484	0.29%
Medtronic plc	6,315	540,627	0.28%
3M Co.	2,712	533,505	0.28%
Union Pacific Corp.	3,595	509,340	0.26%
Texas Instruments, Inc.	4,567	503,512	0.26%
Honeywell International, Inc.	3,481	501,438	0.26%
Altria Group, Inc.	8,814	500,547	0.26%
Accenture plc Class A	2,988	488,807	0.25%
Broadcom, Inc.	2,001	485,523	0.25%
Abbott Laboratories	7,935	483,956	0.25%
NIKE, Inc. Class B	5,810	462,941	0.24%
PayPal Holdings, Inc.	5,542	461,482	0.24%
Booking Holdings, Inc.	224	454,068	0.24%
Salesforce.com, Inc.	3,302	450,393	0.23%
Schlumberger Ltd.	6,505	436,030	0.23%
United Technologies Corp.	3,469	433,729	0.22%
Gilead Sciences, Inc.	6,083	430,920	0.22%
Bristol-Myers Squibb Co.	7,718	427,114	0.22%
Costco Wholesale Corp.	2,041	426,528	0.22%
QUALCOMM, Inc.	6,908	387,677	0.20%
ConocoPhillips	5,562	387,226	0.20%
Thermo Fisher Scientific, Inc.	1,867	386,730	0.20%
Eli Lilly & Co.	4,488	382,961	0.20%
Lowe's Cos, Inc.	3,849	367,849	0.19%
US Bancorp	7,315	365,896	0.19%
Goldman Sachs Group, Inc.	1,653	364,602	0.19%
NextEra Energy, Inc.	2,181	364,292	0.19%
Caterpillar, Inc.	2,666	361,696	0.19%
Lockheed Martin Corp.	1,161	342,994	0.18%
United Parcel Service, Inc. Class B	3,223	342,379	0.18%
EOG Resources, Inc.	2,710	337,205	0.17%
CVS Health Corp.	4,797	308,687	0.16%
Starbucks Corp.	6,294	307,462	0.16%
Morgan Stanley	6,408	303,739	0.16%
American Express Co.	3,094	303,212	0.16%
PNC Financial Services Group, Inc.	2,228	301,003	0.16%
Occidental Petroleum Corp.	3,586	300,076	0.16%
Becton Dickinson & Co.	1,235	295,857	0.15%
BlackRock, Inc. Class A	582	290,441	0.15%
Biogen, Inc.	983	285,306	0.15%
Charles Schwab Corp.	5,567	284,474	0.15%
Danaher Corp.	2,876	283,804	0.15%
Anthem, Inc.	1,191	283,494	0.15%
TJX Cos, Inc.	2,977	283,351	0.15%
Micron Technology, Inc.	5,400	283,176	0.15%
Automatic Data Processing, Inc.	2,073	278,072	0.14%
Chubb Ltd.	2,180	276,904	0.14%
Aetna, Inc.	1,497	274,699	0.14%
Mondelez International, Inc. Class A	6,694	274,454	0.14%
Celgene Corp.	3,441	273,284	0.14%
Stryker Corp.	1,598	269,838	0.14%
Activision Blizzard, Inc.	3,516	268,341	0.14%
FedEx Corp.	1,174	266,568	0.14%
Raytheon Co.	1,369	264,463	0.14%
Allergan plc	1,586	264,418	0.14%
Duke Energy Corp.	3,317	262,308	0.14%
CME Group, Inc. Class A	1,594	261,288	0.14%
Colgate-Palmolive Co.	3,998	259,110	0.13%
Intuitive Surgical, Inc.	528	252,637	0.13%
CSX Corp.	3,891	248,168	0.13%
Charter Communications, Inc. Class A	827	242,485	0.13%
General Motors Co.	6,150	242,310	0.13%
S&P Global, Inc.	1,174	239,367	0.12%
Walgreens Boots Alliance, Inc.	3,986	239,220	0.12%
Bank of New York Mellon Corp.	4,411	237,885	0.12%
Intuit, Inc.	1,144	233,725	0.12%
Northrop Grumman Corp.	750	230,775	0.12%
Twenty-First Century Fox, Inc. Class A	4,625	229,816	0.12%
Valero Energy Corp.	2,049	227,091	0.12%
Applied Materials, Inc.	4,885	225,638	0.12%
American International Group, Inc.	4,249	225,282	0.12%
Phillips 66	1,980	222,374	0.12%
Illinois Tool Works, Inc.	1,599	221,525	0.11%
General Dynamics Corp.	1,188	221,455	0.11%
Cognizant Technology Solutions Corp. Class A	2,776	219,276	0.11%
Southern Co.	4,733	219,185	0.11%
Praxair, Inc.	1,366	216,033	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Tesla, Inc.	629	215,716	0.11%
Deere & Co.	1,515	211,797	0.11%
Dominion Energy, Inc.	3,064	208,904	0.11%
Capital One Financial Corp.	2,270	208,613	0.11%
Emerson Electric Co.	3,012	208,250	0.11%
Boston Scientific Corp.	6,349	207,612	0.11%
Vertex Pharmaceuticals, Inc.	1,188	201,912	0.10%
Ford Motor Co.	18,236	201,873	0.10%
Express Scripts Holding Co.	2,614	201,827	0.10%
Norfolk Southern Corp.	1,336	201,562	0.10%
Electronic Arts, Inc.	1,397	197,005	0.10%
Intercontinental Exchange, Inc.	2,667	196,158	0.10%
Marsh & McLennan Cos, Inc.	2,388	195,744	0.10%
Zoetis, Inc. Class A	2,276	193,892	0.10%
Target Corp.	2,532	192,736	0.10%
Exelon Corp.	4,522	192,637	0.10%
Humana, Inc.	639	190,186	0.10%
Cigna Corp.	1,111	188,814	0.10%
Illumina, Inc.	675	188,521	0.10%
BB&T Corp.	3,705	186,880	0.10%
Prudential Financial, Inc.	1,968	184,028	0.10%
Halliburton Co.	4,009	180,646	0.09%
Kraft Heinz Co.	2,843	178,597	0.09%
Anadarko Petroleum Corp.	2,431	178,071	0.09%
MetLife, Inc.	4,075	177,670	0.09%
Marriott International, Inc. Class A	1,389	175,847	0.09%
NXP Semiconductors NV	1,606	175,488	0.09%
HP, Inc.	7,698	174,668	0.09%
Kimberly-Clark Corp.	1,641	172,863	0.09%
Baxter International, Inc.	2,324	171,604	0.09%
Ecolab, Inc.	1,215	170,501	0.09%
Fidelity National Information Services, Inc.	1,557	165,089	0.09%
American Electric Power Co., Inc.	2,378	164,676	0.09%
Waste Management, Inc.	2,024	164,632	0.09%
LyondellBasell Industries NV Class A	1,498	164,555	0.09%
Analog Devices, Inc.	1,705	163,544	0.08%
Progressive Corp.	2,728	161,361	0.08%
State Street Corp.	1,726	160,673	0.08%
Constellation Brands, Inc. Class A	730	159,775	0.08%
eBay, Inc.	4,395	159,363	0.08%
Kinder Morgan, Inc.	8,962	158,359	0.08%
Aon plc	1,152	158,020	0.08%
Sherwin-Williams Co.	385	156,914	0.08%
Air Products & Chemicals, Inc.	999	155,574	0.08%
Aflac, Inc.	3,603	155,001	0.08%
Eaton Corp. plc	2,067	154,488	0.08%
Sysco Corp.	2,260	154,335	0.08%
Travelers Cos, Inc.	1,259	154,026	0.08%
Marathon Petroleum Corp.	2,166	151,967	0.08%
Pioneer Natural Resources Co.	793	150,067	0.08%
Allstate Corp.	1,638	149,500	0.08%
Ross Stores, Inc.	1,762	149,330	0.08%
Sempra Energy	1,258	146,066	0.08%
Twitter, Inc.	3,338	145,770	0.08%
Johnson Controls International plc	4,355	145,675	0.08%
SunTrust Banks, Inc.	2,206	145,640	0.08%
TE Connectivity Ltd.	1,617	145,627	0.08%
Estee Lauder Cos, Inc. Class A	1,003	143,118	0.07%
Edwards Lifesciences Corp.	977	142,222	0.07%
Fiserv, Inc.	1,912	141,660	0.07%
Autodesk, Inc.	1,047	137,251	0.07%
ServiceNow, Inc.	794	136,941	0.07%
HCA Healthcare, Inc.	1,331	136,561	0.07%
Moody's Corp.	772	131,672	0.07%
T Rowe Price Group, Inc.	1,133	131,530	0.07%
Roper Technologies, Inc.	476	131,333	0.07%
Lam Research Corp.	752	129,983	0.07%
McKesson Corp.	970	129,398	0.07%
Regeneron Pharmaceuticals, Inc.	374	129,026	0.07%
Align Technology, Inc.	375	128,302	0.07%
Public Service Enterprise Group, Inc.	2,358	127,662	0.07%
Dollar General Corp.	1,286	126,800	0.07%
Las Vegas Sands Corp.	1,659	126,681	0.07%
ONEOK, Inc.	1,799	125,624	0.07%
General Mills, Inc.	2,812	124,459	0.06%
PPG Industries, Inc.	1,197	124,165	0.06%
VF Corp.	1,505	122,688	0.06%
Alexion Pharmaceuticals, Inc.	984	122,164	0.06%
Yum! Brands, Inc.	1,558	121,867	0.06%
Synchrony Financial	3,631	121,203	0.06%
Twenty-First Century Fox, Inc. Class B	2,457	121,056	0.06%
Archer-Daniels-Midland Co.	2,584	118,425	0.06%
Freeport-McMoRan, Inc.	6,847	118,179	0.06%
Discover Financial Services	1,672	117,726	0.06%
Amphenol Corp. Class A	1,349	117,565	0.06%
M&T Bank Corp.	684	116,383	0.06%
Consolidated Edison, Inc.	1,480	115,410	0.06%
Aptiv plc	1,254	114,904	0.06%
Centene Corp.	922	113,600	0.06%
Worldpay, Inc. Class A	1,387	113,429	0.06%
Kroger Co.	3,933	111,894	0.06%
Monster Beverage Corp.	1,944	111,391	0.06%
Red Hat, Inc.	822	110,452	0.06%
Devon Energy Corp.	2,503	110,032	0.06%
Corning, Inc.	3,982	109,545	0.06%
Fortive Corp.	1,410	108,725	0.06%
Zimmer Biomet Holdings, Inc.	974	108,543	0.06%
Hewlett Packard Enterprise Co.	7,365	107,603	0.06%
Carnival Corp.	1,871	107,227	0.06%
DXC Technology Co.	1,327	106,969	0.06%
Western Digital Corp.	1,378	106,671	0.06%
Ingersoll-Rand plc	1,181	105,971	0.06%
Xcel Energy, Inc.	2,315	105,749	0.05%
Hilton Worldwide Holdings, Inc.	1,320	104,491	0.05%
O'Reilly Automotive, Inc.	381	104,230	0.05%
Northern Trust Corp.	1,008	103,713	0.05%
Williams Cos, Inc.	3,821	103,587	0.05%
PG&E Corp.	2,400	102,144	0.05%
Dr Pepper Snapple Group, Inc.	837	102,114	0.05%
Rockwell Collins, Inc.	754	101,549	0.05%
Paychex, Inc.	1,483	101,363	0.05%
International Paper Co.	1,941	101,087	0.05%
PACCAR, Inc.	1,622	100,499	0.05%
Rockwell Automation, Inc.	601	99,904	0.05%
Concho Resources, Inc.	720	99,612	0.05%
Parker-Hannifin Corp.	635	98,965	0.05%
Ameriprise Financial, Inc.	706	98,755	0.05%
KeyCorp	5,044	98,560	0.05%
Cummins, Inc.	741	98,553	0.05%
WEC Energy Group, Inc.	1,523	98,462	0.05%
Microchip Technology, Inc.	1,068	97,135	0.05%
NetApp, Inc.	1,229	96,513	0.05%
Stanley Black & Decker, Inc.	721	95,756	0.05%
IHS Markit Ltd.	1,846	95,235	0.05%
Dollar Tree, Inc.	1,111	94,435	0.05%
Cerner Corp.	1,575	94,169	0.05%
FleetCor Technologies, Inc.	443	93,318	0.05%
Edison International	1,468	92,880	0.05%
Regions Financial Corp.	5,223	92,865	0.05%
Fifth Third Bancorp	3,197	91,754	0.05%
Newmont Mining Corp.	2,426	91,484	0.05%
Tyson Foods, Inc. Class A	1,315	90,538	0.05%
Agilent Technologies, Inc.	1,463	90,472	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nucor Corp.	1,446	90,375	0.05%
Motorola Solutions, Inc.	772	89,838	0.05%
IDEXX Laboratories, Inc.	411	89,573	0.05%
DTE Energy Co.	863	89,433	0.05%
Palo Alto Networks, Inc.	435	89,379	0.05%
Waste Connections, Inc.	1,182	88,984	0.05%
PPL Corp.	3,102	88,562	0.05%
Citizens Financial Group, Inc.	2,274	88,459	0.05%
Laboratory Corp. of America Holdings	492	88,329	0.05%
Andeavor	669	87,759	0.05%
Mylan NV	2,426	87,676	0.05%
Willis Towers Watson plc	574	87,018	0.05%
CBS Corp. Class B	1,537	86,410	0.04%
Eversource Energy	1,472	86,274	0.04%
T-Mobile US, Inc.	1,441	86,100	0.04%
Hess Corp.	1,284	85,887	0.04%
FirstEnergy Corp.	2,362	84,819	0.04%
Clorox Co.	626	84,666	0.04%
Best Buy Co., Inc.	1,135	84,648	0.04%
CenturyLink, Inc.	4,518	84,216	0.04%
AutoZone, Inc.	125	83,866	0.04%
Skyworks Solutions, Inc.	864	83,506	0.04%
TransDigm Group, Inc.	240	82,834	0.04%
Kellogg Co.	1,185	82,796	0.04%
Hartford Financial Services Group, Inc.	1,616	82,626	0.04%
Wynn Resorts Ltd.	492	82,331	0.04%
Royal Caribbean Cruises Ltd.	786	81,430	0.04%
Apache Corp.	1,736	81,158	0.04%
Marathon Oil Corp.	3,879	80,916	0.04%
Xilinx, Inc.	1,239	80,857	0.04%
Omnicom Group, Inc.	1,040	79,321	0.04%
Textron, Inc.	1,201	79,158	0.04%
ANSYS, Inc.	452	78,729	0.04%
Global Payments, Inc.	704	78,489	0.04%
Vulcan Materials Co.	606	78,210	0.04%
Dell Technologies, Inc. Class V	923	78,067	0.04%
Harris Corp.	539	77,907	0.04%
Workday, Inc. Class A	643	77,880	0.04%
Noble Energy, Inc.	2,201	77,651	0.04%
AMETEK, Inc.	1,076	77,644	0.04%
National Oilwell Varco, Inc.	1,777	77,122	0.04%
CBRE Group, Inc. Class A	1,612	76,957	0.04%
BioMarin Pharmaceutical, Inc.	815	76,773	0.04%
L3 Technologies, Inc.	397	76,351	0.04%
Comerica, Inc.	839	76,282	0.04%
IQVIA Holdings, Inc.	761	75,963	0.04%
Tiffany & Co.	576	75,802	0.04%
Brown-Forman Corp. Class B	1,541	75,524	0.04%
Maxim Integrated Products, Inc.	1,287	75,495	0.04%
TD Ameritrade Holding Corp.	1,378	75,473	0.04%
Verisk Analytics, Inc. Class A	696	74,917	0.04%
MGM Resorts International	2,550	74,027	0.04%
E*TRADE Financial Corp.	1,205	73,698	0.04%
Cintas Corp.	397	73,473	0.04%
Citrix Systems, Inc.	699	73,283	0.04%
Lennar Corp. Class A	1,394	73,185	0.04%
Cardinal Health, Inc.	1,496	73,050	0.04%
Republic Services, Inc. Class A	1,066	72,872	0.04%
Seagate Technology plc	1,288	72,733	0.04%
KLA-Tencor Corp.	706	72,386	0.04%
Total System Services, Inc.	852	72,011	0.04%
First Republic Bank	743	71,915	0.04%
Splunk, Inc.	717	71,062	0.04%
American Water Works Co., Inc.	831	70,951	0.04%
Quest Diagnostics, Inc.	642	70,581	0.04%
Mettler-Toledo International, Inc.	121	70,014	0.04%
Huntington Bancshares, Inc.	4,735	69,889	0.04%
SVB Financial Group	239	69,014	0.04%
WestRock Co.	1,205	68,709	0.04%
Expedia Group, Inc.	571	68,628	0.04%
Celanese Corp. Class A	616	68,413	0.04%
VeriSign, Inc.	495	68,023	0.04%
Martin Marietta Materials, Inc.	304	67,892	0.04%
MSCI, Inc. Class A	410	67,826	0.04%
Mohawk Industries, Inc.	315	67,495	0.04%
Synopsys, Inc.	787	67,344	0.04%
Markel Corp.	62	67,230	0.03%
ResMed, Inc.	647	67,016	0.03%
CoStar Group, Inc.	162	66,846	0.03%
Ameren Corp.	1,098	66,813	0.03%
DR Horton, Inc.	1,626	66,666	0.03%
WW Grainger, Inc.	216	66,614	0.03%
Eastman Chemical Co.	665	66,473	0.03%
Equifax, Inc.	531	66,433	0.03%
McCormick & Co., Inc.	571	66,287	0.03%
Waters Corp.	341	66,014	0.03%
Entergy Corp.	816	65,925	0.03%
Arista Networks, Inc.	255	65,660	0.03%
XL Group Ltd.	1,172	65,573	0.03%
EQT Corp.	1,184	65,333	0.03%
Lincoln National Corp.	1,047	65,176	0.03%
Baker Hughes a GE Co.	1,971	65,102	0.03%
Principal Financial Group, Inc.	1,225	64,864	0.03%
Liberty Global plc Class C	2,421	64,423	0.03%
Yum China Holdings, Inc.	1,673	64,344	0.03%
Fastenal Co.	1,335	64,254	0.03%
Take-Two Interactive Software, Inc.	536	63,441	0.03%
Advanced Micro Devices, Inc.	4,216	63,198	0.03%
Ulta Beauty, Inc.	270	63,034	0.03%
Darden Restaurants, Inc.	583	62,416	0.03%
Church & Dwight Co., Inc.	1,174	62,410	0.03%
Conagra Brands, Inc.	1,729	61,777	0.03%
Loews Corp.	1,278	61,702	0.03%
Broadridge Financial Solutions, Inc.	533	61,348	0.03%
CMS Energy Corp.	1,297	61,322	0.03%
Cheniere Energy, Inc.	939	61,213	0.03%
AmerisourceBergen Corp. Class A	716	61,053	0.03%
Diamondback Energy, Inc.	464	61,048	0.03%
CarMax, Inc.	832	60,628	0.03%
Tapestry, Inc.	1,290	60,256	0.03%
Hershey Co.	643	59,838	0.03%
Expeditors International of Washington, Inc.	812	59,357	0.03%
IAC/InterActiveCorp	387	59,014	0.03%
Raymond James Financial, Inc.	660	58,971	0.03%
Cadence Design Systems, Inc.	1,358	58,815	0.03%
Gartner, Inc.	441	58,609	0.03%
Symantec Corp.	2,824	58,316	0.03%
United Rentals, Inc.	395	58,310	0.03%
Genuine Parts Co.	635	58,287	0.03%
Ally Financial, Inc.	2,198	57,741	0.03%
Akamai Technologies, Inc.	784	57,412	0.03%
CDW Corp.	704	56,876	0.03%
Autoliv, Inc.	397	56,858	0.03%
Kohl's Corp.	775	56,498	0.03%
Incyte Corp.	841	56,347	0.03%
CenterPoint Energy, Inc.	2,031	56,279	0.03%
PVH Corp.	375	56,145	0.03%
CH Robinson Worldwide, Inc.	669	55,969	0.03%
Lear Corp.	301	55,929	0.03%
Domino's Pizza, Inc.	197	55,587	0.03%
Newell Brands, Inc.	2,155	55,577	0.03%
Arthur J Gallagher & Co.	849	55,423	0.03%
Ball Corp.	1,546	54,960	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
MercadoLibre, Inc.	182	54,405	0.03%
Cooper Cos, Inc.	231	54,389	0.03%
Xylem, Inc.	803	54,106	0.03%
Check Point Software Technologies Ltd.	553	54,017	0.03%
JM Smucker Co.	501	53,847	0.03%
XPO Logistics, Inc.	537	53,797	0.03%
Lululemon Athletica, Inc.	429	53,561	0.03%
Nasdaq, Inc.	585	53,393	0.03%
FMC Corp.	597	53,258	0.03%
Teleflex, Inc.	198	53,106	0.03%
Hormel Foods Corp.	1,426	53,061	0.03%
Macy's, Inc.	1,413	52,889	0.03%
Henry Schein, Inc.	726	52,737	0.03%
Cboe Global Markets, Inc.	503	52,347	0.03%
Masco Corp.	1,396	52,238	0.03%
Alliance Data Systems Corp.	224	52,237	0.03%
HollyFrontier Corp.	763	52,212	0.03%
Alliant Energy Corp.	1,233	52,181	0.03%
Molson Coors Brewing Co. Class B	766	52,119	0.03%
CA, Inc.	1,442	51,407	0.03%
Dover Corp.	695	50,874	0.03%
Nielsen Holdings plc	1,634	50,540	0.03%
Franklin Resources, Inc.	1,576	50,511	0.03%
Chipotle Mexican Grill, Inc. Class A	117	50,470	0.03%
Cabot Oil & Gas Corp.	2,117	50,385	0.03%
Kansas City Southern	468	49,589	0.03%
Varian Medical Systems, Inc.	436	49,582	0.03%
Invesco Ltd.	1,863	49,481	0.03%
Old Dominion Freight Line, Inc.	331	49,306	0.03%
Hasbro, Inc.	534	49,294	0.03%
JB Hunt Transport Services, Inc.	404	49,106	0.03%
Albemarle Corp.	515	48,580	0.03%
Keysight Technologies, Inc.	822	48,523	0.03%
F5 Networks, Inc.	279	48,114	0.03%
Hologic, Inc.	1,207	47,978	0.02%
DENTSPLY SIRONA, Inc.	1,096	47,972	0.02%
Targa Resources Corp.	968	47,906	0.02%
Aramark	1,291	47,896	0.02%
CF Industries Holdings, Inc.	1,077	47,819	0.02%
Packaging Corp. of America	427	47,734	0.02%
Viacom, Inc. Class B	1,575	47,502	0.02%
DaVita, Inc.	684	47,497	0.02%
Cincinnati Financial Corp.	710	47,471	0.02%
Lamb Weston Holdings, Inc.	686	46,998	0.02%
Jazz Pharmaceuticals plc	271	46,693	0.02%
Huntington Ingalls Industries, Inc.	215	46,610	0.02%
Qorvo, Inc.	581	46,579	0.02%
Juniper Networks, Inc.	1,691	46,367	0.02%
VMware, Inc. Class A	315	46,296	0.02%
Zions Bancorporation	878	46,262	0.02%
Amdocs Ltd.	698	46,201	0.02%
Cimarex Energy Co.	451	45,885	0.02%
Avery Dennison Corp.	447	45,639	0.02%
Advance Auto Parts, Inc.	336	45,595	0.02%
Everest Re Group Ltd.	197	45,405	0.02%
FNF Group	1,206	45,370	0.02%
Discovery, Inc. Class C	1,779	45,365	0.02%
Universal Health Services, Inc. Class B	406	45,245	0.02%
Mosaic Co.	1,604	44,992	0.02%
LKQ Corp.	1,406	44,851	0.02%
Arch Capital Group Ltd.	1,692	44,770	0.02%
NVR, Inc.	15	44,555	0.02%
Yandex NV Class A	1,239	44,480	0.02%
BorgWarner, Inc.	1,030	44,455	0.02%
Whirlpool Corp.	304	44,454	0.02%
Bunge Ltd.	635	44,266	0.02%
Michael Kors Holdings Ltd.	661	44,023	0.02%
Perrigo Co. plc	600	43,746	0.02%
Western Union Co.	2,129	43,283	0.02%
International Flavors & Fragrances, Inc.	349	43,262	0.02%
Alnylam Pharmaceuticals, Inc.	439	43,237	0.02%
Tractor Supply Co.	565	43,217	0.02%
Snap-on, Inc.	267	42,912	0.02%
Sirius XM Holdings, Inc.	6,278	42,502	0.02%
Norwegian Cruise Line Holdings Ltd.	897	42,383	0.02%
NRG Energy, Inc.	1,365	41,906	0.02%
Alcoa Corp.	888	41,629	0.02%
Qurate Retail, Inc.	1,960	41,591	0.02%
Torchmark Corp.	509	41,438	0.02%
Interpublic Group of Cos, Inc.	1,761	41,278	0.02%
AES Corp.	3,076	41,249	0.02%
Pinnacle West Capital Corp.	512	41,247	0.02%
SEI Investments Co.	659	41,201	0.02%
Delta Air Lines, Inc.	826	40,920	0.02%
Affiliated Managers Group, Inc.	273	40,587	0.02%
NiSource, Inc.	1,539	40,445	0.02%
L Brands, Inc.	1,085	40,015	0.02%
Liberty Media Corp. Series C -Liberty SiriusXM	879	39,871	0.02%
Marvell Technology Group Ltd.	1,810	38,806	0.02%
Alleghany Corp.	67	38,523	0.02%
Fortune Brands Home & Security, Inc.	715	38,388	0.02%
IPG Photonics Corp.	173	38,169	0.02%
Voya Financial, Inc.	811	38,117	0.02%
Wabtec Corp.	386	38,052	0.02%
Sealed Air Corp.	895	37,993	0.02%
CDK Global, Inc.	584	37,989	0.02%
Sensata Technologies Holding plc	782	37,208	0.02%
Trimble, Inc.	1,130	37,109	0.02%
AerCap Holdings NV	684	37,039	0.02%
Jefferies Financial Group, Inc.	1,604	36,475	0.02%
Liberty Broadband Corp. Class C	477	36,118	0.02%
Gap, Inc.	1,113	36,050	0.02%
Jacobs Engineering Group, Inc.	565	35,872	0.02%
Unum Group	968	35,806	0.02%
Ingredion, Inc.	323	35,756	0.02%
Garmin Ltd.	576	35,136	0.02%
Hanesbrands, Inc.	1,585	34,902	0.02%
PulteGroup, Inc.	1,197	34,414	0.02%
Robert Half International, Inc.	528	34,373	0.02%
DISH Network Corp. Class A	1,009	33,912	0.02%
CIT Group, Inc.	664	33,472	0.02%
Southwest Airlines Co.	651	33,123	0.02%
Polaris Industries, Inc.	270	32,989	0.02%
WR Berkley Corp.	454	32,874	0.02%
Gentex Corp.	1,421	32,711	0.02%
Harley-Davidson, Inc.	774	32,570	0.02%
Brown & Brown, Inc.	1,174	32,555	0.02%
Flex Ltd.	2,306	32,538	0.02%
Liberty Global plc Class A	1,169	32,194	0.02%
Ralph Lauren Corp. Class A	255	32,059	0.02%
Arrow Electronics, Inc.	425	31,994	0.02%
Arconic, Inc.	1,879	31,962	0.02%
Commerce Bancshares, Inc.	493	31,902	0.02%
People's United Financial, Inc.	1,757	31,784	0.02%
Allegion plc	410	31,718	0.02%
Campbell Soup Co.	775	31,418	0.02%
Foot Locker, Inc.	596	31,379	0.02%
Helmerich & Payne, Inc.	488	31,115	0.02%
Pentair plc	721	30,340	0.02%
Newfield Exploration Co.	988	29,887	0.02%
Fluor Corp.	611	29,805	0.02%
Alkermes plc	724	29,800	0.02%
Herbalife Nutrition Ltd.	546	29,331	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Goodyear Tire & Rubber Co.	1,257	29,276	0.02%
Coty, Inc. Class A	2,058	29,018	0.02%
Avnet, Inc.	671	28,779	0.02%
Murphy Oil Corp.	839	28,333	0.01%
SCANA Corp.	727	28,004	0.01%
Leggett & Platt, Inc.	621	27,721	0.01%
Janus Henderson Group plc	902	27,718	0.01%
Core Laboratories NV	216	27,261	0.01%
Assurant, Inc.	263	27,218	0.01%
Continental Resources, Inc.	407	26,357	0.01%
TripAdvisor, Inc.	468	26,072	0.01%
Manpowergroup, Inc.	302	25,990	0.01%
Stericycle, Inc.	398	25,985	0.01%
Xerox Corp.	1,082	25,968	0.01%
Wyndham Hotels & Resorts, Inc.	440	25,885	0.01%
United Continental Holdings, Inc.	366	25,521	0.01%
Toll Brothers, Inc.	684	25,301	0.01%
Nordstrom, Inc.	486	25,165	0.01%
Antero Resources Corp.	1,168	24,937	0.01%
Old Republic International Corp.	1,206	24,011	0.01%
Jabil, Inc.	868	24,009	0.01%
Mattel, Inc.	1,455	23,891	0.01%
MDU Resources Group, Inc.	828	23,747	0.01%
Ashland Global Holdings, Inc.	298	23,298	0.01%
Axis Capital Holdings Ltd.	414	23,027	0.01%
RenaissanceRe Holdings Ltd.	191	22,981	0.01%
Dun & Bradstreet Corp.	185	22,690	0.01%
H&R Block, Inc.	988	22,507	0.01%
Brighthouse Financial, Inc.	561	22,479	0.01%
New York Community Bancorp, Inc.	2,018	22,279	0.01%
Acuity Brands, Inc.	189	21,899	0.01%
Flowserve Corp.	541	21,856	0.01%
Westlake Chemical Corp.	198	21,311	0.01%
American Airlines Group, Inc.	560	21,258	0.01%
Adient plc	428	21,053	0.01%
Under Armour, Inc. Class C	994	20,954	0.01%
News Corp. Class A	1,351	20,941	0.01%
Discovery, Inc. Class A	716	19,690	0.01%
Nuance Communications, Inc.	1,418	19,689	0.01%
Wyndham Worldwide Corp.	440	19,479	0.01%
NCR Corp.	624	18,708	0.01%
Delphi Technologies plc	408	18,548	0.01%
Southern Copper Corp.	388	18,186	0.01%
nVent Electric plc	721	18,097	0.01%
Under Armour, Inc. Class A	801	18,006	0.01%
Weatherford International plc	5,095	16,763	0.01%
News Corp. Class B	1,042	16,516	0.01%
Sprint Corp.	3,032	16,494	0.01%
Liberty Media Corp.-Liberty SiriusXM	366	16,488	0.01%
Range Resources Corp.	917	15,341	0.01%
Bemis Co., Inc.	351	14,816	0.01%
Apergy Corp.	347	14,487	0.01%
Avangrid, Inc.	259	13,709	0.01%
Perspecta, Inc.	663	13,625	0.01%
AutoNation, Inc.	251	12,194	0.01%
Santander Consumer USA Holdings, Inc.	494	9,430	0.00%
SodaStream International Ltd.	109	9,118	0.00%
CNA Financial Corp.	176	8,040	0.00%
Alaska Air Group, Inc.	117	7,066	0.00%
Liberty Broadband Corp. Class A	92	6,959	0.00%
Herbalife Ltd.	37	359	0.00%
		108,997,589	**56.48%**
Total Equities		**187,800,114**	**97.32%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Collective Investment Schemes 2.08% (30 June 2017: 2.04%)			
Australia 0.16% (30 June 2017: 0.20%)			
Scentre Group REIT	24,784	80,388	0.04%
Goodman Group REIT	8,916	63,373	0.03%
GPT Group REIT	9,724	36,354	0.02%
Stockland REIT	11,507	33,753	0.02%
Dexus REIT	4,598	32,987	0.02%
Mirvac Group REIT	17,811	28,557	0.02%
Vicinity Centres REIT	14,574	27,889	0.01%
Shopping Centres Australasia Property Group REIT	3,750	6,788	0.00%
		310,089	**0.16%**
Canada 0.02% (30 June 2017: 0.02%)			
RioCan REIT	1,732	31,797	0.02%
		31,797	**0.02%**
France 0.05% (30 June 2017: 0.12%)			
Gecina SA REIT	223	37,310	0.02%
Klepierre SA REIT	915	34,453	0.02%
Covivio REIT	200	20,806	0.01%
ICADE REIT	157	14,719	0.00%
		107,288	**0.05%**
Hong Kong 0.05% (30 June 2017: 0.05%)			
Link REIT	10,500	95,893	0.05%
Champion REIT	5,000	3,321	0.00%
		99,214	**0.05%**
Singapore 0.04% (30 June 2017: 0.03%)			
Ascendas REIT	14,793	28,642	0.01%
CapitaLand Mall Trust REIT	10,600	16,092	0.01%
Suntec REIT	12,500	15,860	0.01%
CapitaLand Commercial Trust REIT	8,861	10,788	0.01%
		71,382	**0.04%**
Spain 0.01% (30 June 2017: 0.01%)			
Merlin Properties Socimi SA REIT	1,573	22,874	0.01%
		22,874	**0.01%**
United Kingdom 0.09% (30 June 2017: 0.10%)			
Land Securities Group plc REIT	3,252	41,084	0.02%
British Land Co., plc REIT	4,393	38,987	0.02%
Segro plc REIT	4,361	38,542	0.02%
Hammerson plc REIT	3,734	25,763	0.01%
Derwent London plc REIT	577	23,661	0.01%
Intu Properties plc REIT	3,691	8,781	0.01%
		176,818	**0.09%**
United States 1.66% (30 June 2017: 1.51%)			
American Tower Corp. REIT Class A	2,045	294,828	0.15%
Simon Property Group, Inc. REIT	1,458	248,137	0.13%
Crown Castle International Corp. REIT	1,885	203,241	0.10%
Prologis, Inc. REIT	2,437	160,086	0.08%
Equinix, Inc. REIT	362	155,620	0.08%
Public Storage REIT	678	153,811	0.08%
Weyerhaeuser Co. REIT	3,473	126,626	0.06%
AvalonBay Communities, Inc. REIT	667	114,651	0.06%
Welltower, Inc. REIT	1,779	111,525	0.06%
Equity Residential REIT	1,744	111,075	0.06%
Digital Realty Trust, Inc. REIT	936	104,439	0.05%
Boston Properties, Inc. REIT	750	94,065	0.05%
Ventas, Inc. REIT	1,609	91,633	0.05%
SBA Communications Corp. REIT Class A	537	88,669	0.05%
Essex Property Trust, Inc. REIT	296	70,765	0.04%
Host Hotels & Resorts, Inc. REIT	3,351	70,606	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Realty Income Corp. REIT	1,241	66,753	0.03%
Vornado Realty Trust REIT	826	61,058	0.03%
Alexandria Real Estate Equities, Inc. REIT	468	59,048	0.03%
GGP, Inc. REIT	2,789	56,979	0.03%
Extra Space Storage, Inc. REIT	560	55,894	0.03%
Annaly Capital Management, Inc. REIT	5,426	55,833	0.03%
HCP, Inc. REIT	2,073	53,525	0.03%
Duke Realty Corp. REIT	1,843	53,502	0.03%
Mid-America Apartment Communities, Inc. REIT	525	52,852	0.03%
UDR, Inc. REIT	1,213	45,536	0.02%
Iron Mountain, Inc. REIT	1,241	43,447	0.02%
Federal Realty Investment Trust REIT	338	42,774	0.02%
AGNC Investment Corp. REIT	2,204	40,972	0.02%
Regency Centers Corp. REIT	640	39,731	0.02%
SL Green Realty Corp. REIT	380	38,201	0.02%
Invitation Homes, Inc. REIT	1,544	35,605	0.02%
Macerich Co. REIT	614	34,894	0.02%
VEREIT, Inc. REIT	4,600	34,224	0.02%
Kimco Realty Corp. REIT	2,003	34,031	0.02%
Liberty Property Trust REIT	684	30,322	0.02%
Park Hotels & Resorts, Inc. REIT	784	24,014	0.01%
Hospitality Properties Trust REIT	813	23,260	0.01%
Weingarten Realty Investors REIT	593	18,270	0.01%
		3,200,502	**1.66%**
Total Collective Investment Schemes		**4,019,964**	**2.08%**
Financial Assets at Fair Value Through Profit or Loss		**191,820,078**	**99.40%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2017: (0.01%))				
Futures (0.01%) (30 June 2017: (0.01%))				
SPI 200 20 September 2018	1	112,134	1,427	0.00%
Euro Stoxx 50 21 September 2018	5	199,437	(1,479)	(0.00%)
Topix Index 13 September 2018	1	160,143	(3,911)	(0.00%)
S&P 500 E-mini 21 September 2018	5	694,030	(13,630)	(0.01%)
			(17,593)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2017: (0.00%)							
USD	201,385	GBP	151,290	BNP Paribas	26/9/2018	874	0.00%
EUR	102,810	USD	120,008	Barclays Bank Plc	26/9/2018	816	0.00%
AUD	149,825	USD	110,610	JP Morgan Chase	25/9/2018	117	0.00%
AUD	1,944	USD	1,435	BNP Paribas	25/9/2018	1	0.00%
GBP	2,889	USD	3,883	JP Morgan Chase	26/9/2018	(54)	(0.00%)
USD	202,081	EUR	172,900	BNP Paribas	26/9/2018	(1,115)	(0.00%)
JPY	17,738,224	USD	162,921	Bank of America	19/9/2018	(1,885)	(0.00%)
GBP	149,830	USD	201,349	Barclays Bank Plc	26/9/2018	(2,772)	(0.00%)
EUR	242,394	USD	287,884	Bank of America	26/9/2018	(3,016)	(0.00%)
						(7,034)	**(0.00%)**
Total Financial Derivative Instruments						**(24,627)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**1,186,713**	**0.61%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**192,982,164**	**100.00%**

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	190,988,038	98.97%
(b) Transferable securities dealt in on another regulated market	697,260	0.36%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	134,780	0.07%
(d) Total Financial Derivative Instruments	(24,627)	(0.01%)
(e) Other net assets	1,186,713	0.61%
Total Net Assets	192,982,164	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Apple, Inc.	9,120	1,557,168
Microsoft Corp.	13,687	1,190,604
Amazon.com, Inc.	747	979,606
Facebook, Inc. Class A	4,358	756,307
Berkshire Hathaway, Inc. Class B	3,516	682,408
Johnson & Johnson	4,843	645,457
JPMorgan Chase & Co.	6,033	637,561
Exxon Mobil Corp.	7,644	614,141
Alphabet, Inc. Class A	578	608,260
Alphabet, Inc. Class C	510	526,940
Bank of America Corp.	17,031	489,303
Nestle SA	5,467	448,690
Wells Fargo & Co.	7,911	439,883
Chevron Corp.	3,479	414,037
AT&T, Inc.	11,235	408,477
Samsung Electronics Co., Ltd.	1,482	399,773
Intel Corp.	8,473	388,573
Procter & Gamble Co.	4,565	386,635
UnitedHealth Group, Inc.	1,725	379,168
Pfizer, Inc.	10,418	370,545

	Shares	Proceeds US Dollars ($)
Sales		
Berkshire Hathaway, Inc. Class B	1,514	309,954
Apple, Inc.	1,354	246,801
Amgen, Inc.	320	59,355
JPMorgan Chase & Co.	552	58,635
Bank of America Corp.	1,955	56,660
Novartis AG	566	47,476
Fast Retailing Co., Ltd.	100	46,459
Christian Dior SE	156	45,351
Old Mutual Ltd.	21,986	45,238
Citigroup, Inc.	610	44,412
SMC Corp.	100	42,583
Home Depot, Inc.	223	42,493
Daimler AG	566	41,616
Cisco Systems, Inc.	850	36,300
American Express Co.	356	34,219
Walt Disney Co.	313	32,321
Samsung Electronics Co., Ltd.	241	28,375
Wells Fargo & Co.	505	28,227
Pfizer, Inc.	736	26,721
Illinois Tool Works, Inc.	176	25,633

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	191,820,078	109,618,837
Financial Derivative Instruments	3,235	—
Cash	711,563	328,123
Unrealised Appreciation on Spot Currency Contracts	8	—
Receivables:		
Interest and Dividends	309,548	183,242
Investments Sold or Matured	27,397	1,620
Futures Margin Cash	193,888	132,409
Total Current Assets	**193,065,717**	**110,264,231**
Current Liabilities		
Financial Derivative Instruments	27,862	6,310
Bank Overdraft	22,687	160
Unrealised Depreciation on Spot Currency Contracts	—	3
Payables and Other Liabilities:		
Investments Purchased	3,894	16,305
Management Fees Payable	29,110	16,135
Total Current Liabilities	**83,553**	**38,913**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**192,982,164**	**110,225,318**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	11,812	2,735
Dividend Income	3,930,173	2,129,637
Securities Lending Income	7,751	2,526
Miscellaneous Income	2,817	5,223
Net Gain/(Loss) on Financial Instruments	10,092,282	12,501,724
Total Investment Income/(Loss)	**14,044,835**	**14,641,845**
Expenses		
Management Fees	276,479	145,838
Transaction Fees and Commissions	43,725	21,750
Other Expenses	2,430	2,275
Total Expenses	**322,634**	**169,863**
Finance Costs		
Interest Expense	192	137
Distribution Paid	3,272,228	1,863,850
Income Equalisation	(182,044)	(94,408)
Total Finance Costs	**3,090,376**	**1,769,579**
Net Investment Income/(Loss) After Finance Costs	**10,631,825**	**12,702,403**
Foreign Withholding Tax	(487,837)	(255,100)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**10,143,988**	**12,447,303**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	10,143,988	12,447,303
Capital Transactions		
Subscriptions	72,647,858	35,597,837
Redemptions	(35,000)	—
Total Capital Transactions[1]	72,612,858	35,597,837
Total Increase/(Decrease) for the Year	82,756,846	48,045,140
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	110,225,318	62,180,178
End of Year	**192,982,164**	**110,225,318**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard FTSE Emerging Markets UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE Emerging Index
Number of Stocks	1,058	1,042
Median Market Cap		
US Dollars	$22.7B	$22.7B
British Pounds	£17.2B	£17.2B
Euro	€19.4B	€19.4B
Swiss Francs	CHF22.5B	CHF22.5B
Price/Earnings Ratio	13.8x	13.8x
Price/Book Ratio	1.8x	1.8x
Yield	2.6%	2.6%
Return on Equity	17.5%	17.5%
Earnings Growth Rate	14.6%	14.6%
Turnover Rate	23%	—
Ongoing Charges Figure	0.25%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	FTSE Emerging Index
Basic Materials	7.2%	7.2%
Consumer Goods	7.8	7.8
Consumer Services	13.4	13.4
Financials	28.1	28.2
Health Care	2.6	2.5
Industrials	8.4	8.4
Oil & Gas	8.3	8.3
Technology	16.6	16.6
Telecommunications	4.8	4.8
Utilities	2.8	2.8

Market Diversification (% of portfolio)

	Fund	FTSE Emerging Index
China	35.6%	35.7%
Taiwan	12.8	12.8
India	11.3	11.3
South Africa	8.0	8.0
Brazil	7.2	7.2
Russia	4.2	4.2
Mexico	3.6	3.6
Thailand	3.3	3.3
Malaysia	3.0	3.0
Indonesia	2.0	2.0
Poland	1.4	1.4
Chile	1.3	1.3
Philippines	1.2	1.2
Qatar	1.0	1.0
Other	4.1	4.0

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

Tencent Holdings Ltd.	Internet	6.3%
Alibaba Group Holding Ltd.	E-Commerce Discretionary	4.4
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	3.8
Naspers Ltd.	Broadcasting & Entertainment	2.4
China Construction Bank Corp.	Banks	1.8
Baidu Inc.	Internet Media	1.5
Industrial & Commercial Bank of China Ltd.	Banks	1.3
China Mobile Ltd.	Mobile Telecommunications	1.0
Housing Development Finance Corp. Ltd.	Mortgage Finance	1.0
Ping An Insurance Group Co. of China Ltd.	Life Insurance	1.0
Top Ten		24.5%

Investment Focus

Style	Value	Blend	Growth
Market Cap Large			
Medium		■	
Small			

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

Performance Summary (unaudited)

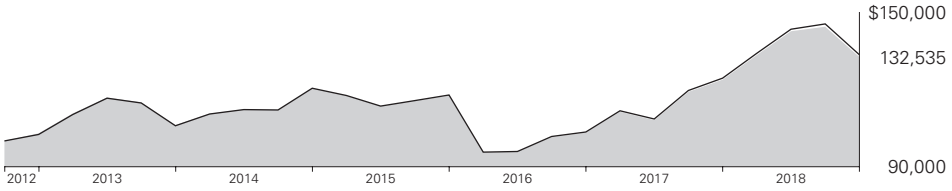
The Performance Summary does not form part of the Financial Statements.

- For the 12 months ended 30 June 2018, Vanguard FTSE Emerging Markets UCITS ETF returned 7.09%; its benchmark index returned 7.29%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Six of the ETF's sectors generated positive returns for the 12-month period. Technology, financials and oil and gas contributed most to performance.
- Among markets, China, Russia and India performed the best. Mexico, Indonesia and Turkey were the biggest laggards.

Vanguard FTSE Emerging Markets UCITS ETF
Benchmark: FTSE Emerging Index

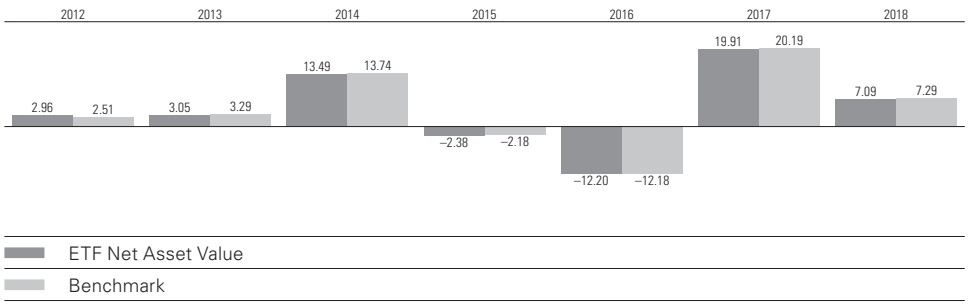
US Dollar-Denominated

Cumulative Performance: 22 May 2012–30 June 2018
Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018			Final Value of a $100,000 Investment
	One Year	Five Years	Since Inception[2]	
ETF Net Asset Value	7.09%	4.55%	4.72%	$132,535
Benchmark	7.29	4.73	4.83	133,408
Tracking Difference (in percentage points)[1]	-0.20			

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2018



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

2 22 May 2012.

Financial Statements
Statement of Investments
30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.47% (30 June 2017: 98.37%)			
Brazil 7.18% (30 June 2017: 8.18%)			
Vale SA	1,134,652	14,624,784	0.99%
Itau Unibanco Holding SA - Preference Shares	1,018,804	10,682,163	0.72%
Banco Bradesco SA - Preference Shares	1,129,579	7,897,717	0.53%
Ambev SA	1,420,903	6,640,286	0.45%
Petroleo Brasileiro SA - Preference Shares	1,294,800	5,785,105	0.39%
Petroleo Brasileiro SA	958,000	4,835,567	0.33%
B3 SA - Brasil Bolsa Balcao	646,100	3,434,201	0.23%
Itausa-Investimentos Itau SA - Preference Shares	1,417,841	3,383,007	0.23%
Banco do Brasil SA	340,000	2,531,840	0.17%
Suzano Papel e Celulose SA	153,500	1,794,171	0.12%
Lojas Renner SA	233,800	1,784,765	0.12%
Ultrapar Participacoes SA	138,800	1,657,706	0.11%
Telefonica Brasil SA - Preference Shares	136,386	1,621,432	0.11%
Cielo SA	364,052	1,563,170	0.11%
Banco Bradesco SA	238,707	1,512,626	0.10%
Embraer SA	238,400	1,503,245	0.10%
Fibria Celulose SA	75,400	1,422,201	0.10%
BB Seguridade Participacoes SA	222,714	1,415,913	0.10%
Rumo SA	359,239	1,316,544	0.09%
Gerdau SA - Preference Shares	355,700	1,286,008	0.09%
Raia Drogasil SA	72,000	1,242,605	0.08%
Klabin SA	235,800	1,201,248	0.08%
Kroton Educacional SA	486,380	1,178,214	0.08%
Compania Brasileira de Distribuicao - Preference Shares	52,501	1,062,874	0.07%
Lojas Americanas SA - Preference Shares	243,684	1,055,833	0.07%
WEG SA	241,968	1,021,984	0.07%
Banco Santander Brasil SA	128,900	981,642	0.07%
CCR SA	364,621	959,080	0.06%
Localiza Rent a Car SA	155,332	958,057	0.06%
Hypera SA	126,700	909,234	0.06%
TIM Participacoes SA	264,400	905,752	0.06%
BRF SA	181,700	850,081	0.06%
Magazine Luiza SA	24,800	825,012	0.06%
Equatorial Energia SA	55,294	816,030	0.06%
Braskem SA - Preference Shares Class A	61,600	812,709	0.05%
JBS SA	323,925	782,997	0.05%
Compania de Saneamento Basico do Estado de Sao Paulo	109,000	659,825	0.04%
BR Malls Participacoes SA	251,355	633,712	0.04%
Compania Energetica de Minas Gerais - Preference Shares	310,609	589,345	0.04%
Bradespar SA - Preference Shares	76,100	578,157	0.04%
Estacio Participacoes SA	81,300	515,178	0.03%
Petrobras Distribuidora SA	102,227	485,973	0.03%
Cosan SA Industria e Comercio	52,800	482,795	0.03%
Natura Cosmeticos SA	61,100	480,713	0.03%
Multiplan Empreendimentos Imobiliarios SA	31,827	471,523	0.03%
IRB Brasil Resseguros S/A	35,764	449,444	0.03%
Fleury SA	63,900	439,298	0.03%
Engie Brasil Energia SA	48,200	428,831	0.03%
Compania Siderurgica Nacional SA	204,200	417,168	0.03%
Atacadao Distribuicao Comercio e Industria Ltda	105,096	413,566	0.03%
Energisa SA	52,700	400,654	0.03%
B2W Compania Digital	54,800	383,147	0.03%
Sul America SA	77,799	369,643	0.03%
Qualicorp Consultoria e Corretora de Seguros SA	76,500	367,050	0.02%
EDP-Energias do Brasil SA	100,983	364,047	0.02%
Centrais Eletricas Brasileiras SA	112,400	356,125	0.02%
Banco BTG Pactual SA	69,663	334,970	0.02%
Transmissora Alianca de Energia Eletrica SA	68,566	333,260	0.02%
Porto Seguro SA	31,300	330,947	0.02%
Azul SA - Preference Shares	58,231	322,833	0.02%
M Dias Branco SA	30,100	292,598	0.02%
Odontoprev SA	85,200	289,433	0.02%
Centrais Eletricas Brasileiras SA - Preference Shares	71,300	251,109	0.02%
Usinas Siderurgicas de Minas Gerais SA - Preference Shares Class A	130,753	248,768	0.02%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	64,000	245,360	0.02%
Lojas Americanas SA	72,491	243,998	0.02%
Sao Martinho SA	52,200	242,182	0.02%
Compania Paranaense de Energia - Preference Shares	42,200	240,428	0.02%
Smiles Fidelidade SA	17,669	238,807	0.02%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	15,483	233,408	0.02%
Via Varejo SA	40,900	197,835	0.01%
Grendene SA	80,700	166,124	0.01%
AES Tiete Energia SA Unit	52,313	131,211	0.01%
Multiplus SA	16,900	128,483	0.01%
Alpargatas SA - Preference Shares	36,300	114,163	0.01%
Compania de Gas de Sao Paulo COMGAS - Preference Shares Class A	5,148	79,373	0.01%
Compania Energetica de Minas Gerais Class A	31,462	53,971	0.00%
Guararapes Confeccoes SA	1,300	31,900	0.00%
Gerdau SA	9,500	26,470	0.00%
		106,319,628	**7.18%**
Chile 1.31% (30 June 2017: 1.40%)			
Empresas COPEC SA	155,770	2,392,591	0.16%
SACI Falabella	192,181	1,767,589	0.12%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	34,258	1,648,848	0.11%
Banco Santander Chile	20,432,993	1,605,652	0.11%
Enel Americas SA	9,027,144	1,601,341	0.11%
Banco de Chile	8,879,576	1,377,535	0.09%
Empresas CMPC SA	365,797	1,337,230	0.09%
Cencosud SA	429,919	1,066,469	0.07%
Latam Airlines Group SA	100,331	993,994	0.07%
Banco de Credito e Inversiones SA	12,901	861,692	0.06%
Enel Chile SA	7,573,310	749,950	0.05%
Compania Cervecerias Unidas SA	47,879	601,586	0.04%
Parque Arauco SA	200,752	566,754	0.04%
Itau CorpBanca	57,575,324	564,305	0.04%
Aguas Andinas SA Class A	916,828	502,601	0.03%
Colbun SA	2,337,567	483,997	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Empresa Nacional de Telecomunicaciones SA	43,809	403,749	0.03%
Embotelladora Andina SA - Preference Shares Class B	63,872	249,976	0.02%
SONDA SA	166,981	248,787	0.02%
AES Gener SA	877,247	218,151	0.01%
Engie Energia Chile SA	114,113	210,332	0.01%
		19,453,129	**1.31%**
China 35.58% (30 June 2017: 25.67%)			
Tencent Holdings Ltd.	1,863,407	93,533,153	6.32%
Alibaba Group Holding Ltd. ADR	352,035	65,313,054	4.41%
China Construction Bank Corp. Class H	29,257,000	27,036,467	1.83%
Baidu, Inc. ADR	90,517	21,995,631	1.49%
Industrial & Commercial Bank of China Ltd. Class H	25,587,000	19,144,305	1.29%
China Mobile Ltd.	1,730,500	15,373,987	1.04%
Ping An Insurance Group Co. of China Ltd. Class H	1,634,000	15,037,353	1.02%
Bank of China Ltd. Class H	24,928,000	12,360,020	0.83%
JD.com, Inc. ADR	257,284	10,021,212	0.68%
CNOOC Ltd.	5,196,000	8,967,470	0.61%
China Petroleum & Chemical Corp. Class H	8,348,600	7,459,570	0.50%
China Life Insurance Co., Ltd. Class H	2,438,000	6,292,756	0.42%
NetEase, Inc. ADR	23,807	6,015,315	0.41%
Ctrip.com International Ltd. ADR	124,113	5,911,502	0.40%
PetroChina Co., Ltd. Class H	6,806,000	5,179,030	0.35%
Agricultural Bank of China Ltd. Class H	9,970,000	4,663,837	0.31%
China Merchants Bank Co., Ltd. Class H	1,240,006	4,575,668	0.31%
CSPC Pharmaceutical Group Ltd.	1,429,732	4,319,019	0.29%
Country Garden Holdings Co., Ltd.	2,417,818	4,252,897	0.29%
New Oriental Education & Technology Group, Inc. ADR	44,637	4,225,338	0.29%
China Overseas Land & Investment Ltd.	1,256,000	4,138,399	0.28%
Geely Automobile Holdings Ltd.	1,584,000	4,108,674	0.28%
Sunny Optical Technology Group Co., Ltd.	213,300	3,969,409	0.27%
TAL Education Group ADR	92,581	3,406,981	0.23%
China Pacific Insurance Group Co., Ltd. Class H	844,600	3,267,322	0.22%
Sino Biopharmaceutical Ltd.	2,096,000	3,216,621	0.22%
China Resources Land Ltd.	876,119	2,953,731	0.20%
Shenzhou International Group Holdings Ltd.	235,400	2,905,951	0.20%
China Shenhua Energy Co., Ltd. Class H	1,111,000	2,636,792	0.18%
Sunac China Holdings Ltd.	721,627	2,524,860	0.17%
China Resources Beer Holdings Co., Ltd.	514,016	2,496,225	0.17%
China Evergrande Group	966,000	2,462,574	0.17%
China Unicom Hong Kong Ltd.	1,948,000	2,433,308	0.16%
PICC Property & Casualty Co., Ltd. Class H	2,201,274	2,376,510	0.16%
ENN Energy Holdings Ltd.	239,000	2,350,260	0.16%
CITIC Ltd.	1,604,000	2,261,214	0.15%
Hengan International Group Co., Ltd.	234,500	2,256,690	0.15%
Anhui Conch Cement Co., Ltd. Class H	387,000	2,219,758	0.15%
58.com, Inc. ADR	31,096	2,156,197	0.15%
China Telecom Corp., Ltd. Class H	4,530,000	2,119,075	0.14%
ANTA Sports Products Ltd.	392,000	2,076,057	0.14%
China Gas Holdings Ltd.	516,000	2,075,063	0.14%
Bank of Communications Co., Ltd. Class H	2,555,000	1,957,255	0.13%
China Conch Venture Holdings Ltd.	531,000	1,942,489	0.13%
ZTO Express Cayman, Inc. ADR	95,574	1,911,480	0.13%
Autohome, Inc. ADR	18,037	1,821,737	0.12%
Wuxi Biologics Cayman, Inc.	160,935	1,791,825	0.12%
SINA Corp.	20,152	1,706,673	0.12%
China CITIC Bank Corp., Ltd. Class H	2,706,854	1,694,059	0.11%
Brilliance China Automotive Holdings Ltd.	902,000	1,627,991	0.11%
Guangdong Investment Ltd.	954,000	1,515,125	0.10%
China Vanke Co., Ltd. Class H	430,144	1,505,006	0.10%
Vipshop Holdings Ltd. ADR	138,033	1,497,658	0.10%
China Minsheng Banking Corp., Ltd. Class H	2,084,880	1,490,823	0.10%
CITIC Securities Co., Ltd. Class H	743,500	1,485,967	0.10%
China Taiping Insurance Holdings Co., Ltd.	474,436	1,484,606	0.10%
Huazhu Group Ltd. ADR	33,537	1,408,219	0.10%
Momo, Inc. ADR	32,156	1,398,786	0.09%
China Communications Construction Co., Ltd. Class H	1,446,000	1,397,075	0.09%
Fosun International Ltd.	735,204	1,383,173	0.09%
Haier Electronics Group Co., Ltd.	400,000	1,368,946	0.09%
BYD Co., Ltd. Class H	223,135	1,352,385	0.09%
Sinopharm Group Co., Ltd. Class H	336,000	1,351,204	0.09%
YY, Inc. ADR	13,366	1,342,882	0.09%
Lenovo Group Ltd.	2,432,000	1,317,451	0.09%
Longfor Properties Co., Ltd.	483,500	1,303,434	0.09%
People's Insurance Co. Group of China Ltd. Class H	2,686,000	1,263,323	0.09%
Postal Savings Bank of China Co., Ltd. Class H	1,920,000	1,250,559	0.08%
China National Building Material Co., Ltd. Class H	1,260,600	1,248,477	0.08%
Fullshare Holdings Ltd.	2,520,146	1,246,349	0.08%
New China Life Insurance Co., Ltd. Class H	284,571	1,184,284	0.08%
China Resources Gas Group Ltd.	262,000	1,135,435	0.08%
China Everbright International Ltd.	877,000	1,133,495	0.08%
Haitong Securities Co., Ltd. Class H	1,108,816	1,120,766	0.08%
China Resources Power Holdings Co., Ltd.	610,000	1,074,534	0.07%
Weibo Corp. ADR	12,101	1,074,085	0.07%
Shimao Property Holdings Ltd.	393,000	1,031,910	0.07%
CRRC Corp., Ltd. Class H	1,314,250	1,020,181	0.07%
Guangzhou Automobile Group Co., Ltd. Class H	1,015,200	992,497	0.07%
Alibaba Health Information Technology Ltd.	1,020,000	984,188	0.07%
China Cinda Asset Management Co., Ltd. Class H	3,053,000	980,640	0.07%
Dongfeng Motor Group Co., Ltd. Class H	924,000	977,535	0.07%
TravelSky Technology Ltd. Class H	335,000	975,693	0.07%
China Railway Group Ltd. Class H	1,248,000	941,713	0.06%
CGN Power Co., Ltd. Class H	3,635,000	940,552	0.06%
China Jinmao Holdings Group Ltd.	1,852,000	930,078	0.06%
Huaneng Power International, Inc. Class H	1,378,000	913,345	0.06%
Weichai Power Co., Ltd. Class H	654,400	902,511	0.06%
Huatai Securities Co., Ltd. Class H	560,222	891,162	0.06%
China Huarong Asset Management Co., Ltd. Class H	3,056,000	884,222	0.06%
Kingsoft Corp., Ltd.	291,000	882,779	0.06%
China Longyuan Power Group Corp., Ltd. Class H	1,090,000	878,063	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kingboard Chemical Holdings Ltd.	234,200	856,744	0.06%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	155,427	852,868	0.06%
Yanzhou Coal Mining Co., Ltd. Class H	636,000	831,738	0.06%
Beijing Enterprises Holdings Ltd.	167,000	813,134	0.05%
China Merchants Port Holdings Co., Ltd.	400,000	812,700	0.05%
China Medical System Holdings Ltd.	406,329	812,093	0.05%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	167,200	794,927	0.05%
Kunlun Energy Co., Ltd.	904,000	791,603	0.05%
Beijing Enterprises Water Group Ltd.	1,441,011	786,128	0.05%
Agile Group Holdings Ltd.	457,250	778,650	0.05%
Great Wall Motor Co., Ltd. Class H	1,013,000	774,717	0.05%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	278,900	769,642	0.05%
3SBio, Inc.	324,500	737,063	0.05%
GF Securities Co., Ltd. Class H	499,600	728,502	0.05%
China Resources Cement Holdings Ltd.	718,000	727,568	0.05%
Zijin Mining Group Co., Ltd. Class H	1,872,000	715,829	0.05%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	1,136,000	692,131	0.05%
China Traditional Chinese Medicine Holdings Co., Ltd.	796,048	688,955	0.05%
CIFI Holdings Group Co., Ltd.	1,078,000	685,648	0.05%
Guangzhou R&F Properties Co., Ltd. Class H	334,800	675,963	0.05%
Tsingtao Brewery Co., Ltd. Class H	122,000	670,223	0.05%
Far East Horizon Ltd.	684,000	663,472	0.04%
Genscript Biotech Corp.	236,000	652,761	0.04%
Nine Dragons Paper Holdings Ltd.	510,000	650,058	0.04%
China Railway Construction Corp., Ltd. Class H	631,500	639,915	0.04%
Zhongsheng Group Holdings Ltd.	209,500	628,864	0.04%
China Galaxy Securities Co., Ltd. Class H	1,198,500	615,638	0.04%
China Molybdenum Co., Ltd. Class H	1,266,000	613,196	0.04%
China State Construction International Holdings Ltd.	593,250	608,717	0.04%
Beijing Capital International Airport Co., Ltd. Class H	566,000	596,629	0.04%
Shenzhen International Holdings Ltd.	283,750	587,360	0.04%
Air China Ltd. Class H	594,000	573,902	0.04%
China Literature Ltd.	61,000	573,033	0.04%
Aluminum Corp. of China Ltd. Class H	1,298,000	572,444	0.04%
Guotai Junan Securities Co., Ltd. Class H	268,400	570,638	0.04%
China Oilfield Services Ltd. Class H	602,000	568,587	0.04%
Luye Pharma Group Ltd.	553,000	567,418	0.04%
Li Ning Co., Ltd.	512,375	564,919	0.04%
Sino-Ocean Group Holding Ltd.	951,500	553,039	0.04%
Fuyao Glass Industry Group Co., Ltd. Class H	163,200	551,249	0.04%
Huaneng Renewables Corp., Ltd. Class H	1,638,000	544,925	0.04%
Chongqing Rural Commercial Bank Co., Ltd. Class H	895,000	532,748	0.04%
Dali Foods Group Co., Ltd.	686,500	529,393	0.04%
China Communications Services Corp., Ltd. Class H	834,000	528,329	0.04%
KWG Property Holding Ltd.	416,000	522,820	0.04%
Jiangxi Copper Co., Ltd. Class H	403,000	513,674	0.03%
Meitu, Inc.	583,500	509,464	0.03%
China International Capital Corp., Ltd. Class H	284,000	506,067	0.03%
China Southern Airlines Co., Ltd. Class H	640,000	503,324	0.03%
China Reinsurance Group Corp. Class H	2,293,000	502,707	0.03%
China Everbright Ltd.	270,000	495,574	0.03%
Sinopec Engineering Group Co., Ltd. Class H	473,000	494,376	0.03%
AviChina Industry & Technology Co., Ltd. Class H	813,000	483,938	0.03%
Lee & Man Paper Manufacturing Ltd.	476,000	481,737	0.03%
Inner Mongolia Yitai Coal Co., Ltd. Class B	351,800	479,855	0.03%
COSCO SHIPPING Ports Ltd.	562,000	468,486	0.03%
Jiangsu Expressway Co., Ltd. Class H	390,000	464,792	0.03%
Alibaba Pictures Group Ltd.	4,220,000	462,587	0.03%
Haitian International Holdings Ltd.	195,000	460,318	0.03%
China Everbright Bank Co., Ltd. Class H	1,053,000	452,314	0.03%
Logan Property Holdings Co., Ltd.	334,000	452,119	0.03%
Xiaomi Corp.	201,295	436,178	0.03%
BAIC Motor Corp., Ltd. Class H	455,500	435,443	0.03%
Zhejiang Expressway Co., Ltd. Class H	488,000	435,412	0.03%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	304,420	434,712	0.03%
Kingboard Laminates Holdings Ltd.	332,555	410,742	0.03%
China Merchants Securities Co., Ltd. Class H	302,200	409,844	0.03%
GCL-Poly Energy Holdings Ltd.	4,318,800	407,359	0.03%
Legend Holdings Corp. Class H	129,300	393,893	0.03%
COSCO SHIPPING Holdings Co., Ltd. Class H	843,500	387,052	0.03%
Landing International Development Ltd.	25,080,000	383,611	0.03%
Yuexiu Property Co., Ltd.	1,993,116	381,071	0.03%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	536,000	379,175	0.03%
GOME Retail Holdings Ltd.	3,698,000	377,085	0.03%
ZTE Corp. Class H	242,520	368,473	0.02%
China Railway Signal & Communication Corp., Ltd. Class H	518,800	368,330	0.02%
Country Garden Services Holdings Co., Ltd.	286,760	367,704	0.02%
Sinotrans Ltd. Class H	694,000	366,220	0.02%
China Eastern Airlines Corp., Ltd. Class H	534,000	361,425	0.02%
Sinotruk Hong Kong Ltd.	218,000	359,006	0.02%
Health & Happiness H&H International Holdings Ltd.	52,000	358,577	0.02%
Shenzhen Investment Ltd.	961,890	350,650	0.02%
China Power International Development Ltd.	1,491,805	344,170	0.02%
Greentown China Holdings Ltd.	253,500	339,919	0.02%
BYD Electronic International Co., Ltd.	242,000	331,285	0.02%
Shanghai Industrial Holdings Ltd.	138,000	321,542	0.02%
Angang Steel Co., Ltd. Class H	348,000	314,047	0.02%
Shanghai Electric Group Co., Ltd. Class H	918,000	308,908	0.02%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	70,000	308,714	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Datang International Power Generation Co., Ltd. Class H	998,000	305,298	0.02%
SOHO China Ltd.	640,000	304,278	0.02%
Chongqing Changan Automobile Co., Ltd. Class B	289,400	292,519	0.02%
Sihuan Pharmaceutical Holdings Group Ltd.	1,309,000	291,985	0.02%
China Coal Energy Co., Ltd. Class H	682,000	282,520	0.02%
BBMG Corp. Class H	761,000	281,297	0.02%
Red Star Macalline Group Corp., Ltd. Class H	204,458	275,722	0.02%
China Agri-Industries Holdings Ltd.	711,100	271,916	0.02%
Metallurgical Corp. of China Ltd. Class H	908,000	268,507	0.02%
ZhongAn Online P&C Insurance Co., Ltd. Class H	41,200	260,209	0.02%
Poly Property Group Co., Ltd.	622,000	256,872	0.02%
Guangshen Railway Co., Ltd. Class H	454,000	255,776	0.02%
Maanshan Iron & Steel Co., Ltd. Class H	574,000	255,340	0.02%
Anhui Gujing Distillery Co., Ltd. Class B	39,500	252,745	0.02%
China Zhongwang Holdings Ltd.	452,800	239,517	0.02%
Shandong Chenming Paper Holdings Ltd. Class B	182,700	235,668	0.02%
China BlueChemical Ltd. Class H	632,000	232,808	0.02%
Zhaojin Mining Industry Co., Ltd. Class H	304,500	232,486	0.02%
Orient Securities Co., Ltd. Class H	295,200	229,900	0.02%
Shenzhen Expressway Co., Ltd. Class H	230,000	225,736	0.02%
China Dongxiang Group Co., Ltd.	1,222,000	224,293	0.02%
COSCO SHIPPING Development Co., Ltd. Class H	1,331,000	222,245	0.01%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	181,360	220,763	0.01%
Lao Feng Xiang Co., Ltd. Class B	66,100	216,279	0.01%
Livzon Pharmaceutical Group, Inc. Class H	42,744	204,854	0.01%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	420,000	202,359	0.01%
Huadian Power International Corp., Ltd. Class H	508,000	200,728	0.01%
CAR, Inc.	198,435	198,297	0.01%
Huadian Fuxin Energy Corp., Ltd. Class H	836,000	196,068	0.01%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	424,000	181,048	0.01%
China International Marine Containers Group Co., Ltd. Class H	137,700	180,430	0.01%
CIMC Enric Holdings Ltd.	188,000	179,003	0.01%
CSC Financial Co., Ltd. Class H	251,500	178,877	0.01%
Wuxi Little Swan Co., Ltd. Class B	29,700	177,735	0.01%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	67,320	177,021	0.01%
Hopson Development Holdings Ltd.	198,000	176,411	0.01%
China South City Holdings Ltd.	892,000	173,956	0.01%
Beijing Jingneng Clean Energy Co., Ltd. Class H	700,000	162,387	0.01%
Shanghai Baosight Software Co., Ltd. Class B	85,000	160,990	0.01%
China Machinery Engineering Corp. Class H	317,000	151,925	0.01%
Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	320,354	150,566	0.01%
Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	75,800	139,093	0.01%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	101,800	128,879	0.01%
China Foods Ltd.	242,000	126,160	0.01%
CSG Holding Co., Ltd. Class B	303,267	126,016	0.01%
BOE Technology Group Co., Ltd. Class A	334,400	125,313	0.01%
Central China Securities Co., Ltd. Class H	408,000	123,771	0.01%
Dazhong Transportation Group Co., Ltd. Class B	279,200	123,127	0.01%
Anhui Expressway Co., Ltd. Class H	192,000	115,756	0.01%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	44,200	107,804	0.01%
Sichuan Expressway Co., Ltd. Class H	354,000	107,390	0.01%
Guangdong Electric Power Development Co., Ltd. Class B	294,640	106,658	0.01%
Weifu High-Technology Group Co., Ltd. Class B	48,000	104,499	0.01%
Bosideng International Holdings Ltd.	754,000	103,795	0.01%
Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	163,500	102,187	0.01%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	98,000	101,180	0.01%
Everbright Securities Co., Ltd. Class H	79,800	97,240	0.01%
Xinhua Winshare Publishing & Media Co., Ltd. Class H	139,000	96,736	0.01%
Dalian Port PDA Co., Ltd. Class H	645,600	96,279	0.01%
Sinopec Oilfield Service Corp. Class H	686,000	91,811	0.01%
Shandong Chenming Paper Holdings Ltd. Class H	110,250	91,343	0.01%
Beijing North Star Co., Ltd. Class H	274,000	87,312	0.01%
Sinofert Holdings Ltd.	728,000	86,297	0.01%
Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class B	61,500	85,362	0.01%
Shanghai Bailian Group Co., Ltd. Class B	70,500	80,581	0.01%
CITIC Resources Holdings Ltd.	734,000	77,653	0.01%
Shenzhen Chiwan Wharf Holdings Ltd. Class B	52,900	76,992	0.01%
China National Accord Medicines Corp., Ltd. Class B	19,200	76,869	0.01%
Tianhe Chemicals Group Ltd.	503,000	75,013	0.00%
Dongfang Electric Corp., Ltd. Class H	113,200	74,452	0.00%
Shanghai Haixin Group Co. Class B	133,800	63,555	0.00%
Shanghai Shibei Hi-Tech Co., Ltd. Class B	164,200	62,889	0.00%
Tianjin Capital Environmental Protection Group Co., Ltd. Class H	132,000	61,916	0.00%
Shanghai Huayi Group Corp., Ltd. Class B	68,100	61,290	0.00%
Bengang Steel Plates Co., Ltd. Class B	145,200	49,785	0.00%
Hanergy Thin Film Power Group Ltd.	1,754,000	47,654	0.00%
Foshan Electrical & Lighting Co., Ltd. Class B	79,640	45,172	0.00%
Shanghai Jinjiang International Industrial Investment Co., Ltd. Class B	43,600	45,126	0.00%
Huadian Energy Co., Ltd. Class B	136,499	43,134	0.00%
Jinzhou Port Co., Ltd. Class B	74,000	29,452	0.00%
Jiangling Motors Corp., Ltd. Class B	23,200	29,364	0.00%
China Huishan Dairy Holdings Co., Ltd.	1,165,428	1	0.00%
		526,844,879	**35.58%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Colombia 0.53% (30 June 2017: 0.55%)			
Bancolombia SA - Preference Shares	159,830	1,943,870	0.13%
Ecopetrol SA	1,548,263	1,594,658	0.11%
Grupo de Inversiones Suramericana SA	82,182	1,052,112	0.07%
Bancolombia SA	78,309	941,738	0.06%
Interconexion Electrica SA ESP	137,220	677,459	0.05%
Grupo Aval Acciones y Valores SA ADR	59,755	495,369	0.03%
Almacenes Exito SA	70,146	386,915	0.03%
Grupo de Inversiones Suramericana SA - Preference Shares	25,234	307,070	0.02%
Corp. Financiera Colombiana SA	23,962	207,068	0.01%
Grupo Aval Acciones y Valores SA - Preference Shares	331,575	138,862	0.01%
Cemex Latam Holdings SA	43,352	122,514	0.01%
		7,867,635	**0.53%**
Czech Republic 0.21% (30 June 2017: 0.20%)			
CEZ A.S.	52,252	1,235,848	0.09%
Komercni banka A.S.	24,551	1,030,777	0.07%
Moneta Money Bank A.S.	178,219	610,281	0.04%
O2 Czech Republic A.S.	16,908	193,881	0.01%
Philip Morris CR A.S.	56	38,403	0.00%
		3,109,190	**0.21%**
Egypt 0.20% (30 June 2017: 0.18%)			
Commercial International Bank Egypt SAE	346,663	1,639,334	0.11%
Eastern Tobacco	37,286	371,109	0.03%
ElSewedy Electric Co.	23,951	266,446	0.02%
Egyptian Financial Group-Hermes Holding Co.	173,618	223,986	0.02%
Talaat Moustafa Group	326,108	213,274	0.01%
Global Telecom Holding SAE	813,427	212,337	0.01%
Telecom Egypt Co.	93,147	73,414	0.00%
		2,999,900	**0.20%**
Greece 0.41% (30 June 2017: 0.51%)			
Alpha Bank AE	453,197	1,013,284	0.07%
Hellenic Telecommunications Organization SA	81,649	1,010,490	0.07%
OPAP SA	69,724	788,013	0.05%
Eurobank Ergasias SA	585,691	612,022	0.04%
JUMBO SA	34,075	561,754	0.04%
National Bank of Greece SA	1,790,450	549,786	0.04%
Motor Oil Hellas Corinth Refineries SA	17,907	359,606	0.02%
Titan Cement Co., SA	13,852	350,952	0.02%
Mytilineos Holdings SA	32,366	324,607	0.02%
Piraeus Bank SA	93,562	318,976	0.02%
Hellenic Petroleum SA	17,931	150,106	0.01%
FF Group	12,460	69,829	0.01%
		6,109,425	**0.41%**
Hong Kong 0.07% (30 June 2017: 0.08%)			
China Resources Pharmaceutical Group Ltd.	541,500	749,567	0.05%
HengTen Networks Group Ltd.	5,728,000	204,429	0.02%
		953,996	**0.07%**
Hungary 0.34% (30 June 2017: 0.44%)			
OTP Bank Nyrt	74,923	2,713,660	0.18%
MOL Hungarian Oil & Gas plc	138,589	1,338,232	0.09%
Richter Gedeon Nyrt	46,582	851,020	0.06%
Magyar Telekom Telecommunications plc	125,431	178,874	0.01%
		5,081,786	**0.34%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
India 11.29% (30 June 2017: 12.14%)			
Housing Development Finance Corp., Ltd.	547,081	15,235,864	1.03%
Reliance Industries Ltd.	1,016,877	14,432,782	0.97%
Infosys Ltd.	620,352	11,835,717	0.80%
Tata Consultancy Services Ltd.	301,258	8,124,491	0.55%
Hindustan Unilever Ltd.	232,536	5,569,969	0.38%
Maruti Suzuki India Ltd.	39,744	5,119,531	0.35%
Axis Bank Ltd.	587,246	4,378,096	0.30%
ITC Ltd.	960,554	3,732,022	0.25%
Sun Pharmaceutical Industries Ltd.	358,586	2,951,799	0.20%
Yes Bank Ltd.	558,752	2,769,906	0.19%
Mahindra & Mahindra Ltd.	199,791	2,617,710	0.18%
HCL Technologies Ltd.	180,672	2,442,493	0.16%
Oil & Natural Gas Corp., Ltd.	1,009,304	2,333,412	0.16%
Bharti Airtel Ltd.	417,978	2,330,098	0.16%
State Bank of India	579,799	2,194,715	0.15%
Larsen & Toubro Ltd.	110,378	2,054,192	0.14%
Bajaj Finance Ltd.	57,003	1,910,514	0.13%
Vedanta Ltd. Foreign	546,983	1,885,680	0.13%
JSW Steel Ltd.	388,839	1,854,668	0.13%
Eicher Motors Ltd.	4,378	1,826,884	0.12%
UltraTech Cement Ltd.	32,691	1,821,993	0.12%
Bharat Petroleum Corp., Ltd.	326,500	1,778,916	0.12%
Indiabulls Housing Finance Ltd.	106,645	1,778,325	0.12%
Asian Paints Ltd.	94,494	1,743,895	0.12%
Hero MotoCorp Ltd.	32,244	1,634,672	0.11%
Indian Oil Corp., Ltd.	712,683	1,622,689	0.11%
Coal India Ltd.	413,994	1,597,304	0.11%
Grasim Industries Ltd.	105,502	1,550,386	0.10%
NTPC Ltd.	649,315	1,512,999	0.10%
Tech Mahindra Ltd.	156,585	1,497,973	0.10%
Godrej Consumer Products Ltd.	80,615	1,442,163	0.10%
Zee Entertainment Enterprises Ltd.	173,483	1,377,305	0.09%
Wipro Ltd.	354,883	1,354,476	0.09%
Titan Co., Ltd.	102,493	1,314,166	0.09%
Tata Motors Ltd.	328,839	1,292,510	0.09%
Adani Ports & Special Economic Zone Ltd.	228,480	1,244,360	0.08%
Bharti Infratel Ltd.	280,710	1,231,371	0.08%
Bajaj Auto Ltd.	28,610	1,173,505	0.08%
Bajaj Finserv Ltd.	12,766	1,084,612	0.07%
Nestle India Ltd.	7,521	1,076,870	0.07%
UPL Ltd.	116,764	1,054,566	0.07%
Shriram Transport Finance Co., Ltd.	54,973	1,042,614	0.07%
Piramal Enterprises Ltd.	27,660	1,023,923	0.07%
Dabur India Ltd.	172,788	987,198	0.07%
Hindalco Industries Ltd.	292,521	984,107	0.07%
United Spirits Ltd.	100,828	978,553	0.07%
Lupin Ltd.	74,086	977,289	0.07%
Cipla Ltd.	104,197	937,796	0.06%
GAIL India Ltd.	180,914	898,431	0.06%
Dr Reddy's Laboratories Ltd.	26,285	857,451	0.06%
Britannia Industries Ltd.	9,397	852,231	0.06%
Motherson Sumi Systems Ltd.	204,276	848,827	0.06%
Ambuja Cements Ltd.	252,745	765,262	0.05%
Aurobindo Pharma Ltd.	85,157	754,562	0.05%
Hindustan Petroleum Corp., Ltd.	198,853	752,283	0.05%
Tata Steel Ltd.	89,554	742,090	0.05%
Marico Ltd.	150,375	727,897	0.05%
Ashok Leyland Ltd.	389,336	714,858	0.05%
Power Grid Corp. of India Ltd.	257,744	702,904	0.05%
HDFC Standard Life Insurance Co., Ltd.	100,752	670,773	0.05%
Mahindra & Mahindra Financial Services Ltd.	97,657	669,410	0.05%
Pidilite Industries Ltd.	42,494	659,598	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Page Industries Ltd.	1,554	630,860	0.04%
Bosch Ltd.	2,448	625,620	0.04%
Shree Cement Ltd.	2,745	623,167	0.04%
Havells India Ltd.	78,097	619,339	0.04%
Idea Cellular Ltd.	676,138	585,694	0.04%
LIC Housing Finance Ltd.	82,576	564,829	0.04%
Future Retail Ltd.	66,240	555,666	0.04%
Bharat Forge Ltd.	60,822	543,905	0.04%
Container Corp. Of India Ltd.	54,440	518,259	0.03%
InterGlobe Aviation Ltd.	30,575	485,746	0.03%
ICICI Prudential Life Insurance Co., Ltd.	88,025	484,738	0.03%
Avenue Supermarts Ltd.	21,650	469,370	0.03%
Cadila Healthcare Ltd.	80,800	445,069	0.03%
Biocon Ltd.	46,717	422,441	0.03%
Mphasis Ltd.	26,491	419,201	0.03%
Rajesh Exports Ltd.	47,158	414,005	0.03%
Jindal Steel & Power Ltd.	127,100	413,773	0.03%
Siemens Ltd.	28,425	406,720	0.03%
Oracle Financial Services Software Ltd.	6,806	404,764	0.03%
NMDC Ltd.	251,608	396,976	0.03%
Steel Authority of India Ltd.	322,168	390,279	0.03%
Divi's Laboratories Ltd.	25,176	381,636	0.03%
Glenmark Pharmaceuticals Ltd.	43,786	372,611	0.02%
United Breweries Ltd.	22,053	370,602	0.02%
Bajaj Holdings & Investment Ltd.	8,776	369,203	0.02%
MRF Ltd.	337	368,772	0.02%
DLF Ltd.	133,678	368,363	0.02%
Colgate-Palmolive India Ltd.	21,245	367,396	0.02%
Tata Power Co., Ltd.	330,309	353,136	0.02%
SBI Life Insurance Co., Ltd.	35,510	349,503	0.02%
L&T Finance Holdings Ltd.	152,909	338,446	0.02%
GlaxoSmithKline Consumer Healthcare Ltd.	3,474	329,821	0.02%
Bharat Heavy Electricals Ltd.	307,795	322,328	0.02%
Rural Electrification Corp., Ltd.	209,345	319,754	0.02%
Bharat Electronics Ltd.	201,309	319,233	0.02%
Sun TV Network Ltd.	27,394	312,783	0.02%
Hindustan Zinc Ltd.	77,819	311,776	0.02%
Berger Paints India Ltd.	74,822	306,867	0.02%
Tata Motors Ltd. Class A	127,344	294,872	0.02%
ABB India Ltd.	17,090	293,958	0.02%
Torrent Pharmaceuticals Ltd.	14,084	288,022	0.02%
NHPC Ltd.	836,092	286,162	0.02%
ACC Ltd.	14,200	277,699	0.02%
Petronet LNG Ltd.	86,077	275,386	0.02%
IDFC Bank Ltd.	475,984	269,897	0.02%
Bank of Baroda	164,091	269,793	0.02%
ICICI Lombard General Insurance Co., Ltd.	26,261	267,056	0.02%
Emami Ltd.	34,574	267,019	0.02%
Kansai Nerolac Paints Ltd.	40,727	262,855	0.02%
Oil India Ltd.	85,381	261,508	0.02%
Reliance Infrastructure Ltd.	44,234	252,918	0.02%
Power Finance Corp., Ltd.	220,780	249,088	0.02%
Exide Industries Ltd.	65,314	246,232	0.02%
Reliance Capital Ltd.	41,917	237,223	0.02%
Godrej Industries Ltd.	25,684	233,804	0.02%
Dalmia Bharat Ltd.	6,623	220,401	0.01%
Cummins India Ltd.	22,992	217,336	0.01%
Tata Communications Ltd.	24,502	211,976	0.01%
Punjab National Bank	183,021	203,416	0.01%
Castrol India Ltd.	79,066	188,909	0.01%
Vakrangee Ltd.	175,664	171,395	0.01%
Canara Bank	43,973	161,445	0.01%
Adani Enterprises Ltd.	96,993	160,180	0.01%
GMR Infrastructure Ltd.	703,427	157,081	0.01%
IDBI Bank Ltd.	190,527	152,666	0.01%
JSW Energy Ltd.	135,113	129,365	0.01%
Torrent Power Ltd.	37,841	125,455	0.01%
CG Power & Industrial Solutions Ltd.	135,683	110,800	0.01%
Bank of India	78,455	100,194	0.01%
Mangalore Refinery & Petrochemicals Ltd.	79,957	94,585	0.01%
Wockhardt Ltd.	9,435	88,270	0.01%
Vedanta Ltd.	581,856	86,198	0.01%
Reliance Power Ltd.	179,217	83,703	0.01%
Reliance Communications Ltd.	378,264	75,912	0.00%
Great Eastern Shipping Co., Ltd.	17,467	71,867	0.00%
Adani Power Ltd.	294,980	69,531	0.00%
Union Bank of India	48,043	57,464	0.00%
IDFC Ltd.	49,889	33,640	0.00%
Adani Green Energy Ltd.	73,811	28,872	0.00%
		167,150,460	**11.29%**
Indonesia 2.03% (30 June 2017: 2.76%)			
Bank Central Asia Tbk PT	3,157,400	4,731,693	0.32%
Telekomunikasi Indonesia Persero Tbk PT	15,451,300	4,043,432	0.27%
Bank Rakyat Indonesia Persero Tbk PT	17,290,400	3,426,709	0.23%
Astra International Tbk PT	6,609,800	3,044,290	0.21%
Bank Mandiri Persero Tbk PT	6,051,200	2,892,583	0.20%
Unilever Indonesia Tbk PT	374,000	1,203,168	0.08%
Bank Negara Indonesia Persero Tbk PT	2,418,200	1,189,694	0.08%
United Tractors Tbk PT	493,800	1,088,910	0.07%
Gudang Garam Tbk PT	154,100	723,184	0.05%
Hanjaya Mandala Sampoerna Tbk PT	2,808,100	701,535	0.05%
Indofood Sukses Makmur Tbk PT	1,462,300	678,597	0.05%
Charoen Pokphand Indonesia Tbk PT	2,380,400	611,296	0.04%
Adaro Energy Tbk PT	4,227,300	528,044	0.04%
Kalbe Farma Tbk PT	6,098,000	519,160	0.03%
Perusahaan Gas Negara Persero Tbk	3,342,800	465,379	0.03%
Semen Indonesia Persero Tbk PT	932,600	463,697	0.03%
Indofood CBP Sukses Makmur Tbk PT	740,200	457,137	0.03%
Matahari Department Store Tbk PT	734,000	450,747	0.03%
Bank Danamon Indonesia Tbk PT	992,200	441,401	0.03%
Indocement Tunggal Prakarsa Tbk PT	430,100	409,690	0.03%
Bukit Asam Tbk PT	1,358,000	376,222	0.03%
Bumi Serpong Damai Tbk PT	2,572,600	280,957	0.02%
Surya Citra Media Tbk PT	1,904,700	273,809	0.02%
XL Axiata Tbk PT	1,229,525	216,218	0.01%
Jasa Marga Persero Tbk PT	733,294	213,899	0.01%
Tower Bersama Infrastructure Tbk PT	590,300	205,555	0.01%
Vale Indonesia Tbk PT	630,000	177,613	0.01%
Media Nusantara Citra Tbk PT	1,796,500	115,337	0.01%
Astra Agro Lestari Tbk PT	137,811	107,710	0.01%
		30,037,666	**2.03%**
Malaysia 2.99% (30 June 2017: 3.51%)			
Public Bank Bhd	1,008,600	5,832,627	0.39%
Tenaga Nasional Bhd	1,292,700	4,685,017	0.32%
Malayan Banking Bhd	1,495,758	3,332,547	0.23%
CIMB Group Holdings Bhd	2,155,800	2,908,555	0.20%
Petronas Chemicals Group Bhd	926,900	1,929,751	0.13%
Genting Bhd	739,400	1,539,387	0.10%
Sime Darby Plantation Bhd	1,155,700	1,524,912	0.10%
IHH Healthcare Bhd	919,600	1,388,677	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Axiata Group Bhd	1,449,200	1,363,278	0.09%
DiGi.Com Bhd	1,192,800	1,225,429	0.08%
Maxis Bhd	895,900	1,210,945	0.08%
IOI Corp. Bhd	1,033,400	1,161,440	0.08%
Genting Malaysia Bhd	918,300	1,109,371	0.07%
Petronas Gas Bhd	251,600	1,077,529	0.07%
Hong Leong Bank Bhd	205,700	926,783	0.06%
Kuala Lumpur Kepong Bhd	148,700	889,365	0.06%
PPB Group Bhd	179,300	873,530	0.06%
Nestle Malaysia Bhd	19,800	722,985	0.05%
Sime Darby Bhd	1,147,200	695,789	0.05%
MISC Bhd	459,900	673,996	0.05%
Malaysia Airports Holdings Bhd	294,100	640,693	0.04%
Press Metal Aluminium Holdings Bhd	588,000	634,653	0.04%
Petronas Dagangan Bhd	97,100	596,133	0.04%
AMMB Holdings Bhd	629,200	584,107	0.04%
Gamuda Bhd	693,900	561,716	0.04%
HAP Seng Consolidated Bhd	220,700	535,428	0.04%
RHB Bank Bhd	371,684	502,388	0.03%
IJM Corp. Bhd	1,001,800	443,922	0.03%
YTL Corp. Bhd	1,489,470	416,661	0.03%
British American Tobacco Malaysia Bhd	48,100	414,140	0.03%
AirAsia Group Bhd	506,600	374,981	0.03%
Sime Darby Property Bhd	1,170,200	347,627	0.02%
Alliance Bank Malaysia Bhd	347,500	347,543	0.02%
Hong Leong Financial Group Bhd	75,468	336,285	0.02%
KLCCP Stapled Group	150,100	297,264	0.02%
Westports Holdings Bhd	344,657	289,241	0.02%
Telekom Malaysia Bhd	355,000	273,314	0.02%
YTL Power International Bhd	1,052,084	268,263	0.02%
Sapura Energy Bhd	1,688,100	267,455	0.02%
IOI Properties Group Bhd	577,900	228,900	0.02%
Felda Global Ventures Holdings Bhd	606,500	226,715	0.02%
Bumi Armada Bhd	1,115,150	198,764	0.01%
Astro Malaysia Holdings Bhd	500,600	197,043	0.01%
MMC Corp. Bhd	310,000	102,834	0.01%
UEM Sunrise Bhd	488,900	85,931	0.01%
RHB Capital Bhd	149,580	1,793	0.00%
		44,245,707	**2.99%**
Mexico 3.51% (30 June 2017: 4.64%)			
America Movil SAB de CV	8,986,703	7,580,455	0.51%
Fomento Economico Mexicano SAB de CV	689,000	6,118,213	0.41%
Grupo Financiero Banorte SAB de CV Class O	896,829	5,328,298	0.36%
Wal-Mart de Mexico SAB de CV	1,695,758	4,522,424	0.31%
Grupo Mexico SAB de CV	1,163,600	3,332,310	0.22%
Cemex SAB de CV	4,905,874	3,262,138	0.22%
Grupo Televisa SAB	719,179	2,756,229	0.19%
Grupo Bimbo SAB de CV	801,145	1,577,774	0.11%
Alfa SAB de CV Class A	991,100	1,162,752	0.08%
Grupo Aeroportuario del Pacifico SAB de CV Class B	116,200	1,089,537	0.07%
Grupo Aeroportuario del Sureste SAB de CV Class B	66,830	1,072,707	0.07%
Grupo Financiero Inbursa SAB de CV Class O	740,600	1,051,231	0.07%
Mexichem SAB de CV	337,616	985,585	0.07%
Coca-Cola Femsa SAB de CV	168,400	959,813	0.06%
Gruma SAB de CV Class B	66,955	826,252	0.06%
Infraestructura Energetica Nova SAB de CV	170,859	773,726	0.05%
Industrias Penoles SAB de CV	42,295	767,306	0.05%
Arca Continental SAB de CV	123,104	763,773	0.05%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Class B	552,960	752,256	0.05%
Alsea SAB de CV	182,699	635,960	0.04%
Promotora y Operadora de Infraestructura SAB de CV	69,196	625,785	0.04%
Grupo Elektra SAB de CV	21,020	578,763	0.04%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	98,700	520,823	0.04%
Grupo Carso SAB de CV	146,300	500,103	0.03%
Kimberly-Clark de Mexico SAB de CV Class A	285,800	488,117	0.03%
Regional SAB de CV	79,800	434,123	0.03%
El Puerto de Liverpool SAB de CV	66,790	431,782	0.03%
Megacable Holdings SAB de CV	102,500	426,724	0.03%
Banco del Bajio SA	198,600	421,939	0.03%
Telesites SAB de CV	431,272	317,929	0.02%
Industrias Bachoco SAB de CV	60,100	291,056	0.02%
Grupo Comercial Chedraui SA de CV	99,500	232,858	0.02%
Becle SAB de CV	153,400	223,360	0.02%
Industrias CH SAB de CV Class B	47,200	206,515	0.01%
Grupo Lala SAB de CV Class B	196,100	204,523	0.01%
GMexico Transportes SAB de CV	104,200	153,418	0.01%
OHL Mexico SAB de CV	103,100	151,851	0.01%
Organizacion Soriana SAB de CV Class B	81,751	145,736	0.01%
Alpek SAB de CV Class A	96,900	144,888	0.01%
Nemak SAB de CV	199,200	138,335	0.01%
Grupo Simec SAB de CV Class B	24,500	77,667	0.01%
		52,035,034	**3.51%**
Pakistan 0.08% (30 June 2017: 0.10%)			
Pakistan Petroleum Ltd.	172,580	305,372	0.02%
Habib Bank Ltd.	220,600	302,319	0.02%
Oil & Gas Development Co., Ltd.	224,400	286,408	0.02%
Fauji Fertilizer Co., Ltd.	225,100	182,934	0.01%
National Bank of Pakistan	168,500	65,902	0.01%
		1,142,935	**0.08%**
Peru 0.40% (30 June 2017: 0.37%)			
Credicorp Ltd.	18,189	4,019,769	0.27%
Compania de Minas Buenaventura SAA ADR	67,317	917,530	0.06%
Credicorp Ltd. New York	3,699	832,719	0.06%
Volcan Compania Minera SAA	753,813	186,468	0.01%
		5,956,486	**0.40%**
Philippines 1.22% (30 June 2017: 1.73%)			
SM Investments Corp.	157,797	2,587,200	0.18%
SM Prime Holdings, Inc.	2,962,725	1,995,783	0.14%
Ayala Land, Inc.	2,273,400	1,614,501	0.11%
BDO Unibank, Inc.	637,537	1,499,244	0.10%
Ayala Corp.	79,600	1,372,221	0.09%
Bank of the Philippine Islands	577,558	957,772	0.06%
PLDT, Inc.	37,780	913,219	0.06%
Aboitiz Equity Ventures, Inc.	749,550	765,456	0.05%
Metropolitan Bank & Trust Co.	512,842	705,347	0.05%
Universal Robina Corp.	294,110	666,835	0.05%
Jollibee Foods Corp.	130,420	642,722	0.04%
Manila Electric Co.	87,530	583,233	0.04%
International Container Terminal Services, Inc.	370,310	536,374	0.04%
GT Capital Holdings, Inc.	28,260	481,878	0.03%
Metro Pacific Investments Corp.	4,554,800	392,600	0.03%
Aboitiz Power Corp.	501,600	326,615	0.02%
Megaworld Corp.	3,988,215	319,849	0.02%
LT Group, Inc.	930,300	315,170	0.02%
DMCI Holdings, Inc.	1,425,600	280,485	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Globe Telecom, Inc.	9,635	278,032	0.02%
Alliance Global Group, Inc.	1,275,000	277,613	0.02%
Bloomberry Resorts Corp.	1,178,400	215,288	0.01%
Semirara Mining & Power Corp. Class A	367,752	208,795	0.01%
Petron Corp.	722,700	120,252	0.01%
Energy Development Corp.	573,993	56,251	0.00%
		18,112,735	**1.22%**
Poland 1.32% (30 June 2017: 1.57%)			
Powszechna Kasa Oszczednosci Bank Polski SA	280,534	2,771,659	0.19%
Polski Koncern Naftowy ORLEN SA	101,822	2,286,130	0.15%
Powszechny Zaklad Ubezpieczen SA	184,037	1,916,095	0.13%
Bank Polska Kasa Opieki SA	51,070	1,541,396	0.10%
LPP SA	483	1,094,634	0.07%
KGHM Polska Miedz SA	44,895	1,055,238	0.07%
CD Projekt SA	20,085	868,001	0.06%
Polskie Gornictwo Naftowe i Gazownictwo SA	559,503	853,313	0.06%
Bank Zachodni WBK SA	9,447	841,763	0.06%
PGE Polska Grupa Energetyczna SA	239,862	598,382	0.04%
Alior Bank SA	30,354	542,390	0.04%
Grupa Lotos SA	30,808	468,380	0.03%
mBank SA	4,255	454,373	0.03%
Dino Polska SA	15,423	428,422	0.03%
Bank Millennium SA	193,630	414,779	0.03%
CCC SA	6,822	377,183	0.02%
Jastrzebska Spolka Weglowa SA	16,255	333,006	0.02%
Cyfrowy Polsat SA	52,713	325,800	0.02%
AmRest Holdings SE	2,382	279,940	0.02%
KRUK SA	5,227	279,224	0.02%
Orange Polska SA	222,343	275,557	0.02%
Asseco Poland SA	25,403	271,675	0.02%
PLAY Communications SA	33,823	231,271	0.02%
Bank Handlowy w Warszawie SA	10,760	203,477	0.01%
Tauron Polska Energia SA	328,911	201,180	0.01%
Grupa Azoty SA	15,932	183,408	0.01%
Enea SA	64,787	158,163	0.01%
Eurocash SA	23,476	136,067	0.01%
Budimex SA	3,289	108,405	0.01%
Ciech SA	7,581	108,229	0.01%
		19,607,540	**1.32%**
Qatar 0.95% (30 June 2017: 0.86%)			
Qatar National Bank QPSC	128,175	5,350,893	0.36%
Industries Qatar QSC	63,992	1,880,567	0.13%
Masraf Al Rayan QSC	125,599	1,204,936	0.08%
Qatar Islamic Bank SAQ	36,727	1,170,099	0.08%
Qatar Electricity & Water Co. QSC	15,718	811,456	0.06%
Commercial Bank PQSC	68,136	712,799	0.05%
Ooredoo QPSC	28,644	572,015	0.04%
Qatar Gas Transport Co., Ltd.	93,292	404,837	0.03%
Doha Bank QPSC	49,500	363,671	0.02%
Qatar Navigation QSC	17,709	316,145	0.02%
Barwa Real Estate Co.	32,290	303,301	0.02%
Vodafone Qatar QSC	114,923	278,075	0.02%
United Development Co. QSC	55,148	211,444	0.01%
Qatar International Islamic Bank QSC	12,326	179,490	0.01%
Ezdan Holding Group QSC	52,426	118,070	0.01%
Gulf International Services QSC	25,119	117,489	0.01%
Al Meera Consumer Goods Co. QSC	1,457	60,825	0.00%
		14,056,112	**0.95%**
Russia 4.22% (30 June 2017: 4.16%)			
Sberbank of Russia PJSC	3,361,039	11,685,443	0.79%
LUKOIL PJSC	152,049	10,548,434	0.71%
Gazprom PJSC	3,443,768	7,744,599	0.52%
Tatneft PJSC	497,904	5,367,541	0.36%
Novatek PJSC	351,097	4,775,177	0.32%
MMC Norilsk Nickel PJSC	15,049	2,735,833	0.18%
Rosneft Oil Co. PJSC	382,298	2,415,332	0.16%
Magnit PJSC	23,423	1,718,365	0.12%
Surgutneftegas OJSC - Preference Shares	2,829,984	1,427,347	0.10%
Mobile TeleSystems PJSC	317,355	1,407,542	0.09%
Transneft PJSC - Preference Shares	508	1,348,131	0.09%
Alrosa PJSC	816,000	1,301,384	0.09%
VTB Bank PJSC	1,639,188,514	1,255,093	0.08%
Surgutneftegas OJSC	2,014,235	914,882	0.06%
Severstal PJSC	61,294	909,207	0.06%
Moscow Exchange MICEX-RTS PJSC	467,280	809,174	0.05%
Novolipetsk Steel PJSC	283,138	685,645	0.05%
Inter RAO UES PJSC	9,944,046	650,223	0.04%
Polyus PJSC GDR	14,287	469,328	0.03%
PhosAgro PJSC GDR	32,933	423,189	0.03%
RusHydro PJSC	35,684,907	384,494	0.03%
Magnitogorsk Iron & Steel Works PJSC	565,659	383,857	0.03%
Aeroflot PJSC	169,112	377,048	0.03%
MegaFon PJSC	40,540	325,859	0.02%
Rostelecom PJSC	277,036	323,505	0.02%
Tatneft PJSC - Preference Shares Class 3	36,470	270,519	0.02%
Federal Grid Co. Unified Energy System PJSC	85,500,512	255,673	0.02%
LSR Group PJSC GDR	78,004	210,611	0.01%
Bashneft PJSC - Preference Shares	7,011	191,369	0.01%
Unipro PJSC	3,452,608	160,069	0.01%
Sistema PJSFC	1,006,780	141,457	0.01%
RussNeft PJSC	13,891	131,815	0.01%
TMK PJSC	104,680	127,130	0.01%
Safmar Financial Investment	10,820	123,899	0.01%
ROSSETI PJSC	8,831,785	111,414	0.01%
Mechel PJSC	70,027	109,504	0.01%
Uralkali PJSC	65,003	107,868	0.01%
Mosenergo PJSC	2,844,000	106,226	0.01%
Novorossiysk Commercial Sea Port PJSC	791,000	81,998	0.01%
Mechel PJSC - Preference Shares	18,510	38,775	0.00%
		62,554,959	**4.22%**
Singapore 0.05% (30 June 2017: 0.00%)			
Yangzijiang Shipbuilding Holdings Ltd.	686,200	455,454	0.03%
Yanlord Land Group Ltd.	211,300	246,400	0.02%
		701,854	**0.05%**
South Africa 7.66% (30 June 2017: 8.19%)			
Naspers Ltd. Class N	139,334	35,427,560	2.39%
Sasol Ltd.	178,952	6,565,458	0.44%
Standard Bank Group Ltd.	417,390	5,842,927	0.39%
FirstRand Ltd.	1,039,547	4,845,721	0.33%
MTN Group Ltd.	587,079	4,621,674	0.31%
Old Mutual Ltd.	1,574,403	3,192,169	0.22%
Sanlam Ltd.	568,299	2,905,296	0.20%
Barclays Africa Group Ltd.	228,669	2,669,202	0.18%
Remgro Ltd.	167,899	2,502,514	0.17%
Shoprite Holdings Ltd.	145,122	2,335,822	0.16%
Aspen Pharmacare Holdings Ltd.	121,540	2,289,763	0.15%
Bid Corp., Ltd.	108,209	2,173,535	0.15%
Vodacom Group Ltd.	193,954	1,737,573	0.12%
Bidvest Group Ltd.	110,846	1,593,271	0.11%
Mr Price Group Ltd.	80,849	1,334,639	0.09%
Nedbank Group Ltd.	71,364	1,299,482	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Woolworths Holdings Ltd.	318,226	1,287,415	0.09%
Tiger Brands Ltd.	52,359	1,265,975	0.09%
Sappi Ltd.	181,269	1,210,113	0.08%
RMB Holdings Ltd.	217,033	1,200,104	0.08%
Discovery Ltd.	110,170	1,185,596	0.08%
Clicks Group Ltd.	79,277	1,136,730	0.08%
Capitec Bank Holdings Ltd.	17,301	1,095,651	0.07%
AngloGold Ashanti Ltd.	131,484	1,075,567	0.07%
Mondi Ltd.	38,386	1,040,682	0.07%
NEPI Rockcastle plc	110,994	991,688	0.07%
Gold Fields Ltd.	268,744	964,684	0.07%
Netcare Ltd.	474,426	956,034	0.06%
Foschini Group Ltd.	71,873	912,423	0.06%
AVI Ltd.	108,710	858,179	0.06%
SPAR Group Ltd.	62,460	844,967	0.06%
Life Healthcare Group Holdings Ltd.	455,711	827,220	0.06%
Truworths International Ltd.	139,482	786,137	0.05%
Exxaro Resources Ltd.	84,296	773,079	0.05%
PSG Group Ltd.	48,047	757,885	0.05%
Imperial Holdings Ltd.	53,002	757,506	0.05%
Barloworld Ltd.	70,033	662,711	0.04%
Rand Merchant Investment Holdings Ltd.	234,373	640,384	0.04%
Investec Ltd.	90,873	636,882	0.04%
Pick n Pay Stores Ltd.	115,667	631,068	0.04%
Anglo American Platinum Ltd.	19,513	511,093	0.03%
MMI Holdings Ltd.	342,419	441,444	0.03%
Pioneer Foods Group Ltd.	47,013	383,856	0.03%
Kumba Iron Ore Ltd.	17,679	380,196	0.03%
Coronation Fund Managers Ltd.	88,054	374,605	0.03%
Sibanye Gold Ltd.	619,585	372,034	0.03%
KAP Industrial Holdings Ltd.	650,476	355,463	0.02%
Telkom SA SOC Ltd.	99,086	354,523	0.02%
Liberty Holdings Ltd.	40,622	344,744	0.02%
JSE Ltd.	28,062	331,902	0.02%
Brait SE	106,404	330,556	0.02%
Impala Platinum Holdings Ltd.	220,536	325,826	0.02%
Northam Platinum Ltd.	119,856	320,753	0.02%
Reunert Ltd.	53,951	315,961	0.02%
Super Group Ltd.	121,573	310,801	0.02%
Aeci Ltd.	38,138	294,252	0.02%
Massmart Holdings Ltd.	35,758	291,204	0.02%
Attacq Ltd.	221,038	274,962	0.02%
African Rainbow Minerals Ltd.	34,396	273,788	0.02%
Steinhoff Africa Retail Ltd.	220,978	269,245	0.02%
Santam Ltd.	12,653	263,487	0.02%
Tsogo Sun Holdings Ltd.	173,620	259,678	0.02%
Nampak Ltd.	211,981	242,507	0.02%
Assore Ltd.	11,334	241,924	0.02%
Famous Brands Ltd.	26,977	222,980	0.01%
Omnia Holdings Ltd.	22,656	218,192	0.01%
Tongaat Hulett Ltd.	36,946	215,699	0.01%
Harmony Gold Mining Co., Ltd.	117,792	182,365	0.01%
Dis-Chem Pharmacies Ltd.	82,647	157,802	0.01%
MAS Real Estate, Inc.	87,500	134,063	0.01%
Grindrod Ltd.	154,709	105,877	0.01%
EOH Holdings Ltd.	44,780	105,789	0.01%
Curro Holdings Ltd.	48,496	103,317	0.01%
Steinhoff International Holdings NV	922,375	86,812	0.01%
Oceana Group Ltd.	14,379	82,878	0.01%
Grindrod Shipping Holdings Ltd.	3,867	40,627	0.00%
		113,356,491	**7.66%**
Taiwan 12.74% (30 June 2017: 15.02%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	7,857,000	55,792,856	3.77%
Hon Hai Precision Industry Co., Ltd.	4,883,832	13,327,478	0.90%
Formosa Plastics Corp.	1,593,840	5,881,136	0.40%
Nan Ya Plastics Corp.	1,847,950	5,285,312	0.36%
Largan Precision Co., Ltd.	33,000	4,859,865	0.33%
MediaTek, Inc.	481,940	4,742,182	0.32%
Cathay Financial Holding Co., Ltd.	2,583,377	4,558,626	0.31%
Chunghwa Telecom Co., Ltd.	1,244,000	4,488,250	0.30%
Formosa Chemicals & Fibre Corp.	1,119,950	4,463,123	0.30%
CTBC Financial Holding Co., Ltd.	5,939,954	4,276,432	0.29%
Fubon Financial Holding Co., Ltd.	2,410,297	4,039,759	0.27%
Uni-President Enterprises Corp.	1,570,191	3,986,184	0.27%
Mega Financial Holding Co., Ltd.	3,562,627	3,143,305	0.21%
China Steel Corp.	4,036,825	3,137,995	0.21%
Catcher Technology Co., Ltd.	242,000	2,706,660	0.18%
ASE Technology Holding Co., Ltd.	1,104,748	2,594,419	0.17%
Delta Electronics, Inc.	707,223	2,540,004	0.17%
E.Sun Financial Holding Co., Ltd.	3,170,626	2,209,876	0.15%
United Microelectronics Corp.	3,886,000	2,160,411	0.15%
First Financial Holding Co., Ltd.	3,151,459	2,129,329	0.14%
Asustek Computer, Inc.	231,000	2,110,091	0.14%
President Chain Store Corp.	184,000	2,085,114	0.14%
Taiwan Mobile Co., Ltd.	520,000	1,884,645	0.13%
Formosa Petrochemical Corp.	446,000	1,791,987	0.12%
Yuanta Financial Holding Co., Ltd.	3,708,121	1,690,568	0.11%
Taiwan Cooperative Financial Holding Co., Ltd.	2,878,978	1,685,546	0.11%
China Development Financial Holding Corp.	4,542,000	1,661,062	0.11%
Taiwan Cement Corp.	1,156,000	1,605,740	0.11%
Hua Nan Financial Holdings Co., Ltd.	2,690,799	1,566,547	0.11%
Quanta Computer, Inc.	866,000	1,519,622	0.10%
Taishin Financial Holding Co., Ltd.	3,096,285	1,462,404	0.10%
Far EasTone Telecommunications Co., Ltd.	519,000	1,341,398	0.09%
Pegatron Corp.	651,000	1,338,790	0.09%
AU Optronics Corp.	2,884,000	1,220,250	0.08%
SinoPac Financial Holdings Co., Ltd.	3,357,408	1,211,325	0.08%
Far Eastern New Century Corp.	1,273,418	1,207,071	0.08%
Globalwafers Co., Ltd.	69,000	1,147,416	0.08%
Chang Hwa Commercial Bank Ltd.	1,926,954	1,118,687	0.08%
Innolux Corp.	2,811,751	1,009,845	0.07%
Pou Chen Corp.	862,000	1,000,863	0.07%
Shin Kong Financial Holding Co., Ltd.	2,542,025	979,674	0.07%
Foxconn Technology Co., Ltd.	367,193	898,457	0.06%
Cheng Shin Rubber Industry Co., Ltd.	592,371	890,835	0.06%
Novatek Microelectronics Corp.	189,000	852,371	0.06%
Compal Electronics, Inc.	1,347,000	848,267	0.06%
Lite-On Technology Corp.	695,481	841,735	0.06%
China Life Insurance Co., Ltd.	785,947	827,489	0.06%
Asia Cement Corp.	751,046	825,231	0.06%
Advantech Co., Ltd.	119,639	788,738	0.05%
Inventec Corp.	994,735	781,406	0.05%
Eclat Textile Co., Ltd.	64,737	769,705	0.05%
Acer, Inc.	934,176	762,943	0.05%
Nanya Technology Corp.	258,430	705,229	0.05%
Walsin Lihwa Corp.	1,031,000	699,992	0.05%
Synnex Technology International Corp.	455,500	687,243	0.05%
Vanguard International Semiconductor Corp.	287,000	657,054	0.04%
Wistron Corp.	883,073	656,038	0.04%
Realtek Semiconductor Corp.	155,120	564,748	0.04%
Feng TAY Enterprise Co., Ltd.	109,643	550,220	0.04%
Taiwan High Speed Rail Corp.	666,000	522,079	0.03%
Teco Electric and Machinery Co., Ltd.	604,000	453,666	0.03%
HTC Corp.	234,000	436,709	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chicony Electronics Co., Ltd.	189,697	427,446	0.03%
Taiwan Business Bank	1,378,752	425,539	0.03%
Epistar Corp.	315,000	394,157	0.03%
Giant Manufacturing Co., Ltd.	92,000	389,262	0.03%
Formosa Taffeta Co., Ltd.	324,000	354,409	0.02%
Taiwan Fertilizer Co., Ltd.	227,000	311,591	0.02%
Eva Airways Corp.	626,008	302,856	0.02%
Feng Hsin Steel Co., Ltd.	157,000	301,245	0.02%
Eternal Materials Co., Ltd.	322,309	294,416	0.02%
Taiwan Glass Industry Corp.	515,531	290,835	0.02%
Taiwan Secom Co., Ltd.	97,600	286,828	0.02%
China Airlines Ltd.	900,000	281,024	0.02%
Evergreen Marine Corp. Taiwan Ltd.	652,648	278,283	0.02%
Oriental Union Chemical Corp.	257,500	277,867	0.02%
Transcend Information, Inc.	88,000	244,184	0.02%
Unimicron Technology Corp.	452,000	241,652	0.02%
TPK Holding Co., Ltd.	110,295	232,973	0.02%
Capital Securities Corp.	620,000	229,792	0.01%
Far Eastern International Bank	679,788	225,195	0.01%
Yulon Motor Co., Ltd.	296,000	204,851	0.01%
China Motor Corp.	204,000	189,691	0.01%
U-Ming Marine Transport Corp.	151,000	165,915	0.01%
Cheng Uei Precision Industry Co., Ltd.	137,019	146,059	0.01%
Wan Hai Lines Ltd.	212,000	117,513	0.01%
Yulon Nissan Motor Co., Ltd.	7,000	57,973	0.00%
		188,653,558	**12.74%**
Thailand 3.34% (30 June 2017: 3.60%)			
PTT PCL	4,673,300	6,770,854	0.46%
CP ALL PCL Foreign	1,705,600	3,783,930	0.26%
Siam Commercial Bank PCL	786,400	2,812,810	0.19%
Airports of Thailand PCL	1,403,900	2,669,656	0.18%
Kasikornbank PCL Foreign	401,600	2,424,389	0.16%
Bangkok Dusit Medical Services PCL Class F	2,843,300	2,145,563	0.14%
Advanced Info Service PCL	364,200	2,033,716	0.14%
PTT Exploration & Production PCL Foreign	450,083	1,908,743	0.13%
Siam Cement PCL	152,500	1,905,675	0.13%
Central Pattana PCL Foreign	809,200	1,703,643	0.11%
Siam Cement PCL NVDR	121,900	1,523,290	0.10%
Kasikornbank PCL	255,200	1,494,380	0.10%
PTT Global Chemical PCL Foreign	662,100	1,458,898	0.10%
Minor International PCL Foreign	1,162,621	1,140,513	0.08%
Krung Thai Bank PCL Foreign	2,007,625	1,011,993	0.07%
Indorama Ventures PCL	582,300	962,298	0.06%
Bangkok Bank PCL Foreign REG	154,600	926,293	0.06%
Charoen Pokphand Foods PCL Foreign	1,180,600	862,376	0.06%
Banpu PCL	1,446,758	851,548	0.06%
Thai Oil PCL	331,200	777,265	0.05%
Intouch Holdings PCL Class F	474,300	762,345	0.05%
Home Product Center PCL	1,845,739	746,541	0.05%
Land & Houses PCL Foreign REG	2,155,540	735,213	0.05%
BTS Group Holdings PCL	2,523,400	670,266	0.05%
Electricity Generating PCL	86,600	585,524	0.04%
Bangkok Expressway & Metro PCL	2,571,300	578,213	0.04%
IRPC PCL	3,285,900	575,256	0.04%
True Corp. PCL	3,389,581	542,251	0.04%
Bumrungrad Hospital PCL	107,700	541,263	0.04%
Energy Absolute PCL	535,400	529,259	0.04%
Berli Jucker PCL	344,903	525,735	0.04%
TMB Bank PCL Foreign	6,795,000	471,733	0.03%
Thai Union Group PCL Class F	958,200	456,974	0.03%
Glow Energy PCL	141,200	403,824	0.03%
Ratchaburi Electricity Generating Holding PCL Foreign	241,200	373,121	0.02%
Gulf Energy Development PCL	164,500	307,848	0.02%
Delta Electronics Thailand PCL	142,000	250,739	0.02%
Total Access Communication PCL Foreign	203,200	225,403	0.01%
OBI Pharma, Inc.	38,000	194,434	0.01%
Siam City Cement PCL	30,635	185,863	0.01%
Intouch Holdings PCL NVDR	97,000	155,908	0.01%
Thai Airways International PCL	394,500	150,036	0.01%
Bangkok Life Assurance PCL Foreign	152,500	141,545	0.01%
BEC World PCL Foreign	361,100	85,561	0.01%
Intouch Holdings PCL	42,400	68,150	0.00%
Total Access Communication PCL NVDR	29,300	32,501	0.00%
Bangkok Life Assurance PCL	21,200	19,677	0.00%
Ratchaburi Electricity Generating Holding PCL	11,200	17,326	0.00%
Bangkok Bank PCL	1,100	6,491	0.00%
		49,506,833	**3.34%**
Turkey 0.90% (30 June 2017: 1.38%)			
Turkiye Garanti Bankasi A.S.	674,135	1,233,138	0.08%
BIM Birlesik Magazalar A.S.	74,180	1,087,310	0.07%
Akbank Turk A.S.	659,349	1,082,316	0.07%
Eregli Demir ve Celik Fabrikalari TAS	437,497	974,083	0.07%
Tupras Turkiye Petrol Rafinerileri A.S.	39,795	938,152	0.06%
Turkcell Iletisim Hizmetleri A.S.	346,418	920,263	0.06%
KOC Holding A.S.	275,111	853,942	0.06%
Turkiye Is Bankasi A.S. Class C	474,219	590,031	0.04%
Haci Omer Sabanci Holding A.S.	298,341	575,035	0.04%
Turk Hava Yollari AO	186,943	552,521	0.04%
Turkiye Vakiflar Bankasi Tao Class D	326,978	350,446	0.02%
Turkiye Halk Bankasi A.S.	212,648	343,490	0.02%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	66,650	343,347	0.02%
Ford Otomotiv Sanayi A.S.	22,084	295,501	0.02%
TAV Havalimanlari Holding A.S.	58,636	287,215	0.02%
Yapi ve Kredi Bankasi A.S.	519,575	281,268	0.02%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	52,448	264,919	0.02%
Petkim Petrokimya Holding A.S.	221,448	233,958	0.02%
Tofas Turk Otomobil Fabrikasi A.S.	42,629	223,883	0.02%
Arcelik A.S.	62,485	208,001	0.02%
Ulker Biskuvi Sanayi A.S.	50,556	198,971	0.01%
Turk Telekomunikasyon A.S.	175,123	190,750	0.01%
Tekfen Holding A.S.	48,465	183,547	0.01%
Turkiye Sise ve Cam Fabrikalari A.S.	197,860	182,692	0.01%
Coca-Cola Icecek A.S.	21,291	157,642	0.01%
Enka Insaat ve Sanayi A.S.	151,235	154,166	0.01%
Koza Altin Isletmeleri A.S.	14,713	136,493	0.01%
Soda Sanayii A.S.	95,525	129,279	0.01%
Turkiye Sinai Kalkinma Bankasi A.S.	393,930	83,409	0.01%
Enerjisa Enerji A.S.	51,320	69,454	0.01%
Migros Ticaret A.S.	13,562	60,806	0.01%
Aygaz A.S.	24,039	57,353	0.00%
Turk Traktor ve Ziraat Makineleri A.S.	4,418	50,148	0.00%
		13,293,529	**0.90%**
Ukraine 0.02% (30 June 2017: 0.00%)			
Kernel Holding SA	17,331	220,112	0.02%
		220,112	**0.02%**
United Arab Emirates 0.92% (30 June 2017: 1.13%)			
First Abu Dhabi Bank PJSC	889,737	2,943,061	0.20%
Emirates Telecommunications Group Co. PJSC	569,127	2,502,321	0.17%
Emaar Properties PJSC	1,148,282	1,538,066	0.10%
Abu Dhabi Commercial Bank PJSC	637,721	1,225,736	0.08%
DP World Ltd.	52,756	1,213,388	0.08%
Dubai Islamic Bank PJSC	545,958	723,852	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Aldar Properties PJSC	1,156,862	636,201	0.04%
Emaar Malls PJSC	659,625	384,302	0.03%
Emaar Development PJSC	266,535	367,169	0.03%
DAMAC Properties Dubai Co. PJSC	566,210	316,004	0.02%
Dubai Investments PJSC	594,868	307,706	0.02%
Dana Gas PJSC	1,015,157	287,427	0.02%
Abu Dhabi National Oil Co. for Distribution PJSC	438,669	283,039	0.02%
Air Arabia PJSC	795,164	211,934	0.01%
Al Waha Capital PJSC	298,822	141,554	0.01%
Arabtec Holding PJSC	271,913	141,392	0.01%
Dubai Financial Market PJSC	536,491	140,945	0.01%
DXB Entertainments PJSC	967,214	87,159	0.01%
Union Properties PJSC	316,397	67,790	0.01%
Deyaar Development PJSC	552,368	65,115	0.00%
		13,584,161	**0.92%**
Total Equities		**1,472,955,740**	**99.47%**
Collective Investment Schemes 0.46% (30 June 2017: 0.54%)			
Mexico 0.11% (30 June 2017: 0.14%)			
Fibra Uno Administracion SA de CV REIT	997,100	1,468,580	0.10%
Concentradora Fibra Danhos SA de CV REIT	77,200	115,865	0.01%
		1,584,445	**0.11%**
South Africa 0.33% (30 June 2017: 0.36%)			
Growthpoint Properties Ltd. REIT	943,162	1,836,607	0.12%
Redefine Properties Ltd. REIT	1,695,997	1,298,022	0.09%
Hyprop Investments Ltd. REIT	84,646	632,023	0.04%
Fortress Ltd. REIT Class B	303,289	333,023	0.02%
Resilient Ltd. REIT	80,933	332,146	0.02%
Vukile Property Fund Ltd. REIT	184,916	262,542	0.02%
Fortress Ltd. REIT Class A	220,551	247,806	0.02%
		4,942,169	**0.33%**
Turkey 0.02% (30 June 2017: 0.04%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	659,373	292,178	0.02%
		292,178	**0.02%**
Total Collective Investment Schemes		**6,818,792**	**0.46%**
Financial Assets at Fair Value Through Profit or Loss		**1,479,774,532**	**99.93%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (30 June 2017: 0.00%)				
Futures (0.00%) (30 June 2017: 0.00%)				
MSCI Emerging Markets 21 September 2018	33	1,768,831	(14,386)	(0.00%)
Total Financial Derivative Instruments			**(14,386)**	**(0.00%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**1,109,214**	**0.07%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,480,869,360**	**100.00%**

ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.
REIT—Real Estate Investment Trust.

Analysis of Total Net Assets		US Dollars ($)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	1,479,774,532	99.93%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Total Financial Derivative Instruments	(14,386)	(0.00%)
(e)	Other net assets	1,109,214	0.07%
Total Net Assets		1,480,869,360	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Alibaba Group Holding Ltd. ADR	358,504	67,533,338
Baidu, Inc. ADR	91,861	22,947,047
JD.com, Inc. ADR	260,558	11,303,187
Tencent Holdings Ltd.	199,507	9,052,798
NetEase, Inc. ADR	24,134	7,301,982
Ctrip.com International Ltd. ADR	124,113	6,136,987
Taiwan Semiconductor Manufacturing Co., Ltd.	631,000	4,546,104
New Oriental Education & Technology Group, Inc. ADR	45,067	4,167,920
Old Mutual Ltd.	1,574,403	3,272,702
TAL Education Group ADR	93,485	3,246,619
SINA Corp.	22,667	2,633,924
Qatar National Bank QPSC	56,946	2,415,305
Naspers Ltd. Class N	10,930	2,375,137
58.com, Inc. ADR	31,096	2,355,540
China Construction Bank Corp. Class H	2,312,000	1,959,021
Grasim Industries Ltd.	99,791	1,919,912
Vipshop Holdings Ltd. ADR	138,033	1,779,782
Magnit PJSC	23,423	1,737,988
Country Garden Holdings Co., Ltd.	863,000	1,727,083
ZTO Express Cayman, Inc. ADR	95,574	1,588,095

	Shares	Proceeds US Dollars ($)
Sales		
Tencent Holdings Ltd.	247,000	12,324,907
Taiwan Semiconductor Manufacturing Co., Ltd.	1,371,000	10,637,638
Naspers Ltd. Class N	24,024	6,005,939
China Construction Bank Corp. Class H	5,088,000	4,753,874
Industrial & Commercial Bank of China Ltd. Class H	4,437,000	3,528,773
Reliance Industries Ltd.	209,803	2,960,264
China Mobile Ltd.	304,000	2,928,667
Hon Hai Precision Industry Co., Ltd.	857,000	2,791,247
Ping An Insurance Group Co. of China Ltd. Class H	284,500	2,761,536
ICICI Bank Ltd.	588,217	2,623,275
Itau Unibanco Holding SA - Preference Shares	182,800	2,348,928
Magnit PJSC	127,129	2,301,013
Sberbank of Russia PJSC	616,120	2,271,491
Vale SA	198,400	2,243,033
Bank of China Ltd. Class H	4,334,000	2,225,412
Housing Development Finance Corp. Ltd.	74,752	2,024,365
America Movil SAB de CV	2,361,000	2,023,890
Ambev SA	257,900	1,603,202
Kotak Mahindra Bank Ltd.	100,560	1,602,621
Hotai Motor Co., Ltd.	153,000	1,596,096

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,479,774,532	1,367,171,641
Financial Derivative Instruments	—	40,405
Cash	385,192	7,501,263
Unrealised Appreciation on Spot Currency Contracts	9,456	50
Receivables:		
Interest and Dividends	6,649,574	7,177,770
Investments Sold or Matured	13,917	17,082
Futures Margin Cash	113,393	623,630
Other Receivables	3,029	3,029
Total Current Assets	**1,486,949,093**	**1,382,534,870**
Current Liabilities		
Financial Derivative Instruments	14,386	—
Bank Overdraft	1,962,428	106
Payables and Other Liabilities:		
Investments Purchased	3,787,254	27,934
Management Fees Payable	315,665	282,414
Total Current Liabilities	**6,079,733**	**310,454**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,480,869,360**	**1,382,224,416**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	62,285	36,319
Dividend Income	44,723,633	29,020,960
Securities Lending Income	161,281	46,231
Miscellaneous Income	—	3,353
Net Gain/(Loss) on Financial Instruments	63,064,993	150,648,362
Total Investment Income/(Loss)	**108,012,192**	**179,755,225**
Expenses		
Management Fees	3,984,684	2,493,543
Transaction Fees and Commissions	588,927	913,162
Other Expenses	94,948	123,881
Total Expenses	**4,668,559**	**3,530,586**
Finance Costs		
Interest Expense	7,787	10,518
Distribution Paid	36,833,937	25,217,249
Income Equalisation	(482,865)	(1,526,453)
Total Finance Costs	**36,358,859**	**23,701,314**
Net Investment Income/(Loss) After Finance Costs	**66,984,774**	**152,523,325**
Foreign Withholding Tax	(4,856,073)	(3,013,440)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**62,128,701**	**149,509,885**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	62,128,701	149,509,885
Capital Transactions		
Subscriptions	114,042,963	617,581,267
Redemptions	(77,526,720)	(20,119,360)
Total Capital Transactions[1]	36,516,243	597,461,907
Total Increase/(Decrease) for the Year	98,644,944	746,971,792
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	1,382,224,416	635,252,624
End of Year	**1,480,869,360**	**1,382,224,416**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard FTSE Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE Japan Index
Number of Stocks	509	509
Median Market Cap		
US Dollars	$20.5B	$20.5B
British Pounds	£15.5B	£15.5B
Euro	€17.6B	€17.6B
Swiss Francs	CHF20.4B	CHF20.4B
Price/Earnings Ratio	13.3x	13.3x
Price/Book Ratio	1.4x	1.4x
Yield	2.1%	2.1%
Return on Equity	9.7%	9.7%
Earnings Growth Rate	14.9%	14.9%
Turnover Rate	1%	—
Ongoing Charges Figure	0.19%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Japan Index
Basic Materials	6.1%	6.1%
Consumer Goods	24.9	24.9
Consumer Services	11.1	11.1
Financials	14.4	14.4
Health Care	7.3	7.3
Industrials	23.2	23.2
Oil & Gas	1.1	1.1
Technology	5.3	5.3
Telecommunications	4.6	4.6
Utilities	2.0	2.0

Volatility Measures

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

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

Toyota Motor Corp.	Automobiles	4.3%
Mitsubishi UFJ Financial Group Inc.	Banks	1.9
Sony Corp.	Consumer Electronics	1.7
SoftBank Group Corp.	Mobile Telecommunications	1.6
Sumitomo Mitsui Financial Group Inc.	Banks	1.3
Honda Motor Co. Ltd.	Automobiles	1.3
Keyence Corp.	Electronic Equipment	1.3
KDDI Corp.	Mobile Telecommunications	1.3
Mizuho Financial Group Inc.	Banks	1.1
FANUC Corp.	Factory Automation Equipment	1.0
Top Ten		16.8%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium		■	
	Small			

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

Performance Summary (unaudited)

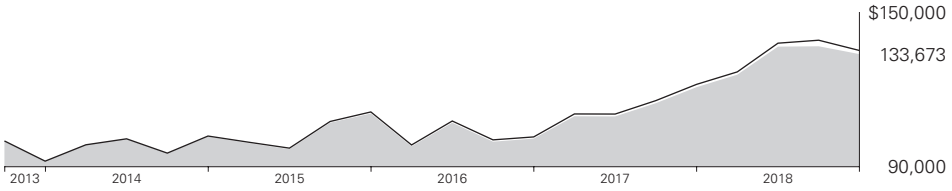
The Performance Summary does not form part of the Financial Statements.

- For the 12 months ended 30 June 2018, Vanguard FTSE Japan UCITS ETF returned 10.61%. Its benchmark index returned 10.78%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Nine of the ETF's ten sectors generated positive performance for the 12-month period, led by industrials and consumer goods.
- Financials was the only sector that detracted from performance.

Vanguard FTSE Japan UCITS ETF
Benchmark: FTSE Japan Index

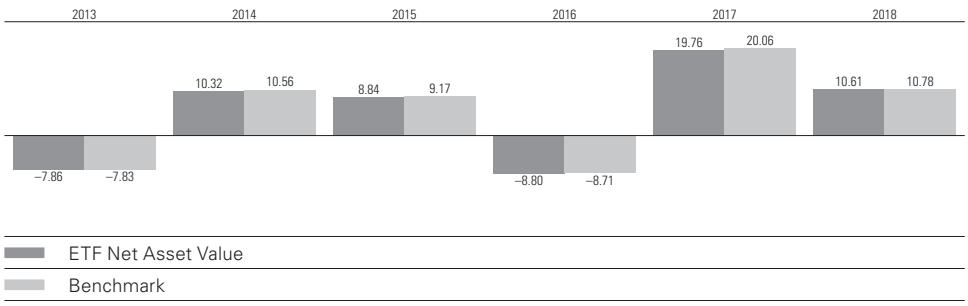
US Dollar-Denominated

Cumulative Performance: 21 May 2013–30 June 2018
Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018			Final Value of a $100,000 Investment
	One Year	Five Years	Since Inception[2]	
ETF Net Asset Value	10.61%	7.72%	5.84%	$133,673
Benchmark	10.78	7.94	6.06	135,078
Tracking Difference (in percentage points)[1]	-0.17			

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2018



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

2 21 May 2013.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.61% (30 June 2017: 99.30%)			
Basic Materials 6.10% (30 June 2017: 6.31%)			
Shin-Etsu Chemical Co., Ltd.	214,100	19,083,730	0.94%
Asahi Kasei Corp.	653,200	8,303,215	0.41%
Nippon Steel & Sumitomo Metal Corp.	409,200	8,036,967	0.40%
Toray Industries, Inc.	792,400	6,252,495	0.31%
Nitto Denko Corp.	82,500	6,243,827	0.31%
Mitsubishi Chemical Holdings Corp.	675,000	5,651,560	0.28%
JFE Holdings, Inc.	269,500	5,099,734	0.25%
Sumitomo Metal Mining Co., Ltd.	124,300	4,755,865	0.24%
Sumitomo Chemical Co., Ltd.	788,000	4,467,693	0.22%
Nippon Paint Holdings Co., Ltd.	81,000	3,488,196	0.17%
Showa Denko KK	76,200	3,384,679	0.17%
Nissan Chemical Industries Ltd.	72,500	3,383,966	0.17%
Oji Holdings Corp.	462,000	2,865,472	0.14%
Kuraray Co., Ltd.	186,000	2,562,506	0.13%
Mitsui Chemicals, Inc.	92,400	2,460,886	0.12%
Tosoh Corp.	150,400	2,331,393	0.12%
Mitsubishi Gas Chemical Co., Inc.	95,800	2,170,884	0.11%
Kansai Paint Co., Ltd.	101,900	2,117,761	0.10%
Tokai Carbon Co., Ltd.	104,000	1,869,399	0.09%
Teijin Ltd.	94,000	1,724,444	0.09%
Daicel Corp.	152,400	1,686,836	0.08%
JSR Corp.	98,300	1,673,758	0.08%
Denka Co., Ltd.	46,500	1,551,189	0.08%
Air Water, Inc.	79,900	1,467,220	0.07%
Ube Industries Ltd.	55,900	1,452,951	0.07%
Kobe Steel Ltd.	152,800	1,398,810	0.07%
Kaneka Corp.	149,000	1,335,774	0.07%
DIC Corp.	42,700	1,333,833	0.07%
NOF Corp.	37,400	1,208,793	0.06%
Nippon Shokubai Co., Ltd.	16,600	1,200,433	0.06%
Mitsui Mining & Smelting Co., Ltd.	28,100	1,196,149	0.06%
Tokuyama Corp.	36,100	1,158,629	0.06%
Hitachi Metals Ltd.	103,500	1,074,572	0.05%
Taiyo Nippon Sanso Corp.	74,700	1,070,948	0.05%
Maruichi Steel Tube Ltd.	31,300	1,061,089	0.05%
Hitachi Chemical Co., Ltd.	52,500	1,059,337	0.05%
Nippon Kayaku Co., Ltd.	88,800	993,303	0.05%
Nagase & Co., Ltd.	58,400	913,184	0.04%
Zeon Corp.	75,800	896,475	0.04%
Daido Steel Co., Ltd.	18,200	841,277	0.04%
Nippon Paper Industries Co., Ltd.	49,900	796,490	0.04%
Dowa Holdings Co., Ltd.	23,400	721,446	0.04%
Yamato Kogyo Co., Ltd.	19,400	585,862	0.03%
Nisshin Steel Co., Ltd.	23,800	328,535	0.02%
		123,261,565	**6.10%**
Consumer Goods 24.79% (30 June 2017: 24.38%)			
Toyota Motor Corp.	1,344,144	87,008,644	4.31%
Sony Corp.	662,500	33,877,127	1.68%
Honda Motor Co., Ltd.	923,700	27,127,668	1.34%
KAO Corp.	252,100	19,232,113	0.95%
Nintendo Co., Ltd.	56,500	18,465,219	0.91%
Japan Tobacco, Inc.	626,700	17,511,276	0.87%
Shiseido Co., Ltd.	203,000	16,124,173	0.80%
Panasonic Corp.	1,116,300	15,051,632	0.74%
Bridgestone Corp.	323,000	12,635,390	0.63%
Suzuki Motor Corp.	216,000	11,930,556	0.59%
Denso Corp.	240,300	11,741,106	0.58%
Kirin Holdings Co., Ltd.	437,300	11,697,918	0.58%
Daiwa House Industry Co., Ltd.	340,600	11,611,119	0.57%
Asahi Group Holdings Ltd.	200,300	10,256,865	0.51%
Nissan Motor Co., Ltd.	1,009,600	9,825,746	0.49%
Subaru Corp.	321,100	9,349,050	0.46%
Unicharm Corp.	199,800	6,012,128	0.30%
Shimano, Inc.	40,700	5,974,649	0.30%
MEIJI Holdings Co., Ltd.	70,400	5,936,316	0.29%
Sumitomo Electric Industries Ltd.	394,000	5,869,182	0.29%
Makita Corp.	127,600	5,719,623	0.28%
Sekisui House Ltd.	303,100	5,363,391	0.27%
Ajinomoto Co., Inc.	266,200	5,037,288	0.25%
Kikkoman Corp.	94,700	4,779,244	0.24%
Toyota Industries Corp.	84,200	4,720,643	0.23%
Yamaha Corp.	84,700	4,404,568	0.22%
Yakult Honsha Co., Ltd.	64,060	4,279,727	0.21%
Bandai Namco Holdings, Inc.	102,500	4,228,998	0.21%
Aisin Seiki Co., Ltd.	90,200	4,112,400	0.20%
Koito Manufacturing Co., Ltd.	59,800	3,951,934	0.20%
Mazda Motor Corp.	300,200	3,685,930	0.18%
Yamaha Motor Co., Ltd.	146,300	3,679,789	0.18%
Coca-Cola Bottlers Japan Holdings, Inc.	82,700	3,303,819	0.16%
Kose Corp.	14,900	3,210,969	0.16%
Sekisui Chemical Co., Ltd.	188,100	3,206,182	0.16%
Nexon Co., Ltd.	214,900	3,121,691	0.15%
NGK Spark Plug Co., Ltd.	103,000	2,938,473	0.15%
Nikon Corp.	183,400	2,919,101	0.14%
Nisshin Seifun Group, Inc.	133,575	2,827,909	0.14%
Suntory Beverage & Food Ltd.	65,700	2,805,588	0.14%
Pigeon Corp.	56,000	2,725,049	0.13%
Stanley Electric Co., Ltd.	77,500	2,644,788	0.13%
Nissin Foods Holdings Co., Ltd.	36,300	2,625,044	0.13%
Mitsubishi Motors Corp.	329,100	2,623,530	0.13%
Konami Holdings Corp.	49,800	2,535,747	0.13%
NSK Ltd.	238,000	2,455,956	0.12%
Lion Corp.	132,400	2,426,507	0.12%
NH Foods Ltd.	54,400	2,197,806	0.11%
Casio Computer Co., Ltd.	113,700	1,849,749	0.09%
Sharp Corp.	75,804	1,847,793	0.09%
Sega Sammy Holdings, Inc.	102,600	1,758,090	0.09%
Yamazaki Baking Co., Ltd.	66,400	1,738,455	0.09%
Rinnai Corp.	19,300	1,702,352	0.08%
Toyo Suisan Kaisha Ltd.	47,300	1,684,634	0.08%
Pola Orbis Holdings, Inc.	38,200	1,681,262	0.08%
JTEKT Corp.	117,500	1,599,693	0.08%
Asics Corp.	93,400	1,579,363	0.08%
Kewpie Corp.	59,300	1,495,282	0.07%
Calbee, Inc.	39,700	1,492,805	0.07%
Sumitomo Rubber Industries Ltd.	93,400	1,484,079	0.07%
Nichirei Corp.	56,900	1,447,607	0.07%
Ito En Ltd.	29,800	1,380,165	0.07%
House Foods Group, Inc.	38,700	1,369,602	0.07%
Kagome Co., Ltd.	40,400	1,342,229	0.07%
Nifco, Inc.	42,000	1,300,591	0.06%
Ezaki Glico Co., Ltd.	26,500	1,272,785	0.06%
Takara Holdings, Inc.	90,300	1,193,511	0.06%
NOK Corp.	58,300	1,128,472	0.06%
Yokohama Rubber Co., Ltd.	54,000	1,122,755	0.06%
TS Tech Co., Ltd.	26,400	1,102,334	0.05%
Sumitomo Forestry Co., Ltd.	72,000	1,090,092	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Morinaga & Co., Ltd.	21,200	1,016,314	0.05%
Daiichikosho Co., Ltd.	20,600	994,989	0.05%
PALTAC Corp.	17,100	984,950	0.05%
Toyoda Gosei Co., Ltd.	38,700	981,432	0.05%
GS Yuasa Corp.	209,000	952,873	0.05%
Wacoal Holdings Corp.	31,800	927,315	0.05%
Citizen Watch Co., Ltd.	138,200	908,316	0.04%
Fuji Oil Holdings, Inc.	23,900	858,773	0.04%
Ariake Japan Co., Ltd.	9,400	809,606	0.04%
NHK Spring Co., Ltd.	85,800	808,696	0.04%
Morinaga Milk Industry Co., Ltd.	21,400	799,856	0.04%
Kokuyo Co., Ltd.	44,800	795,573	0.04%
Sapporo Holdings Ltd.	31,700	794,468	0.04%
Nisshinbo Holdings, Inc.	72,400	777,827	0.04%
Toyo Tire & Rubber Co., Ltd.	51,300	750,754	0.04%
ABC-Mart, Inc.	13,700	749,533	0.04%
Toyobo Co., Ltd.	44,600	742,092	0.04%
Pilot Corp.	12,800	713,005	0.04%
Noevir Holdings Co., Ltd.	8,600	620,358	0.03%
Itoham Yonekyu Holdings, Inc.	71,000	610,870	0.03%
Megmilk Snow Brand Co., Ltd.	22,700	605,593	0.03%
Sanrio Co., Ltd.	30,300	587,043	0.03%
Toyota Boshoku Corp.	30,400	559,614	0.03%
Ci:z Holdings Co., Ltd.	11,200	532,876	0.03%
Tokai Rika Co., Ltd.	27,800	528,066	0.03%
GungHo Online Entertainment, Inc.	195,400	497,475	0.02%
Fujitsu General Ltd.	29,300	458,685	0.02%
Exedy Corp.	14,700	455,207	0.02%
Nissan Shatai Co., Ltd.	31,700	288,767	0.01%
Mitsubishi Shokuhin Co., Ltd.	7,500	200,153	0.01%
COLOPL, Inc.	26,500	179,434	0.01%
		500,923,784	**24.79%**
Consumer Services 10.96% (30 June 2017: 10.58%)			
Central Japan Railway Co.	94,700	19,629,955	0.97%
East Japan Railway Co.	194,000	18,591,703	0.92%
Seven & i Holdings Co., Ltd.	404,200	17,629,127	0.87%
Fast Retailing Co., Ltd.	26,700	12,271,900	0.61%
Oriental Land Co., Ltd.	99,000	10,390,241	0.51%
Aeon Co., Ltd.	365,600	7,822,615	0.39%
West Japan Railway Co.	96,000	7,075,737	0.35%
Nitori Holdings Co., Ltd.	39,200	6,115,434	0.30%
Dentsu, Inc.	115,698	5,483,813	0.27%
Hankyu Hanshin Holdings, Inc.	116,500	4,685,663	0.23%
Tokyu Corp.	259,400	4,468,336	0.22%
FamilyMart UNY Holdings Co., Ltd.	42,010	4,422,305	0.22%
Ryohin Keikaku Co., Ltd.	12,100	4,260,371	0.21%
M3, Inc.	104,988	4,184,734	0.21%
Kintetsu Group Holdings Co., Ltd.	93,400	3,811,384	0.19%
Dai Nippon Printing Co., Ltd.	154,200	3,451,106	0.17%
Odakyu Electric Railway Co., Ltd.	159,000	3,413,551	0.17%
Start Today Co., Ltd.	93,400	3,385,555	0.17%
Tobu Railway Co., Ltd.	106,200	3,250,287	0.16%
Don Quijote Holdings Co., Ltd.	61,400	2,949,018	0.15%
Keio Corp.	59,800	2,893,766	0.14%
Rakuten, Inc.	414,700	2,805,725	0.14%
Keisei Electric Railway Co., Ltd.	72,700	2,497,391	0.12%
Nagoya Railroad Co., Ltd.	94,800	2,447,777	0.12%
Tsuruha Holdings, Inc.	19,100	2,395,152	0.12%
Isetan Mitsukoshi Holdings Ltd.	186,700	2,332,802	0.12%
Marui Group Co., Ltd.	109,700	2,311,559	0.11%
Japan Airlines Co., Ltd.	61,500	2,180,942	0.11%
ANA Holdings, Inc.	58,500	2,149,023	0.11%
USS Co., Ltd.	111,700	2,125,794	0.11%
Keikyu Corp.	129,200	2,118,243	0.11%
Toho Co., Ltd.	59,800	2,005,661	0.10%
J Front Retailing Co., Ltd.	128,700	1,960,158	0.10%
Hakuhodo DY Holdings, Inc.	122,100	1,959,949	0.10%
Seibu Holdings, Inc.	112,811	1,902,505	0.09%
Yamada Denki Co., Ltd.	371,200	1,846,533	0.09%
Keihan Holdings Co., Ltd.	51,200	1,837,403	0.09%
Matsumotokiyoshi Holdings Co., Ltd.	39,900	1,792,105	0.09%
Nankai Electric Railway Co., Ltd.	57,800	1,604,613	0.08%
Kakaku.com, Inc.	68,500	1,547,303	0.08%
Lawson, Inc.	24,500	1,530,628	0.08%
Park24 Co., Ltd.	54,000	1,469,869	0.07%
Skylark Co., Ltd.	98,483	1,457,262	0.07%
Welcia Holdings Co., Ltd.	26,308	1,398,945	0.07%
Sundrug Co., Ltd.	34,400	1,394,448	0.07%
Takashimaya Co., Ltd.	153,000	1,309,475	0.06%
Izumi Co., Ltd.	21,000	1,298,695	0.06%
Benesse Holdings, Inc.	36,600	1,298,587	0.06%
Sotetsu Holdings, Inc.	40,800	1,248,698	0.06%
Bic Camera, Inc.	79,800	1,231,239	0.06%
Zensho Holdings Co., Ltd.	46,700	1,185,998	0.06%
DeNA Co., Ltd.	59,500	1,115,709	0.06%
Sugi Holdings Co., Ltd.	19,100	1,105,322	0.05%
Nishi-Nippon Railroad Co., Ltd.	40,000	1,088,792	0.05%
Sankyo Co., Ltd.	26,500	1,037,128	0.05%
Ain Holdings, Inc.	14,000	1,032,637	0.05%
Shimamura Co., Ltd.	11,500	1,012,278	0.05%
Cosmos Pharmaceutical Corp.	4,700	953,875	0.05%
K's Holdings Corp.	90,700	942,497	0.05%
Aoyama Trading Co., Ltd.	24,200	808,378	0.04%
Shochiku Co., Ltd.	5,300	767,020	0.04%
Shimachu Co., Ltd.	23,900	759,518	0.04%
H2O Retailing Corp.	45,000	718,684	0.04%
Heiwa Corp.	27,800	671,125	0.03%
Resorttrust, Inc.	35,300	624,638	0.03%
Kusuri no Aoki Holdings Co., Ltd.	8,300	552,259	0.03%
Autobacs Seven Co., Ltd.	31,000	549,668	0.03%
HIS Co., Ltd.	16,100	485,478	0.02%
Nippon Television Holdings, Inc.	26,900	453,899	0.02%
Fuji Media Holdings, Inc.	25,100	428,738	0.02%
Tokyo Broadcasting System Holdings, Inc.	18,800	422,285	0.02%
Komeri Co., Ltd.	14,600	370,651	0.02%
SKY Perfect JSAT Holdings, Inc.	61,800	294,591	0.01%
TV Asahi Holdings Corp.	12,500	274,568	0.01%
Gree, Inc.	46,700	250,017	0.01%
		221,550,838	**10.96%**
Financials 14.35% (30 June 2017: 16.10%)			
Mitsubishi UFJ Financial Group, Inc.	6,733,200	38,363,405	1.90%
Sumitomo Mitsui Financial Group, Inc.	701,300	27,263,105	1.35%
Mizuho Financial Group, Inc.	13,322,800	22,432,196	1.11%
Tokio Marine Holdings, Inc.	354,600	16,624,726	0.82%
Mitsui Fudosan Co., Ltd.	495,500	11,961,965	0.59%
Mitsubishi Estate Co., Ltd.	618,600	10,817,751	0.54%
ORIX Corp.	672,100	10,630,788	0.53%
Dai-ichi Life Holdings, Inc.	584,100	10,420,093	0.52%
Sumitomo Realty & Development Co., Ltd.	229,000	8,453,762	0.42%
Nomura Holdings, Inc.	1,736,800	8,438,999	0.42%
MS&AD Insurance Group Holdings, Inc.	261,800	8,140,109	0.40%
Sumitomo Mitsui Trust Holdings, Inc.	195,700	7,761,568	0.38%
Japan Post Holdings Co., Ltd.	696,460	7,627,012	0.38%
Sompo Holdings, Inc.	185,700	7,510,820	0.37%
Resona Holdings, Inc.	1,144,000	6,120,475	0.30%
Daito Trust Construction Co., Ltd.	37,300	6,064,849	0.30%
Japan Exchange Group, Inc.	281,100	5,225,341	0.26%
Daiwa Securities Group, Inc.	828,000	4,808,851	0.24%
T&D Holdings, Inc.	296,300	4,452,592	0.22%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Concordia Financial Group Ltd.	616,663	3,139,962	0.16%
SBI Holdings, Inc.	113,700	2,929,624	0.14%
Japan Post Bank Co., Ltd.	211,702	2,465,540	0.12%
Shizuoka Bank Ltd.	270,800	2,447,260	0.12%
Chiba Bank Ltd.	335,100	2,368,829	0.12%
Aozora Bank Ltd.	60,200	2,290,823	0.11%
Hulic Co., Ltd.	182,800	1,952,353	0.10%
Fukuoka Financial Group, Inc.	388,000	1,951,122	0.10%
Nihon M&A Center, Inc.	66,500	1,930,190	0.10%
Tokyu Fudosan Holdings Corp.	270,899	1,912,545	0.09%
Mebuki Financial Group, Inc.	539,500	1,811,890	0.09%
Sony Financial Holdings, Inc.	92,800	1,772,805	0.09%
Bank of Kyoto Ltd.	37,900	1,755,311	0.09%
Tokyo Tatemono Co., Ltd.	105,700	1,451,449	0.07%
Iida Group Holdings Co., Ltd.	74,900	1,445,053	0.07%
Relo Group, Inc.	54,100	1,428,144	0.07%
Mitsubishi UFJ Lease & Finance Co., Ltd.	228,800	1,406,697	0.07%
Yamaguchi Financial Group, Inc.	121,000	1,363,319	0.07%
Tokyo Century Corp.	23,900	1,355,049	0.07%
Nomura Real Estate Holdings, Inc.	60,500	1,342,563	0.07%
Shinsei Bank Ltd.	84,300	1,298,387	0.06%
Credit Saison Co., Ltd.	82,300	1,295,817	0.06%
AEON Financial Service Co., Ltd.	60,500	1,291,220	0.06%
Gunma Bank Ltd.	225,800	1,186,436	0.06%
Zenkoku Hosho Co., Ltd.	26,100	1,185,239	0.06%
Aeon Mall Co., Ltd.	61,060	1,097,002	0.05%
Seven Bank Ltd.	337,800	1,033,848	0.05%
Hiroshima Bank Ltd.	150,500	1,002,745	0.05%
Hachijuni Bank Ltd.	223,800	957,714	0.05%
Open House Co., Ltd.	16,100	953,514	0.05%
Kyushu Financial Group, Inc.	195,800	945,723	0.05%
Nishi-Nippon Financial Holdings, Inc.	79,300	927,130	0.05%
Iyo Bank Ltd.	139,200	919,915	0.05%
Chugoku Bank Ltd.	90,500	915,908	0.05%
Hokuhoku Financial Group, Inc.	67,200	894,868	0.04%
77 Bank Ltd.	37,900	827,015	0.04%
Suruga Bank Ltd.	89,800	803,429	0.04%
Tokai Tokyo Financial Holdings, Inc.	119,200	761,916	0.04%
Acom Co., Ltd.	197,900	761,120	0.04%
Shiga Bank Ltd.	139,000	711,533	0.03%
Japan Post Insurance Co., Ltd.	34,525	710,043	0.03%
San-In Godo Bank Ltd.	78,300	700,540	0.03%
Daishi Bank Ltd.	17,100	680,048	0.03%
Leopalace21 Corp.	123,100	674,597	0.03%
Jafco Co., Ltd.	16,100	654,814	0.03%
NTT Urban Development Corp.	56,900	611,303	0.03%
Awa Bank Ltd.	99,000	609,561	0.03%
Hitachi Capital Corp.	23,400	605,043	0.03%
Matsui Securities Co., Ltd.	55,600	531,579	0.03%
Keiyo Bank Ltd.	120,000	514,603	0.03%
Ichigo, Inc.	106,700	500,916	0.02%
Aiful Corp.	156,100	487,614	0.02%
North Pacific Bank Ltd.	140,400	470,260	0.02%
Orient Corp.	300,400	404,095	0.02%
Daikyo, Inc.	14,900	326,209	0.02%
Aplus Financial Co., Ltd.	22,000	22,444	0.00%
		289,913,083	14.35%
Health Care 7.32% (30 June 2017: 6.85%)			
Takeda Pharmaceutical Co., Ltd.	399,800	16,884,976	0.84%
Astellas Pharma, Inc.	1,039,500	15,850,815	0.79%
Daiichi Sankyo Co., Ltd.	333,200	12,745,618	0.63%
Otsuka Holdings Co., Ltd.	219,100	10,610,323	0.53%
Eisai Co., Ltd.	138,200	9,736,946	0.48%
Sysmex Corp.	98,900	9,232,393	0.46%
Terumo Corp.	160,800	9,218,435	0.46%
Shionogi & Co., Ltd.	149,200	7,665,754	0.38%
Chugai Pharmaceutical Co., Ltd.	113,400	5,948,215	0.29%
Olympus Corp.	147,556	5,528,438	0.27%
Ono Pharmaceutical Co., Ltd.	231,900	5,437,135	0.27%
Santen Pharmaceutical Co., Ltd.	190,300	3,317,558	0.16%
Hisamitsu Pharmaceutical Co., Inc.	38,200	3,224,575	0.16%
Kobayashi Pharmaceutical Co., Ltd.	31,900	2,756,132	0.14%
Kyowa Hakko Kirin Co., Ltd.	132,700	2,675,205	0.13%
Taisho Pharmaceutical Holdings Co., Ltd.	22,700	2,658,051	0.13%
Alfresa Holdings Corp.	93,900	2,208,365	0.11%
Mitsubishi Tanabe Pharma Corp.	116,900	2,020,012	0.10%
Asahi Intecc Co., Ltd.	51,930	1,964,399	0.10%
Sumitomo Dainippon Pharma Co., Ltd.	87,500	1,852,458	0.09%
PeptiDream, Inc.	44,100	1,835,426	0.09%
Suzuken Co., Ltd.	40,840	1,729,243	0.09%
Rohto Pharmaceutical Co., Ltd.	51,800	1,662,520	0.08%
Medipal Holdings Corp.	81,900	1,647,390	0.08%
Nippon Shinyaku Co., Ltd.	26,400	1,639,796	0.08%
Nihon Kohden Corp.	39,400	1,097,359	0.05%
Tsumura & Co.	33,900	1,095,671	0.05%
Kaken Pharmaceutical Co., Ltd.	17,900	919,523	0.05%
Topcon Corp.	53,600	919,424	0.05%
Sawai Pharmaceutical Co., Ltd.	19,700	896,384	0.04%
Miraca Holdings, Inc.	27,800	828,240	0.04%
Nipro Corp.	60,200	695,671	0.03%
Mochida Pharmaceutical Co., Ltd.	7,100	517,284	0.03%
KYORIN Holdings, Inc.	23,500	487,970	0.02%
Kissei Pharmaceutical Co., Ltd.	15,300	415,082	0.02%
		147,922,786	7.32%
Industrials 23.23% (30 June 2017: 21.83%)			
Keyence Corp.	47,100	26,602,049	1.32%
FANUC Corp.	101,800	20,223,979	1.00%
Mitsubishi Corp.	674,200	18,735,048	0.93%
Nidec Corp.	122,600	18,401,345	0.91%
Recruit Holdings Co., Ltd.	627,183	17,360,566	0.86%
Hitachi Ltd.	2,425,000	17,111,723	0.85%
Murata Manufacturing Co., Ltd.	99,600	16,743,123	0.83%
Daikin Industries Ltd.	138,600	16,604,722	0.82%
Mitsui & Co., Ltd.	881,900	14,709,613	0.73%
Mitsubishi Electric Corp.	1,036,700	13,800,516	0.68%
Komatsu Ltd.	478,800	13,694,203	0.68%
ITOCHU Corp.	739,700	13,406,290	0.66%
SMC Corp.	30,200	11,077,741	0.55%
Hoya Corp.	193,200	10,986,925	0.54%
Sumitomo Corp.	586,400	9,635,246	0.48%
Toshiba Corp.	3,084,000	9,271,629	0.46%
Kyocera Corp.	163,800	9,238,104	0.46%
Kubota Corp.	584,700	9,200,850	0.45%
Secom Co., Ltd.	101,700	7,810,788	0.39%
TDK Corp.	62,600	6,397,617	0.32%
Marubeni Corp.	819,100	6,249,460	0.31%
Taisei Corp.	110,700	6,106,414	0.30%
Yamato Holdings Co., Ltd.	185,600	5,469,222	0.27%
Mitsubishi Heavy Industries Ltd.	150,200	5,466,133	0.27%
Yaskawa Electric Corp.	135,500	4,789,261	0.24%
Omron Corp.	102,500	4,784,228	0.24%
Shimadzu Corp.	141,000	4,264,434	0.21%
MISUMI Group, Inc.	144,400	4,210,825	0.21%
Toyota Tsusho Corp.	117,100	3,922,187	0.19%
Asahi Glass Co., Ltd.	99,000	3,856,679	0.19%
Isuzu Motors Ltd.	284,700	3,782,206	0.19%
MINEBEA MITSUMI, Inc.	220,100	3,723,806	0.18%
Kajima Corp.	479,000	3,710,396	0.18%
Obayashi Corp.	351,400	3,657,872	0.18%
TOTO Ltd.	75,400	3,498,903	0.17%
Shimizu Corp.	296,000	3,070,501	0.15%
Hamamatsu Photonics KK	67,400	2,896,438	0.14%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nippon Express Co., Ltd.	37,800	2,743,755	0.14%
Hoshizaki Corp.	27,000	2,732,542	0.13%
LIXIL Group Corp.	136,300	2,726,861	0.13%
Kyushu Railway Co.	84,301	2,580,060	0.13%
Alps Electric Co., Ltd.	99,800	2,564,265	0.13%
Fuji Electric Co., Ltd.	331,425	2,525,371	0.12%
Disco Corp.	14,500	2,475,466	0.12%
NGK Insulators Ltd.	138,500	2,467,029	0.12%
Sojitz Corp.	662,800	2,405,504	0.12%
IHI Corp.	68,300	2,380,156	0.12%
Yokogawa Electric Corp.	127,700	2,273,502	0.11%
JGC Corp.	111,900	2,255,881	0.11%
Kawasaki Heavy Industries Ltd.	76,400	2,252,029	0.11%
Daifuku Co., Ltd.	50,800	2,226,642	0.11%
Toppan Printing Co., Ltd.	273,000	2,139,340	0.11%
Hirose Electric Co., Ltd.	17,198	2,131,797	0.11%
Taiheiyo Cement Corp.	63,500	2,089,627	0.10%
Haseko Corp.	145,100	2,005,580	0.10%
Persol Holdings Co., Ltd.	89,000	1,985,456	0.10%
Sumitomo Heavy Industries Ltd.	58,600	1,978,639	0.10%
Nabtesco Corp.	60,000	1,847,154	0.09%
Hitachi Construction Machinery Co., Ltd.	56,600	1,839,570	0.09%
Mitsubishi Materials Corp.	65,900	1,811,633	0.09%
THK Co., Ltd.	59,600	1,708,392	0.08%
Nippon Yusen KK	85,100	1,689,477	0.08%
Ebara Corp.	53,600	1,667,061	0.08%
Sohgo Security Services Co., Ltd.	35,100	1,654,151	0.08%
Taiyo Yuden Co., Ltd.	59,000	1,648,580	0.08%
Amada Holdings Co., Ltd.	170,600	1,640,311	0.08%
Kurita Water Industries Ltd.	56,500	1,611,881	0.08%
Hino Motors Ltd.	141,500	1,511,258	0.07%
Azbil Corp.	34,500	1,504,401	0.07%
Toyo Seikan Group Holdings Ltd.	83,300	1,463,475	0.07%
Sankyu, Inc.	27,000	1,418,679	0.07%
COMSYS Holdings Corp.	53,000	1,406,284	0.07%
Horiba Ltd.	20,000	1,399,359	0.07%
Mitsui OSK Lines Ltd.	57,900	1,394,639	0.07%
Seino Holdings Co., Ltd.	76,300	1,352,893	0.07%
MonotaRO Co., Ltd.	30,200	1,335,982	0.07%
Miura Co., Ltd.	51,900	1,261,831	0.06%
Mabuchi Motor Co., Ltd.	26,500	1,260,822	0.06%
Kyowa Exeo Corp.	46,800	1,229,099	0.06%
Nippon Electric Glass Co., Ltd.	42,100	1,170,659	0.06%
Japan Airport Terminal Co., Ltd.	24,600	1,152,656	0.06%
Kamigumi Co., Ltd.	54,900	1,141,468	0.06%
Kinden Corp.	69,500	1,135,693	0.06%
Furukawa Electric Co., Ltd.	32,100	1,122,986	0.06%
Sanwa Holdings Corp.	105,000	1,112,897	0.05%
Toda Corp.	119,000	1,035,670	0.05%
Penta-Ocean Construction Co., Ltd.	150,200	1,006,170	0.05%
Aica Kogyo Co., Ltd.	28,400	997,391	0.05%
Kyudenko Corp.	20,500	990,159	0.05%
Ulvac, Inc.	24,700	945,497	0.05%
Rengo Co., Ltd.	106,600	938,338	0.05%
NTN Corp.	228,900	938,208	0.05%
GMO Payment Gateway, Inc.	8,100	934,573	0.05%
SG Holdings Co., Ltd.	42,300	927,992	0.05%
Ibiden Co., Ltd.	57,800	926,240	0.05%
Fujikura Ltd.	144,000	916,535	0.04%
Sumitomo Osaka Cement Co., Ltd.	191,000	894,949	0.04%
Fukuyama Transporting Co., Ltd.	17,500	894,235	0.04%
OKUMA Corp.	16,100	851,767	0.04%
OSG Corp.	40,800	840,937	0.04%
Glory Ltd.	29,500	825,622	0.04%
Japan Steel Works Ltd.	32,100	809,999	0.04%
Lintec Corp.	27,800	806,906	0.04%
Maeda Corp.	69,300	797,077	0.04%
Kawasaki Kisen Kaisha Ltd.	43,000	794,664	0.04%
Ushio, Inc.	60,800	773,414	0.04%
Mitsubishi Logistics Corp.	35,700	771,273	0.04%
Shima Seiki Manufacturing Ltd.	16,100	768,916	0.04%
DMG Mori Co., Ltd.	54,200	752,091	0.04%
Tadano Ltd.	58,800	722,492	0.04%
Chiyoda Corp.	83,000	721,609	0.04%
FP Corp.	11,900	657,500	0.03%
Kandenko Co., Ltd.	58,600	643,322	0.03%
Maeda Road Construction Co., Ltd.	33,000	627,734	0.03%
Hitachi Transport System Ltd.	22,700	581,615	0.03%
Nippo Corp.	28,900	527,044	0.03%
Mitsui E&S Holdings Co., Ltd.	37,400	490,608	0.02%
Japan Display, Inc.	320,600	416,796	0.02%
Japan Aviation Electronics Industry Ltd.	24,000	378,098	0.02%
ASKUL Corp.	10,700	346,797	0.02%
Toppan Forms Co., Ltd.	18,900	191,278	0.01%
		469,347,351	**23.23%**
Oil & Gas 1.11% (30 June 2017: 0.83%)			
JXTG Holdings, Inc.	1,667,650	11,595,938	0.57%
Inpex Corp.	478,400	4,964,752	0.25%
Idemitsu Kosan Co., Ltd.	75,900	2,706,676	0.13%
Showa Shell Sekiyu KK	102,400	1,528,165	0.08%
Cosmo Energy Holdings Co., Ltd.	33,600	1,180,012	0.06%
Japan Petroleum Exploration Co., Ltd.	15,200	396,999	0.02%
		22,372,542	**1.11%**
Technology 5.24% (30 June 2017: 5.16%)			
Canon, Inc.	538,900	17,665,742	0.87%
Tokyo Electron Ltd.	81,800	14,046,278	0.69%
FUJIFILM Holdings Corp.	200,500	7,830,659	0.39%
Fujitsu Ltd.	1,019,900	6,185,788	0.31%
Rohm Co., Ltd.	46,200	3,879,023	0.19%
NTT Data Corp.	331,100	3,814,234	0.19%
NEC Corp.	131,300	3,603,593	0.18%
Renesas Electronics Corp.	366,227	3,590,688	0.18%
Trend Micro, Inc.	59,500	3,394,935	0.17%
Ricoh Co., Ltd.	356,500	3,270,022	0.16%
CyberAgent, Inc.	49,800	2,994,339	0.15%
Obic Co., Ltd.	35,200	2,914,134	0.14%
Nomura Research Institute Ltd.	54,801	2,656,808	0.13%
Seiko Epson Corp.	143,400	2,493,463	0.12%
SUMCO Corp.	122,475	2,473,494	0.12%
Brother Industries Ltd.	122,500	2,419,808	0.12%
Yahoo Japan Corp.	684,900	2,275,477	0.11%
Konica Minolta, Inc.	233,700	2,171,059	0.11%
Otsuka Corp.	54,200	2,126,114	0.11%
Advantest Corp.	93,737	1,953,189	0.10%
TIS, Inc.	42,400	1,952,241	0.10%
Square Enix Holdings Co., Ltd.	39,700	1,949,786	0.10%
SCREEN Holdings Co., Ltd.	20,600	1,450,639	0.07%
Hitachi High-Technologies Corp.	34,000	1,387,442	0.07%
Oracle Corp. Japan	16,900	1,380,806	0.07%
Capcom Co., Ltd.	48,700	1,200,298	0.06%
LINE Corp.	26,900	1,120,783	0.06%
SCSK Corp.	22,700	1,055,433	0.05%
Itochu Techno-Solutions Corp.	50,000	863,991	0.04%
Koei Tecmo Holdings Co., Ltd.	27,800	546,638	0.03%
Canon Marketing Japan, Inc.	24,100	502,169	0.02%
NS Solutions Corp.	17,600	443,794	0.02%
OBIC Business Consultants Co., Ltd.	3,800	269,995	0.01%
		105,882,862	**5.24%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Telecommunications 4.56% (30 June 2017: 5.21%)			
SoftBank Group Corp.	446,900	32,168,408	1.59%
KDDI Corp.	932,600	25,519,890	1.27%
NTT DOCOMO, Inc.	658,000	16,767,074	0.83%
Nippon Telegraph & Telephone Corp.	343,200	15,603,803	0.77%
Hikari Tsushin, Inc.	11,600	2,039,019	0.10%
		92,098,194	**4.56%**
Utilities 1.95% (30 June 2017: 2.05%)			
Tokyo Gas Co., Ltd.	227,200	6,031,523	0.30%
Kansai Electric Power Co., Inc.	381,900	5,571,710	0.28%
Chubu Electric Power Co., Inc.	366,700	5,498,928	0.27%
Osaka Gas Co., Ltd.	207,600	4,296,691	0.21%
Tokyo Electric Power Co. Holdings, Inc.	816,500	3,803,674	0.19%
Tohoku Electric Power Co., Inc.	246,200	3,007,345	0.15%
Kyushu Electric Power Co., Inc.	242,500	2,705,999	0.13%
Electric Power Development Co., Ltd.	87,500	2,259,288	0.11%
Chugoku Electric Power Co., Inc.	149,700	1,935,362	0.10%
Toho Gas Co., Ltd.	46,200	1,599,576	0.08%
Shikoku Electric Power Co., Inc.	82,500	1,103,823	0.06%
Hokuriku Electric Power Co.	88,300	887,265	0.04%
Hokkaido Electric Power Co., Inc.	90,900	618,775	0.03%
		39,319,959	**1.95%**
Total Equities		**2,012,592,964**	**99.61%**
Financial Assets at Fair Value Through Profit or Loss		**2,012,592,964**	**99.61%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.02%) (30 June 2017: 0.00%)				
Futures (0.01%) (30 June 2017: 0.01%)				
Topix Index 13 September 2018	50	8,000,014	(188,431)	(0.01%)
			(188,431)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.01%) (30 June 2017: (0.01%))							
USD	13,745,820	JPY	1,502,850,000	BNP Paribas	19/9/2018	102,214	0.00%
USD	3,160,563	JPY	345,300,000	JPMorgan Chase	19/9/2018	25,761	0.00%
USD	3,096,076	JPY	339,810,000	Barclays Bank Plc	19/9/2018	11,115	0.00%
JPY	260,700,000	USD	2,382,636	BNP Paribas	19/9/2018	(15,874)	(0.00%)
JPY	339,245,000	USD	3,101,342	Bank of America	19/9/2018	(21,511)	(0.00%)
JPY	361,101,086	USD	3,314,794	Bank of America	19/9/2018	(36,542)	(0.00%)
JPY	361,101,086	USD	3,317,577	BNP Paribas	19/9/2018	(39,325)	(0.00%)
JPY	649,981,955	USD	5,966,016	JPMorgan Chase	19/9/2018	(65,163)	(0.00%)
JPY	695,584,151	USD	6,388,774	Bank of America	19/9/2018	(73,921)	(0.01%)
						(113,246)	**(0.01%)**
Total Financial Derivative Instruments						**(301,677)**	**(0.02%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**8,176,030**	**0.41%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,020,467,317**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,012,592,964	99.61%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	(301,677)	(0.02%)
(e) Other net assets	8,176,030	0.41%
Total Net Assets	2,020,467,317	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Toyota Motor Corp.	835,300	52,892,996
Mitsubishi UFJ Financial Group, Inc.	4,166,900	28,314,727
SoftBank Group Corp.	275,700	22,859,454
Honda Motor Co., Ltd.	575,400	18,999,851
Sony Corp.	406,400	18,554,911
Sumitomo Mitsui Financial Group, Inc.	429,000	17,637,941
Keyence Corp.	29,200	16,731,628
KDDI Corp.	573,700	14,954,753
Mizuho Financial Group, Inc.	8,182,500	14,802,446
FANUC Corp.	61,600	14,708,036
Nintendo Co., Ltd.	34,700	14,044,613
Takeda Pharmaceutical Co., Ltd.	244,400	13,432,811
Shin-Etsu Chemical Co., Ltd.	130,200	13,369,353
Canon, Inc.	332,600	12,273,566
Japan Tobacco, Inc.	383,100	12,016,143
East Japan Railway Co.	118,500	11,273,305
Hitachi Ltd.	1,487,000	11,039,101
Nidec Corp.	76,800	10,839,877
Mitsubishi Corp.	415,600	10,660,406
Central Japan Railway Co.	58,300	10,526,947

	Shares	Proceeds US Dollars ($)
Sales		
Toyota Motor Corp.	302,100	20,066,595
Mitsubishi UFJ Financial Group, Inc.	1,462,500	9,823,502
SoftBank Group Corp.	92,900	7,325,267
Honda Motor Co., Ltd.	204,500	6,861,968
Sony Corp.	135,000	6,528,681
Keyence Corp.	10,000	6,096,481
Sumitomo Mitsui Financial Group, Inc.	141,100	5,996,490
KDDI Corp.	206,800	5,491,387
Mizuho Financial Group, Inc.	2,720,700	4,924,080
FANUC Corp.	20,000	4,698,258
Nintendo Co., Ltd.	11,500	4,562,102
Shin-Etsu Chemical Co., Ltd.	42,300	4,457,661
Canon, Inc.	115,900	4,231,611
Tokio Marine Holdings, Inc.	87,700	4,191,067
Nidec Corp.	26,800	4,107,783
NTT DOCOMO, Inc.	160,700	4,074,666
Takeda Pharmaceutical Co. Ltd.	81,100	4,015,023
East Japan Railway Co.	40,000	3,959,179
Central Japan Railway Co.	19,700	3,911,790
Japan Tobacco, Inc.	126,900	3,867,361

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,012,592,964	1,078,112,247
Financial Derivative Instruments	139,090	76,945
Cash	5,654,494	6,585,048
Receivables:		
Interest and Dividends	2,256,506	1,122,526
Futures Margin Cash	415,720	122,044
Cash Collateral	70,000	—
Other Receivables	113,706	1,568
Total Current Assets	**2,021,242,480**	**1,086,020,378**
Current Liabilities		
Financial Derivative Instruments	440,767	106,705
Unrealised Depreciation on Spot Currency Contracts	254	227
Payables and Other Liabilities:		
Management Fees Payable	334,142	168,996
Total Current Liabilities	**775,163**	**275,928**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,020,467,317**	**1,085,744,450**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	198,743	22,210
Dividend Income	39,527,484	17,759,481
Securities Lending Income	204,352	23,585
Miscellaneous Income	120	37
Net Gain/(Loss) on Financial Instruments	101,788,905	139,765,759
Total Investment Income/(Loss)	**141,719,604**	**157,571,072**
Expenses		
Management Fees	3,363,704	1,596,845
Transaction Fees and Commissions	128,797	103,589
Other Expenses	—	147
Total Expenses	**3,492,501**	**1,700,581**
Finance Costs		
Interest Expense	41,811	11,742
Distribution Paid	30,849,684	15,042,172
Income Equalisation	(1,125,054)	(1,426,189)
Total Finance Costs	**29,766,441**	**13,627,725**
Net Investment Income/(Loss) After Finance Costs	**108,460,662**	**142,242,766**
Foreign Withholding Tax	(5,929,674)	(2,650,584)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**102,530,988**	**139,592,182**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	102,530,988	139,592,182
Capital Transactions		
Subscriptions	1,271,319,961	556,934,241
Redemptions	(439,128,082)	(333,067,037)
Total Capital Transactions[1]	832,191,879	223,867,204
Total Increase/(Decrease) for the Year	934,722,867	363,459,386
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	1,085,744,450	722,285,064
End of Year	**2,020,467,317**	**1,085,744,450**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard FTSE North America UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE North America Index
Number of Stocks	683	680
Median Market Cap		
US Dollars	$91.6B	$91.7B
British Pounds	£69.4B	£69.4B
Euro	€78.4B	€78.5B
Swiss Francs	CHF90.9B	CHF91.0B
Price/Earnings Ratio	20.6x	20.6x
Price/Book Ratio	3.0x	3.0x
Yield	1.9%	1.9%
Return on Equity	15.7%	15.7%
Earnings Growth Rate	7.8%	7.8%
Turnover Rate	4%	—
Ongoing Charges Figure	0.10%	—

Sector Diversification (% of portfolio)

	Fund	FTSE North America Index
Basic Materials	2.5%	2.5%
Consumer Goods	8.1	8.1
Consumer Services	13.0	13.0
Financials	20.0	20.0
Health Care	12.0	12.0
Industrials	11.7	11.7
Oil & Gas	7.0	7.0
Technology	20.8	20.8
Telecommunications	2.1	2.1
Utilities	2.8	2.8

Market Diversification (% of portfolio)

	Fund	FTSE North America Index
United States	95.0%	94.9%
Canada	5.0	5.1

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

Apple Inc.	Computer Hardware	3.6%
Microsoft Corp.	Software	2.9
Amazon.com Inc.	Broadline Retailers	2.7
Alphabet Inc.	Internet	2.7
Facebook Inc.	Internet	1.8
Berkshire Hathaway Inc.	Reinsurance	1.4
JPMorgan Chase & Co.	Banks	1.4
Exxon Mobil Corp.	Integrated Oil & Gas	1.4
Johnson & Johnson	Pharmaceuticals	1.3
Bank of America Corp.	Banks	1.1
Top Ten		20.3%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

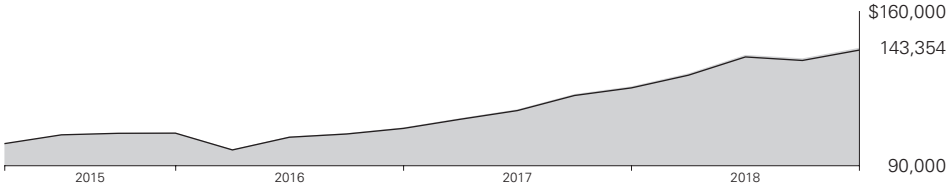
- For the 12 months ended 30 June 2018, Vanguard FTSE North America UCITS ETF returned 13.84%; its benchmark index returned 13.66%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Nine of the ETF's ten sectors generated positive returns for the 12-month period, led by technology, financials and oil and gas. Consumer goods was the only sector in negative territory.
- The United States drove overall performance; Canada also generated gains.

Vanguard FTSE North America UCITS ETF
Benchmark: FTSE North America Index

US Dollar-Denominated

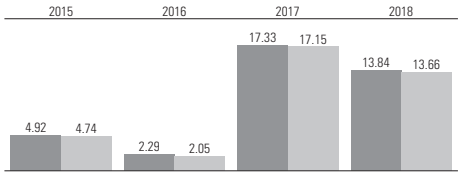
Cumulative Performance: 30 September 2014–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	13.84%	10.09%	$143,354
Benchmark	13.66	9.88	142,327
Tracking Difference (in percentage points)[1]	0.18		

Fiscal-Year Total Investment Returns (%): 30 September 2014–30 June 2018



ETF Net Asset Value

Benchmark

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

2 30 September 2014.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 96.80% (30 June 2017: 97.32%)			
Basic Materials 2.55% (30 June 2017: 2.58%)			
DowDuPont, Inc.	14,221	937,448	0.60%
Praxair, Inc.	1,755	277,553	0.18%
Ecolab, Inc.	1,566	219,757	0.14%
LyondellBasell Industries NV Class A	1,963	215,636	0.14%
Nutrien Ltd.	3,910	212,584	0.14%
Air Products & Chemicals, Inc.	1,325	206,342	0.13%
PPG Industries, Inc.	1,532	158,914	0.10%
Freeport-McMoRan, Inc.	8,848	152,716	0.10%
International Paper Co.	2,513	130,877	0.08%
Newmont Mining Corp.	3,251	122,595	0.08%
Nucor Corp.	1,943	121,438	0.08%
Barrick Gold Corp.	7,143	93,777	0.06%
Celanese Corp. Class A	830	92,180	0.06%
Eastman Chemical Co.	876	87,565	0.06%
Franco-Nevada Corp.	1,134	82,715	0.05%
Teck Resources Ltd. Class B	3,113	79,254	0.05%
FMC Corp.	814	72,617	0.05%
Goldcorp, Inc.	5,239	71,887	0.05%
Agnico Eagle Mines Ltd.	1,415	64,831	0.04%
CF Industries Holdings, Inc.	1,429	63,448	0.04%
Albemarle Corp.	672	63,390	0.04%
Mosaic Co.	2,160	60,588	0.04%
Wheaton Precious Metals Corp.	2,720	60,006	0.04%
International Flavors & Fragrances, Inc.	481	59,625	0.04%
Avery Dennison Corp.	541	55,236	0.04%
Alcoa Corp.	1,136	53,256	0.03%
Arconic, Inc.	2,631	44,753	0.03%
Ashland Global Holdings, Inc.	383	29,943	0.02%
Southern Copper Corp.	508	23,810	0.02%
Westlake Chemical Corp.	221	23,786	0.01%
Turquoise Hill Resources Ltd.	6,403	18,107	0.01%
		3,956,634	**2.55%**
Consumer Discretionary 0.39% (30 June 2017: 0.00%)			
Booking Holdings, Inc.	295	597,991	0.39%
		597,991	**0.39%**
Consumer Goods 8.02% (30 June 2017: 9.84%)			
Procter & Gamble Co.	15,432	1,204,622	0.78%
Coca-Cola Co.	23,442	1,028,166	0.66%
PepsiCo, Inc.	8,684	945,427	0.61%
Philip Morris International, Inc.	9,510	767,837	0.49%
Altria Group, Inc.	11,598	658,650	0.42%
NIKE, Inc. Class B	7,687	612,500	0.39%
Mondelez International, Inc. Class A	8,832	362,112	0.23%
Activision Blizzard, Inc.	4,599	350,996	0.23%
Colgate-Palmolive Co.	5,226	338,697	0.22%
General Motors Co.	8,011	315,633	0.20%
Tesla, Inc.	833	285,677	0.18%
Ford Motor Co.	23,796	263,422	0.17%
Electronic Arts, Inc.	1,844	260,041	0.17%
Kraft Heinz Co.	3,672	230,675	0.15%
Kimberly-Clark Corp.	2,138	225,217	0.14%
Constellation Brands, Inc. Class A	965	211,210	0.14%
Estee Lauder Cos, Inc. Class A	1,334	190,348	0.12%
VF Corp.	1,989	162,143	0.10%
General Mills, Inc.	3,616	160,044	0.10%
Archer-Daniels-Midland Co.	3,406	156,097	0.10%
Aptiv plc	1,614	147,891	0.10%
Monster Beverage Corp.	2,486	142,448	0.09%
Dr Pepper Snapple Group, Inc.	1,094	133,468	0.09%
Stanley Black & Decker, Inc.	933	123,912	0.08%
Tyson Foods, Inc. Class A	1,765	121,520	0.08%
Magna International, Inc.	2,086	121,248	0.08%
Clorox Co.	788	106,577	0.07%
Kellogg Co.	1,520	106,202	0.07%
Brown-Forman Corp. Class B	1,866	91,453	0.06%
Lennar Corp. Class A	1,723	90,457	0.06%
McCormick & Co., Inc.	750	87,067	0.06%
DR Horton, Inc.	2,084	85,444	0.05%
Conagra Brands, Inc.	2,336	83,465	0.05%
Tapestry, Inc.	1,745	81,509	0.05%
Mohawk Industries, Inc.	380	81,423	0.05%
Genuine Parts Co.	886	81,326	0.05%
Church & Dwight Co., Inc.	1,504	79,953	0.05%
Hershey Co.	848	78,915	0.05%
Autoliv, Inc.	540	77,339	0.05%
Lear Corp.	414	76,925	0.05%
Lululemon Athletica, Inc.	603	75,285	0.05%
JM Smucker Co.	679	72,979	0.05%
Molson Coors Brewing Co. Class B	1,071	72,871	0.05%
Newell Brands, Inc.	2,761	71,206	0.05%
PVH Corp.	461	69,021	0.04%
Hasbro, Inc.	693	63,971	0.04%
Lamb Weston Holdings, Inc.	908	62,207	0.04%
Whirlpool Corp.	422	61,709	0.04%
Hormel Foods Corp.	1,647	61,285	0.04%
Bunge Ltd.	861	60,020	0.04%
LKQ Corp.	1,854	59,143	0.04%
Michael Kors Holdings Ltd.	882	58,741	0.04%
NVR, Inc.	19	56,437	0.04%
Snap-on, Inc.	350	56,252	0.04%
BorgWarner, Inc.	1,288	55,590	0.04%
Ingredion, Inc.	444	49,151	0.03%
Hanesbrands, Inc.	2,158	47,519	0.03%
PulteGroup, Inc.	1,581	45,454	0.03%
Coca-Cola European Partners plc	1,098	44,623	0.03%
Polaris Industries, Inc.	357	43,618	0.03%
Saputo, Inc.	1,313	43,569	0.03%
Campbell Soup Co.	1,055	42,770	0.03%
Harley-Davidson, Inc.	1,007	42,375	0.03%
Ralph Lauren Corp. Class A	334	41,990	0.03%
Herbalife Nutrition Ltd.	772	41,472	0.03%
Coty, Inc. Class A	2,776	39,142	0.02%
Gentex Corp.	1,687	38,835	0.02%
Leggett & Platt, Inc.	800	35,712	0.02%
Mattel, Inc.	2,103	34,531	0.02%
Goodyear Tire & Rubber Co.	1,448	33,724	0.02%
Toll Brothers, Inc.	875	32,366	0.02%
Under Armour, Inc. Class A	1,266	28,460	0.02%
Adient plc	570	28,038	0.02%
Delphi Technologies plc	553	25,139	0.02%
Under Armour, Inc. Class C	1,048	22,092	0.01%
Herbalife Ltd.	42	407	0.00%
		12,445,760	**8.02%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Consumer Services 12.55% (30 June 2017: 12.70%)			
Amazon.com, Inc.	2,488	4,229,102	2.73%
Home Depot, Inc.	7,058	1,377,016	0.89%
Netflix, Inc.	2,548	997,364	0.64%
Walt Disney Co.	9,135	957,439	0.62%
Comcast Corp. Class A	27,971	917,729	0.59%
McDonald's Corp.	4,812	753,992	0.49%
Walmart, Inc.	8,736	748,238	0.48%
Costco Wholesale Corp.	2,667	557,350	0.36%
Lowe's Cos, Inc.	5,057	483,298	0.31%
Starbucks Corp.	8,233	402,182	0.26%
CVS Health Corp.	6,221	400,321	0.26%
TJX Cos, Inc.	3,842	365,682	0.24%
Twenty-First Century Fox, Inc. Class A	6,705	333,171	0.21%
Charter Communications, Inc. Class A	1,091	319,892	0.21%
Walgreens Boots Alliance, Inc.	5,188	311,358	0.20%
Target Corp.	3,284	249,978	0.16%
Marriott International, Inc. Class A	1,797	227,500	0.15%
eBay, Inc.	5,733	207,879	0.13%
Sysco Corp.	2,934	200,363	0.13%
Ross Stores, Inc.	2,271	192,467	0.12%
Las Vegas Sands Corp.	2,212	168,908	0.11%
McKesson Corp.	1,259	167,951	0.11%
Dollar General Corp.	1,640	161,704	0.10%
Yum! Brands, Inc.	1,991	155,736	0.10%
Kroger Co.	5,214	148,338	0.10%
Carnival Corp.	2,486	142,473	0.09%
O'Reilly Automotive, Inc.	492	134,596	0.09%
Hilton Worldwide Holdings, Inc.	1,700	134,572	0.09%
Twenty-First Century Fox, Inc. Class B	2,642	130,171	0.08%
Dollar Tree, Inc.	1,430	121,550	0.08%
CBS Corp. Class B	2,033	114,295	0.07%
Alimentation Couche-Tard, Inc. Class B	2,580	112,010	0.07%
Best Buy Co., Inc.	1,481	110,453	0.07%
AutoZone, Inc.	164	110,033	0.07%
Royal Caribbean Cruises Ltd.	1,028	106,501	0.07%
Omnicom Group, Inc.	1,382	105,405	0.07%
Wynn Resorts Ltd.	628	105,090	0.07%
Tiffany & Co.	754	99,226	0.06%
Liberty Global plc Class C	3,508	93,348	0.06%
Cardinal Health, Inc.	1,892	92,386	0.06%
MGM Resorts International	3,158	91,677	0.06%
Expedia Group, Inc.	737	88,580	0.06%
Yum China Holdings, Inc.	2,194	84,381	0.05%
AmerisourceBergen Corp. Class A	974	83,053	0.05%
Ulta Beauty, Inc.	350	81,711	0.05%
Restaurant Brands International, Inc. - CAD	1,341	80,840	0.05%
Darden Restaurants, Inc.	754	80,723	0.05%
CarMax, Inc.	1,092	79,574	0.05%
Dollarama, Inc.	1,986	76,937	0.05%
Kohl's Corp.	1,024	74,650	0.05%
MercadoLibre, Inc.	249	74,434	0.05%
Domino's Pizza, Inc.	260	73,364	0.05%
Macy's, Inc.	1,864	69,770	0.04%
Thomson Reuters Corp.	1,717	69,244	0.04%
Nielsen Holdings plc	2,156	66,685	0.04%
Chipotle Mexican Grill, Inc. Class A	151	65,137	0.04%
Viacom, Inc. Class B	2,143	64,633	0.04%
Loblaw Cos., Ltd.	1,199	61,616	0.04%
Norwegian Cruise Line Holdings Ltd.	1,258	59,441	0.04%
Advance Auto Parts, Inc.	438	59,437	0.04%
Qurate Retail, Inc.	2,732	57,973	0.04%
Tractor Supply Co.	748	57,215	0.04%
Aramark	1,504	55,798	0.04%
Interpublic Group of Cos, Inc.	2,379	55,764	0.04%
Shaw Communications, Inc. Class B	2,698	54,926	0.04%
Sirius XM Holdings, Inc.	8,013	54,248	0.03%
Discovery, Inc. Class C	2,090	53,295	0.03%
L Brands, Inc.	1,421	52,406	0.03%
Delta Air Lines, Inc.	1,046	51,819	0.03%
Canadian Tire Corp., Ltd. Class A	388	50,614	0.03%
Metro, Inc.	1,446	49,125	0.03%
DISH Network Corp. Class A	1,380	46,382	0.03%
Liberty Media Corp.-Liberty SiriusXM Series C	1,018	46,176	0.03%
Southwest Airlines Co.	874	44,469	0.03%
Gap, Inc.	1,339	43,370	0.03%
Foot Locker, Inc.	704	37,066	0.02%
Nordstrom, Inc.	707	36,608	0.02%
Wyndham Hotels & Resorts, Inc.	616	36,239	0.02%
News Corp. Class A	2,293	35,542	0.02%
TripAdvisor, Inc.	633	35,264	0.02%
Liberty Global plc Class A	1,205	33,186	0.02%
United Continental Holdings, Inc.	419	29,217	0.02%
H&R Block, Inc.	1,251	28,498	0.02%
Dun & Bradstreet Corp.	228	27,964	0.02%
Wyndham Destinations, Inc.	624	27,624	0.02%
American Airlines Group, Inc.	719	27,293	0.02%
Discovery, Inc. Class A	946	26,015	0.02%
Liberty Media Corp. Series A-Liberty SiriusXM	561	25,273	0.02%
George Weston Ltd.	290	23,646	0.02%
AutoNation, Inc.	334	16,226	0.01%
News Corp. Class B	715	11,333	0.01%
Alaska Air Group, Inc.	174	10,508	0.01%
Restaurant Brands International, Inc.	91	5,487	0.00%
		19,479,523	**12.55%**
Financials 17.17% (30 June 2017: 17.98%)			
Berkshire Hathaway, Inc. Class B	11,871	2,215,722	1.43%
JPMorgan Chase & Co.	20,748	2,161,942	1.39%
Bank of America Corp.	57,874	1,631,468	1.05%
Wells Fargo & Co.	26,889	1,490,726	0.96%
Visa, Inc. Class A	10,961	1,451,784	0.94%
Mastercard, Inc. Class A	5,630	1,106,408	0.71%
Citigroup, Inc.	15,622	1,045,424	0.67%
Royal Bank of Canada	8,955	673,880	0.43%
Toronto-Dominion Bank	11,407	659,819	0.43%
Goldman Sachs Group, Inc.	2,159	476,211	0.31%
US Bancorp	9,444	472,389	0.30%
Bank of Nova Scotia	7,442	421,135	0.27%
American Express Co.	4,045	396,410	0.26%
PNC Financial Services Group, Inc.	2,878	388,818	0.25%
Morgan Stanley	8,148	386,215	0.25%
BlackRock, Inc. Class A	756	377,274	0.24%
Charles Schwab Corp.	7,329	374,512	0.24%
Chubb Ltd.	2,843	361,118	0.23%
CME Group, Inc. Class A	2,071	339,478	0.22%
S&P Global, Inc.	1,542	314,398	0.20%
Bank of New York Mellon Corp.	5,732	309,127	0.20%
Bank of Montreal	4,001	309,082	0.20%
American International Group, Inc.	5,503	291,769	0.19%
Capital One Financial Corp.	2,937	269,910	0.17%
Intercontinental Exchange, Inc.	3,514	258,455	0.17%
Marsh & McLennan Cos, Inc.	3,111	255,009	0.16%
BB&T Corp.	4,776	240,901	0.16%
Prudential Financial, Inc.	2,571	240,414	0.15%
Canadian Imperial Bank of Commerce	2,697	234,467	0.15%
MetLife, Inc.	5,288	230,557	0.15%
Manulife Financial Corp.	12,224	219,492	0.14%
Brookfield Asset Management, Inc. Class A	5,178	209,923	0.14%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Progressive Corp.	3,538	209,273	0.13%
State Street Corp.	2,227	207,311	0.13%
Aon plc	1,503	206,167	0.13%
Travelers Cos, Inc.	1,657	202,717	0.13%
Aflac, Inc.	4,658	200,387	0.13%
Allstate Corp.	2,167	197,782	0.13%
SunTrust Banks, Inc.	2,848	188,025	0.12%
Moody's Corp.	1,015	173,118	0.11%
T Rowe Price Group, Inc.	1,437	166,821	0.11%
Synchrony Financial	4,646	155,084	0.10%
Discover Financial Services	2,149	151,311	0.10%
Sun Life Financial, Inc.	3,763	151,126	0.10%
M&T Bank Corp.	876	149,051	0.10%
Northern Trust Corp.	1,277	131,391	0.08%
KeyCorp	6,538	127,753	0.08%
Ameriprise Financial, Inc.	888	124,213	0.08%
Regions Financial Corp.	6,923	123,091	0.08%
IHS Markit Ltd.	2,346	121,030	0.08%
Willis Towers Watson plc	795	120,522	0.08%
Fifth Third Bancorp	4,175	119,823	0.08%
Citizens Financial Group, Inc.	2,958	115,066	0.07%
Hartford Financial Services Group, Inc.	2,165	110,697	0.07%
National Bank of Canada	2,088	100,190	0.06%
E*TRADE Financial Corp.	1,631	99,752	0.06%
Comerica, Inc.	1,057	96,102	0.06%
Huntington Bancshares, Inc.	6,500	95,940	0.06%
TD Ameritrade Holding Corp.	1,744	95,519	0.06%
First Republic Bank	982	95,048	0.06%
Fairfax Financial Holdings Ltd.	168	94,081	0.06%
SVB Financial Group	323	93,270	0.06%
CBRE Group, Inc. Class A	1,923	91,804	0.06%
Equifax, Inc.	730	91,330	0.06%
Markel Corp.	84	91,085	0.06%
Principal Financial Group, Inc.	1,711	90,597	0.06%
MSCI, Inc. Class A	536	88,671	0.06%
XL Group Ltd.	1,543	86,331	0.06%
Lincoln National Corp.	1,334	83,042	0.05%
Loews Corp.	1,683	81,255	0.05%
Arthur J Gallagher & Co.	1,083	70,698	0.05%
Ally Financial, Inc.	2,679	70,377	0.05%
Raymond James Financial, Inc.	787	70,318	0.05%
Cboe Global Markets, Inc.	674	70,143	0.05%
Invesco Ltd.	2,420	64,275	0.04%
Nasdaq, Inc.	696	63,524	0.04%
Cincinnati Financial Corp.	939	62,782	0.04%
Zions Bancorporation	1,191	62,754	0.04%
Franklin Resources, Inc.	1,950	62,498	0.04%
Arch Capital Group Ltd.	2,361	62,472	0.04%
FNF Group	1,606	60,418	0.04%
Intact Financial Corp.	850	60,255	0.04%
Western Union Co.	2,822	57,371	0.04%
Everest Re Group Ltd.	248	57,159	0.04%
Torchmark Corp.	669	54,463	0.04%
Power Corp. of Canada	2,382	53,310	0.03%
Alleghany Corp.	91	52,322	0.03%
Affiliated Managers Group, Inc.	340	50,548	0.03%
Voya Financial, Inc.	1,048	49,256	0.03%
Liberty Broadband Corp. Class C	649	49,142	0.03%
SEI Investments Co.	780	48,766	0.03%
Unum Group	1,287	47,606	0.03%
Jefferies Financial Group, Inc.	1,915	43,547	0.03%
WR Berkley Corp.	572	41,419	0.03%
Great-West Lifeco, Inc.	1,667	40,957	0.03%
CIT Group, Inc.	789	39,774	0.03%
Brown & Brown, Inc.	1,397	38,739	0.03%
Janus Henderson Group plc	1,229	37,767	0.02%
People's United Financial, Inc.	2,058	37,229	0.02%
Commerce Bancshares, Inc.	568	36,755	0.02%
Power Financial Corp.	1,486	34,737	0.02%
Old Republic International Corp.	1,701	33,867	0.02%
Assurant, Inc.	321	33,220	0.02%
New York Community Bancorp, Inc.	2,892	31,928	0.02%
RenaissanceRe Holdings Ltd.	241	28,997	0.02%
CI Financial Corp.	1,569	28,185	0.02%
Axis Capital Holdings Ltd.	504	28,033	0.02%
Brighthouse Financial, Inc.	689	27,608	0.02%
IGM Financial, Inc.	477	13,819	0.01%
Santander Consumer USA Holdings, Inc.	719	13,726	0.01%
Liberty Broadband Corp. Class A	146	11,043	0.01%
CNA Financial Corp.	155	7,080	0.00%
		26,648,900	**17.17%**
Health Care 11.95% (30 June 2017: 12.59%)			
Johnson & Johnson	16,440	1,994,830	1.29%
UnitedHealth Group, Inc.	5,851	1,435,484	0.93%
Pfizer, Inc.	35,535	1,289,210	0.83%
Merck & Co., Inc.	16,491	1,001,004	0.65%
AbbVie, Inc.	9,714	900,002	0.58%
Amgen, Inc.	4,058	749,066	0.48%
Medtronic plc	8,288	709,536	0.46%
Abbott Laboratories	10,454	637,589	0.41%
Gilead Sciences, Inc.	7,921	561,124	0.36%
Bristol-Myers Squibb Co.	10,015	554,230	0.36%
Thermo Fisher Scientific, Inc.	2,448	507,079	0.33%
Eli Lilly & Co.	5,908	504,130	0.32%
Becton Dickinson & Co.	1,616	387,129	0.25%
Biogen, Inc.	1,289	374,119	0.24%
Anthem, Inc.	1,561	371,565	0.24%
Aetna, Inc.	1,945	356,907	0.23%
Stryker Corp.	2,088	352,580	0.23%
Celgene Corp.	4,431	351,910	0.23%
Allergan plc	2,071	345,277	0.22%
Intuitive Surgical, Inc.	687	328,716	0.21%
Boston Scientific Corp.	8,419	275,301	0.18%
Express Scripts Holding Co.	3,433	265,062	0.17%
Vertex Pharmaceuticals, Inc.	1,556	264,458	0.17%
Zoetis, Inc. Class A	2,976	253,525	0.16%
Illumina, Inc.	896	250,244	0.16%
Humana, Inc.	838	249,414	0.16%
Cigna Corp.	1,442	245,068	0.16%
Baxter International, Inc.	3,042	224,621	0.14%
Edwards Lifesciences Corp.	1,275	185,602	0.12%
HCA Healthcare, Inc.	1,703	174,728	0.11%
Regeneron Pharmaceuticals, Inc.	484	166,975	0.11%
Align Technology, Inc.	485	165,938	0.11%
Alexion Pharmaceuticals, Inc.	1,312	162,885	0.10%
Centene Corp.	1,236	152,287	0.10%
Zimmer Biomet Holdings, Inc.	1,249	139,189	0.09%
IDEXX Laboratories, Inc.	526	114,636	0.07%
Mylan NV	3,149	113,805	0.07%
Laboratory Corp. of America Holdings	622	111,668	0.07%
BioMarin Pharmaceutical, Inc.	1,071	100,888	0.06%
IQVIA Holdings, Inc.	953	95,128	0.06%
Quest Diagnostics, Inc.	839	92,240	0.06%
Waters Corp.	474	91,762	0.06%
ResMed, Inc.	856	88,664	0.06%
Teleflex, Inc.	282	75,635	0.05%
Incyte Corp.	1,079	72,293	0.05%
Cooper Cos, Inc.	294	69,222	0.04%
Henry Schein, Inc.	947	68,790	0.04%
Hologic, Inc.	1,677	66,661	0.04%
Varian Medical Systems, Inc.	556	63,228	0.04%
Jazz Pharmaceuticals plc	362	62,373	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
DENTSPLY SIRONA, Inc.	1,374	60,140	0.04%
DaVita, Inc.	843	58,538	0.04%
Universal Health Services, Inc. Class B	523	58,283	0.04%
Perrigo Co. plc	797	58,109	0.04%
Alnylam Pharmaceuticals, Inc.	540	53,185	0.03%
Valeant Pharmaceuticals International, Inc.	2,081	48,408	0.03%
Alkermes plc	959	39,472	0.03%
		18,549,912	11.95%
Industrials 11.55% (30 June 2017: 11.69%)			
Boeing Co.	3,364	1,128,656	0.73%
General Electric Co.	52,763	718,104	0.46%
3M Co.	3,533	695,012	0.45%
Union Pacific Corp.	4,718	668,446	0.43%
Honeywell International, Inc.	4,576	659,173	0.42%
Accenture plc Class A	3,927	642,418	0.41%
PayPal Holdings, Inc.	7,265	604,957	0.39%
United Technologies Corp.	4,576	572,137	0.37%
Caterpillar, Inc.	3,543	480,679	0.31%
Lockheed Martin Corp.	1,516	447,872	0.29%
United Parcel Service, Inc. Class B	4,215	447,759	0.29%
Danaher Corp.	3,767	371,728	0.24%
Canadian National Railway Co.	4,546	371,608	0.24%
Automatic Data Processing, Inc.	2,711	363,654	0.23%
FedEx Corp.	1,512	343,315	0.22%
Raytheon Co.	1,764	340,770	0.22%
CSX Corp.	5,098	325,150	0.21%
Northrop Grumman Corp.	985	303,085	0.20%
General Dynamics Corp.	1,582	294,901	0.19%
Illinois Tool Works, Inc.	2,062	285,670	0.18%
Deere & Co.	1,973	275,825	0.18%
Emerson Electric Co.	3,864	267,157	0.17%
Norfolk Southern Corp.	1,732	261,307	0.17%
Waste Management, Inc.	2,653	215,795	0.14%
Fidelity National Information Services, Inc.	2,005	212,590	0.14%
Sherwin-Williams Co.	506	206,230	0.13%
Eaton Corp. plc	2,686	200,752	0.13%
TE Connectivity Ltd.	2,138	192,548	0.12%
Johnson Controls International plc	5,640	188,658	0.12%
Fiserv, Inc.	2,512	186,114	0.12%
Roper Technologies, Inc.	613	169,133	0.11%
Canadian Pacific Railway Ltd.	890	163,000	0.10%
Amphenol Corp. Class A	1,819	158,526	0.10%
Worldpay, Inc. Class A	1,790	146,386	0.09%
Fortive Corp.	1,872	144,350	0.09%
Ingersoll-Rand plc	1,522	136,569	0.09%
Paychex, Inc.	1,961	134,034	0.09%
Rockwell Collins, Inc.	989	133,199	0.09%
PACCAR, Inc.	2,091	129,558	0.08%
Rockwell Automation, Inc.	770	127,997	0.08%
Parker-Hannifin Corp.	806	125,615	0.08%
Cummins, Inc.	938	124,754	0.08%
Agilent Technologies, Inc.	1,968	121,701	0.08%
Waste Connections, Inc.	1,603	120,677	0.08%
FleetCor Technologies, Inc.	545	114,804	0.07%
Global Payments, Inc.	960	107,030	0.07%
Textron, Inc.	1,586	104,533	0.07%
Verisk Analytics, Inc. Class A	971	104,518	0.07%
Vulcan Materials Co.	801	103,377	0.07%
TransDigm Group, Inc.	295	101,816	0.07%
AMETEK, Inc.	1,382	99,725	0.06%
Cintas Corp.	530	98,087	0.06%
Republic Services, Inc. Class A	1,375	93,995	0.06%
Total System Services, Inc.	1,106	93,479	0.06%
L3 Technologies, Inc.	473	90,967	0.06%
CoStar Group, Inc.	218	89,953	0.06%
Mettler-Toledo International, Inc.	153	88,530	0.06%
WestRock Co.	1,534	87,469	0.06%
Martin Marietta Materials, Inc.	387	86,429	0.06%
WW Grainger, Inc.	278	85,735	0.06%
Fastenal Co.	1,766	84,998	0.05%
Broadridge Financial Solutions, Inc.	725	83,448	0.05%
Expeditors International of Washington, Inc.	1,081	79,021	0.05%
United Rentals, Inc.	517	76,320	0.05%
Ball Corp.	2,111	75,046	0.05%
Xylem, Inc.	1,101	74,185	0.05%
XPO Logistics, Inc.	736	73,733	0.05%
CH Robinson Worldwide, Inc.	857	71,697	0.05%
Masco Corp.	1,895	70,911	0.05%
Dover Corp.	950	69,540	0.04%
Alliance Data Systems Corp.	296	69,027	0.04%
Keysight Technologies, Inc.	1,145	67,589	0.04%
Kansas City Southern	624	66,119	0.04%
JB Hunt Transport Services, Inc.	527	64,057	0.04%
Packaging Corp. of America	568	63,497	0.04%
Old Dominion Freight Line, Inc.	400	59,584	0.04%
Huntington Ingalls Industries, Inc.	270	58,533	0.04%
Wabtec Corp.	533	52,543	0.03%
Jacobs Engineering Group, Inc.	799	50,729	0.03%
Trimble, Inc.	1,526	50,114	0.03%
Sensata Technologies Holding plc	1,045	49,721	0.03%
SNC-Lavalin Group, Inc.	1,099	48,507	0.03%
Fortune Brands Home & Security, Inc.	897	48,160	0.03%
Robert Half International, Inc.	725	47,198	0.03%
Flex Ltd.	3,318	46,817	0.03%
Allegion plc	592	45,797	0.03%
Sealed Air Corp.	1,012	42,959	0.03%
Fluor Corp.	872	42,536	0.03%
AerCap Holdings NV	781	42,291	0.03%
Pentair plc	1,003	42,206	0.03%
Arrow Electronics, Inc.	526	39,597	0.03%
Manpowergroup, Inc.	400	34,424	0.02%
MDU Resources Group, Inc.	1,185	33,986	0.02%
Xerox Corp.	1,374	32,976	0.02%
Stericycle, Inc.	504	32,906	0.02%
Flowserve Corp.	787	31,795	0.02%
Avnet, Inc.	739	31,696	0.02%
Acuity Brands, Inc.	254	29,431	0.02%
Jabil, Inc.	1,062	29,375	0.02%
nVent Electric plc	1,003	25,175	0.02%
Bemis Co., Inc.	564	23,806	0.02%
		17,920,066	11.55%
Oil & Gas 6.90% (30 June 2017: 6.58%)			
Exxon Mobil Corp.	25,914	2,143,865	1.38%
Chevron Corp.	11,648	1,472,657	0.95%
Schlumberger Ltd.	8,497	569,554	0.37%
ConocoPhillips	7,171	499,245	0.32%
EOG Resources, Inc.	3,540	440,482	0.28%
Suncor Energy, Inc.	10,076	409,796	0.26%
Occidental Petroleum Corp.	4,689	392,376	0.25%
Enbridge, Inc. - CAD	9,082	324,493	0.21%
Valero Energy Corp.	2,643	292,924	0.19%
Phillips 66	2,574	289,086	0.19%
Canadian Natural Resources Ltd.	7,410	267,288	0.17%
Halliburton Co.	5,327	240,035	0.16%
TransCanada Corp.	5,407	233,798	0.15%
Anadarko Petroleum Corp.	3,163	231,690	0.15%
Kinder Morgan, Inc.	11,611	205,166	0.13%
Marathon Petroleum Corp.	2,806	196,869	0.13%
Pioneer Natural Resources Co.	1,032	195,296	0.13%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Devon Energy Corp.	3,206	140,936	0.09%
Williams Cos, Inc.	5,048	136,851	0.09%
Concho Resources, Inc.	899	124,377	0.08%
Andeavor	863	113,208	0.07%
Hess Corp.	1,672	111,840	0.07%
Apache Corp.	2,324	108,647	0.07%
Marathon Oil Corp.	5,179	108,034	0.07%
Noble Energy, Inc.	2,937	103,617	0.07%
National Oilwell Varco, Inc.	2,322	100,775	0.07%
EQT Corp.	1,614	89,061	0.06%
Baker Hughes a GE Co.	2,546	84,094	0.06%
Cheniere Energy, Inc.	1,280	83,443	0.05%
Diamondback Energy, Inc.	612	80,521	0.05%
Encana Corp.	5,967	77,885	0.05%
HollyFrontier Corp.	1,001	68,498	0.04%
Targa Resources Corp.	1,339	66,267	0.04%
Cenovus Energy, Inc.	6,320	65,581	0.04%
Cabot Oil & Gas Corp.	2,719	64,712	0.04%
Cimarex Energy Co.	579	58,907	0.04%
Imperial Oil Ltd.	1,593	52,920	0.03%
Enbridge, Inc.	1,405	50,144	0.03%
Inter Pipeline Ltd.	2,367	44,337	0.03%
Helmerich & Payne, Inc.	632	40,296	0.03%
Newfield Exploration Co.	1,202	36,361	0.02%
Continental Resources, Inc.	530	34,323	0.02%
Murphy Oil Corp.	999	33,736	0.02%
Core Laboratories NV	267	33,698	0.02%
Antero Resources Corp.	1,426	30,445	0.02%
Husky Energy, Inc.	1,893	29,486	0.02%
Tourmaline Oil Corp.	1,538	27,464	0.02%
Crescent Point Energy Corp.	3,333	24,476	0.02%
ARC Resources Ltd.	2,218	22,897	0.02%
Range Resources Corp.	1,301	21,766	0.01%
Weatherford International plc	6,208	20,424	0.01%
Apergy Corp.	462	19,289	0.01%
		10,713,936	**6.90%**
Technology 20.77% (30 June 2017: 18.00%)			
Apple, Inc.	30,101	5,571,996	3.59%
Microsoft Corp.	46,365	4,572,053	2.95%
Facebook, Inc. Class A	14,550	2,827,356	1.82%
Alphabet, Inc. Class C	1,867	2,082,919	1.34%
Alphabet, Inc. Class A	1,824	2,059,643	1.33%
Intel Corp.	28,553	1,419,370	0.91%
Cisco Systems, Inc.	29,530	1,270,676	0.82%
NVIDIA Corp.	3,558	842,890	0.54%
International Business Machines Corp.	5,620	785,114	0.51%
Oracle Corp.	17,599	775,412	0.50%
Adobe Systems, Inc.	3,017	735,575	0.47%
Texas Instruments, Inc.	5,984	659,736	0.43%
Broadcom, Inc.	2,636	639,599	0.41%
Salesforce.com, Inc.	4,311	588,020	0.38%
QUALCOMM, Inc.	9,064	508,672	0.33%
Micron Technology, Inc.	7,076	371,065	0.24%
Intuit, Inc.	1,485	303,393	0.20%
Applied Materials, Inc.	6,434	297,186	0.19%
Cognizant Technology Solutions Corp. Class A	3,571	282,073	0.18%
NXP Semiconductors NV	2,115	231,106	0.15%
HP, Inc.	10,053	228,103	0.15%
Analog Devices, Inc.	2,266	217,355	0.14%
Twitter, Inc.	4,327	188,960	0.12%
ServiceNow, Inc.	1,075	185,405	0.12%
Autodesk, Inc.	1,339	175,530	0.11%
Lam Research Corp.	1,005	173,714	0.11%
Red Hat, Inc.	1,080	145,120	0.09%
Western Digital Corp.	1,832	141,815	0.09%
Hewlett Packard Enterprise Co.	9,568	139,788	0.09%
DXC Technology Co.	1,727	139,213	0.09%
Corning, Inc.	5,010	137,825	0.09%
Microchip Technology, Inc.	1,409	128,149	0.08%
NetApp, Inc.	1,631	128,082	0.08%
Motorola Solutions, Inc.	995	115,788	0.07%
Cerner Corp.	1,928	115,275	0.07%
Palo Alto Networks, Inc.	544	111,776	0.07%
Workday, Inc. Class A	890	107,797	0.07%
Skyworks Solutions, Inc.	1,112	107,475	0.07%
Harris Corp.	726	104,936	0.07%
Dell Technologies, Inc. Class V	1,225	103,610	0.07%
Xilinx, Inc.	1,553	101,349	0.07%
Maxim Integrated Products, Inc.	1,721	100,954	0.07%
KLA-Tencor Corp.	956	98,019	0.06%
CGI Group, Inc. Class A	1,543	97,721	0.06%
Seagate Technology plc	1,726	97,467	0.06%
Constellation Software, Inc.	122	94,557	0.06%
ANSYS, Inc.	523	91,096	0.06%
Arista Networks, Inc.	349	89,864	0.06%
Citrix Systems, Inc.	850	89,114	0.06%
Splunk, Inc.	889	88,109	0.06%
VeriSign, Inc.	640	87,949	0.06%
Advanced Micro Devices, Inc.	5,536	82,985	0.05%
Take-Two Interactive Software, Inc.	682	80,722	0.05%
Symantec Corp.	3,780	78,057	0.05%
Synopsys, Inc.	891	76,243	0.05%
Akamai Technologies, Inc.	1,022	74,841	0.05%
CDW Corp.	913	73,761	0.05%
Cadence Design Systems, Inc.	1,688	73,107	0.05%
Check Point Software Technologies Ltd.	732	71,502	0.05%
Gartner, Inc.	534	70,969	0.05%
IAC/InterActiveCorp	455	69,383	0.04%
CA, Inc.	1,916	68,305	0.04%
F5 Networks, Inc.	377	65,014	0.04%
VMware, Inc. Class A	428	62,903	0.04%
Qorvo, Inc.	772	61,891	0.04%
Yandex NV Class A	1,636	58,732	0.04%
Juniper Networks, Inc.	2,130	58,405	0.04%
Amdocs Ltd.	871	57,651	0.04%
Marvell Technology Group Ltd.	2,471	52,978	0.03%
CDK Global, Inc.	809	52,625	0.03%
IPG Photonics Corp.	221	48,759	0.03%
Garmin Ltd.	721	43,981	0.03%
BlackBerry Ltd.	3,025	29,159	0.02%
Nuance Communications, Inc.	1,816	25,215	0.02%
NCR Corp.	757	22,695	0.01%
Perspecta, Inc.	845	17,365	0.01%
		32,233,017	**20.77%**
Telecommunications 2.05% (30 June 2017: 2.23%)			
AT&T, Inc.	45,036	1,446,106	0.93%
Verizon Communications, Inc.	25,303	1,272,994	0.82%
T-Mobile US, Inc.	1,886	112,688	0.07%
CenturyLink, Inc.	5,870	109,417	0.07%
Rogers Communications, Inc. Class B	2,194	104,142	0.07%
BCE, Inc.	1,819	73,620	0.05%
Telus Corp., Ltd.	1,189	42,211	0.03%
Sprint Corp.	3,990	21,706	0.01%
		3,182,884	**2.05%**
Utilities 2.90% (30 June 2017: 3.13%)			
NextEra Energy, Inc.	2,880	481,046	0.31%
Duke Energy Corp.	4,278	338,304	0.22%
Southern Co.	6,189	286,613	0.18%
Dominion Energy, Inc.	3,985	271,697	0.18%
Exelon Corp.	5,904	251,510	0.16%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
American Electric Power Co., Inc.	3,005	208,096	0.13%
Sempra Energy	1,617	187,750	0.12%
ONEOK, Inc.	2,494	174,156	0.11%
Public Service Enterprise Group, Inc.	3,080	166,751	0.11%
Consolidated Edison, Inc.	1,892	147,538	0.09%
Xcel Energy, Inc.	3,094	141,334	0.09%
PG&E Corp.	3,172	135,000	0.09%
WEC Energy Group, Inc.	1,920	124,128	0.08%
Edison International	1,937	122,554	0.08%
PPL Corp.	4,274	122,023	0.08%
DTE Energy Co.	1,110	115,029	0.07%
Eversource Energy	1,931	113,176	0.07%
Pembina Pipeline Corp.	3,061	105,946	0.07%
FirstEnergy Corp.	2,915	104,678	0.07%
American Water Works Co., Inc.	1,092	93,235	0.06%
Ameren Corp.	1,487	90,484	0.06%
Entergy Corp.	1,100	88,869	0.06%
Fortis, Inc.	2,588	82,670	0.05%
CMS Energy Corp.	1,727	81,653	0.05%
CenterPoint Energy, Inc.	2,621	72,628	0.05%
Alliant Energy Corp.	1,417	59,967	0.04%
NRG Energy, Inc.	1,917	58,852	0.04%
NiSource, Inc.	2,214	58,184	0.04%
Pinnacle West Capital Corp.	685	55,184	0.04%
AES Corp.	4,098	54,954	0.04%
SCANA Corp.	869	33,474	0.02%
Hydro One Ltd.	1,975	30,088	0.02%
Avangrid, Inc.	364	19,267	0.01%
Canadian Utilities Ltd. Class A	758	19,131	0.01%
		4,495,969	**2.90%**
Total Equities		**150,224,592**	**96.80%**
Investment Funds 0.47% (30 June 2017: 0.13%)			
Financials 0.47% (30 June 2017: 0.13%)			
Vanguard S&P 500 ETF	2,917	727,821	0.47%
		727,821	**0.47%**
Total Investment Funds		**727,821**	**0.47%**
Collective Investment Schemes 2.74% (30 June 2017: 2.54%)			
Financials 2.74% (30 June 2017: 2.54%)			
American Tower Corp. REIT Class A	2,682	386,664	0.25%
Simon Property Group, Inc. REIT	1,899	323,191	0.21%
Crown Castle International Corp. REIT	2,532	273,000	0.18%
Prologis, Inc. REIT	3,250	213,493	0.14%
Equinix, Inc. REIT	484	208,067	0.13%
Public Storage REIT	904	205,081	0.13%
Weyerhaeuser Co. REIT	4,627	168,700	0.11%
AvalonBay Communities, Inc. REIT	841	144,559	0.09%
Welltower, Inc. REIT	2,263	141,867	0.09%
Digital Realty Trust, Inc. REIT	1,264	141,037	0.09%
Equity Residential REIT	2,176	138,589	0.09%
Ventas, Inc. REIT	2,164	123,240	0.08%
Boston Properties, Inc. REIT	940	117,895	0.08%
SBA Communications Corp. REIT Class A	697	115,089	0.07%
Essex Property Trust, Inc. REIT	399	95,389	0.06%
Host Hotels & Resorts, Inc. REIT	4,457	93,909	0.06%
Realty Income Corp. REIT	1,725	92,788	0.06%
Alexandria Real Estate Equities, Inc. REIT	619	78,099	0.05%
GGP, Inc. REIT	3,811	77,859	0.05%
Vornado Realty Trust REIT	1,049	77,542	0.05%
Extra Space Storage, Inc. REIT	742	74,059	0.05%
HCP, Inc. REIT	2,863	73,923	0.05%
Annaly Capital Management, Inc. REIT	7,094	72,997	0.05%
Mid-America Apartment Communities, Inc. REIT	691	69,563	0.04%
Duke Realty Corp. REIT	2,172	63,053	0.04%
UDR, Inc. REIT	1,622	60,890	0.04%
Iron Mountain, Inc. REIT	1,722	60,287	0.04%
Regency Centers Corp. REIT	918	56,989	0.04%
Federal Realty Investment Trust REIT	449	56,821	0.04%
SL Green Realty Corp. REIT	556	55,895	0.04%
AGNC Investment Corp. REIT	2,575	47,869	0.03%
Macerich Co. REIT	817	46,430	0.03%
VEREIT, Inc. REIT	5,899	43,889	0.03%
Invitation Homes, Inc. REIT	1,856	42,799	0.03%
Kimco Realty Corp. REIT	2,504	42,543	0.03%
Liberty Property Trust REIT	893	39,587	0.02%
Park Hotels & Resorts, Inc. REIT	1,229	37,644	0.02%
RioCan REIT	1,976	36,277	0.02%
Hospitality Properties Trust REIT	998	28,553	0.02%
Weingarten Realty Investors REIT	755	23,262	0.01%
		4,249,388	**2.74%**
Total Collective Investment Schemes		**4,249,388**	**2.74%**
Financial Assets at Fair Value Through Profit or Loss		**155,201,801**	**100.01%**
Other Assets and Liabilities		**(17,197)**	**(0.01%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**155,184,604**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	154,248,042	99.39%
(b) Transferable securities dealt in on another regulated market	911,141	0.59%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	42,618	0.03%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other net liabilities	(17,197)	(0.01%)
Total Net Assets	155,184,604	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Vanguard S&P 500 ETF	11,051	2,701,039
Apple, Inc.	12,833	2,176,122
Microsoft Corp.	19,333	1,672,813
Amazon.com, Inc.	1,050	1,344,597
Facebook, Inc. Class A	6,101	1,087,927
Berkshire Hathaway, Inc. Class B	5,059	984,266
Johnson & Johnson	6,772	916,614
JPMorgan Chase & Co.	8,694	914,809
Exxon Mobil Corp.	10,646	872,418
Alphabet, Inc. Class C	788	827,896
Alphabet, Inc. Class A	739	784,613
Bank of America Corp.	24,293	697,794
Wells Fargo & Co.	11,109	631,082
AT&T, Inc.	16,078	580,813
Chevron Corp.	4,844	575,016
Procter & Gamble Co.	6,409	550,773
Pfizer, Inc.	14,878	533,220
Intel Corp.	11,796	531,204
UnitedHealth Group, Inc.	2,408	529,755
Visa, Inc. Class A	4,544	524,190

	Shares	Proceeds US Dollars ($)
Sales		
Vanguard S&P 500 ETF	8,622	2,096,001
Apple, Inc.	2,453	430,609
Reynolds American, Inc.	2,547	166,932
JPMorgan Chase & Co.	1,313	132,088
Bank of America Corp.	4,062	110,482
Amgen, Inc.	563	102,768
Citigroup, Inc.	1,446	102,662
Microsoft Corp.	1,320	98,510
Berkshire Hathaway, Inc. Class B	462	84,136
Home Depot, Inc.	442	76,924
Johnson & Johnson	525	69,372
Cisco Systems, Inc.	1,770	66,953
Visa, Inc. Class A	567	65,178
Wells Fargo & Co.	1,197	64,629
Walt Disney Co.	618	63,962
Facebook, Inc. Class A	373	63,014
Amazon.com, Inc.	64	61,485
Alphabet, Inc. Class C	63	59,849
Pfizer, Inc.	1,698	58,959
Exxon Mobil Corp.	756	58,008

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	155,201,801	85,862,664
Cash	19,078	63,288
Receivables:		
Interest and Dividends	125,034	63,047
Total Current Assets	**155,345,913**	**85,988,999**
Current Liabilities		
Bank Overdraft	148,410	14,079
Payables and Other Liabilities:		
Investments Purchased	—	96,371
Management Fees Payable	12,899	5,358
Total Current Liabilities	**161,309**	**115,808**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**155,184,604**	**85,873,191**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	2,287	3,170
Dividend Income	2,477,912	825,605
Securities Lending Income	4,861	820
Miscellaneous Income	1,719	578
Net Gain/(Loss) on Financial Instruments	11,532,017	5,114,636
Total Investment Income/(Loss)	**14,018,796**	**5,944,809**
Expenses		
Management Fees	122,614	38,472
Transaction Fees and Commissions	2,163	2,584
Other Expenses	195	4,999
Total Expenses	**124,972**	**46,055**
Finance Costs		
Interest Expense	1,849	151
Distribution Paid	1,983,224	782,862
Income Equalisation	(110,159)	(130,101)
Total Finance Costs	**1,874,914**	**652,912**
Net Investment Income/(Loss) After Finance Costs	**12,018,910**	**5,245,842**
Foreign Withholding Tax	(433,061)	(133,040)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**11,585,849**	**5,112,802**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	11,585,849	5,112,802
Capital Transactions		
Subscriptions	64,518,145	58,390,479
Redemptions	(6,792,581)	—
Total Capital Transactions[1]	57,725,564	58,390,479
Total Increase/(Decrease) for the Year	69,311,413	63,503,281
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	85,873,191	22,369,910
End of Year	**155,184,604**	**85,873,191**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard Global Liquidity Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE Developed All Cap Index
Number of Stocks	1,258	5,707
Median Market Cap		
US Dollars	$5.7B	$44.5B
British Pounds	£4.3B	£33.7B
Euro	€4.9B	€38.1B
Price/Earnings Ratio	18.5x	17.4x
Price/Book Ratio	2.0x	2.2x
Yield	2.0%	2.3%
Return on Equity	10.7%	13.4%
Earnings Growth Rate	7.7%	8.2%
Turnover Rate	24%	—
Ongoing Charges Figure	0.22%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Basic Materials	6.9%	4.7%
Consumer Goods	7.2	11.9
Consumer Services	11.5	11.2
Financials	34.4	21.2
Health Care	10.0	11.2
Industrials	18.2	14.1
Oil & Gas	2.4	6.3
Technology	4.6	14.1
Telecommunications	0.7	2.3
Utilities	4.1	3.0

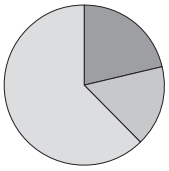
Ten Largest Holdings[1] (% of total net assets)

Southern Copper Corp.	Base Metals	0.7%
Prologis Inc.	Industrial & Office REITs	0.7
Public Storage	REIT	0.7
Sysco Corp.	Food Products Wholesalers	0.7
Sirius XM Holdings Inc.	Publishing & Broadcasting	0.7
TD Ameritrade Holding Corp.	Wealth Management	0.7
Fidelity National Information Services Inc.	Consumer Finance	0.7
Las Vegas Sands Corp.	Casinos & Gaming	0.7
Zoetis Inc.	Specialty Pharmacy	0.6
Phillips 66	Refining & Marketing	0.6
Top Ten		6.8%

Market Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Europe		
United Kingdom	6.2%	6.5%
France	4.9	3.4
Germany	2.3	3.2
Switzerland	1.8	2.6
Austria	1.1	0.1
Other	5.0	6.1
Subtotal	21.3%	21.9%
Pacific		
Japan	11.1%	9.1%
Hong Kong	2.2	1.3
South Korea	1.1	1.9
Other	1.9	3.1
Subtotal	16.3%	15.4%
North America		
United States	58.5%	59.0%
Canada	3.9	3.5
Subtotal	62.4%	62.5%
Middle East	0.0%	0.2%

Allocation by Region (% of portfolio)



21.3% Europe
16.3% Pacific
62.4% North America

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

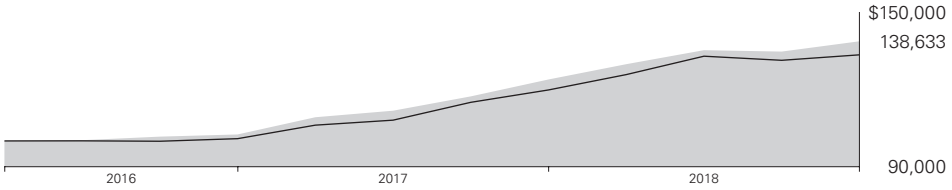
- For the 12 months ended 30 June 2018, Vanguard Global Liquidity Factor UCITS ETF returned 11.95%, ahead of the 11.37% return of its benchmark index.[1]
- The ETF invests primarily in US and foreign stocks from developed markets that have lower liquidity characteristics than those in the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach. It favours stocks with low trading volumes and other measures of trading liquidity, including price impact and trading share and dollar volumes based on percentage turnover. These measures have been shown to be components of long-run stock market returns.
- Stock selection in the health care, industrials and consumer goods sectors helped the ETF's performance, while selection in consumer services and technology hindered it.
- Stocks from Germany, Switzerland, Japan, Denmark and the United States increased returns; those from the United Kingdom and South Korea held them back slightly.

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

US Dollar-Denominated

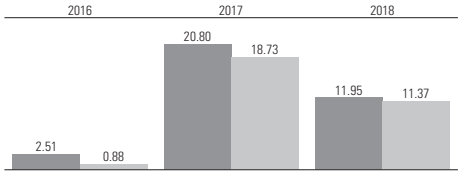
Cumulative Performance: 9 December 2015–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	11.95%	13.63%	$138,633
Benchmark	11.37	11.93	133,386

Fiscal-Year Total Investment Returns (%): 9 December 2015–30 June 2018



ETF Net Asset Value
Benchmark

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

2 9 December 2015.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 93.31% (30 June 2017: 93.35%)			
Australia 0.67% (30 June 2017: 0.59%)			
CIMIC Group Ltd.	2,949	92,166	0.20%
AusNet Services	59,963	71,107	0.15%
Domain Holdings Australia Ltd.	7,871	18,726	0.04%
Platinum Asset Management Ltd.	4,217	17,947	0.04%
Xero Ltd.	449	14,932	0.03%
Atlassian Corp. plc Class A	208	13,004	0.03%
Nufarm Ltd.	1,972	12,909	0.03%
WorleyParsons Ltd.	938	12,114	0.03%
TPG Telecom Ltd.	2,927	11,181	0.03%
Adelaide Brighton Ltd.	2,144	11,010	0.02%
Magellan Financial Group Ltd.	349	6,008	0.01%
REA Group Ltd.	87	5,841	0.01%
Orora Ltd.	2,056	5,423	0.01%
Fairfax Media Ltd.	9,690	5,370	0.01%
DuluxGroup Ltd.	936	5,290	0.01%
Metcash Ltd.	2,593	5,000	0.01%
Perpetual Ltd.	134	4,119	0.01%
		312,147	**0.67%**
Austria 1.07% (30 June 2017: 0.71%)			
Andritz AG	4,118	218,571	0.47%
Vienna Insurance Group AG Wiener Versicherung Gruppe	4,571	124,669	0.27%
OMV AG	1,286	72,927	0.16%
Raiffeisen Bank International AG	1,582	48,559	0.10%
Voestalpine AG	485	22,339	0.05%
Erste Group Bank AG	249	10,393	0.02%
		497,458	**1.07%**
Belgium 0.86% (30 June 2017: 1.03%)			
Ackermans & van Haaren NV	827	142,421	0.31%
Sofina SA	623	107,653	0.23%
Telenet Group Holding NV	1,501	70,100	0.15%
Groupe Bruxelles Lambert SA	246	25,941	0.05%
bpost SA	1,097	17,329	0.04%
Colruyt SA	296	16,889	0.04%
UCB SA	147	11,557	0.02%
Proximus SADP	401	9,041	0.02%
		400,931	**0.86%**
Canada 3.43% (30 June 2017: 3.38%)			
Power Financial Corp.	9,441	220,693	0.47%
Great-West Lifeco, Inc.	8,952	219,946	0.47%
CI Financial Corp.	11,307	203,113	0.44%
George Weston Ltd.	1,997	162,833	0.35%
IGM Financial, Inc.	4,752	137,671	0.30%
Saputo, Inc.	3,013	99,979	0.21%
Husky Energy, Inc.	5,996	93,396	0.20%
Turquoise Hill Resources Ltd.	32,822	92,818	0.20%
Canadian Utilities Ltd. Class A	3,198	80,713	0.17%
Wheaton Precious Metals Corp.	1,905	42,026	0.09%
Tahoe Resources, Inc.	5,925	29,151	0.06%
Imperial Oil Ltd.	868	28,835	0.06%
Tourmaline Oil Corp.	1,448	25,857	0.06%
SNC-Lavalin Group, Inc.	529	23,348	0.05%
Power Corp. of Canada	1,030	23,052	0.05%
Intact Financial Corp.	308	21,834	0.05%
Constellation Software, Inc.	23	17,826	0.04%
ARC Resources Ltd.	1,425	14,711	0.03%
Inter Pipeline Ltd.	741	13,880	0.03%
Brookfield Asset Management, Inc. Class A	335	13,581	0.03%
Klondex Mines Ltd.	5,699	13,165	0.03%
Metro, Inc.	233	7,916	0.02%
Loblaw Cos., Ltd.	149	7,657	0.02%
		1,594,001	**3.43%**
Denmark 0.94% (30 June 2017: 0.96%)			
Tryg A/S	8,451	198,380	0.43%
Rockwool International A/S Class B	190	74,196	0.16%
William Demant Holding A/S	1,721	69,255	0.15%
Chr Hansen Holding A/S	286	26,415	0.06%
H Lundbeck A/S	281	19,745	0.04%
Coloplast A/S Class B	184	18,390	0.04%
Orsted A/S	233	14,093	0.03%
Novozymes A/S Class B	194	9,841	0.02%
ISS A/S	214	7,354	0.01%
		437,669	**0.94%**
Finland 0.16% (30 June 2017: 0.57%)			
Kesko OYJ Class B	374	22,881	0.05%
Huhtamaki OYJ	504	18,648	0.04%
Wartsila OYJ Abp	924	18,157	0.04%
Elisa OYJ	310	14,358	0.03%
		74,044	**0.16%**
France 4.00% (30 June 2017: 4.39%)			
CNP Assurances	9,362	213,037	0.46%
Orpea	1,527	203,780	0.44%
Elior Group SA	7,217	104,148	0.22%
Sartorius Stedim Biotech	904	94,464	0.20%
Eurazeo SA	1,230	93,274	0.20%
Eurofins Scientific SE	162	90,108	0.19%
Bollore SA	16,226	75,476	0.16%
JCDecaux SA	2,195	73,449	0.16%
Wendel SA	523	72,054	0.16%
Imerys SA	885	71,555	0.15%
Dassault Aviation SA	35	66,690	0.14%
ALD SA	3,843	65,598	0.14%
Worldline SA	1,095	62,031	0.13%
Amundi SA	892	61,800	0.13%
SEB SA	339	59,212	0.13%
Cie Plastic Omnium SA	1,221	51,620	0.11%
BioMerieux	491	44,199	0.10%
Ipsen SA	272	42,666	0.09%
Aeroports de Paris	184	41,612	0.09%
Elis SA	1,571	36,024	0.08%
Remy Cointreau SA	274	35,510	0.08%
Rubis SCA	469	29,296	0.06%
Bureau Veritas SA	978	26,103	0.06%
Societe BIC SA	267	24,752	0.05%
Getlink SE	1,651	22,640	0.05%
Hermes International	31	18,958	0.04%
Lagardere SCA	684	18,056	0.04%
SCOR SE	450	16,718	0.04%
Eutelsat Communications SA	704	14,602	0.03%
Teleperformance	65	11,482	0.03%
Edenred	314	9,921	0.02%
Iliad SA	59	9,324	0.02%
		1,860,159	**4.00%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Germany 2.39% (30 June 2017: 2.86%)			
Fielmann AG	2,661	184,236	0.40%
Rational AG	178	116,174	0.25%
Ceconomy AG	12,620	105,175	0.23%
Carl Zeiss Meditec AG	1,250	85,304	0.18%
RTL Group SA	904	61,323	0.13%
Hapag-Lloyd AG	1,611	57,368	0.12%
Puma SE	93	54,400	0.12%
Delivery Hero AG	966	51,408	0.11%
Talanx AG	1,304	47,623	0.10%
Hella GmbH & Co. KGaA	649	36,371	0.08%
Telefonica Deutschland Holding AG	9,049	35,668	0.08%
Hochtief AG	153	27,653	0.06%
Sartorius AG - Preference Shares	169	25,276	0.05%
Fuchs Petrolub SE - Preference Shares	436	21,502	0.05%
Axel Springer SE	293	21,193	0.05%
Brenntag AG	365	20,336	0.04%
Suedzucker AG	1,219	19,413	0.04%
QIAGEN NV	445	16,091	0.03%
Symrise AG	178	15,608	0.03%
LEG Immobilien AG	136	14,780	0.03%
Fraport AG Frankfurt Airport Services Worldwide	152	14,662	0.03%
United Internet AG	208	11,914	0.03%
Innogy SE	265	11,352	0.02%
Linde AG	46	10,978	0.02%
Wacker Chemie AG	77	10,082	0.02%
1&1 Drillisch AG	149	8,482	0.02%
Zalando SE	138	7,713	0.02%
Evonik Industries AG	225	7,705	0.02%
Phibro Animal Health Corp. Class A	166	7,644	0.02%
Hannover Rueck SE	57	7,108	0.01%
		1,114,542	**2.39%**
Hong Kong 2.07% (30 June 2017: 2.34%)			
Hang Lung Group Ltd.	38,000	106,559	0.23%
NWS Holdings Ltd.	51,000	88,278	0.19%
Jardine Strategic Holdings Ltd.	1,800	65,664	0.14%
Huabao International Holdings Ltd.	80,000	51,189	0.11%
Lifestyle International Holdings Ltd.	21,000	44,540	0.10%
Johnson Electric Holdings Ltd.	13,500	39,319	0.08%
Dah Sing Financial Holdings Ltd.	6,600	38,529	0.08%
FIH Mobile Ltd.	224,000	34,833	0.08%
Hopewell Holdings Ltd.	8,000	27,430	0.06%
Towngas China Co., Ltd.	26,000	25,220	0.05%
Uni-President China Holdings Ltd.	19,000	24,412	0.05%
Prada SpA	4,400	20,358	0.04%
China Travel International Investment Hong Kong Ltd.	52,000	20,282	0.04%
Chow Tai Fook Jewellery Group Ltd.	16,800	18,930	0.04%
Shangri-La Asia Ltd.	10,000	18,813	0.04%
Sun Art Retail Group Ltd.	14,000	18,309	0.04%
Shui On Land Ltd.	67,500	17,121	0.04%
Hysan Development Co., Ltd.	3,000	16,749	0.04%
Sa Sa International Holdings Ltd.	26,000	16,504	0.04%
BOC Aviation Ltd.	2,600	16,156	0.04%
First Pacific Co., Ltd.	32,000	15,459	0.03%
Want Want China Holdings Ltd.	17,000	15,125	0.03%
Swire Properties Ltd.	4,000	14,786	0.03%
Kerry Properties Ltd.	3,000	14,359	0.03%
Shougang Fushan Resources Group Ltd.	60,000	14,301	0.03%
Dairy Farm International Holdings Ltd.	1,600	14,064	0.03%
Wheelock & Co., Ltd.	2,000	13,932	0.03%
Television Broadcasts Ltd.	4,300	13,620	0.03%
Hutchison Telecommunications Hong Kong Holdings Ltd.	34,000	12,004	0.03%
SJM Holdings Ltd.	9,000	11,196	0.02%
Sino Land Co., Ltd.	6,000	9,758	0.02%
Bank of East Asia Ltd.	2,400	9,590	0.02%
Cathay Pacific Airways Ltd.	6,000	9,437	0.02%
Tingyi Cayman Islands Holding Corp.	4,000	9,279	0.02%
VTech Holdings Ltd.	800	9,233	0.02%
Esprit Holdings Ltd.	29,200	9,081	0.02%
PCCW Ltd.	16,000	9,014	0.02%
Xinyi Solar Holdings Ltd.	28,000	8,601	0.02%
Yue Yuen Industrial Holdings Ltd.	3,000	8,470	0.02%
Global Brands Group Holding Ltd.	130,000	7,788	0.02%
Nexteer Automotive Group Ltd.	5,000	7,393	0.02%
Jardine Matheson Holdings Ltd.	100	6,310	0.01%
Hang Lung Properties Ltd.	3,000	6,187	0.01%
Hongkong Land Holdings Ltd.	600	4,290	0.01%
		962,472	**2.07%**
Ireland 0.42% (30 June 2017: 0.68%)			
Paddy Power Betfair plc	540	59,174	0.13%
Glanbia plc	2,303	42,753	0.09%
Kingspan Group plc	566	28,336	0.06%
Kerry Group plc Class A	226	23,642	0.05%
AIB Group plc	4,075	22,124	0.05%
Bank of Ireland Group plc	2,444	19,076	0.04%
		195,105	**0.42%**
Italy 0.34% (30 June 2017: 0.62%)			
Banca Mediolanum SpA	7,795	52,831	0.11%
Italgas SpA	7,648	42,165	0.09%
Davide Campari-Milano SpA	3,388	27,868	0.06%
EXOR NV	322	21,692	0.05%
UnipolSai Assicurazioni SpA	4,963	10,966	0.02%
Salvatore Ferragamo SpA	206	5,027	0.01%
		160,549	**0.34%**
Japan 11.04% (30 June 2017: 9.05%)			
Oracle Corp. Japan	2,100	171,579	0.37%
Tokyo Century Corp.	2,800	158,750	0.34%
NS Solutions Corp.	6,200	156,336	0.34%
Rohto Pharmaceutical Co., Ltd.	4,800	154,056	0.33%
Keikyu Corp.	9,300	152,474	0.33%
Hisamitsu Pharmaceutical Co., Inc.	1,700	143,502	0.31%
Yamato Kogyo Co., Ltd.	4,500	135,896	0.29%
Itochu Techno-Solutions Corp.	7,000	120,959	0.26%
Kyudenko Corp.	2,400	115,921	0.25%
Ito En Ltd.	2,500	115,786	0.25%
Hitachi Transport System Ltd.	4,300	110,174	0.24%
Hokkaido Electric Power Co., Inc.	15,600	106,192	0.23%
NOF Corp.	3,200	103,426	0.22%
Ariake Japan Co., Ltd.	1,200	103,354	0.22%
Hiroshima Bank Ltd.	15,500	103,273	0.22%
Hulic Co., Ltd.	9,600	102,531	0.22%
Fuji Oil Holdings, Inc.	2,700	97,016	0.21%
Sanrio Co., Ltd.	5,000	96,872	0.21%
Sohgo Security Services Co., Ltd.	2,000	94,254	0.20%
Nippon Television Holdings, Inc.	5,500	92,805	0.20%
Bank of Kyoto Ltd.	2,000	92,629	0.20%
Ichigo, Inc.	19,700	92,484	0.20%
AEON Financial Service Co., Ltd.	4,200	89,638	0.19%
Shochiku Co., Ltd.	600	86,832	0.19%
Nissan Shatai Co., Ltd.	6,500	59,211	0.13%
Mochida Pharmaceutical Co., Ltd.	400	29,143	0.06%
Noevir Holdings Co., Ltd.	400	28,854	0.06%
Pilot Corp.	500	27,852	0.06%
Sotetsu Holdings, Inc.	900	27,545	0.06%
Itoham Yonekyu Holdings, Inc.	3,200	27,532	0.06%
Kissei Pharmaceutical Co., Ltd.	1,000	27,129	0.06%
TV Asahi Holdings Corp.	1,200	26,358	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Lintec Corp.	900	26,123	0.06%
SKY Perfect JSAT Holdings, Inc.	5,400	25,741	0.06%
Nishi-Nippon Financial Holdings, Inc.	2,200	25,721	0.06%
Shiga Bank Ltd.	5,000	25,595	0.05%
Nippo Corp.	1,400	25,532	0.05%
Ushio, Inc.	2,000	25,441	0.05%
Komeri Co., Ltd.	1,000	25,387	0.05%
Keihan Holdings Co., Ltd.	700	25,121	0.05%
San-In Godo Bank Ltd.	2,800	25,051	0.05%
Nagase & Co., Ltd.	1,600	25,019	0.05%
Canon Marketing Japan, Inc.	1,200	25,004	0.05%
Exedy Corp.	800	24,773	0.05%
Tokyo Broadcasting System Holdings, Inc.	1,100	24,708	0.05%
Awa Bank Ltd.	4,000	24,629	0.05%
Nishi-Nippon Railroad Co., Ltd.	900	24,498	0.05%
Toho Gas Co., Ltd.	700	24,236	0.05%
Daiichikosho Co., Ltd.	500	24,150	0.05%
Daikyo, Inc.	1,100	24,083	0.05%
NTT Urban Development Corp.	2,200	23,636	0.05%
Koei Tecmo Holdings Co., Ltd.	1,200	23,596	0.05%
Taisho Pharmaceutical Holdings Co., Ltd.	200	23,419	0.05%
Wacoal Holdings Corp.	800	23,329	0.05%
Orient Corp.	17,200	23,137	0.05%
PALTAC Corp.	400	23,040	0.05%
Taiyo Nippon Sanso Corp.	1,600	22,939	0.05%
KYORIN Holdings, Inc.	1,100	22,841	0.05%
Kyushu Financial Group, Inc.	4,600	22,218	0.05%
North Pacific Bank Ltd.	6,600	22,106	0.05%
FP Corp.	400	22,101	0.05%
Air Water, Inc.	1,200	22,036	0.05%
Miura Co., Ltd.	900	21,881	0.05%
77 Bank Ltd.	1,000	21,821	0.05%
Iyo Bank Ltd.	3,300	21,808	0.05%
Mitsubishi UFJ Lease & Finance Co., Ltd.	3,500	21,519	0.05%
Autobacs Seven Co., Ltd.	1,200	21,277	0.05%
Welcia Holdings Co., Ltd.	400	21,270	0.05%
Kinden Corp.	1,300	21,243	0.05%
Suzuken Co., Ltd.	500	21,171	0.05%
Aica Kogyo Co., Ltd.	600	21,072	0.05%
Tokai Rika Co., Ltd.	1,100	20,895	0.04%
Hitachi Capital Corp.	800	20,685	0.04%
Kaken Pharmaceutical Co., Ltd.	400	20,548	0.04%
Fukuyama Transporting Co., Ltd.	400	20,440	0.04%
Maruichi Steel Tube Ltd.	600	20,340	0.04%
Toyoda Gosei Co., Ltd.	800	20,288	0.04%
Hokuhoku Financial Group, Inc.	1,500	19,975	0.04%
Kagome Co., Ltd.	600	19,934	0.04%
Kandenko Co., Ltd.	1,800	19,761	0.04%
Glory Ltd.	700	19,591	0.04%
Kokuyo Co., Ltd.	1,100	19,534	0.04%
USS Co., Ltd.	1,000	19,031	0.04%
Maeda Road Construction Co., Ltd.	1,000	19,022	0.04%
Japan Airport Terminal Co., Ltd.	400	18,742	0.04%
Izumi Co., Ltd.	300	18,553	0.04%
OSG Corp.	900	18,550	0.04%
Japan Post Insurance Co., Ltd.	900	18,509	0.04%
Chugoku Bank Ltd.	1,800	18,217	0.04%
Medipal Holdings Corp.	900	18,103	0.04%
House Foods Group, Inc.	500	17,695	0.04%
Hikari Tsushin, Inc.	100	17,578	0.04%
Toda Corp.	2,000	17,406	0.04%
Kobayashi Pharmaceutical Co., Ltd.	200	17,280	0.04%
TS Tech Co., Ltd.	400	16,702	0.04%
Nankai Electric Railway Co., Ltd.	600	16,657	0.04%
Obic Co., Ltd.	200	16,558	0.04%
Sundrug Co., Ltd.	400	16,215	0.03%
Megmilk Snow Brand Co., Ltd.	600	16,007	0.03%
Nisshin Seifun Group, Inc.	700	14,820	0.03%
Heiwa Corp.	600	14,485	0.03%
Hakuhodo DY Holdings, Inc.	900	14,447	0.03%
Alfresa Holdings Corp.	600	14,111	0.03%
Kusuri no Aoki Holdings Co., Ltd.	200	13,307	0.03%
Takara Holdings, Inc.	1,000	13,217	0.03%
Azbil Corp.	300	13,082	0.03%
Hirose Electric Co., Ltd.	105	13,015	0.03%
Shimachu Co., Ltd.	400	12,712	0.03%
Zensho Holdings Co., Ltd.	500	12,698	0.03%
Bic Camera, Inc.	800	12,343	0.03%
Sugi Holdings Co., Ltd.	200	11,574	0.02%
Yamaguchi Financial Group, Inc.	1,000	11,267	0.02%
Tokai Tokyo Financial Holdings, Inc.	1,700	10,866	0.02%
Odakyu Electric Railway Co., Ltd.	500	10,734	0.02%
Nomura Research Institute Ltd.	220	10,666	0.02%
Seino Holdings Co., Ltd.	600	10,639	0.02%
Cosmo Energy Holdings Co., Ltd.	300	10,536	0.02%
Sankyu, Inc.	200	10,509	0.02%
Kamigumi Co., Ltd.	500	10,396	0.02%
Nagoya Railroad Co., Ltd.	400	10,328	0.02%
Senshu Ikeda Holdings, Inc.	2,900	9,792	0.02%
Keio Corp.	200	9,678	0.02%
Ci:z Holdings Co., Ltd.	200	9,516	0.02%
SCSK Corp.	200	9,299	0.02%
Daido Steel Co., Ltd.	200	9,245	0.02%
TIS, Inc.	200	9,209	0.02%
Sumitomo Forestry Co., Ltd.	600	9,084	0.02%
Aeon Mall Co., Ltd.	500	8,983	0.02%
Kaneka Corp.	1,000	8,965	0.02%
Rinnai Corp.	100	8,820	0.02%
Rengo Co., Ltd.	1,000	8,802	0.02%
Nippon Paint Holdings Co., Ltd.	200	8,613	0.02%
Hamamatsu Photonics KK	200	8,595	0.02%
Hachijuni Bank Ltd.	2,000	8,559	0.02%
Nihon Kohden Corp.	300	8,356	0.02%
Kintetsu Group Holdings Co., Ltd.	200	8,161	0.02%
Kyowa Hakko Kirin Co., Ltd.	400	8,064	0.02%
Hankyu Hanshin Holdings, Inc.	200	8,044	0.02%
Shikoku Electric Power Co., Inc.	600	8,028	0.02%
Relo Group, Inc.	300	7,919	0.02%
Japan Petroleum Exploration Co., Ltd.	300	7,836	0.02%
Sankyo Co., Ltd.	200	7,827	0.02%
NOK Corp.	400	7,743	0.02%
Iida Group Holdings Co., Ltd.	400	7,717	0.02%
Matsui Securities Co., Ltd.	800	7,649	0.02%
Asahi Intecc Co., Ltd.	200	7,566	0.02%
Sanwa Holdings Corp.	700	7,419	0.02%
Nippon Shokubai Co., Ltd.	100	7,232	0.02%
Nissin Foods Holdings Co., Ltd.	100	7,232	0.02%
Toyo Suisan Kaisha Ltd.	200	7,123	0.02%
Benesse Holdings, Inc.	200	7,096	0.02%
Toyo Seikan Group Holdings Ltd.	400	7,027	0.02%
Keisei Electric Railway Co., Ltd.	200	6,870	0.01%
Toho Co., Ltd.	200	6,708	0.01%
Aoyama Trading Co., Ltd.	200	6,681	0.01%
Acom Co., Ltd.	1,700	6,538	0.01%
Chugoku Electric Power Co., Inc.	500	6,464	0.01%
Tsumura & Co.	200	6,464	0.01%
H2O Retailing Corp.	400	6,388	0.01%
Nippon Shinyaku Co., Ltd.	100	6,211	0.01%
Oji Holdings Corp.	1,000	6,202	0.01%
Nifco, Inc.	200	6,193	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Tobu Railway Co., Ltd.	200	6,121	0.01%
Kurita Water Industries Ltd.	200	5,706	0.01%
NHK Spring Co., Ltd.	600	5,655	0.01%
Toyota Boshoku Corp.	300	5,522	0.01%
ABC-Mart, Inc.	100	5,471	0.01%
Sapporo Holdings Ltd.	200	5,012	0.01%
Toyobo Co., Ltd.	300	4,992	0.01%
Zenkoku Hosho Co., Ltd.	100	4,541	0.01%
Suntory Beverage & Food Ltd.	100	4,270	0.01%
Gunma Bank Ltd.	700	3,678	0.01%
Tohoku Electric Power Co., Inc.	300	3,665	0.01%
Hitachi Metals Ltd.	300	3,115	0.01%
		5,134,869	**11.04%**
Netherlands 0.44% (30 June 2017: 0.57%)			
Heineken Holding NV	1,163	111,481	0.24%
GrandVision NV	3,114	69,988	0.15%
OCI NV	920	24,845	0.05%
		206,314	**0.44%**
New Zealand 0.54% (30 June 2017: 0.59%)			
Mercury NZ Ltd.	56,493	128,898	0.28%
Fisher & Paykel Healthcare Corp., Ltd.	1,753	17,673	0.04%
Air New Zealand Ltd.	8,126	17,468	0.04%
Meridian Energy Ltd.	8,207	17,336	0.04%
Contact Energy Ltd.	4,246	16,817	0.04%
Ryman Healthcare Ltd.	2,026	16,419	0.03%
Auckland International Airport Ltd.	2,551	11,710	0.02%
SKYCITY Entertainment Group Ltd.	3,672	10,044	0.02%
Sky Network Television Ltd.	4,547	8,004	0.02%
Spark New Zealand Ltd.	1,930	4,874	0.01%
		249,243	**0.54%**
Norway 0.45% (30 June 2017: 0.63%)			
Schibsted A.S.A Class A	2,109	64,069	0.14%
Gjensidige Forsikring A.S.A	3,241	53,126	0.11%
Frontline Ltd	7,597	44,366	0.09%
Aker BP A.S.A	907	33,474	0.07%
Orkla A.S.A	1,883	16,496	0.04%
		211,531	**0.45%**
Portugal 0.36% (30 June 2017: 0.25%)			
EDP Renovaveis SA	9,384	97,840	0.21%
Jeronimo Martins SGPS SA	3,765	54,376	0.12%
Galp Energia SGPS SA	850	16,211	0.03%
		168,427	**0.36%**
Singapore 0.66% (30 June 2017: 0.72%)			
Jardine Cycle & Carriage Ltd.	5,000	116,685	0.25%
StarHub Ltd.	55,100	67,082	0.14%
Golden Agri-Resources Ltd.	283,200	63,349	0.14%
UOL Group Ltd.	2,600	14,530	0.03%
Singapore Airlines Ltd.	1,300	10,192	0.02%
M1 Ltd.	7,800	9,153	0.02%
Singapore Technologies Engineering Ltd.	3,400	8,204	0.02%
Hutchison Port Holdings Trust	24,200	6,776	0.02%
Sembcorp Marine Ltd.	3,600	5,386	0.01%
Sembcorp Industries Ltd.	2,000	4,034	0.01%
		305,391	**0.66%**
South Africa 0.02% (30 June 2017: 0.00%)			
Old Mutual Ltd.	5,259	10,443	0.02%
		10,443	**0.02%**
South Korea 1.10% (30 June 2017: 1.81%)			
Hyundai Marine & Fire Insurance Co., Ltd.	3,051	92,256	0.20%
Dongsuh Cos, Inc.	3,192	74,895	0.16%
Ottogi Corp.	31	23,893	0.05%
S-1 Corp.	273	23,711	0.05%
Samsung Card Co., Ltd.	687	23,609	0.05%
Lotte Chilsung Beverage Co., Ltd.	15	20,686	0.04%
Doosan Corp.	205	19,130	0.04%
Cheil Worldwide, Inc.	730	13,526	0.03%
NongShim Co., Ltd.	44	12,831	0.03%
Hanwha Life Insurance Co., Ltd.	2,678	12,735	0.03%
CJ Logistics Corp.	81	12,210	0.03%
Korea Gas Corp.	202	11,636	0.03%
SKC Co., Ltd.	298	11,538	0.02%
DGB Financial Group, Inc.	1,191	10,954	0.02%
Posco Daewoo Corp.	568	10,906	0.02%
Lotte Corp.	211	10,848	0.02%
BGF retail Co., Ltd.	55	9,623	0.02%
NHN Entertainment Corp.	164	9,550	0.02%
LOTTE Fine Chemical Co., Ltd.	153	8,923	0.02%
Hite Jinro Co., Ltd.	502	8,851	0.02%
BNK Financial Group, Inc.	1,028	8,624	0.02%
GS Retail Co., Ltd.	208	8,202	0.02%
GS Holdings Corp.	143	6,980	0.02%
Kangwon Land, Inc.	295	6,922	0.02%
Orion Corp.	47	6,284	0.01%
DB Insurance Co., Ltd.	114	6,035	0.01%
LS Corp.	85	5,720	0.01%
KCC Corp.	19	5,592	0.01%
Amorepacific Group	48	5,319	0.01%
Hankook Tire Co., Ltd.	138	5,213	0.01%
Hanon Systems	542	5,155	0.01%
SK Networks Co., Ltd.	1,230	4,966	0.01%
KEPCO Plant Service & Engineering Co., Ltd.	145	4,638	0.01%
Lotte Confectionery Co., Ltd.	24	3,898	0.01%
Coway Co., Ltd.	48	3,730	0.01%
Hanssem Co., Ltd.	30	2,826	0.01%
		512,415	**1.10%**
Spain 0.29% (30 June 2017: 0.42%)			
Zardoya Otis SA	6,356	60,703	0.13%
Grupo Catalana Occidente SA	836	37,237	0.08%
Acciona SA	248	20,535	0.05%
Mapfre SA	3,487	10,524	0.02%
Grifols SA	139	4,184	0.01%
		133,183	**0.29%**
Sweden 0.87% (30 June 2017: 1.00%)			
Lundin Petroleum AB	2,565	81,916	0.18%
Fastighets AB Balder Class B	2,838	74,170	0.16%
L E Lundbergforetagen AB Class B	2,397	73,737	0.16%
Investment AB Latour Class B	6,239	67,579	0.14%
Industrivarden AB Class C	1,094	21,242	0.04%
Husqvarna AB Class B	1,826	17,354	0.04%
Arjo AB	4,610	16,464	0.03%
ICA Gruppen AB	462	14,186	0.03%
Trelleborg AB Class B	631	13,493	0.03%
Hexagon AB Class B	233	13,009	0.03%
Saab AB Class B	303	12,600	0.03%
		405,750	**0.87%**
Switzerland 1.77% (30 June 2017: 1.60%)			
EMS-Chemie Holding AG	303	194,229	0.42%
Pargesa Holding SA	2,116	179,219	0.38%
DKSH Holding AG	2,421	170,307	0.37%
Banque Cantonale Vaudoise	129	98,996	0.21%
Helvetia Holding AG	88	50,206	0.11%
Sulzer AG	347	42,145	0.09%
PSP Swiss Property AG	304	28,167	0.06%
Flughafen Zurich AG	107	21,811	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Barry Callebaut AG	11	19,719	0.04%
Swiss Prime Site AG	185	16,982	0.04%
		821,781	1.77%
United Kingdom 5.41% (30 June 2017: 6.18%)			
Meggitt plc	32,619	212,441	0.46%
DCC plc	2,225	202,544	0.44%
Evraz plc	23,630	158,608	0.34%
Hikma Pharmaceuticals plc	7,579	150,193	0.32%
Fresnillo plc	8,968	135,390	0.29%
Schroders plc	2,731	113,865	0.24%
CYBG plc	22,083	92,597	0.20%
Halma plc	5,036	91,088	0.20%
Coca-Cola HBC AG	2,613	87,315	0.19%
Inchcape plc	8,196	84,456	0.18%
Spirax-Sarco Engineering plc	955	82,207	0.18%
Mediclinic International plc	11,648	80,982	0.17%
Ashmore Group plc	16,259	80,068	0.17%
Hargreaves Lansdown plc	3,060	79,648	0.17%
Investec plc	9,350	66,413	0.14%
TUI AG	3,000	65,847	0.14%
Hiscox Ltd.	3,138	63,180	0.14%
Smurfit Kappa Group plc	1,401	56,711	0.12%
Pennon Group plc	5,328	55,880	0.12%
Admiral Group plc	2,215	55,782	0.12%
Cobham plc	30,706	52,154	0.11%
Capital & Counties Properties plc	13,167	49,943	0.11%
Rightmove plc	510	35,754	0.08%
Rentokil Initial plc	7,551	34,972	0.08%
Merlin Entertainments plc	6,007	30,668	0.07%
B&M European Value Retail SA	5,255	28,036	0.06%
IMI plc	1,798	26,872	0.06%
3i Group plc	1,925	22,889	0.05%
Inmarsat plc	2,825	20,513	0.04%
Auto Trader Group plc	3,293	18,516	0.04%
St James's Place plc	1,201	18,195	0.04%
Croda International plc	258	16,357	0.03%
Bellway plc	404	16,023	0.03%
G4S plc	4,525	15,993	0.03%
ConvaTec Group plc	5,527	15,499	0.03%
Howden Joinery Group plc	2,143	15,171	0.03%
Intertek Group plc	197	14,867	0.03%
Babcock International Group plc	1,300	14,036	0.03%
Capita plc	6,321	13,332	0.03%
Dixons Carphone plc	4,968	12,239	0.03%
KAZ Minerals plc	882	9,816	0.02%
Associated British Foods plc	264	9,543	0.02%
DS Smith plc	1,133	7,796	0.02%
Quilter plc	1,753	3,354	0.01%
		2,517,753	5.41%
United States 54.01% (30 June 2017: 52.35%)			
Southern Copper Corp.	7,375	345,666	0.74%
Sysco Corp.	4,596	313,861	0.67%
Sirius XM Holdings, Inc.	46,087	312,009	0.67%
TD Ameritrade Holding Corp.	5,660	309,998	0.67%
Fidelity National Information Services, Inc.	2,923	309,926	0.67%
Las Vegas Sands Corp.	3,983	304,142	0.65%
Zoetis, Inc. Class A	3,420	291,350	0.63%
Phillips 66	2,586	290,434	0.62%
Baxter International, Inc.	3,909	288,641	0.62%
Illumina, Inc.	1,029	287,389	0.62%
Waste Management, Inc.	3,532	287,293	0.62%
Monster Beverage Corp.	4,981	285,411	0.61%
PPG Industries, Inc.	2,743	284,531	0.61%
Boston Scientific Corp.	8,682	283,901	0.61%
Air Products & Chemicals, Inc.	1,804	280,937	0.60%
CME Group, Inc. Class A	1,698	278,336	0.60%
Chubb Ltd.	2,154	273,601	0.59%
Progressive Corp.	4,522	267,476	0.57%
S&P Global, Inc.	1,296	264,241	0.57%
BlackRock, Inc. Class A	518	258,503	0.56%
Capital One Financial Corp.	2,810	258,239	0.55%
VF Corp.	2,925	238,446	0.51%
Johnson Controls International plc	6,938	232,076	0.50%
Aflac, Inc.	5,150	221,553	0.48%
Moody's Corp.	1,184	201,943	0.43%
Waste Connections, Inc.	2,638	198,595	0.43%
Erie Indemnity Co. Class A	1,565	183,512	0.39%
Marsh & McLennan Cos, Inc.	2,230	182,793	0.39%
Ecolab, Inc.	1,292	181,306	0.39%
Hanover Insurance Group, Inc.	1,491	178,264	0.38%
TE Connectivity Ltd.	1,968	177,238	0.38%
Fiserv, Inc.	2,392	177,223	0.38%
Stryker Corp.	1,027	173,419	0.37%
Crane Co.	2,138	171,318	0.37%
ALLETE, Inc.	2,185	169,141	0.36%
United Bankshares, Inc.	4,644	169,042	0.36%
Aon plc	1,195	163,918	0.35%
Wintrust Financial Corp.	1,843	160,433	0.34%
State Street Corp.	1,719	160,022	0.34%
Intercontinental Exchange, Inc.	2,136	157,103	0.34%
Bio-Techne Corp.	1,060	156,827	0.34%
Steris plc	1,434	150,584	0.32%
Enstar Group Ltd.	699	144,903	0.31%
Illinois Tool Works, Inc.	1,030	142,696	0.31%
Independent Bank Corp. - IBCP	5,501	140,276	0.30%
Valley National Bancorp	11,200	136,192	0.29%
Prudential Financial, Inc.	1,381	129,137	0.28%
Valmont Industries, Inc.	806	121,505	0.26%
BOK Financial Corp.	1,224	115,068	0.25%
PolyOne Corp.	2,619	113,193	0.24%
UMB Financial Corp.	1,463	111,524	0.24%
CTS Corp.	3,055	109,980	0.24%
Willscot Corp.	7,371	109,091	0.23%
American Vanguard Corp.	4,679	107,383	0.23%
BBX Capital Corp. Class A	11,857	107,069	0.23%
Hawaiian Electric Industries, Inc.	3,041	104,306	0.22%
Peapack Gladstone Financial Corp.	3,000	103,770	0.22%
Lancaster Colony Corp.	747	103,400	0.22%
TFS Financial Corp.	6,157	97,096	0.21%
Radian Group, Inc.	5,938	96,314	0.21%
Bruker Corp.	3,316	96,297	0.21%
Simply Good Foods Co.	6,505	93,932	0.20%
2U, Inc.	1,102	92,083	0.20%
New Relic, Inc.	905	91,034	0.20%
Choice Hotels International, Inc.	1,190	89,964	0.19%
Penske Automotive Group, Inc.	1,904	89,202	0.19%
Versum Materials, Inc.	2,397	89,049	0.19%
NewMarket Corp.	220	88,990	0.19%
Cision Ltd.	5,934	88,713	0.19%
Chemical Financial Corp.	1,588	88,404	0.19%
HealthEquity, Inc.	1,165	87,491	0.19%
Deluxe Corp.	1,321	87,463	0.19%
Asure Software, Inc.	5,462	87,119	0.19%
AECOM	2,544	84,028	0.18%
1st Source Corp.	1,559	83,297	0.18%
MDU Resources Group, Inc.	2,894	83,000	0.18%
ONE Gas, Inc.	1,110	82,961	0.18%
First Citizens BancShares, Inc. Class A	203	81,870	0.18%
New Jersey Resources Corp.	1,808	80,908	0.17%
Sonoco Products Co.	1,531	80,378	0.17%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Amphastar Pharmaceuticals, Inc.	5,259	80,252	0.17%
AptarGroup, Inc.	858	80,120	0.17%
Air Lease Corp. Class A	1,878	78,820	0.17%
Donaldson Co., Inc.	1,741	78,554	0.17%
Drive Shack, Inc.	10,000	77,200	0.17%
Danaher Corp.	778	76,773	0.16%
ShotSpotter, Inc.	2,000	75,860	0.16%
EPAM Systems, Inc.	609	75,717	0.16%
Home BancShares, Inc.	3,283	74,064	0.16%
Avangrid, Inc.	1,399	74,049	0.16%
Praxair, Inc.	466	73,698	0.16%
WR Berkley Corp.	1,007	72,917	0.16%
Morningstar, Inc.	567	72,718	0.16%
American Electric Power Co., Inc.	1,036	71,743	0.15%
Southwest Gas Holdings, Inc.	940	71,694	0.15%
CACI International, Inc. Class A	425	71,634	0.15%
HCA Healthcare, Inc.	692	70,999	0.15%
Barnes Group, Inc.	1,196	70,444	0.15%
Primerica, Inc.	707	70,417	0.15%
CoreLogic, Inc.	1,343	69,702	0.15%
Genpact Ltd.	2,397	69,345	0.15%
Spire, Inc.	978	69,096	0.15%
News Corp. Class A	4,345	67,348	0.14%
Park National Corp.	594	66,183	0.14%
ASGN, Inc.	842	65,836	0.14%
Selective Insurance Group, Inc.	1,182	65,010	0.14%
Bryn Mawr Bank Corp.	1,400	64,820	0.14%
Yum! Brands, Inc.	822	64,297	0.14%
Colfax Corp.	2,054	62,955	0.14%
Trimble, Inc.	1,911	62,757	0.13%
AMERCO	176	62,682	0.13%
Silicon Laboratories, Inc.	615	61,254	0.13%
Intuit, Inc.	299	61,087	0.13%
Pegasystems, Inc.	1,109	60,773	0.13%
CNO Financial Group, Inc.	3,183	60,604	0.13%
Eaton Corp. plc	804	60,091	0.13%
T-Mobile US, Inc.	1,003	59,929	0.13%
SunTrust Banks, Inc.	903	59,616	0.13%
Liberty Media Corp. Series C-Liberty SiriusXM	1,310	59,422	0.13%
TriCo Bancshares	1,582	59,246	0.13%
Endurance International Group Holdings, Inc.	5,899	58,695	0.13%
Unitil Corp.	1,145	58,441	0.13%
Janus Henderson Group plc	1,859	57,127	0.12%
Colgate-Palmolive Co.	854	55,348	0.12%
Cincinnati Financial Corp.	825	55,159	0.12%
Armstrong Flooring, Inc.	3,921	55,051	0.12%
PH Glatfelter Co.	2,803	54,911	0.12%
American Railcar Industries, Inc.	1,379	54,443	0.12%
Flowers Foods, Inc.	2,600	54,158	0.12%
Lakeland Bancorp, Inc.	2,725	54,091	0.12%
Vertex Pharmaceuticals, Inc.	318	54,047	0.12%
Sempra Energy	454	52,714	0.11%
BancFirst Corp.	863	51,090	0.11%
CRA International, Inc.	1,000	50,890	0.11%
BB&T Corp.	1,001	50,490	0.11%
Synnex Corp.	507	48,931	0.11%
Loral Space & Communications, Inc.	1,300	48,880	0.11%
Ocean Rig UDW, Inc. Class A	1,623	47,846	0.10%
QCR Holdings, Inc.	1,000	47,450	0.10%
TTEC Holdinds, Inc.	1,346	46,504	0.10%
SEACOR Marine Holdings, Inc.	2,000	46,180	0.10%
Keysight Technologies, Inc.	782	46,161	0.10%
Banco Latinoamericano de Comercio Exterior SA Class E	1,867	45,947	0.10%
John Bean Technologies Corp.	502	44,628	0.10%
Norfolk Southern Corp.	295	44,507	0.10%
Monarch Casino & Resort, Inc.	1,000	44,050	0.09%
Emerson Electric Co.	635	43,904	0.09%
Pilgrim's Pride Corp.	2,178	43,843	0.09%
Global Brass & Copper Holdings, Inc.	1,365	42,793	0.09%
General Dynamics Corp.	229	42,688	0.09%
RPC, Inc.	2,873	41,860	0.09%
Emerald Expositions Events, Inc.	2,000	41,200	0.09%
Dova Pharmaceuticals, Inc.	1,302	38,956	0.08%
Thermo Fisher Scientific, Inc.	188	38,942	0.08%
Exelon Corp.	898	38,255	0.08%
Accenture plc Class A	229	37,462	0.08%
Dicerna Pharmaceuticals, Inc.	3,000	36,750	0.08%
Kraft Heinz Co.	567	35,619	0.08%
Bank of New York Mellon Corp.	654	35,270	0.08%
Dominion Energy, Inc.	516	35,181	0.08%
Ross Stores, Inc.	401	33,985	0.07%
American Public Education, Inc.	800	33,680	0.07%
HP, Inc.	1,424	32,311	0.07%
Columbia Sportswear Co.	353	32,289	0.07%
XO Group, Inc.	1,000	32,000	0.07%
Unifi, Inc.	1,000	31,700	0.07%
Cantel Medical Corp.	318	31,278	0.07%
STAAR Surgical Co.	1,000	31,000	0.07%
Duke Energy Corp.	388	30,683	0.07%
NextEra Energy, Inc.	182	30,399	0.07%
First Hawaiian, Inc.	1,039	30,152	0.06%
Gardner Denver Holdings, Inc.	1,000	29,390	0.06%
Cathay General Bancorp	709	28,707	0.06%
IDACORP, Inc.	309	28,502	0.06%
LyondellBasell Industries NV Class A	251	27,572	0.06%
FirstCash, Inc.	301	27,045	0.06%
Vicor Corp.	603	26,261	0.06%
Penumbra, Inc.	190	26,249	0.06%
Carnival Corp.	457	26,191	0.06%
ICU Medical, Inc.	87	25,548	0.05%
Penn Virginia Corp.	300	25,467	0.05%
Woodward, Inc.	326	25,056	0.05%
National Beverage Corp.	234	25,015	0.05%
EP Energy Corp. Class A	8,198	24,594	0.05%
Teledyne Technologies, Inc.	123	24,484	0.05%
JELD-WEN Holding, Inc.	853	24,387	0.05%
RealPage, Inc.	436	24,024	0.05%
Blackbaud, Inc.	233	23,871	0.05%
Navistar International Corp.	586	23,862	0.05%
Cimpress NV	162	23,484	0.05%
Nordson Corp.	180	23,114	0.05%
Codexis, Inc.	1,600	23,040	0.05%
Grand Canyon Education, Inc.	206	22,992	0.05%
Chemed Corp.	71	22,849	0.05%
Churchill Downs, Inc.	77	22,830	0.05%
Santander Consumer USA Holdings, Inc.	1,186	22,641	0.05%
Curtiss-Wright Corp.	189	22,495	0.05%
Northrop Grumman Corp.	73	22,462	0.05%
MAXIMUS, Inc.	354	21,987	0.05%
Floor & Decor Holdings, Inc. Class A	445	21,952	0.05%
Ra Pharmaceuticals, Inc.	2,165	21,542	0.05%
Bright Horizons Family Solutions, Inc.	208	21,324	0.05%
Cable One, Inc.	29	21,265	0.05%
Fair Isaac Corp.	110	21,265	0.05%
Ubiquiti Networks, Inc.	250	21,180	0.05%
OneMain Holdings, Inc. Class A	633	21,073	0.05%
United Financial Bancorp, Inc.	1,200	21,024	0.05%
USA Technologies, Inc.	1,500	21,000	0.05%
NCS Multistage Holdings, Inc.	1,441	20,938	0.05%
White Mountains Insurance Group Ltd.	23	20,852	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Farmer Brothers Co.	674	20,591	0.04%
International Seaways, Inc.	886	20,502	0.04%
Aqua America, Inc.	582	20,475	0.04%
Univar, Inc.	772	20,257	0.04%
Howard Hughes Corp.	152	20,140	0.04%
Sientra, Inc.	1,031	20,115	0.04%
Rollins, Inc.	382	20,086	0.04%
IDEX Corp.	146	19,926	0.04%
DHT Holdings, Inc.	4,246	19,914	0.04%
Ribbon Communications, Inc.	2,794	19,893	0.04%
Kforce, Inc.	577	19,791	0.04%
Athenex, Inc.	1,045	19,500	0.04%
Pioneer Energy Services Corp.	3,321	19,428	0.04%
American Renal Associates Holdings, Inc.	1,222	19,271	0.04%
Guidewire Software, Inc.	217	19,265	0.04%
Graco, Inc.	426	19,264	0.04%
Hooker Furniture Corp.	410	19,229	0.04%
National Instruments Corp.	458	19,227	0.04%
Littelfuse, Inc.	84	19,167	0.04%
InnerWorkings, Inc.	2,200	19,118	0.04%
Revlon, Inc. Class A	1,082	18,989	0.04%
Clean Energy Fuels Corp.	5,138	18,959	0.04%
Marten Transport Ltd.	808	18,948	0.04%
NeoGenomics, Inc.	1,445	18,944	0.04%
Chefs' Warehouse, Inc.	663	18,895	0.04%
McGrath RentCorp	297	18,791	0.04%
Mesa Laboratories, Inc.	89	18,786	0.04%
Abraxas Petroleum Corp.	6,486	18,745	0.04%
Globalstar, Inc.	38,217	18,723	0.04%
Cabot Corp.	302	18,655	0.04%
Triple-S Management Corp. Class B	477	18,632	0.04%
RadNet, Inc.	1,233	18,495	0.04%
Regis Corp.	1,116	18,459	0.04%
Allstate Corp.	202	18,437	0.04%
Pool Corp.	121	18,332	0.04%
Heidrick & Struggles International, Inc.	522	18,270	0.04%
American National Insurance Co.	152	18,178	0.04%
Heritage Financial Corp.	520	18,122	0.04%
TriState Capital Holdings, Inc.	689	17,983	0.04%
Model N, Inc.	960	17,856	0.04%
CNA Financial Corp.	390	17,815	0.04%
Inter Parfums, Inc.	332	17,762	0.04%
Foundation Building Materials, Inc.	1,153	17,733	0.04%
Hancock Whitney Corp.	380	17,727	0.04%
G1 Therapeutics, Inc.	407	17,688	0.04%
NanoString Technologies, Inc.	1,291	17,661	0.04%
OFG Bancorp	1,255	17,633	0.04%
BioScrip, Inc.	5,957	17,454	0.04%
K12, Inc.	1,063	17,401	0.04%
MobileIron, Inc.	3,886	17,293	0.04%
Associated Banc-Corp.	633	17,281	0.04%
Commerce Bancshares, Inc.	267	17,278	0.04%
Regal Beloit Corp.	211	17,260	0.04%
ITT, Inc.	330	17,249	0.04%
Eli Lilly & Co.	202	17,237	0.04%
Harmonic, Inc.	4,041	17,174	0.04%
Kimberly-Clark Corp.	163	17,170	0.04%
Veritiv Corp.	430	17,136	0.04%
American Financial Group, Inc.	159	17,065	0.04%
Career Education Corp.	1,053	17,027	0.04%
LPL Financial Holdings, Inc.	258	16,909	0.04%
RMR Group, Inc. Class A	215	16,867	0.04%
National HealthCare Corp.	239	16,821	0.04%
Tabula Rasa HealthCare, Inc.	263	16,787	0.04%
Madison Square Garden Co. Class A	54	16,750	0.04%
FibroGen, Inc.	267	16,714	0.04%
Stifel Financial Corp.	319	16,668	0.04%
OneSpan, Inc.	845	16,604	0.04%
America's Car-Mart, Inc.	268	16,589	0.04%
Bank of Hawaii Corp.	198	16,517	0.04%
WideOpenWest, Inc.	1,708	16,499	0.04%
Popular, Inc.	363	16,411	0.04%
CryoLife, Inc.	589	16,404	0.04%
Presidio, Inc.	1,246	16,323	0.04%
EMCOR Group, Inc.	214	16,303	0.04%
Engility Holdings, Inc.	531	16,270	0.03%
Essendant, Inc.	1,230	16,261	0.03%
Freshpet, Inc.	592	16,250	0.03%
Aspen Technology, Inc.	175	16,229	0.03%
Cross Country Healthcare, Inc.	1,440	16,200	0.03%
Entegris, Inc.	477	16,170	0.03%
Diamond Hill Investment Group, Inc.	83	16,138	0.03%
Ryerson Holding Corp.	1,431	15,956	0.03%
Brown & Brown, Inc.	570	15,806	0.03%
Griffon Corp.	887	15,789	0.03%
Textainer Group Holdings Ltd.	989	15,725	0.03%
Computer Programs & Systems, Inc.	476	15,660	0.03%
Monolithic Power Systems, Inc.	117	15,639	0.03%
Franklin Financial Network, Inc.	415	15,604	0.03%
First Bancorp/Southern Pines NC	379	15,505	0.03%
Copart, Inc.	274	15,497	0.03%
First Busey Corp.	488	15,479	0.03%
TPI Composites, Inc.	529	15,468	0.03%
Dolby Laboratories, Inc. Class A	250	15,422	0.03%
Marcus & Millichap, Inc.	393	15,331	0.03%
S&T Bancorp, Inc.	354	15,307	0.03%
Tower International, Inc.	481	15,296	0.03%
Atmos Energy Corp.	169	15,234	0.03%
Bancorp, Inc.	1,455	15,219	0.03%
Willdan Group, Inc.	490	15,175	0.03%
Digimarc Corp.	566	15,169	0.03%
Primo Water Corp.	863	15,094	0.03%
Pinnacle Financial Partners, Inc.	246	15,092	0.03%
Vectrus, Inc.	488	15,040	0.03%
National Presto Industries, Inc.	121	15,004	0.03%
Healthcare Services Group, Inc.	347	14,987	0.03%
Veritex Holdings, Inc.	482	14,976	0.03%
Titan International, Inc.	1,393	14,947	0.03%
Carolina Financial Corp.	348	14,936	0.03%
AtriCure, Inc.	551	14,905	0.03%
On Deck Capital, Inc.	2,129	14,903	0.03%
Portland General Electric Co.	348	14,880	0.03%
Frank's International NV	1,907	14,875	0.03%
Federal Agricultural Mortgage Corp. Class C	166	14,854	0.03%
Triumph Bancorp, Inc.	364	14,833	0.03%
Haverty Furniture Cos, Inc.	682	14,731	0.03%
Webster Financial Corp.	231	14,715	0.03%
MCBC Holdings, Inc.	508	14,707	0.03%
NN, Inc.	777	14,685	0.03%
Corium International, Inc.	1,831	14,666	0.03%
Catalent, Inc.	350	14,661	0.03%
Daseke, Inc.	1,475	14,647	0.03%
Superior Industries International, Inc.	814	14,571	0.03%
TETRA Technologies, Inc.	3,273	14,565	0.03%
Johnson Outdoors, Inc. Class A	172	14,539	0.03%
CBIZ, Inc.	630	14,490	0.03%
Liberty Media Corp.-Liberty Formula One Class C	390	14,481	0.03%
Aduro Biotech, Inc.	2,068	14,476	0.03%
National Bank Holdings Corp. Class A	374	14,433	0.03%
Barrett Business Services, Inc.	149	14,389	0.03%
Jack Henry & Associates, Inc.	110	14,340	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Essent Group Ltd.	399	14,292	0.03%
DXP Enterprises, Inc.	374	14,287	0.03%
J. Jill, Inc.	1,524	14,234	0.03%
MDC Partners, Inc. Class A	3,094	14,232	0.03%
Upland Software, Inc.	414	14,229	0.03%
UGI Corp.	273	14,215	0.03%
Movado Group, Inc.	294	14,200	0.03%
IDT Corp. Class B	2,526	14,196	0.03%
Genomic Health, Inc.	281	14,162	0.03%
First American Financial Corp.	272	14,068	0.03%
Meridian Bancorp, Inc.	734	14,056	0.03%
Douglas Dynamics, Inc.	292	14,016	0.03%
Karyopharm Therapeutics, Inc.	822	13,966	0.03%
Materion Corp.	256	13,862	0.03%
Mammoth Energy Services, Inc.	406	13,788	0.03%
Quality Systems, Inc.	706	13,767	0.03%
Perficient, Inc.	521	13,739	0.03%
Centennial Resource Development, Inc. Class A	758	13,689	0.03%
Otter Tail Corp.	287	13,661	0.03%
Kinsale Capital Group, Inc.	249	13,660	0.03%
Commercial Vehicle Group, Inc.	1,856	13,623	0.03%
Liberty Media Corp.-Liberty Braves Class C	525	13,577	0.03%
INTL. FCStone, Inc.	262	13,548	0.03%
Pacific Biosciences of California, Inc.	3,811	13,529	0.03%
PGT Innovations, Inc.	644	13,427	0.03%
United Fire Group, Inc.	246	13,409	0.03%
Selecta Biosciences, Inc.	1,010	13,383	0.03%
Hilton Grand Vacations, Inc.	385	13,359	0.03%
Acushnet Holdings Corp.	541	13,233	0.03%
MYR Group, Inc.	373	13,227	0.03%
Alleghany Corp.	23	13,224	0.03%
Atrion Corp.	22	13,187	0.03%
ConnectOne Bancorp, Inc.	529	13,172	0.03%
SJW Group	198	13,112	0.03%
City Holding Co.	174	13,090	0.03%
Gold Resource Corp.	1,985	13,081	0.03%
Hexcel Corp.	197	13,077	0.03%
AngioDynamics, Inc.	584	12,988	0.03%
Ingles Markets, Inc. Class A	408	12,974	0.03%
Kelly Services, Inc. Class A	577	12,954	0.03%
Live Oak Bancshares, Inc.	422	12,934	0.03%
PRA Health Sciences, Inc.	138	12,884	0.03%
GenMark Diagnostics, Inc.	2,015	12,856	0.03%
ViaSat, Inc.	195	12,815	0.03%
Lands' End, Inc.	458	12,778	0.03%
Rubicon Project, Inc.	4,478	12,762	0.03%
PennyMac Financial Services, Inc. Class A	649	12,753	0.03%
WSFS Financial Corp.	239	12,739	0.03%
HealthStream, Inc.	466	12,726	0.03%
Syndax Pharmaceuticals, Inc.	1,811	12,713	0.03%
Lydall, Inc.	291	12,702	0.03%
Federal Signal Corp.	545	12,693	0.03%
TrustCo Bank Corp. NY	1,415	12,594	0.03%
Kirby Corp.	150	12,540	0.03%
Workiva, Inc. Class A	513	12,517	0.03%
Care.com, Inc.	598	12,486	0.03%
Catalyst Pharmaceuticals, Inc.	4,000	12,480	0.03%
Eaton Vance Corp.	239	12,473	0.03%
Medpace Holdings, Inc.	290	12,470	0.03%
Chase Corp.	106	12,428	0.03%
PDF Solutions, Inc.	1,037	12,423	0.03%
NV5 Global, Inc.	179	12,405	0.03%
Yext, Inc.	639	12,358	0.03%
Medidata Solutions, Inc.	153	12,326	0.03%
Mobile Mini, Inc.	262	12,288	0.03%
Western Alliance Bancorp	217	12,284	0.03%
Prosperity Bancshares, Inc.	179	12,236	0.03%
Haynes International, Inc.	333	12,234	0.03%
Enterprise Financial Services Corp.	225	12,139	0.03%
Bio-Rad Laboratories, Inc. Class A	42	12,119	0.03%
Thermon Group Holdings, Inc.	528	12,075	0.03%
ScanSource, Inc.	297	11,969	0.03%
First Commonwealth Financial Corp.	769	11,927	0.03%
Ensign Group, Inc.	332	11,892	0.03%
Lazard Ltd. Class A	243	11,885	0.03%
Brookline Bancorp, Inc.	636	11,830	0.03%
ICF International, Inc.	166	11,794	0.03%
Lincoln Electric Holdings, Inc.	134	11,760	0.03%
Appfolio, Inc. Class A	192	11,741	0.03%
Sandy Spring Bancorp, Inc.	286	11,729	0.03%
PerkinElmer, Inc.	160	11,717	0.03%
Univest Corp. of Pennsylvania	424	11,660	0.03%
PCM, Inc.	769	11,650	0.03%
United Insurance Holdings Corp.	594	11,631	0.02%
Hubbell, Inc. Class B	110	11,631	0.02%
TriMas Corp.	395	11,613	0.02%
Systemax, Inc.	337	11,569	0.02%
Spartan Motors, Inc.	765	11,552	0.02%
Golden Entertainment, Inc.	427	11,525	0.02%
West Pharmaceutical Services, Inc.	116	11,518	0.02%
National Fuel Gas Co.	217	11,492	0.02%
FARO Technologies, Inc.	211	11,468	0.02%
Integra LifeSciences Holdings Corp.	178	11,465	0.02%
Midland States Bancorp, Inc.	334	11,443	0.02%
National Western Life Group, Inc. Class A	37	11,369	0.02%
Tompkins Financial Corp.	132	11,336	0.02%
Pacific Ethanol, Inc.	4,358	11,331	0.02%
SS&C Technologies Holdings, Inc.	218	11,314	0.02%
Marcus Corp.	347	11,278	0.02%
AVX Corp.	718	11,251	0.02%
SandRidge Energy, Inc.	632	11,212	0.02%
Flagstar Bancorp, Inc.	327	11,203	0.02%
Stoneridge, Inc.	318	11,175	0.02%
Albany International Corp. Class A	185	11,128	0.02%
Service Corp. International	310	11,095	0.02%
Vera Bradley, Inc.	790	11,092	0.02%
SLM Corp.	968	11,084	0.02%
SEI Investments Co.	177	11,066	0.02%
Euronet Worldwide, Inc.	132	11,058	0.02%
Nelnet, Inc. Class A	189	11,039	0.02%
Agios Pharmaceuticals, Inc.	131	11,034	0.02%
Independent Bank Group, Inc.	165	11,022	0.02%
Denny's Corp.	688	10,960	0.02%
Arch Capital Group Ltd.	414	10,954	0.02%
Reata Pharmaceuticals, Inc. Class A	312	10,911	0.02%
Limelight Networks, Inc.	2,420	10,817	0.02%
Carrols Restaurant Group, Inc.	724	10,751	0.02%
Heartland Financial USA, Inc.	196	10,751	0.02%
Lakeland Financial Corp.	222	10,698	0.02%
Quanex Building Products Corp.	596	10,698	0.02%
Arrow Electronics, Inc.	142	10,690	0.02%
Alkermes plc	258	10,619	0.02%
BWX Technologies, Inc.	170	10,594	0.02%
Synovus Financial Corp.	199	10,513	0.02%
Dime Community Bancshares, Inc.	539	10,510	0.02%
East West Bancorp, Inc.	161	10,497	0.02%
First Merchants Corp.	226	10,486	0.02%
Southside Bancshares, Inc.	311	10,474	0.02%
Broadridge Financial Solutions, Inc.	91	10,474	0.02%
International Speedway Corp. Class A	234	10,460	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Fate Therapeutics, Inc.	921	10,444	0.02%
CDW Corp.	129	10,422	0.02%
Enova International, Inc.	285	10,417	0.02%
NBT Bancorp, Inc.	273	10,415	0.02%
St Joe Co.	580	10,411	0.02%
eHealth, Inc.	470	10,387	0.02%
FB Financial Corp.	255	10,384	0.02%
Carriage Services, Inc. Class A	418	10,262	0.02%
Umpqua Holdings Corp.	454	10,256	0.02%
Providence Service Corp.	130	10,212	0.02%
Landstar System, Inc.	93	10,156	0.02%
Energy Recovery, Inc.	1,256	10,148	0.02%
SpartanNash Co.	397	10,131	0.02%
Preferred Bank	164	10,079	0.02%
Stemline Therapeutics, Inc.	625	10,031	0.02%
Hyster-Yale Materials Handling, Inc.	156	10,023	0.02%
Black Hills Corp.	163	9,977	0.02%
Hill-Rom Holdings, Inc.	114	9,957	0.02%
OGE Energy Corp.	281	9,894	0.02%
Jefferies Financial Group, Inc.	435	9,892	0.02%
Comtech Telecommunications Corp.	309	9,851	0.02%
Entravision Communications Corp. Class A	1,962	9,810	0.02%
Fidelity Southern Corp.	386	9,808	0.02%
Aegion Corp. Class A	380	9,785	0.02%
Markel Corp.	9	9,759	0.02%
WaVe Life Sciences Ltd.	255	9,754	0.02%
Loews Corp.	202	9,753	0.02%
LSB Industries, Inc.	1,829	9,694	0.02%
Raven Industries, Inc.	252	9,689	0.02%
RPM International, Inc.	166	9,681	0.02%
United States Cellular Corp.	261	9,667	0.02%
Viad Corp.	178	9,657	0.02%
Toro Co.	160	9,640	0.02%
Safety Insurance Group, Inc.	112	9,565	0.02%
Genesee & Wyoming, Inc. Class A	117	9,514	0.02%
WildHorse Resource Development Corp.	375	9,510	0.02%
Weis Markets, Inc.	177	9,441	0.02%
BGC Partners, Inc. Class A	833	9,430	0.02%
Beneficial Bancorp, Inc.	582	9,428	0.02%
FNB Corp.	702	9,421	0.02%
Assured Guaranty Ltd.	260	9,290	0.02%
Brink's Co.	116	9,251	0.02%
Voyager Therapeutics, Inc.	473	9,242	0.02%
Barnes & Noble Education, Inc.	1,638	9,238	0.02%
Insulet Corp.	107	9,170	0.02%
Cerus Corp.	1,373	9,158	0.02%
Booz Allen Hamilton Holding Corp. Class A	209	9,140	0.02%
Hackett Group, Inc.	565	9,080	0.02%
Trinity Industries, Inc.	265	9,079	0.02%
Old Republic International Corp.	456	9,079	0.02%
Reinsurance Group of America, Inc. Class A	68	9,077	0.02%
Independent Bank Corp.	115	9,016	0.02%
Encore Wire Corp.	190	9,015	0.02%
Green Bancorp, Inc.	417	9,007	0.02%
Standex International Corp.	88	8,994	0.02%
Columbus McKinnon Corp.	207	8,976	0.02%
International Game Technology plc	386	8,971	0.02%
OceanFirst Financial Corp.	299	8,958	0.02%
Bridgepoint Education, Inc. Class A	1,368	8,933	0.02%
Aratana Therapeutics, Inc.	2,094	8,899	0.02%
ServisFirst Bancshares, Inc.	213	8,888	0.02%
At Home Group, Inc.	227	8,887	0.02%
Xencor, Inc.	240	8,882	0.02%
Badger Meter, Inc.	197	8,806	0.02%
Amdocs Ltd.	133	8,803	0.02%
US Ecology, Inc.	138	8,791	0.02%
Covenant Transportation Group, Inc. Class A	279	8,788	0.02%
QuinStreet, Inc.	692	8,788	0.02%
Navigators Group, Inc.	154	8,778	0.02%
International Bancshares Corp.	205	8,774	0.02%
Aqua Metals, Inc.	3,041	8,758	0.02%
Shenandoah Telecommunications Co.	267	8,731	0.02%
Valvoline, Inc.	403	8,693	0.02%
Invitae Corp.	1,180	8,673	0.02%
Syros Pharmaceuticals, Inc.	849	8,668	0.02%
Standard Motor Products, Inc.	179	8,653	0.02%
Oritani Financial Corp.	533	8,635	0.02%
Endologix, Inc.	1,525	8,631	0.02%
Primoris Services Corp.	314	8,550	0.02%
BankUnited, Inc.	209	8,538	0.02%
Surgery Partners, Inc.	569	8,478	0.02%
Chesapeake Utilities Corp.	106	8,475	0.02%
TerraForm Power, Inc. Class A	724	8,471	0.02%
Assembly Biosciences, Inc.	216	8,469	0.02%
Titan Machinery, Inc.	544	8,459	0.02%
Tyler Technologies, Inc.	38	8,440	0.02%
Greenlight Capital Re Ltd. Class A	594	8,435	0.02%
Nanometrics, Inc.	238	8,428	0.02%
National General Holdings Corp.	320	8,426	0.02%
El Pollo Loco Holdings, Inc.	734	8,368	0.02%
Moog, Inc. Class A	107	8,342	0.02%
Sterling Construction Co., Inc.	640	8,339	0.02%
Audentes Therapeutics, Inc.	218	8,330	0.02%
Tellurian, Inc.	1,000	8,320	0.02%
Gentex Corp.	361	8,310	0.02%
Torchmark Corp.	102	8,304	0.02%
Exterran Corp.	331	8,288	0.02%
Franklin Electric Co., Inc.	183	8,253	0.02%
Casella Waste Systems, Inc. Class A	320	8,195	0.02%
FTD Cos, Inc.	1,748	8,111	0.02%
Andersons, Inc.	237	8,105	0.02%
Charles River Laboratories International, Inc.	72	8,083	0.02%
Tootsie Roll Industries, Inc.	262	8,083	0.02%
Quotient Technology, Inc.	612	8,017	0.02%
Beacon Roofing Supply, Inc.	188	8,013	0.02%
Scientific Games Corp. Class A	163	8,011	0.02%
MGE Energy, Inc.	127	8,007	0.02%
Central Pacific Financial Corp.	279	7,993	0.02%
Astronics Corp.	222	7,985	0.02%
PacWest Bancorp	160	7,907	0.02%
Seattle Genetics, Inc.	119	7,900	0.02%
j2 Global, Inc.	91	7,882	0.02%
Citi Trends, Inc.	287	7,875	0.02%
Investment Technology Group, Inc.	375	7,845	0.02%
Melinta Therapeutics, Inc.	1,231	7,817	0.02%
Antares Pharma, Inc.	3,024	7,802	0.02%
Modine Manufacturing Co.	425	7,756	0.02%
Central Garden & Pet Co. Class A	191	7,730	0.02%
Cohen & Steers, Inc.	183	7,633	0.02%
PJT Partners, Inc. Class A	142	7,581	0.02%
Scholastic Corp.	171	7,577	0.02%
Timken Co.	173	7,534	0.02%
Tennant Co.	95	7,505	0.02%
WesBanco, Inc.	166	7,477	0.02%
Navigant Consulting, Inc.	337	7,461	0.02%
AAON, Inc.	224	7,448	0.02%
Exponent, Inc.	154	7,438	0.02%
Stepan Co.	95	7,411	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Brown-Forman Corp. Class B	151	7,401	0.02%
US Physical Therapy, Inc.	77	7,392	0.02%
MarketAxess Holdings, Inc.	37	7,321	0.02%
Rapid7, Inc.	258	7,281	0.02%
Belmond Ltd. Class A	649	7,236	0.02%
ATN International, Inc.	137	7,229	0.02%
Towne Bank	225	7,223	0.02%
RE/MAX Holdings, Inc. Class A	137	7,186	0.02%
Iberiabank Corp.	94	7,125	0.02%
Verso Corp. Class A	327	7,116	0.02%
Intrepid Potash, Inc.	1,728	7,085	0.02%
Raymond James Financial, Inc.	79	7,059	0.02%
Altra Industrial Motion Corp.	162	6,982	0.02%
Del Frisco's Restaurant Group, Inc.	554	6,980	0.02%
Cohu, Inc.	283	6,936	0.01%
CytomX Therapeutics, Inc.	301	6,881	0.01%
Koppers Holdings, Inc.	179	6,865	0.01%
Jones Lang LaSalle, Inc.	41	6,806	0.01%
Biglari Holdings, Inc. Class B	37	6,789	0.01%
Par Pacific Holdings, Inc.	390	6,778	0.01%
GCI Liberty, Inc. Class A	150	6,762	0.01%
MacroGenics, Inc.	326	6,732	0.01%
Potbelly Corp.	518	6,708	0.01%
Cavco Industries, Inc.	32	6,645	0.01%
Universal Electronics, Inc.	201	6,643	0.01%
AXT, Inc.	924	6,514	0.01%
Liberty Broadband Corp. Class C	86	6,512	0.01%
Alamo Group, Inc.	72	6,506	0.01%
Reliance Steel & Aluminum Co.	74	6,478	0.01%
Zebra Technologies Corp. Class A	45	6,446	0.01%
Dun & Bradstreet Corp.	52	6,378	0.01%
Wesco Aircraft Holdings, Inc.	566	6,368	0.01%
First Financial Bankshares, Inc.	125	6,362	0.01%
LivePerson, Inc.	301	6,351	0.01%
Travelers Cos, Inc.	51	6,239	0.01%
Horace Mann Educators Corp.	139	6,199	0.01%
A10 Networks, Inc.	989	6,161	0.01%
FNF Group	161	6,057	0.01%
Renasant Corp.	133	6,054	0.01%
Hanmi Financial Corp.	212	6,010	0.01%
Luminex Corp.	202	5,965	0.01%
KeyW Holding Corp.	682	5,961	0.01%
Avnet, Inc.	137	5,876	0.01%
Newpark Resources, Inc.	532	5,772	0.01%
Ardelyx, Inc.	1,532	5,668	0.01%
Heritage Insurance Holdings, Inc.	339	5,651	0.01%
Meridian Bioscience, Inc.	353	5,613	0.01%
Advaxis, Inc.	3,867	5,607	0.01%
Kadant, Inc.	58	5,577	0.01%
Ruth's Hospitality Group, Inc.	197	5,526	0.01%
PROS Holdings, Inc.	151	5,522	0.01%
Brady Corp. Class A	143	5,513	0.01%
Concert Pharmaceuticals, Inc.	326	5,487	0.01%
Del Taco Restaurants, Inc.	386	5,473	0.01%
Rigel Pharmaceuticals, Inc.	1,925	5,448	0.01%
Owens-Illinois, Inc.	322	5,413	0.01%
Trupanion, Inc.	139	5,365	0.01%
Mitek Systems, Inc.	600	5,340	0.01%
Iovance Biotherapeutics, Inc.	414	5,299	0.01%
Accuray, Inc.	1,272	5,215	0.01%
Cullen/Frost Bankers, Inc.	48	5,196	0.01%
Provident Financial Services, Inc.	188	5,176	0.01%
Vocera Communications, Inc.	173	5,171	0.01%
Horizon Global Corp.	842	5,018	0.01%
Accelerate Diagnostics, Inc.	224	4,995	0.01%
Photronics, Inc.	623	4,968	0.01%
Hovnanian Enterprises, Inc. Class A	3,025	4,931	0.01%
Internap Corp.	472	4,918	0.01%
Balchem Corp.	50	4,907	0.01%
Texas Capital Bancshares, Inc.	52	4,758	0.01%
Merrimack Pharmaceuticals, Inc.	963	4,728	0.01%
Scorpio Bulkers, Inc.	659	4,679	0.01%
ESCO Technologies, Inc.	81	4,674	0.01%
Employers Holdings, Inc.	116	4,663	0.01%
ViewRay, Inc.	673	4,657	0.01%
Olympic Steel, Inc.	226	4,613	0.01%
Investors Bancorp, Inc.	358	4,579	0.01%
Teligent, Inc.	1,264	4,373	0.01%
Conatus Pharmaceuticals, Inc.	1,021	4,370	0.01%
California Water Service Group	112	4,362	0.01%
Smart & Final Stores, Inc.	782	4,340	0.01%
Amerisafe, Inc.	74	4,273	0.01%
Westamerica Bancorporation	74	4,182	0.01%
Boston Private Financial Holdings, Inc.	263	4,182	0.01%
Sykes Enterprises, Inc.	145	4,173	0.01%
Mueller Industries, Inc.	141	4,161	0.01%
Jounce Therapeutics, Inc.	525	4,022	0.01%
PNC Financial Services Group, Inc.	29	3,918	0.01%
Matthews International Corp. Class A	66	3,881	0.01%
Aceto Corp.	1,069	3,581	0.01%
SP Plus Corp.	96	3,571	0.01%
Sun Hydraulics Corp.	74	3,566	0.01%
Pulse Biosciences, Inc.	219	3,316	0.01%
Organovo Holdings, Inc.	2,301	3,221	0.01%
Teekay Tankers Ltd. Class A	2,733	3,198	0.01%
Theravance Biopharma, Inc.	138	3,130	0.01%
Rafael Holdings, Inc. Class B	328	3,014	0.01%
EMCORE Corp.	591	2,985	0.01%
Motorcar Parts of America, Inc.	154	2,881	0.01%
Biglari Holdings, Inc. Class A	3	2,850	0.01%
CIRCOR International, Inc.	77	2,846	0.01%
Clearwater Paper Corp.	99	2,287	0.00%
Celldex Therapeutics, Inc.	3,336	1,680	0.00%
		25,130,084	**54.01%**
Total Equities		**43,416,261**	**93.31%**
Investment Funds 0.00% (30 June 2017: 0.06%)			
United Kingdom 0.00% (30 June 2017: 0.00%)			
Ferroglobe R&W Trust Interest Units	647	0	0.00%
		0	**0.00%**
Total Investment Funds		**0**	**0.00%**
Collective Investment Schemes 6.24% (30 June 2017: 6.12%)			
Australia 0.03% (30 June 2017: 0.06%)			
Shopping Centres Australasia Property Group REIT	6,674	12,081	0.03%
		12,081	**0.03%**
Canada 0.07% (30 June 2017: 0.14%)			
RioCan REIT	1,752	32,165	0.07%
		32,165	**0.07%**
France 0.93% (30 June 2017: 0.48%)			
ICADE REIT	2,213	207,478	0.45%
Covivio REIT	1,878	195,366	0.42%
Gecina SA REIT	180	30,116	0.06%
		432,960	**0.93%**
Hong Kong 0.11% (30 June 2017: 0.08%)			
Champion REIT	79,000	52,462	0.11%
		52,462	**0.11%**
Singapore 0.02% (30 June 2017: 0.08%)			
Suntec REIT	7,600	9,643	0.02%
		9,643	**0.02%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United Kingdom 0.60% (30 June 2017: 0.45%)			
Segro plc REIT	24,044	212,495	0.46%
Derwent London plc REIT	1,616	66,267	0.14%
		278,762	**0.60%**
United States 4.48% (30 June 2017: 4.83%)			
Prologis, Inc. REIT	5,211	342,311	0.74%
Public Storage REIT	1,394	316,243	0.68%
Weyerhaeuser Co. REIT	4,433	161,627	0.35%
Medical Properties Trust, Inc. REIT	10,138	142,338	0.31%
Paramount Group, Inc. REIT	6,489	99,931	0.21%
Equity Commonwealth REIT	2,762	87,003	0.19%
Rayonier, Inc. REIT	2,126	82,255	0.18%
WP Carey, Inc. REIT	1,135	75,307	0.16%
Weingarten Realty Investors REIT	2,214	68,213	0.15%
Senior Housing Properties Trust REIT	3,605	65,214	0.14%
Apple Hospitality, Inc. REIT	3,582	64,046	0.14%
Hospitality Properties Trust REIT	2,207	63,142	0.14%
Ryman Hospitality Properties, Inc. REIT	739	61,448	0.13%
PS Business Parks, Inc. REIT	478	61,423	0.13%
Universal Health Realty Income Trust REIT	676	43,250	0.09%
Community Healthcare Trust, Inc. REIT	661	19,744	0.04%
Ashford Hospitality Trust, Inc. REIT	2,218	17,966	0.04%
Douglas Emmett, Inc. REIT	421	16,916	0.04%
Cedar Realty Trust, Inc. REIT	3,444	16,256	0.04%
InfraREIT, Inc. REIT	651	14,433	0.03%
Equity LifeStyle Properties, Inc. REIT	150	13,785	0.03%
Braemar Hotels & Resorts, Inc. REIT	1,201	13,715	0.03%
Farmland Partners, Inc. REIT	1,557	13,702	0.03%
Healthcare Realty Trust, Inc. REIT	452	13,144	0.03%
Franklin Street Properties Corp. REIT	1,475	12,626	0.03%
Tier, Inc. REIT	490	11,652	0.03%
First Industrial Realty Trust, Inc. REIT	348	11,602	0.03%
Sun Communities, Inc. REIT	114	11,158	0.02%
Liberty Property Trust REIT	250	11,083	0.02%
Highwoods Properties, Inc. REIT	211	10,704	0.02%
Gaming and Leisure Properties, Inc. REIT	290	10,382	0.02%
Forest City Realty Trust, Inc. REIT Class A	446	10,173	0.02%
Monmouth Real Estate Investment Corp. REIT	613	10,133	0.02%
Investors Real Estate Trust REIT	1,750	9,678	0.02%
Alexander's, Inc. REIT	25	9,566	0.02%
UMH Properties, Inc. REIT	612	9,394	0.02%
Getty Realty Corp. REIT	332	9,352	0.02%
American Campus Communities, Inc. REIT	212	9,091	0.02%
Urstadt Biddle Properties, Inc. REIT Class A	399	9,029	0.02%
Sunstone Hotel Investors, Inc. REIT	417	6,931	0.01%
EPR Properties REIT	104	6,738	0.01%
Kilroy Realty Corp. REIT	89	6,732	0.01%
Gladstone Commercial Corp. REIT	332	6,381	0.01%
Cousins Properties, Inc. REIT	624	6,047	0.01%
Bluerock Residential Growth, Inc. REIT Class A	652	5,816	0.01%
Iron Mountain, Inc. REIT	147	5,146	0.01%
Lamar Advertising Co. REIT Class A	73	4,987	0.01%
Hudson Pacific Properties, Inc. REIT	130	4,606	0.01%
NorthStar Realty Europe Corp. REIT	301	4,361	0.01%
		2,086,780	**4.48%**
Total Collective Investment Schemes		**2,904,853**	**6.24%**
Financial Assets at Fair Value Through Profit or Loss		**46,321,114**	**99.55%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2017: 0.00%)				
Futures (0.01%) (30 June 2017: 0.00%)				
Euro STOXX 50 21 September 2018	1	40,899	(1,308)	(0.00%)
S&P 500 E-mini 21 September 2018	1	138,113	(2,032)	(0.01%)
Total Financial Derivative Instruments			**(3,340)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**212,613**	**0.46%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**46,530,387**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	45,349,073	97.46%
(b) Transferable securities dealt in on another regulated market	972,041	2.09%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	(3,340)	(0.01%)
(e) Other net assets	212,613	0.46%
Total Net Assets	46,530,387	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Southern Copper Corp.	7,923	362,958
TD Ameritrade Holding Corp.	5,660	334,102
Sirius XM Holdings, Inc.	46,087	331,229
Public Storage REIT	1,443	310,132
Sysco Corp.	4,673	309,788
Progressive Corp.	5,050	302,244
Illumina, Inc.	1,029	278,954
Boston Scientific Corp.	8,553	270,282
PPG Industries, Inc.	2,532	265,760
Prologis, Inc. REIT	4,103	263,003
Las Vegas Sands Corp.	3,263	257,969
Phillips 66	2,316	257,049
Air Products & Chemicals, Inc.	1,616	256,028
Waste Management, Inc.	3,090	252,163
CME Group, Inc. Class A	1,507	251,622
Capital One Financial Corp.	2,590	247,251
Fidelity National Information Services, Inc.	2,300	246,318
Baxter International, Inc.	3,363	244,900
Zoetis, Inc. Class A	2,795	244,137
Johnson Controls International plc	6,982	241,281

	Shares	Proceeds US Dollars ($)
Sales		
PPL Corp.	3,519	120,158
Edison International	1,668	117,833
Sprint Corp.	17,092	101,078
Thomson Reuters Corp.	1,645	78,128
Sempra Energy	653	73,408
Archer-Daniels-Midland Co.	1,641	68,209
Cotiviti Holdings, Inc.	1,549	68,177
Southern Copper Corp.	1,082	58,554
T-Mobile US, Inc.	915	58,043
Aon plc	413	58,036
AvalonBay Communities, Inc. REIT	355	57,069
Cigna Corp.	297	55,211
Automatic Data Processing, Inc.	477	53,661
Welltower, Inc. REIT	922	52,912
Public Storage REIT	259	50,964
Kellogg Co.	800	49,032
Praxair, Inc.	323	48,186
CoBiz Financial, Inc.	2,100	46,656
PG&E Corp.	994	46,476
S&P Global, Inc.	275	45,271

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	46,321,114	18,487,929
Cash	146,672	62,841
Receivables:		
Interest and Dividends	45,932	27,011
Futures Margin Cash	25,431	—
Total Current Assets	**46,539,149**	**18,577,781**
Current Liabilities		
Financial Derivative Instruments	3,340	—
Payables and Other Liabilities:		
Management Fees Payable	5,422	3,358
Total Current Liabilities	**8,762**	**3,358**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**46,530,387**	**18,574,423**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	3,388	369
Dividend Income	411,761	405,968
Securities Lending Income	702	352
Miscellaneous Income	211	1,167
Net Gain/(Loss) on Financial Instruments	1,339,330	2,960,773
Total Investment Income/(Loss)	**1,755,392**	**3,368,629**
Expenses		
Management Fees	45,066	38,603
Transaction Fees and Commissions	25,014	11,204
Other Expenses	83	3,001
Total Expenses	**70,163**	**52,808**
Finance Costs		
Interest Expense	14	4
Total Finance Costs	**14**	**4**
Net Investment Income/(Loss) After Finance Costs	**1,685,215**	**3,315,817**
Foreign Withholding Tax	(49,694)	(49,682)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**1,635,521**	**3,266,135**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,635,521	3,266,135
Capital Transactions		
Subscriptions	33,902,355	2,772,531
Redemptions	(7,581,912)	(2,841,180)
Total Capital Transactions	26,320,443	(68,649)
Total Increase/(Decrease) for the Year	27,955,964	3,197,486
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	18,574,423	15,376,937
End of Year	**46,530,387**	**18,574,423**

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

Vanguard Global Minimum Volatility UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE Global All Cap Index 100% Hedged
Number of Stocks	184	7,865
Median Market Cap		
US Dollars	$8.2B	$42.5B
British Pounds	£6.2B	£32.2B
Euro	€7.0B	€36.4B
Price/Earnings Ratio	18.7x	17.0x
Price/Book Ratio	2.2x	2.1x
Yield	3.0%	2.3%
Return on Equity	12.6%	13.5%
Earnings Growth Rate	6.8%	8.9%
Turnover Rate	55%	—
Ongoing Charges Figure	0.22%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Global All Cap Index 100% Hedged
Basic Materials	1.5%	4.9%
Consumer Goods	10.6	11.5
Consumer Services	15.6	11.4
Financials	22.2	21.8
Health Care	7.8	10.4
Industrials	14.8	13.7
Oil & Gas	4.2	6.4
Technology	9.8	14.4
Telecommunications	6.3	2.5
Utilities	7.2	3.0

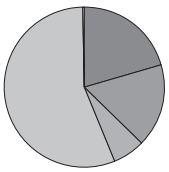
Ten Largest Holdings[1] (% of total net assets)

Cosmo Energy Holdings Co. Ltd.	Refining & Marketing	1.6%
Jack Henry & Associates Inc.	Financial Administration	1.6
Segro plc	REIT	1.6
Starwood Property Trust Inc.	Mortgage REITs	1.5
Scout24 AG	Internet Based Services	1.5
Woolworths Group Ltd.	Food & Drug Stores	1.5
Chemed Corp.	Health Care Services	1.5
AptarGroup Inc.	Containers & Packaging	1.5
HDFC Bank Ltd.	Diversified Banks	1.5
Quest Diagnostics Inc.	Health Care Services	1.4
Top Ten		15.2%

Market Diversification (% of portfolio)

	Fund	FTSE Global All Cap Index 100% Hedged
Europe		
United Kingdom	9.1%	5.9%
Germany	2.9	2.9
Switzerland	2.9	2.3
France	1.6	3.1
Sweden	1.3	0.9
Other	2.7	4.8
Subtotal	20.5%	19.9%
Pacific		
Japan	7.6%	8.2%
Australia	4.7	2.3
Hong Kong	2.0	1.2
South Korea	1.6	1.7
Other	0.9	0.5
Subtotal	16.8%	13.9%
Emerging Markets		
India	2.1%	1.1%
China	1.5	3.3
Taiwan	1.0	1.5
Other	1.9	3.6
Subtotal	6.5%	9.5%
North America		
United States	50.1%	53.3%
Canada	5.8	3.1
Subtotal	55.9%	56.4%
Middle East	0.3%	0.2%
Other	0.0%	0.1%

Allocation by Region (% of portfolio)



20.5%	Europe
16.8%	Pacific
6.5%	Emerging Markets
55.9%	North America
0.3%	Middle East

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

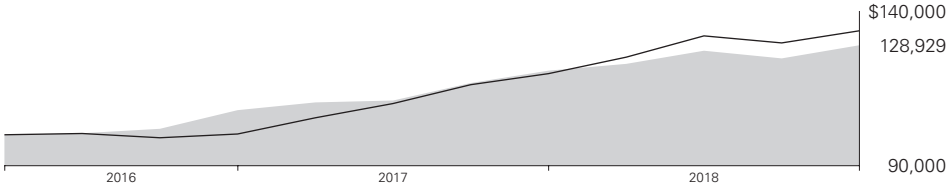
- For the 12 months ended 30 June 2018, Vanguard Global Minimum Volatility UCITS ETF returned 6.80%, behind the 11.56% return of its benchmark index.[1] The ETF achieved its return with less volatility – as measured by standard deviation – than its benchmark index.
- The ETF invests primarily in US and foreign stocks. It seeks to achieve lower volatility than that of the global equities market, subject to a set of controls designed to foster portfolio diversification and liquidity.
- The investment adviser uses a quantitative model with a rules-based active approach that considers stocks' risk and diversification characteristics. These measures have been shown to be components of long-run stock market returns.
- The ETF seeks to hedge most of its currency exposure back to the US dollar to further reduce volatility.
- Selection in the industrials sector helped the ETF's performance. Weak selection in health care, technology and oil and gas hurt results.

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

US Dollar-Denominated

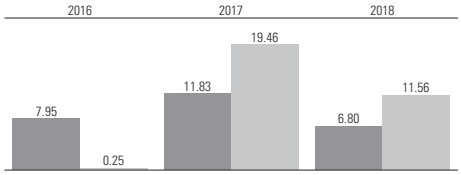
Cumulative Performance: 9 December 2015–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	6.80%	10.45%	$128,929
Benchmark	11.56	12.00	133,602

Fiscal-Year Total Investment Returns (%): 9 December 2015–30 June 2018



ETF Net Asset Value
Benchmark

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

2 9 December 2015.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 87.12% (30 June 2017: 91.37%)			
Australia 4.36% (30 June 2017: 4.43%)			
Woolworths Group Ltd.	9,381	211,539	1.47%
Cochlear Ltd.	1,151	170,228	1.19%
Sonic Healthcare Ltd.	8,380	151,879	1.06%
Ramsay Health Care Ltd.	814	32,465	0.23%
AGL Energy Ltd.	1,468	24,383	0.17%
Amcor Ltd.	1,369	14,575	0.10%
Coca-Cola Amatil Ltd.	1,727	11,739	0.08%
Caltex Australia Ltd.	333	8,006	0.06%
		624,814	**4.36%**
Austria 0.20% (30 June 2017: 0.00%)			
Voestalpine AG	623	28,695	0.20%
		28,695	**0.20%**
Belgium 0.36% (30 June 2017: 0.57%)			
Ageas	1,011	51,005	0.36%
		51,005	**0.36%**
Brazil 0.60% (30 June 2017: 1.49%)			
Telefonica Brasil SA ADR	7,229	85,808	0.60%
		85,808	**0.60%**
Canada 5.71% (30 June 2017: 6.24%)			
BCE, Inc.	4,221	170,836	1.19%
Emera, Inc.	5,242	170,556	1.19%
Telus Corp., Ltd.	4,759	168,950	1.18%
Canadian Tire Corp., Ltd. Class A	1,021	133,189	0.93%
Intact Financial Corp.	705	49,976	0.35%
TransCanada Corp.	744	32,170	0.23%
Dollarama, Inc.	750	29,055	0.20%
Pembina Pipeline Corp.	631	21,840	0.15%
Hydro One Ltd.	1,221	18,601	0.13%
Shaw Communications, Inc. Class B	729	14,841	0.10%
Metro, Inc.	144	4,892	0.03%
Inter Pipeline Ltd.	236	4,421	0.03%
		819,327	**5.71%**
Chile 0.28% (30 June 2017: 0.23%)			
Banco Santander Chile ADR	1,261	39,633	0.28%
		39,633	**0.28%**
China 1.49% (30 June 2017: 1.41%)			
China Mobile Ltd. ADR	3,840	170,458	1.19%
Baidu, Inc. ADR	179	43,497	0.30%
		213,955	**1.49%**
Denmark 0.56% (30 June 2017: 0.10%)			
Dfds A/S	1,267	80,886	0.56%
		80,886	**0.56%**
Finland 0.33% (30 June 2017: 0.75%)			
Nokia OYJ	8,227	47,355	0.33%
		47,355	**0.33%**
France 1.60% (30 June 2017: 0.00%)			
Hermes International	279	170,626	1.19%
Total SA	715	43,585	0.31%
Veolia Environnement SA	691	14,788	0.10%
		228,999	**1.60%**
Germany 2.79% (30 June 2017: 1.95%)			
Scout24 AG	4,059	215,344	1.50%
Fielmann AG	1,838	127,255	0.89%
Axel Springer SE	706	51,065	0.35%
SAP SE	61	7,047	0.05%
		400,711	**2.79%**
Hong Kong 1.93% (30 June 2017: 3.23%)			
Power Assets Holdings Ltd.	19,000	132,835	0.93%
CLP Holdings Ltd.	12,000	129,247	0.90%
CK Infrastructure Holdings Ltd.	2,000	14,824	0.10%
		276,906	**1.93%**
India 2.07% (30 June 2017: 2.29%)			
HDFC Bank Ltd. ADR	1,982	208,150	1.45%
Infosys Ltd. ADR	3,000	58,290	0.41%
Wipro Ltd. ADR	6,376	30,541	0.21%
		296,981	**2.07%**
Indonesia 0.29% (30 June 2017: 0.41%)			
Telekomunikasi Indonesia Persero Tbk PT ADR	1,608	41,824	0.29%
		41,824	**0.29%**
Ireland 0.17% (30 June 2017: 0.00%)			
Paddy Power Betfair plc	220	24,108	0.17%
		24,108	**0.17%**
Israel 0.31% (30 June 2017: 0.35%)			
Bank Hapoalim BM	6,504	43,975	0.31%
		43,975	**0.31%**
Italy 0.22% (30 June 2017: 0.00%)			
Eni SpA	1,724	32,016	0.22%
		32,016	**0.22%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Japan 7.44% (30 June 2017: 6.08%)			
Cosmo Energy Holdings Co., Ltd.	6,400	224,764	1.57%
USS Co., Ltd.	7,300	138,928	0.97%
Sankyo Co., Ltd.	2,300	90,015	0.63%
Otsuka Holdings Co., Ltd.	1,600	77,483	0.54%
Chugoku Electric Power Co., Inc.	4,900	63,349	0.44%
Shimachu Co., Ltd.	1,900	60,380	0.42%
Yoshinoya Holdings Co., Ltd.	3,000	59,829	0.42%
Nippon Television Holdings, Inc.	3,500	59,058	0.41%
Mitsubishi Tanabe Pharma Corp.	3,400	58,751	0.41%
NEC Corp.	1,900	52,146	0.36%
Tsumura & Co.	1,400	45,249	0.32%
Yamada Denki Co., Ltd.	6,200	30,842	0.21%
Hakuhodo DY Holdings, Inc.	1,700	27,288	0.19%
Aozora Bank Ltd.	700	26,638	0.19%
Canon, Inc.	700	22,947	0.16%
Alfresa Holdings Corp.	800	18,815	0.13%
Toho Co., Ltd.	300	10,062	0.07%
		1,066,544	**7.44%**
Mexico 0.67% (30 June 2017: 0.80%)			
Fomento Economico Mexicano SAB de CV ADR	1,031	90,511	0.63%
Grupo Aeroportuario del Pacifico SAB de CV ADR	60	5,575	0.04%
		96,086	**0.67%**
New Zealand 0.08% (30 June 2017: 0.20%)			
Ryman Healthcare Ltd.	1,494	12,108	0.08%
		12,108	**0.08%**
Norway 0.10% (30 June 2017: 0.49%)			
Norsk Hydro A.S.A	2,361	14,133	0.10%
		14,133	**0.10%**
Singapore 0.79% (30 June 2017: 0.89%)			
Singapore Telecommunications Ltd.	18,000	40,660	0.29%
Singapore Press Holdings Ltd.	19,800	37,756	0.26%
Oversea-Chinese Banking Corp., Ltd.	3,000	25,611	0.18%
Singapore Exchange Ltd.	1,700	8,939	0.06%
		112,966	**0.79%**
South Korea 1.61% (30 June 2017: 3.39%)			
Korea Zinc Co., Ltd.	230	79,659	0.56%
KT&G Corp.	639	61,349	0.43%
BNK Financial Group, Inc.	2,912	24,430	0.17%
Hanwha Corp.	512	14,494	0.10%
Samsung Fire & Marine Insurance Co., Ltd.	55	13,028	0.09%
GS Holdings Corp.	221	10,787	0.07%
Samsung Electronics Co., Ltd. - Preference Shares	300	10,135	0.07%
Samsung SDS Co., Ltd.	48	8,635	0.06%
Samsung Electronics Co., Ltd.	200	8,371	0.06%
		230,888	**1.61%**
Spain 0.68% (30 June 2017: 0.00%)			
Endesa SA	3,060	67,506	0.47%
Enagas SA	1,040	30,405	0.21%
		97,911	**0.68%**
Sweden 1.31% (30 June 2017: 1.27%)			
Swedish Match AB	3,790	187,975	1.31%
		187,975	**1.31%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Switzerland 2.84% (30 June 2017: 5.24%)			
Kuehne + Nagel International AG	889	133,581	0.93%
Partners Group Holding AG	107	78,395	0.55%
Chocoladefabriken Lindt & Spruengli AG	10	64,757	0.45%
Swisscom AG	90	40,171	0.28%
Logitech International SA	676	29,731	0.21%
Sunrise Communications Group AG	354	28,806	0.20%
Swiss Prime Site AG	200	18,359	0.13%
Baloise Holding AG	89	12,934	0.09%
		406,734	**2.84%**
Taiwan 0.99% (30 June 2017: 2.01%)			
Chunghwa Telecom Co., Ltd. ADR	3,955	142,064	0.99%
		142,064	**0.99%**
United Kingdom 7.24% (30 June 2017: 6.70%)			
WH Smith plc	5,342	140,985	0.98%
GlaxoSmithKline plc	6,779	136,917	0.96%
Schroders plc	3,206	133,669	0.93%
Coca-Cola HBC AG	3,979	132,960	0.93%
BBA Aviation plc	20,435	92,107	0.64%
Rightmove plc	1,202	84,267	0.59%
John Laing Group plc	22,232	80,894	0.56%
WM Morrison Supermarkets plc	21,689	72,160	0.50%
B&M European Value Retail SA	10,833	57,795	0.40%
Tate & Lyle plc	5,247	44,806	0.31%
RSA Insurance Group plc	3,121	27,995	0.20%
St James's Place plc	616	9,332	0.07%
Informa plc	828	9,128	0.06%
Victrex plc	203	7,810	0.06%
TP ICAP plc	1,298	7,222	0.05%
		1,038,047	**7.24%**
United States 40.10% (30 June 2017: 40.20%)			
Jack Henry & Associates, Inc.	1,716	223,698	1.56%
Chemed Corp.	651	209,498	1.46%
AptarGroup, Inc.	2,232	208,424	1.45%
Quest Diagnostics, Inc.	1,889	207,677	1.45%
Amdocs Ltd.	3,117	206,314	1.44%
Northwest Bancshares, Inc.	11,710	203,637	1.42%
Graham Holdings Co. Class B	343	201,032	1.40%
BWX Technologies, Inc.	3,011	187,645	1.31%
SolarEdge Technologies, Inc.	3,839	183,696	1.28%
Expeditors International of Washington, Inc.	2,421	176,975	1.23%
CSG Systems International, Inc.	4,096	167,403	1.17%
ANSYS, Inc.	915	159,375	1.11%
IDACORP, Inc.	1,661	153,211	1.07%
Paychex, Inc.	2,202	150,507	1.05%
Church & Dwight Co., Inc.	2,800	148,848	1.04%
HEICO Corp.	1,977	144,183	1.01%
White Mountains Insurance Group Ltd.	154	139,618	0.97%
Johnson & Johnson	1,100	133,474	0.93%
Procter & Gamble Co.	1,588	123,959	0.86%
Washington Federal, Inc.	3,677	120,238	0.84%
Colgate-Palmolive Co.	1,745	113,093	0.79%
Capitol Federal Financial, Inc.	8,075	106,267	0.74%
Fidelity National Information Services, Inc.	987	104,652	0.73%
Hawaiian Electric Industries, Inc.	2,988	102,488	0.71%
Bemis Co., Inc.	2,400	101,304	0.71%
Bright Horizons Family Solutions, Inc.	969	99,342	0.69%
CoStar Group, Inc.	225	92,842	0.65%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Premier, Inc. Class A	2,547	92,660	0.65%
Kaiser Aluminum Corp.	831	86,515	0.60%
Vector Group Ltd.	4,351	83,017	0.58%
Republic Services, Inc. Class A	1,182	80,801	0.56%
Kimberly-Clark Corp.	679	71,526	0.50%
QUALCOMM, Inc.	1,213	68,074	0.47%
J&J Snack Foods Corp.	426	64,952	0.45%
Rollins, Inc.	1,149	60,414	0.42%
American Electric Power Co., Inc.	860	59,555	0.41%
Waste Management, Inc.	700	56,938	0.40%
Fiserv, Inc.	752	55,716	0.39%
OGE Energy Corp.	1,561	54,963	0.38%
Harris Corp.	376	54,347	0.38%
Aon plc	384	52,673	0.37%
Cable One, Inc.	71	52,064	0.36%
Madison Square Garden Co. Class A	166	51,492	0.36%
Hertz Global Holdings, Inc.	3,300	50,622	0.35%
Genpact Ltd.	1,584	45,825	0.32%
Clorox Co.	333	45,038	0.31%
Motorola Solutions, Inc.	383	44,570	0.31%
Lancaster Colony Corp.	310	42,910	0.30%
Bottomline Technologies de, Inc.	843	42,007	0.29%
Broadridge Financial Solutions, Inc.	358	41,206	0.29%
Arthur J Gallagher & Co.	605	39,494	0.28%
Cigna Corp.	207	35,180	0.25%
L3 Technologies, Inc.	175	33,656	0.23%
3M Co.	109	21,442	0.15%
ExlService Holdings, Inc.	325	18,398	0.13%
Coca-Cola Co.	350	15,351	0.11%
HP, Inc.	646	14,658	0.10%
Black Knight, Inc.	251	13,441	0.09%
Integra LifeSciences Holdings Corp.	153	9,855	0.07%
VeriSign, Inc.	61	8,383	0.06%
CenterPoint Energy, Inc.	289	8,008	0.06%
Check Point Software Technologies Ltd.	72	7,033	0.05%
		5,752,184	40.10%
Total Equities		12,494,638	87.12%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Collective Investment Schemes 11.07% (30 June 2017: 8.22%)			
Australia 0.27% (30 June 2017: 0.35%)			
Stockland REIT	13,329	39,097	0.27%
		39,097	0.27%
Spain 0.15% (30 June 2017: 0.00%)			
Merlin Properties Socimi SA REIT	1,423	20,693	0.15%
		20,693	0.15%
United Kingdom 1.55% (30 June 2017: 0.00%)			
Segro plc REIT	25,199	222,703	1.55%
		222,703	1.55%
United States 9.10% (30 June 2017: 7.87%)			
Starwood Property Trust, Inc. REIT	10,186	221,138	1.54%
PS Business Parks, Inc. REIT	1,475	189,538	1.32%
Apollo Commercial Real Estate Finance, Inc. REIT	8,497	155,325	1.08%
MFA Financial, Inc. REIT	16,823	127,518	0.89%
Washington REIT	4,123	125,051	0.87%
Equity Commonwealth REIT	3,347	105,431	0.74%
Blackstone Mortgage Trust, Inc. REIT Class A	2,894	90,958	0.63%
Apple Hospitality, Inc. REIT	4,532	81,032	0.57%
Equity LifeStyle Properties, Inc. REIT	780	71,682	0.50%
Highwoods Properties, Inc. REIT	1,075	54,535	0.38%
Sun Communities, Inc. REIT	547	53,540	0.37%
Rexford Industrial Realty, Inc. REIT	795	24,955	0.17%
LTC Properties, Inc. REIT	118	5,043	0.04%
		1,305,746	9.10%
Total Collective Investment Schemes		1,588,239	11.07%
Financial Assets at Fair Value Through Profit or Loss		14,082,877	98.19%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.81%) (30 June 2017: (0.40%))				
Futures (0.01%) (30 June 2017: 0.00%)				
Euro STOXX 50 21 September 2018	6	238,922	(1,372)	(0.01%)
			(1,372)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	
Open Forward Currency Exchange Contracts 0.81% (30 June 2017: (0.40%))							
USD	663,432	AUD	866,688	Barclays Bank Plc	16/7/2018	23,064	0.16%
USD	1,427,779	GBP	1,066,518	Barclays Bank Plc	16/7/2018	18,884	0.13%
USD	817,851	CAD	1,055,148	Barclays Bank Plc	16/7/2018	15,544	0.11%
USD	338,399	KRW	361,555,514	BNP Paribas	16/7/2018	13,902	0.10%
USD	893,257	JPY	97,596,190	Barclays Bank Plc	17/7/2018	11,315	0.08%
USD	962,417	EUR	818,867	Barclays Bank Plc	16/7/2018	5,449	0.04%
USD	305,037	INR	20,568,322	BNP Paribas	16/7/2018	5,297	0.04%
USD	180,702	SEK	1,576,464	Barclays Bank Plc	16/7/2018	4,310	0.03%
USD	413,051	CHF	405,599	Barclays Bank Plc	16/7/2018	4,128	0.03%
USD	145,804	TWD	4,322,940	BNP Paribas	16/7/2018	3,905	0.03%
USD	156,340	BRL	587,649	BNP Paribas	16/7/2018	3,845	0.03%
USD	122,793	SGD	163,823	Barclays Bank Plc	16/7/2018	2,613	0.02%
USD	178,892	JPY	19,621,188	BNP Paribas	17/7/2018	1,582	0.01%
USD	40,877	CLP	25,710,050	BNP Paribas	17/7/2018	1,384	0.01%
USD	44,968	ILS	159,913	Barclays Bank Plc	16/7/2018	1,242	0.01%
USD	40,112	IDR	558,801,320	BNP Paribas	16/7/2018	1,183	0.01%
USD	28,568	NZD	40,584	Barclays Bank Plc	16/7/2018	1,090	0.01%
USD	77,286	DKK	489,376	Barclays Bank Plc	16/7/2018	523	0.00%
USD	14,565	AUD	19,027	Barclays Bank Plc	16/7/2018	506	0.00%
USD	61,377	NOK	496,756	Barclays Bank Plc	16/7/2018	396	0.00%
CAD	41,263	USD	31,035	BNP Paribas	16/7/2018	341	0.00%
USD	447,885	HKD	3,510,711	Barclays Bank Plc	16/7/2018	331	0.00%
USD	16,933	INR	1,141,797	BNP Paribas	16/7/2018	294	0.00%
USD	7,687	SEK	67,062	Barclays Bank Plc	16/7/2018	183	0.00%
USD	13,271	GBP	9,913	Barclays Bank Plc	16/7/2018	176	0.00%
USD	2,011	NZD	2,857	Barclays Bank Plc	16/7/2018	77	0.00%
KRW	121,838,289	USD	109,321	BNP Paribas	16/7/2018	29	0.00%
USD	1,807	NOK	14,626	Barclays Bank Plc	16/7/2018	12	0.00%
USD	159	CLP	100,245	BNP Paribas	17/7/2018	5	0.00%
USD	26	DKK	167	Barclays Bank Plc	16/7/2018	0	0.00%
EUR	35,156	USD	41,095	Barclays Bank Plc	16/7/2018	(9)	(0.00%)
NOK	385,797	USD	47,481	Barclays Bank Plc	16/7/2018	(121)	(0.00%)
GBP	96,431	USD	127,866	Barclays Bank Plc	16/7/2018	(478)	(0.00%)
USD	70,922	CAD	94,217	BNP Paribas	16/7/2018	(719)	(0.01%)
BRL	253,108	USD	67,339	Barclays Bank Plc	16/7/2018	(1,658)	(0.01%)
USD	89,486	MXN	1,800,890	Barclays Bank Plc	16/7/2018	(1,944)	(0.02%)
						116,681	**0.81%**
Total Financial Derivative Instruments						**115,309**	**0.80%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	144,610	1.01%
Net Assets Attributable to Holders of Redeemable Participating Shares	**14,342,796**	**100.00%**

ADR—American Depositary Receipt.
REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	13,503,237	94.15%
(b) Transferable securities dealt in on another regulated market	410,690	2.86%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	168,950	1.18%
(d) Financial derivative instruments	115,309	0.80%
(e) Other net assets	144,610	1.01%
Total Net Assets	14,342,796	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Segro Plc REIT	32,378	224,953
Graham Holdings Co. Class B	370	219,188
Cosmo Energy Holdings Co., Ltd.	6,400	212,444
Scout24 AG	4,059	208,607
Woolworths Group Ltd.	9,381	200,517
CSG Systems International, Inc.	4,151	200,412
SolarEdge Technologies, Inc.	3,839	187,818
Hitachi Kokusai Electric, Inc.	7,200	184,579
Hermes International	279	180,677
Kaiser Aluminum Corp.	1,858	179,796
WH Smith plc	5,342	147,443
Schroders plc	3,206	145,607
Procter & Gamble Co.	1,588	144,222
Apollo Commercial Real Estate Finance, Inc. REIT	7,662	140,466
BCE, Inc.	2,455	114,903
Power Assets Holdings Ltd.	12,500	108,599
Quest Diagnostics, Inc.	972	105,277
Bemis Co., Inc.	2,400	102,926
Hawaiian Electric Industries, Inc.	2,988	98,525
Equity Commonwealth REIT	3,347	97,650
Fidelity National Information Services, Inc.	987	90,034
Toho Co., Ltd.	2,500	89,936
Apple Hospitality, Inc. REIT	4,532	89,469
Northwest Bancshares, Inc.	5,201	83,736
Dfds A/S	1,267	80,173
Bright Horizons Family Solutions, Inc.	969	76,561
Endesa SA	3,060	71,985
QUALCOMM, Inc.	1,213	71,532
Otsuka Holdings Co., Ltd.	1,600	70,374
Starwood Property Trust, Inc. REIT	3,231	70,356

	Shares	Proceeds US Dollars ($)
Sales		
Hitachi Kokusai Electric, Inc.	7,200	202,385
Hite Jinro Co., Ltd.	8,761	171,521
Copart, Inc.	4,604	149,446
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	3,397	142,246
Sonova Holding AG	803	138,455
RenaissanceRe Holdings Ltd.	956	129,004
BTG plc	17,409	126,306
PNM Resources, Inc.	3,503	126,046
Grand Canyon Education, Inc.	1,476	120,058
AAC Technologies Holdings, Inc.	8,000	116,348
ProAssurance Corp.	2,214	116,348
Yoshinoya Holdings Co., Ltd.	6,800	115,369
Vectren Corp.	1,521	106,083
Kaiser Aluminum Corp.	1,027	105,264
Straumann Holding AG	151	97,220
Wirecard AG	825	96,486
Tabcorp Holdings Ltd.	23,254	93,255
MMC Norilsk Nickel PJSC	5,490	92,906
Omnicom Group, Inc.	1,260	92,345
Ultrapar Participacoes SA ADR	5,929	85,000
Dollarama, Inc.	757	84,109
JD Sports Fashion plc	18,806	81,195
Lamar Advertising Co. REIT Class A	1,270	81,026
Colruyt SA	1,389	77,054
Toho Co., Ltd.	2,200	76,743
Orion OYJ Class B	1,514	76,561
China Mengniu Dairy Co., Ltd.	22,000	75,327
Madison Square Garden Co. Class A	331	72,367
Tsumura & Co.	2,100	72,088
Dr Reddy's Laboratories Ltd. ADR	2,006	70,211
Energizer Holdings, Inc.	1,548	68,327
HEICO Corp.	772	64,929
Hang Seng Bank Ltd.	2,600	63,268
Aristocrat Leisure Ltd.	3,764	62,799
Jack Henry & Associates, Inc.	552	62,491
SINA Corp.	550	62,385

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	14,082,877	12,773,462
Financial Derivative Instruments	121,610	28,798
Cash	82,521	68,463
Receivables:		
Interest and Dividends	42,665	38,516
Futures Margin Cash	22,021	—
Total Current Assets	**14,351,694**	**12,909,239**
Current Liabilities		
Financial Derivative Instruments	6,301	80,615
Payables and Other Liabilities:		
Management Fees Payable	2,597	2,337
Total Current Liabilities	**8,898**	**82,952**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**14,342,796**	**12,826,287**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	1,168	586
Dividend Income	431,355	294,830
Securities Lending Income	549	186
Miscellaneous Income	144	16
Net Gain/(Loss) on Financial Instruments	591,573	872,575
Total Investment Income/(Loss)	**1,024,789**	**1,168,193**
Expenses		
Management Fees	31,122	21,168
Transaction Fees and Commissions	9,291	6,531
Other Expenses	703	451
Total Expenses	**41,116**	**28,150**
Finance Costs		
Interest Expense	9	6
Total Finance Costs	**9**	**6**
Net Investment Income/(Loss) After Finance Costs	**983,664**	**1,140,037**
Foreign Withholding Tax	(60,520)	(42,428)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**923,144**	**1,097,609**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	923,144	1,097,609
Capital Transactions		
Subscriptions	3,032,149	2,957,939
Redemptions	(2,438,784)	—
Total Capital Transactions	593,365	2,957,939
Total Increase/(Decrease) for the Year	1,516,509	4,055,548
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	12,826,287	8,770,739
End of Year	**14,342,796**	**12,826,287**

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

Vanguard Global Momentum Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE Developed All Cap Index
Number of Stocks	1,153	5,707
Median Market Cap		
US Dollars	$10.2B	$44.5B
British Pounds	£7.7B	£33.7B
Euro	€8.8B	€38.1B
Price/Earnings Ratio	18.7x	17.4x
Price/Book Ratio	2.7x	2.2x
Yield	1.4%	2.3%
Return on Equity	10.2%	13.4%
Earnings Growth Rate	11.5%	8.2%
Turnover Rate	192%	—
Ongoing Charges Figure	0.22%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Basic Materials	7.7%	4.7%
Consumer Goods	10.0	11.9
Consumer Services	13.7	11.2
Financials	15.4	21.2
Health Care	12.6	11.2
Industrials	15.5	14.1
Oil & Gas	10.8	6.3
Technology	11.5	14.1
Telecommunications	0.8	2.3
Utilities	2.0	3.0

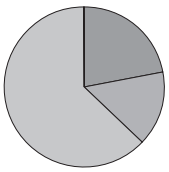
Ten Largest Holdings[1] (% of total net assets)

Netflix Inc.	Specialty Retailers	0.6%
ConocoPhillips	Exploration & Production	0.5
Anadarko Petroleum Corp.	Exploration & Production	0.5
Amazon.com Inc.	Broadline Retailers	0.5
Boeing Co.	Aircraft & Parts	0.5
Valero Energy Corp.	Refining & Marketing	0.5
Estee Lauder Cos. Inc.	Household Products	0.5
Adobe Systems Inc.	Software	0.5
Micron Technology Inc.	Semiconductor Devices	0.5
Southern Copper Corp.	Base Metals	0.5
Top Ten		5.1%

Market Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Europe		
United Kingdom	7.0%	6.5%
France	3.4	3.4
Germany	2.9	3.2
Italy	2.3	0.9
Other	6.4	7.9
Subtotal	22.0%	21.9%
Pacific		
Japan	9.0%	9.1%
South Korea	2.2	1.9
Australia	1.8	2.5
Hong Kong	1.6	1.3
Other	0.5	0.6
Subtotal	15.1%	15.4%
North America		
United States	59.3%	59.0%
Canada	3.5	3.5
Subtotal	62.8%	62.5%
Middle East	0.0%	0.2%
Other	0.1%	0.0%

Allocation by Region (% of portfolio)



22.0% Europe
15.1% Pacific
62.8% North America
0.1% Other

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

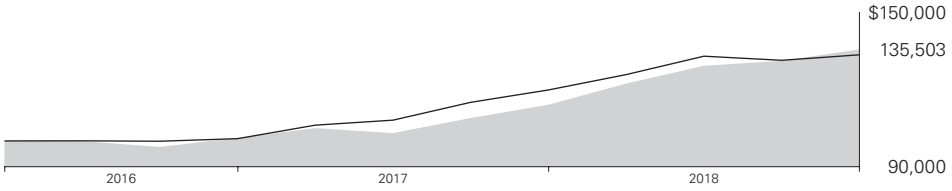
- For the 12 months ended 30 June 2018, Vanguard Global Momentum Factor UCITS ETF returned 18.83%, compared with the 11.37% return of its benchmark index.[1]
- The ETF invests primarily in US and foreign stocks from developed markets that have higher momentum characteristics than those of the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach that favours stocks with relatively strong recent performance. This is assessed in terms of both non-risk-adjusted and risk-adjusted returns over the short and intermediate terms. These measures have been shown to be components of long-run stock market returns.
- Stock selection in the health care, consumer goods and industrials sectors helped the ETF's results most.
- The United States, which accounted for roughly 60% of the fund's holdings, helped returns. The United Kingdom and South Korea held them back.

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

US Dollar-Denominated

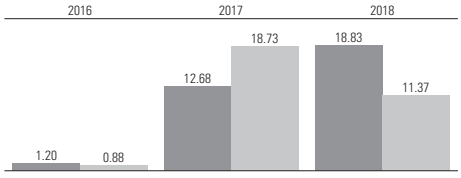
Cumulative Performance: 9 December 2015–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	18.83%	12.62%	$135,503
Benchmark	11.37	11.93	133,386

Fiscal-Year Total Investment Returns (%): 9 December 2015–30 June 2018



ETF Net Asset Value

Benchmark

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

2 9 December 2015.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.79% (30 June 2017: 98.05%)			
Australia 1.92% (30 June 2017: 1.61%)			
Whitehaven Coal Ltd.	8,431	36,005	0.11%
Alumina Ltd.	17,159	35,498	0.10%
Xero Ltd.	1,061	35,284	0.10%
Santos Ltd.	7,277	33,711	0.10%
Atlassian Corp. plc Class A	532	33,261	0.10%
WorleyParsons Ltd.	2,483	32,068	0.09%
Flight Centre Travel Group Ltd.	674	31,697	0.09%
BlueScope Steel Ltd.	2,399	30,593	0.09%
BHP Billiton Ltd.	1,188	29,765	0.09%
Aristocrat Leisure Ltd.	1,303	29,748	0.09%
South32 Ltd.	10,820	28,860	0.08%
Iluka Resources Ltd.	3,291	27,185	0.08%
Insurance Australia Group Ltd.	4,275	26,943	0.08%
OZ Minerals Ltd.	3,828	26,643	0.08%
Rio Tinto Ltd.	429	26,448	0.08%
Sims Metal Management Ltd.	2,207	26,221	0.08%
Origin Energy Ltd.	3,536	26,204	0.08%
Metcash Ltd.	12,789	24,662	0.07%
Computershare Ltd.	1,408	19,173	0.06%
REA Group Ltd.	240	16,113	0.05%
Platinum Asset Management Ltd.	3,371	14,346	0.04%
CSR Ltd.	4,123	13,982	0.04%
Treasury Wine Estates Ltd.	934	12,001	0.04%
Healthscope Ltd.	6,868	11,214	0.03%
Qantas Airways Ltd.	2,157	9,817	0.03%
Seek Ltd.	385	6,204	0.02%
Cochlear Ltd.	41	6,064	0.02%
		649,710	**1.92%**
Austria 0.42% (30 June 2017: 0.46%)			
Raiffeisen Bank International AG	1,303	39,996	0.12%
OMV AG	694	39,355	0.12%
Erste Group Bank AG	850	35,479	0.10%
Vienna Insurance Group AG Wiener Versicherung Gruppe	978	26,674	0.08%
		141,504	**0.42%**
Belgium 0.36% (30 June 2017: 0.30%)			
Umicore SA	1,031	59,164	0.17%
Ageas	748	37,737	0.11%
KBC Group NV	329	25,398	0.08%
		122,299	**0.36%**
Canada 3.26% (30 June 2017: 2.82%)			
Husky Energy, Inc.	5,781	90,047	0.27%
Teck Resources Ltd. Class B	3,443	87,655	0.26%
Constellation Software, Inc.	109	84,481	0.25%
Valeant Pharmaceuticals International, Inc.	3,527	82,045	0.24%
Cenovus Energy, Inc.	7,616	79,029	0.23%
Encana Corp.	6,001	78,328	0.23%
Dollarama, Inc.	1,983	76,821	0.23%
Magna International, Inc.	1,216	70,680	0.21%
Suncor Energy, Inc.	1,716	69,791	0.21%
Canadian Natural Resources Ltd.	1,787	64,459	0.19%
Canadian Tire Corp., Ltd. Class A	416	54,267	0.16%
Fairfax Financial Holdings Ltd.	85	47,601	0.14%
Sun Life Financial, Inc.	1,101	44,217	0.13%
National Bank of Canada	854	40,978	0.12%
Royal Bank of Canada	522	39,281	0.12%
CGI Group, Inc. Class A	596	37,746	0.11%
Canadian Pacific Railway Ltd.	171	31,318	0.09%
Toronto-Dominion Bank	410	23,716	0.07%
		1,102,460	**3.26%**
China 0.27% (30 June 2017: 0.00%)			
Tingyi Cayman Islands Holding Corp.	16,000	37,117	0.11%
China Mengniu Dairy Co., Ltd.	10,000	33,905	0.10%
China Travel International Investment Hong Kong Ltd.	26,000	10,141	0.03%
Uni-President China Holdings Ltd.	7,000	8,994	0.03%
		90,157	**0.27%**
Denmark 0.91% (30 June 2017: 0.95%)			
William Demant Holding A/S	1,639	65,956	0.20%
Rockwool International A/S Class B	134	52,328	0.15%
Orsted A/S	846	51,172	0.15%
Chr Hansen Holding A/S	474	43,779	0.13%
DSV A/S	515	41,610	0.12%
Pandora A/S	434	30,318	0.09%
Tryg A/S	1,044	24,507	0.07%
		309,670	**0.91%**
Finland 0.70% (30 June 2017: 0.80%)			
Stora Enso OYJ Class R	3,212	62,853	0.19%
Neste OYJ	798	62,611	0.18%
UPM-Kymmene OYJ	1,614	57,701	0.17%
Fortum OYJ	2,319	55,342	0.16%
		238,507	**0.70%**
France 3.26% (30 June 2017: 3.76%)			
Kering SA	130	73,401	0.22%
Ubisoft Entertainment SA	604	66,275	0.20%
Dassault Systemes SE	464	65,009	0.19%
Aeroports de Paris	269	60,836	0.18%
Airbus SE	508	59,466	0.17%
Dassault Aviation SA	29	55,258	0.16%
Worldline SA	953	53,987	0.16%
Total SA	769	46,877	0.14%
TechnipFMC plc	1,339	42,758	0.13%
Alstom SA	859	39,475	0.12%
Eurazeo SA	510	38,674	0.11%
Electricite de France SA (XPAR)	2,806	38,593	0.11%
Faurecia SA	532	37,964	0.11%
Rubis SCA	588	36,729	0.11%
Safran SA	286	34,744	0.10%
Remy Cointreau SA	267	34,603	0.10%
Vivendi SA	1,302	31,923	0.09%
Christian Dior SE	73	30,530	0.09%
Bouygues SA	634	27,322	0.08%
Sartorius Stedim Biotech	260	27,169	0.08%
Natixis SA	3,731	26,477	0.08%
STMicroelectronics NV	1,159	25,859	0.08%
Eiffage SA	236	25,675	0.08%
Ipsen SA	156	24,470	0.07%
Getlink SE	1,672	22,928	0.07%
Pernod Ricard SA	122	19,927	0.06%
LVMH Moet Hennessy Louis Vuitton SE	48	15,983	0.05%
Edenred	440	13,901	0.04%
Hermes International	18	11,008	0.03%
Renault SA	103	8,758	0.03%
Vinci SA	82	7,885	0.02%
		1,104,464	**3.26%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Germany 2.86% (30 June 2017: 2.26%)			
Wirecard AG	423	68,130	0.20%
Sartorius AG - Preference Shares	381	56,983	0.17%
Uniper SE	1,623	48,397	0.14%
Deutsche Boerse AG	355	47,313	0.14%
Deutsche Lufthansa AG	1,914	46,035	0.14%
Wacker Chemie AG	346	45,305	0.13%
Puma SE	77	45,040	0.13%
Axel Springer SE	619	44,772	0.13%
MTU Aero Engines AG	222	42,664	0.13%
Delivery Hero AG	773	41,137	0.12%
Porsche Automobil Holding SE - Preference Shares	620	39,495	0.12%
Rheinmetall AG	352	38,862	0.11%
Covestro AG	407	36,314	0.11%
Vonovia SE	751	35,740	0.11%
Fraport AG Frankfurt Airport Services Worldwide	368	35,498	0.10%
United Internet AG	613	35,113	0.10%
Hella GmbH & Co. KGaA	518	29,030	0.09%
E.ON SE	2,566	27,425	0.08%
RWE AG	1,201	27,378	0.08%
Carl Zeiss Meditec AG	396	27,024	0.08%
Continental AG	118	26,941	0.08%
LEG Immobilien AG	220	23,909	0.07%
1&1 Drillisch AG	403	22,943	0.07%
Hapag-Lloyd AG	453	16,131	0.05%
KION Group AG	218	15,689	0.05%
Symrise AG	171	14,994	0.04%
Deutsche Post AG	375	12,246	0.04%
Infineon Technologies AG	461	11,750	0.03%
HUGO BOSS AG	80	7,263	0.02%
		969,521	**2.86%**
Hong Kong 1.27% (30 June 2017: 2.07%)			
Galaxy Entertainment Group Ltd.	4,000	30,973	0.09%
Melco International Development Ltd.	10,000	30,782	0.09%
Wynn Macau Ltd.	9,200	29,610	0.09%
Sa Sa International Holdings Ltd.	42,000	26,660	0.08%
Shougang Fushan Resources Group Ltd.	104,000	24,789	0.07%
Xinyi Glass Holdings Ltd.	20,000	24,447	0.07%
Prada SpA	4,900	22,672	0.07%
Kerry Properties Ltd.	4,500	21,538	0.07%
Towngas China Co., Ltd.	22,000	21,340	0.06%
Lifestyle International Holdings Ltd.	8,500	18,028	0.05%
Sun Art Retail Group Ltd.	13,500	17,655	0.05%
Li & Fung Ltd.	48,000	17,620	0.05%
MGM China Holdings Ltd.	6,800	15,775	0.05%
Chow Tai Fook Jewellery Group Ltd.	13,200	14,873	0.05%
Hutchison Telecommunications Hong Kong Holdings Ltd.	42,000	14,829	0.05%
Huabao International Holdings Ltd.	23,000	14,717	0.04%
Wharf Real Estate Investment Co., Ltd.	2,000	14,238	0.04%
Shui On Land Ltd.	53,500	13,570	0.04%
Xinyi Solar Holdings Ltd.	44,000	13,516	0.04%
Techtronic Industries Co., Ltd.	2,000	11,153	0.03%
Hang Seng Bank Ltd.	400	10,003	0.03%
WH Group Ltd.	9,500	7,738	0.02%
AAC Technologies Holdings, Inc.	500	7,042	0.02%
SJM Holdings Ltd.	5,000	6,220	0.02%
		429,788	**1.27%**
Ireland 0.48% (30 June 2017: 0.12%)			
Smurfit Kappa Group plc	2,123	85,937	0.25%
Kingspan Group plc	803	40,202	0.12%
Kerry Group plc Class A	337	35,254	0.11%
		161,393	**0.48%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Italy 2.24% (30 June 2017: 1.88%)			
FinecoBank Banca Fineco SpA	6,279	70,906	0.21%
Moncler SpA	1,481	67,437	0.20%
Ferrari NV	456	62,025	0.18%
Poste Italiane SpA	6,794	56,875	0.17%
Fiat Chrysler Automobiles NV	2,930	55,877	0.17%
Tenaris SA	3,007	55,173	0.16%
Eni SpA	2,820	52,370	0.15%
Mediobanca Banca di Credito Finanziario SpA	4,414	41,033	0.12%
Unione di Banche Italiane SpA	9,878	37,967	0.11%
EXOR NV	515	34,694	0.10%
Assicurazioni Generali SpA	2,056	34,495	0.10%
UnipolSai Assicurazioni SpA	13,899	30,711	0.09%
UniCredit SpA	1,814	30,278	0.09%
Intesa Sanpaolo SpA	10,404	30,204	0.09%
Italgas SpA	5,459	30,096	0.09%
Enel SpA	5,172	28,725	0.09%
A2A SpA	16,238	28,154	0.08%
Atlantia SpA	399	11,795	0.04%
Intesa Sanpaolo SpA - Rights Issue 17/7/2018	10,404	0	0.00%
		758,815	**2.24%**
Japan 9.00% (30 June 2017: 9.27%)			
Kose Corp.	200	43,100	0.13%
Marui Group Co., Ltd.	1,800	37,929	0.11%
CyberAgent, Inc.	600	36,076	0.11%
Tokai Carbon Co., Ltd.	2,000	35,950	0.11%
Ryohin Keikaku Co., Ltd.	100	35,210	0.10%
Hikari Tsushin, Inc.	200	35,155	0.10%
GMO Payment Gateway, Inc.	300	34,614	0.10%
Capcom Co., Ltd.	1,400	34,505	0.10%
Asahi Intecc Co., Ltd.	900	34,045	0.10%
Shimachu Co., Ltd.	1,000	31,779	0.09%
Shiseido Co., Ltd.	400	31,772	0.09%
FamilyMart UNY Holdings Co., Ltd.	300	31,580	0.09%
Sankyu, Inc.	600	31,526	0.09%
Oriental Land Co., Ltd.	300	31,486	0.09%
Otsuka Corp.	800	31,382	0.09%
Showa Denko KK	700	31,093	0.09%
Pola Orbis Holdings, Inc.	700	30,808	0.09%
Daiichi Sankyo Co., Ltd.	800	30,602	0.09%
Nidec Corp.	200	30,018	0.09%
Rengo Co., Ltd.	3,400	29,928	0.09%
Open House Co., Ltd.	500	29,612	0.09%
Bic Camera, Inc.	1,900	29,315	0.09%
Noevir Holdings Co., Ltd.	400	28,854	0.09%
Chiyoda Corp.	3,300	28,690	0.08%
JXTG Holdings, Inc.	4,100	28,509	0.08%
Tokyo Century Corp.	500	28,348	0.08%
SBI Holdings, Inc.	1,100	28,343	0.08%
Cosmo Energy Holdings Co., Ltd.	800	28,096	0.08%
Sysmex Corp.	300	28,005	0.08%
M3, Inc.	700	27,901	0.08%
Sojitz Corp.	7,600	27,583	0.08%
Sumitomo Metal Mining Co., Ltd.	700	26,783	0.08%
Kusuri no Aoki Holdings Co., Ltd.	400	26,615	0.08%
Seino Holdings Co., Ltd.	1,500	26,597	0.08%
Welcia Holdings Co., Ltd.	500	26,588	0.08%
Kyowa Exeo Corp.	1,000	26,263	0.08%
Nihon M&A Center, Inc.	900	26,123	0.08%
Hitachi Construction Machinery Co., Ltd.	800	26,001	0.08%
Kobayashi Pharmaceutical Co., Ltd.	300	25,920	0.08%
Fukuyama Transporting Co., Ltd.	500	25,550	0.08%
Japan Steel Works Ltd.	1,000	25,234	0.07%
TS Tech Co., Ltd.	600	25,053	0.07%
PeptiDream, Inc.	600	24,972	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Recruit Holdings Co., Ltd.	900	24,912	0.07%
Resorttrust, Inc.	1,400	24,773	0.07%
House Foods Group, Inc.	700	24,773	0.07%
Yaskawa Electric Corp.	700	24,742	0.07%
Sumitomo Corp.	1,500	24,647	0.07%
Square Enix Holdings Co., Ltd.	500	24,556	0.07%
Oracle Corp. Japan	300	24,511	0.07%
Miura Co., Ltd.	1,000	24,313	0.07%
TV Asahi Holdings Corp.	1,100	24,162	0.07%
Inpex Corp.	2,300	23,869	0.07%
Ci:z Holdings Co., Ltd.	500	23,789	0.07%
Ichigo, Inc.	5,000	23,473	0.07%
Denka Co., Ltd.	700	23,351	0.07%
Mitsui & Co., Ltd.	1,400	23,351	0.07%
Nexon Co., Ltd.	1,600	23,242	0.07%
Bank of Kyoto Ltd.	500	23,157	0.07%
PALTAC Corp.	400	23,040	0.07%
K's Holdings Corp.	2,200	22,861	0.07%
Tokuyama Corp.	700	22,466	0.07%
Matsumotokiyoshi Holdings Co., Ltd.	500	22,457	0.07%
SUMCO Corp.	1,100	22,215	0.07%
JGC Corp.	1,100	22,176	0.07%
Daifuku Co., Ltd.	500	21,916	0.06%
Fuji Oil Holdings, Inc.	600	21,559	0.06%
Idemitsu Kosan Co., Ltd.	600	21,397	0.06%
Japan Petroleum Exploration Co., Ltd.	800	20,895	0.06%
ITOCHU Corp.	1,100	19,936	0.06%
Leopalace21 Corp.	3,600	19,728	0.06%
Pigeon Corp.	400	19,465	0.06%
Nisshinbo Holdings, Inc.	1,800	19,338	0.06%
Kyudenko Corp.	400	19,320	0.06%
Rohto Pharmaceutical Co., Ltd.	600	19,257	0.06%
Don Quijote Holdings Co., Ltd.	400	19,212	0.06%
Sega Sammy Holdings, Inc.	1,100	18,849	0.06%
Ono Pharmaceutical Co., Ltd.	800	18,757	0.06%
MINEBEA MITSUMI, Inc.	1,100	18,611	0.05%
Oji Holdings Corp.	3,000	18,607	0.05%
Izumi Co., Ltd.	300	18,553	0.05%
Shimadzu Corp.	600	18,147	0.05%
Yamato Kogyo Co., Ltd.	600	18,119	0.05%
Zensho Holdings Co., Ltd.	700	17,777	0.05%
MISUMI Group, Inc.	600	17,496	0.05%
Ariake Japan Co., Ltd.	200	17,226	0.05%
Tokyo Electron Ltd.	100	17,171	0.05%
Hisamitsu Pharmaceutical Co., Inc.	200	16,883	0.05%
Obic Co., Ltd.	200	16,558	0.05%
ABC-Mart, Inc.	300	16,413	0.05%
Sundrug Co., Ltd.	400	16,215	0.05%
Kirin Holdings Co., Ltd.	600	16,050	0.05%
Coca-Cola Bottlers Japan Holdings, Inc.	400	15,980	0.05%
Autobacs Seven Co., Ltd.	900	15,958	0.05%
COMSYS Holdings Corp.	600	15,920	0.05%
Chugai Pharmaceutical Co., Ltd.	300	15,736	0.05%
Nitori Holdings Co., Ltd.	100	15,601	0.05%
Yamaha Corp.	300	15,601	0.05%
Penta-Ocean Construction Co., Ltd.	2,300	15,407	0.05%
Asahi Group Holdings Ltd.	300	15,362	0.05%
Fuji Electric Co., Ltd.	2,000	15,239	0.04%
Aeon Co., Ltd.	700	14,978	0.04%
ANA Holdings, Inc.	400	14,694	0.04%
Nissin Foods Holdings Co., Ltd.	200	14,463	0.04%
Shima Seiki Manufacturing Ltd.	300	14,328	0.04%
Komatsu Ltd.	500	14,301	0.04%
Omron Corp.	300	14,003	0.04%
TOTO Ltd.	300	13,921	0.04%
TIS, Inc.	300	13,813	0.04%
Fuji Media Holdings, Inc.	800	13,665	0.04%
Azbil Corp.	300	13,082	0.04%
Hamamatsu Photonics KK	300	12,892	0.04%
Hitachi Transport System Ltd.	500	12,811	0.04%
Asahi Kasei Corp.	1,000	12,712	0.04%
Nisshin Seifun Group, Inc.	600	12,703	0.04%
Yamaha Motor Co., Ltd.	500	12,576	0.04%
Tsuruha Holdings, Inc.	100	12,540	0.04%
Ebara Corp.	400	12,441	0.04%
Kokuyo Co., Ltd.	700	12,431	0.04%
Nifco, Inc.	400	12,387	0.04%
HIS Co., Ltd.	400	12,062	0.04%
JSR Corp.	700	11,919	0.04%
Zeon Corp.	1,000	11,827	0.03%
Taisho Pharmaceutical Holdings Co., Ltd.	100	11,709	0.03%
Sony Financial Holdings, Inc.	600	11,462	0.03%
Taiyo Yuden Co., Ltd.	400	11,177	0.03%
Persol Holdings Co., Ltd.	500	11,154	0.03%
Pilot Corp.	200	11,141	0.03%
Nihon Kohden Corp.	400	11,141	0.03%
Haseko Corp.	800	11,058	0.03%
FP Corp.	200	11,050	0.03%
Taisei Corp.	200	11,032	0.03%
Aica Kogyo Co., Ltd.	300	10,536	0.03%
Sony Corp.	200	10,227	0.03%
TDK Corp.	100	10,220	0.03%
Kikkoman Corp.	200	10,093	0.03%
NS Solutions Corp.	400	10,086	0.03%
Fukuoka Financial Group, Inc.	2,000	10,057	0.03%
Nomura Research Institute Ltd.	200	9,696	0.03%
Mitsubishi UFJ Lease & Finance Co., Ltd.	1,500	9,222	0.03%
Makita Corp.	200	8,965	0.03%
Tokai Tokyo Financial Holdings, Inc.	1,400	8,949	0.03%
Nomura Real Estate Holdings, Inc.	400	8,876	0.03%
Yamato Holdings Co., Ltd.	300	8,840	0.03%
Kurita Water Industries Ltd.	300	8,559	0.03%
Sumitomo Dainippon Pharma Co., Ltd.	400	8,468	0.03%
Suzuken Co., Ltd.	200	8,468	0.03%
Ube Industries Ltd.	300	7,798	0.02%
KAO Corp.	100	7,629	0.02%
J Front Retailing Co., Ltd.	500	7,615	0.02%
Chubu Electric Power Co., Inc.	500	7,498	0.02%
Nippon Express Co., Ltd.	100	7,259	0.02%
Hitachi Ltd.	1,000	7,056	0.02%
Eisai Co., Ltd.	100	7,046	0.02%
Horiba Ltd.	100	6,997	0.02%
		3,050,241	**9.00%**
Netherlands 0.91% (30 June 2017: 0.90%)			
Aegon NV	8,512	51,042	0.15%
ArcelorMittal	1,701	49,869	0.15%
ASR Nederland NV	1,186	48,437	0.14%
Koninklijke DSM NV	396	39,818	0.12%
ASML Holding NV	200	39,627	0.12%
NN Group NV	732	29,776	0.09%
ABN AMRO Group NV GDR	1,105	28,667	0.08%
Akzo Nobel NV	151	12,926	0.04%
Wolters Kluwer NV	137	7,719	0.02%
		307,881	**0.91%**
New Zealand 0.14% (30 June 2017: 0.07%)			
Fisher & Paykel Healthcare Corp., Ltd.	2,100	21,171	0.06%
Ryman Healthcare Ltd.	1,793	14,531	0.04%
Air New Zealand Ltd.	5,864	12,605	0.04%
		48,307	**0.14%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Norway 0.58% (30 June 2017: 0.42%)			
Aker BP A.S.A	1,720	63,479	0.19%
Equinor A.S.A	2,284	60,642	0.18%
Telenor A.S.A	1,675	34,351	0.10%
Marine Harvest A.S.A	1,131	22,508	0.06%
Golar LNG Ltd.	569	16,763	0.05%
		197,743	**0.58%**
Portugal 0.19% (30 June 2017: 0.00%)			
Galp Energia SGPS SA	2,161	41,215	0.12%
EDP Renovaveis SA	2,208	23,021	0.07%
		64,236	**0.19%**
Singapore 0.33% (30 June 2017: 0.37%)			
DBS Group Holdings Ltd.	1,300	25,371	0.08%
Sembcorp Marine Ltd.	16,600	24,836	0.07%
Venture Corp., Ltd.	1,100	14,392	0.04%
United Overseas Bank Ltd.	700	13,738	0.04%
Oversea-Chinese Banking Corp., Ltd.	1,400	11,952	0.04%
UOL Group Ltd.	2,100	11,736	0.03%
City Developments Ltd.	1,400	11,222	0.03%
		113,247	**0.33%**
South Africa 0.11% (30 June 2017: 0.00%)			
Old Mutual Ltd.	18,646	37,025	0.11%
		37,025	**0.11%**
South Korea 2.19% (30 June 2017: 2.18%)			
Celltrion Healthcare Co., Ltd.	408	40,599	0.12%
Celltrion, Inc.	138	37,580	0.11%
Orion Corp.	262	35,027	0.10%
Hotel Shilla Co., Ltd.	305	33,798	0.10%
Samsung Electro-Mechanics Co., Ltd.	253	33,711	0.10%
SillaJen, Inc.	493	32,424	0.10%
LOTTE Fine Chemical Co., Ltd.	552	32,194	0.10%
Shinsegae, Inc.	84	30,261	0.09%
SK Hynix, Inc.	374	28,759	0.09%
Korea Investment Holdings Co., Ltd.	333	25,128	0.07%
Paradise Co., Ltd.	1,548	25,071	0.07%
Samsung SDS Co., Ltd.	132	23,747	0.07%
OCI Co., Ltd.	255	23,567	0.07%
Hyundai Engineering & Construction Co., Ltd.	453	23,372	0.07%
Samsung Engineering Co., Ltd.	1,628	22,861	0.07%
Industrial Bank of Korea	1,587	21,929	0.06%
KB Financial Group, Inc.	459	21,745	0.06%
POSCO	65	19,188	0.06%
SKC Co., Ltd.	479	18,545	0.05%
E-MART, Inc.	77	17,583	0.05%
SK Innovation Co., Ltd.	94	17,037	0.05%
Hyundai Construction Equipment Co., Ltd.	128	16,194	0.05%
DGB Financial Group, Inc.	1,758	16,168	0.05%
Korea Gas Corp.	277	15,956	0.05%
LG Household & Health Care Ltd.	12	15,031	0.04%
Samsung Biologics Co., Ltd.	39	14,592	0.04%
S-Oil Corp.	141	13,853	0.04%
GS Engineering & Construction Corp.	328	13,538	0.04%
Kumho Petrochemical Co., Ltd.	110	11,498	0.03%
Hanmi Pharm Co., Ltd.	29	10,955	0.03%
LG Chem Ltd.	33	9,875	0.03%
LG Electronics, Inc.	130	9,682	0.03%
Lotte Chemical Corp.	28	8,743	0.03%
Hyundai Glovis Co., Ltd.	81	8,394	0.03%
NH Investment & Securities Co., Ltd.	540	7,244	0.02%
SK Holdings Co., Ltd.	26	6,042	0.02%
		741,891	**2.19%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Spain 0.58% (30 June 2017: 1.43%)			
Cellnex Telecom SA	1,964	49,530	0.15%
International Consolidated Airlines Group SA	5,557	48,715	0.15%
Amadeus IT Group SA	484	38,201	0.11%
Bankinter SA	3,583	34,897	0.10%
Aena SME SA	130	23,602	0.07%
		194,945	**0.58%**
Sweden 0.81% (30 June 2017: 1.27%)			
Lundin Petroleum AB	1,925	61,477	0.18%
Svenska Cellulosa AB SCA Class B	5,458	59,375	0.18%
Swedish Match AB	945	46,870	0.14%
Kinnevik AB Class B	964	33,071	0.10%
Hexagon AB Class B	494	27,582	0.08%
Tele2 AB Class B	2,053	24,165	0.07%
Telefonaktiebolaget LM Ericsson Class B	2,846	22,034	0.06%
		274,574	**0.81%**
Switzerland 0.83% (30 June 2017: 1.81%)			
Temenos Group AG	439	66,318	0.19%
Partners Group Holding AG	70	51,287	0.15%
Barry Callebaut AG	21	37,645	0.11%
Georg Fischer AG	24	30,721	0.09%
Vifor Pharma AG	190	30,357	0.09%
OC Oerlikon Corp. AG	1,935	29,601	0.09%
ams AG	304	22,588	0.07%
Swatch Group AG	29	13,759	0.04%
		282,276	**0.83%**
United Kingdom 6.29% (30 June 2017: 6.66%)			
Evraz plc	13,693	91,909	0.27%
Royal Mail plc	13,273	88,565	0.26%
Anglo American plc	3,513	78,605	0.23%
BHP Billiton plc	3,377	76,062	0.22%
KAZ Minerals plc	6,638	73,879	0.22%
Tesco plc	21,644	73,353	0.22%
Rio Tinto plc	1,282	71,104	0.21%
Next plc	869	69,411	0.20%
Intertek Group plc	903	68,145	0.20%
Hargreaves Lansdown plc	2,488	64,759	0.19%
BP plc	8,197	62,584	0.18%
TUI AG	2,834	62,204	0.18%
Berkeley Group Holdings plc	1,205	60,216	0.18%
Halma plc	3,307	59,815	0.18%
Royal Dutch Shell plc Class A	1,715	59,527	0.18%
Antofagasta plc	4,367	57,079	0.17%
InterContinental Hotels Group plc	910	56,707	0.17%
Croda International plc	880	55,791	0.16%
Persimmon plc	1,590	53,173	0.16%
easyJet plc	2,399	52,989	0.16%
Weir Group plc	1,995	52,678	0.16%
Ashtead Group plc	1,751	52,546	0.16%
Ashmore Group plc	10,501	51,713	0.15%
Bellway plc	1,293	51,281	0.15%
Pearson plc	4,206	49,144	0.15%
Glencore plc	10,110	48,319	0.14%
HSBC Holdings plc	4,855	45,555	0.13%
DS Smith plc	5,413	37,248	0.11%
J Sainsbury plc	8,232	34,909	0.10%
William Hill plc	8,640	34,609	0.10%
London Stock Exchange Group plc	579	34,177	0.10%
Hiscox Ltd.	1,639	32,999	0.10%
Howden Joinery Group plc	4,464	31,601	0.09%
Melrose Industries plc	10,499	29,483	0.09%
Just Eat plc	2,732	28,098	0.08%
Spirax-Sarco Engineering plc	316	27,201	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Johnson Matthey plc	473	22,600	0.07%
CYBG plc	5,292	22,190	0.07%
Informa plc	1,996	22,004	0.06%
Diageo plc	602	21,634	0.06%
Investec plc	2,787	19,796	0.06%
Direct Line Insurance Group plc	4,141	18,747	0.06%
Prudential plc	617	14,129	0.04%
Quilter plc	6,215	11,891	0.04%
		2,130,429	**6.29%**
United States 58.88% (30 June 2017: 56.64%)			
Netflix, Inc.	522	204,326	0.60%
ConocoPhillips	2,448	170,430	0.50%
Anadarko Petroleum Corp.	2,275	166,644	0.49%
Amazon.com, Inc.	96	163,181	0.48%
Boeing Co.	486	163,058	0.48%
Valero Energy Corp.	1,464	162,255	0.48%
Estee Lauder Cos, Inc. Class A	1,136	162,096	0.48%
Adobe Systems, Inc.	652	158,964	0.47%
Micron Technology, Inc.	2,973	155,904	0.46%
Southern Copper Corp.	3,319	155,562	0.46%
Phillips 66	1,372	154,089	0.45%
Progressive Corp.	2,603	153,967	0.45%
Intuitive Surgical, Inc.	318	152,157	0.45%
CME Group, Inc. Class A	908	148,839	0.44%
Illumina, Inc.	531	148,303	0.44%
VF Corp.	1,809	147,470	0.44%
TD Ameritrade Holding Corp.	2,688	147,222	0.43%
EOG Resources, Inc.	1,170	145,583	0.43%
Occidental Petroleum Corp.	1,720	143,930	0.42%
Marathon Petroleum Corp.	2,023	141,934	0.42%
Mastercard, Inc. Class A	691	135,795	0.40%
NVIDIA Corp.	568	134,559	0.40%
Intuit, Inc.	625	127,691	0.38%
Pioneer Natural Resources Co.	644	121,871	0.36%
Target Corp.	1,530	116,464	0.34%
Caterpillar, Inc.	842	114,234	0.34%
Moody's Corp.	665	113,422	0.33%
S&P Global, Inc.	555	113,159	0.33%
Marriott International, Inc. Class A	893	113,054	0.33%
Las Vegas Sands Corp.	1,435	109,577	0.32%
Intel Corp.	2,159	107,324	0.32%
AbbVie, Inc.	1,132	104,880	0.31%
Zoetis, Inc. Class A	1,213	103,335	0.31%
Microsoft Corp.	1,013	99,892	0.29%
Accenture plc Class A	610	99,790	0.29%
Anthem, Inc.	417	99,259	0.29%
NextEra Energy, Inc.	589	98,381	0.29%
Madrigal Pharmaceuticals, Inc.	348	97,332	0.29%
Halliburton Co.	2,118	95,437	0.28%
Ross Stores, Inc.	1,081	91,615	0.27%
Northrop Grumman Corp.	291	89,541	0.26%
BlackRock, Inc. Class A	179	89,328	0.26%
NIKE, Inc. Class B	1,119	89,162	0.26%
UnitedHealth Group, Inc.	363	89,058	0.26%
Raytheon Co.	455	87,897	0.26%
Constellation Brands, Inc. Class A	398	87,110	0.26%
Salesforce.com, Inc.	637	86,887	0.26%
FedEx Corp.	381	86,510	0.26%
Charles Schwab Corp.	1,614	82,475	0.24%
Abbott Laboratories	1,349	82,276	0.24%
Sirius XM Holdings, Inc.	12,143	82,208	0.24%
PayPal Holdings, Inc.	919	76,525	0.23%
Sarepta Therapeutics, Inc.	574	75,871	0.22%
Lockheed Martin Corp.	247	72,971	0.22%
LyondellBasell Industries NV Class A	659	72,391	0.21%
BB&T Corp.	1,421	71,675	0.21%
Carvana Co. Class A	1,595	66,352	0.20%
HollyFrontier Corp.	967	66,172	0.20%
Waste Connections, Inc.	831	62,560	0.18%
Cisco Systems, Inc.	1,370	58,951	0.17%
SunTrust Banks, Inc.	871	57,503	0.17%
HCA Healthcare, Inc.	544	55,814	0.16%
Visa, Inc. Class A	416	55,099	0.16%
Bank of America Corp.	1,934	54,519	0.16%
Align Technology, Inc.	156	53,374	0.16%
Sage Therapeutics, Inc.	339	53,064	0.16%
Lululemon Athletica, Inc.	419	52,312	0.15%
Activision Blizzard, Inc.	679	51,821	0.15%
Twitter, Inc.	1,170	51,094	0.15%
JPMorgan Chase & Co.	474	49,391	0.15%
Square, Inc. Class A	772	47,586	0.14%
AxoGen, Inc.	945	47,486	0.14%
REGENXBIO, Inc.	655	46,996	0.14%
Columbia Sportswear Co.	512	46,833	0.14%
Molina Healthcare, Inc.	469	45,934	0.14%
American Express Co.	467	45,766	0.14%
GrubHub, Inc.	427	44,797	0.13%
ABIOMED, Inc.	109	44,586	0.13%
Weight Watchers International, Inc.	435	43,979	0.13%
Union Pacific Corp.	309	43,779	0.13%
Cimpress NV	301	43,633	0.13%
IAC/InterActiveCorp	286	43,612	0.13%
Centene Corp.	350	43,124	0.13%
Copart, Inc.	762	43,099	0.13%
Peabody Energy Corp.	936	42,569	0.13%
PNC Financial Services Group, Inc.	310	41,881	0.12%
Insulet Corp.	484	41,479	0.12%
Five Below, Inc.	423	41,331	0.12%
Michael Kors Holdings Ltd.	619	41,225	0.12%
Kohl's Corp.	559	40,751	0.12%
WPX Energy, Inc.	2,229	40,189	0.12%
Arista Networks, Inc.	156	40,168	0.12%
Norfolk Southern Corp.	266	40,131	0.12%
Old Dominion Freight Line, Inc.	269	40,070	0.12%
Cognizant Technology Solutions Corp. Class A	506	39,969	0.12%
United States Steel Corp.	1,150	39,963	0.12%
TransUnion	555	39,760	0.12%
Etsy, Inc.	941	39,701	0.12%
Marathon Oil Corp.	1,897	39,571	0.12%
Ralph Lauren Corp. Class A	311	39,099	0.12%
WEX, Inc.	204	38,858	0.11%
W&T Offshore, Inc.	5,431	38,832	0.11%
WW Grainger, Inc.	125	38,550	0.11%
Collegium Pharmaceutical, Inc.	1,613	38,470	0.11%
ICU Medical, Inc.	131	38,468	0.11%
Hess Corp.	573	38,328	0.11%
Zendesk, Inc.	702	38,252	0.11%
Continental Resources, Inc.	581	37,626	0.11%
Alcoa Corp.	800	37,504	0.11%
Jones Lang LaSalle, Inc.	225	37,348	0.11%
PVH Corp.	248	37,131	0.11%
ASGN, Inc.	473	36,984	0.11%
Paycom Software, Inc.	369	36,468	0.11%
Thermo Fisher Scientific, Inc.	176	36,457	0.11%
XPO Logistics, Inc.	360	36,065	0.11%
Harris Corp.	248	35,846	0.11%
Tabula Rasa HealthCare, Inc.	561	35,809	0.11%
PBF Energy, Inc. Class A	854	35,808	0.11%
Encompass Health Corp.	528	35,756	0.11%
Sangamo Therapeutics, Inc.	2,512	35,670	0.11%
PTC, Inc.	380	35,648	0.11%
Best Buy Co., Inc.	477	35,575	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Transocean Ltd.	2,639	35,468	0.10%
Scientific Games Corp. Class A	714	35,093	0.10%
Boyd Gaming Corp.	1,009	34,972	0.10%
2U, Inc.	418	34,928	0.10%
E*TRADE Financial Corp.	571	34,922	0.10%
HubSpot, Inc.	276	34,610	0.10%
Red Hat, Inc.	257	34,533	0.10%
Take-Two Interactive Software, Inc.	291	34,443	0.10%
CoStar Group, Inc.	83	34,248	0.10%
TCF Financial Corp.	1,390	34,222	0.10%
World Wrestling Entertainment, Inc. Class A	467	34,007	0.10%
NetApp, Inc.	433	34,004	0.10%
NRG Energy, Inc.	1,104	33,893	0.10%
Neurocrine Biosciences, Inc.	343	33,696	0.10%
Immunomedics, Inc.	1,423	33,682	0.10%
CH Robinson Worldwide, Inc.	402	33,631	0.10%
RealPage, Inc.	609	33,556	0.10%
Curtiss-Wright Corp.	281	33,445	0.10%
Westlake Chemical Corp.	310	33,365	0.10%
Interactive Brokers Group, Inc. Class A	517	33,300	0.10%
BWX Technologies, Inc.	531	33,092	0.10%
Regions Financial Corp.	1,838	32,680	0.10%
Floor & Decor Holdings, Inc. Class A	662	32,656	0.10%
Diamondback Energy, Inc.	247	32,498	0.10%
Medifast, Inc.	202	32,352	0.10%
Agios Pharmaceuticals, Inc.	384	32,344	0.10%
Chemed Corp.	100	32,181	0.10%
California Resources Corp.	707	32,126	0.09%
ServiceNow, Inc.	186	32,079	0.09%
ONEOK, Inc.	459	32,052	0.09%
VMware, Inc. Class A	218	32,039	0.09%
Akamai Technologies, Inc.	432	31,635	0.09%
Ubiquiti Networks, Inc.	373	31,601	0.09%
Loxo Oncology, Inc.	182	31,573	0.09%
GoDaddy, Inc. Class A	447	31,558	0.09%
Herbalife Nutrition Ltd.	583	31,319	0.09%
Inogen, Inc.	168	31,303	0.09%
Wynn Resorts Ltd.	187	31,293	0.09%
Steel Dynamics, Inc.	679	31,200	0.09%
Burlington Stores, Inc.	206	31,009	0.09%
Texas Roadhouse, Inc. Class A	470	30,790	0.09%
Bancorp, Inc.	2,943	30,784	0.09%
LPL Financial Holdings, Inc.	468	30,673	0.09%
Lamb Weston Holdings, Inc.	447	30,624	0.09%
Verso Corp. Class A	1,403	30,529	0.09%
RH	218	30,455	0.09%
Enanta Pharmaceuticals, Inc.	262	30,366	0.09%
Intelsat SA	1,822	30,355	0.09%
Pioneer Energy Services Corp.	5,186	30,338	0.09%
WildHorse Resource Development Corp.	1,193	30,254	0.09%
Atara Biotherapeutics, Inc.	797	29,290	0.09%
Penumbra, Inc.	211	29,150	0.09%
T Rowe Price Group, Inc.	251	29,139	0.09%
EPAM Systems, Inc.	234	29,093	0.09%
Movado Group, Inc.	602	29,077	0.09%
Splunk, Inc.	292	28,940	0.09%
FirstEnergy Corp.	803	28,836	0.09%
Sunrun, Inc.	2,189	28,785	0.09%
Fortinet, Inc.	461	28,780	0.09%
G-III Apparel Group Ltd.	645	28,638	0.08%
Planet Fitness, Inc. Class A	651	28,605	0.08%
Tableau Software, Inc. Class A	292	28,543	0.08%
Qualys, Inc.	338	28,493	0.08%
Urban Outfitters, Inc.	639	28,467	0.08%
Credit Acceptance Corp.	80	28,272	0.08%
Crocs, Inc.	1,603	28,229	0.08%
CF Industries Holdings, Inc.	630	27,972	0.08%
Fate Therapeutics, Inc.	2,464	27,942	0.08%
Warrior Met Coal, Inc.	1,013	27,928	0.08%
FTI Consulting, Inc.	460	27,821	0.08%
Comtech Telecommunications Corp.	867	27,640	0.08%
Broadridge Financial Solutions, Inc.	238	27,394	0.08%
Bristow Group, Inc.	1,940	27,373	0.08%
Comerica, Inc.	301	27,367	0.08%
Cerus Corp.	4,095	27,314	0.08%
ION Geophysical Corp.	1,124	27,313	0.08%
Hamilton Lane, Inc. Class A	569	27,295	0.08%
Insperity, Inc.	286	27,242	0.08%
MyoKardia, Inc.	548	27,208	0.08%
Glu Mobile, Inc.	4,243	27,198	0.08%
Freeport-McMoRan, Inc.	1,575	27,185	0.08%
Cheniere Energy, Inc.	417	27,184	0.08%
American Eagle Outfitters, Inc.	1,169	27,179	0.08%
Seagate Technology plc	481	27,162	0.08%
Hewlett Packard Enterprise Co.	1,858	27,145	0.08%
Palo Alto Networks, Inc.	132	27,122	0.08%
Alteryx, Inc. Class A	708	27,017	0.08%
Denbury Resources, Inc.	5,616	27,013	0.08%
CNX Resources Corp.	1,516	26,955	0.08%
Cintas Corp.	145	26,835	0.08%
NVR, Inc.	9	26,733	0.08%
Match Group, Inc.	690	26,731	0.08%
Lazard Ltd. Class A	546	26,705	0.08%
Vonage Holdings Corp.	2,071	26,695	0.08%
Haemonetics Corp.	297	26,635	0.08%
MSCI, Inc. Class A	161	26,634	0.08%
WellCare Health Plans, Inc.	108	26,594	0.08%
World Acceptance Corp.	239	26,531	0.08%
Abercrombie & Fitch Co. Class A	1,075	26,316	0.08%
SVB Financial Group	91	26,277	0.08%
Wingstop, Inc.	504	26,268	0.08%
Grand Canyon Education, Inc.	235	26,228	0.08%
Axon Enterprise, Inc.	415	26,220	0.08%
USA Technologies, Inc.	1,868	26,152	0.08%
IPG Photonics Corp.	118	26,034	0.08%
RadNet, Inc.	1,734	26,010	0.08%
Nutanix, Inc. Class A	504	25,991	0.08%
Chegg, Inc.	935	25,984	0.08%
Cutera, Inc.	644	25,953	0.08%
Quidel Corp.	390	25,935	0.08%
Albany International Corp. Class A	431	25,925	0.08%
CVR Energy, Inc.	699	25,856	0.08%
PulteGroup, Inc.	896	25,760	0.08%
Heron Therapeutics, Inc.	663	25,758	0.08%
Casella Waste Systems, Inc. Class A	1,005	25,738	0.08%
Helmerich & Payne, Inc.	403	25,695	0.08%
ImmunoGen, Inc.	2,636	25,648	0.08%
DowDuPont, Inc.	388	25,577	0.08%
SS&C Technologies Holdings, Inc.	492	25,535	0.08%
Teladoc, Inc.	439	25,484	0.08%
Varonis Systems, Inc.	342	25,479	0.08%
QuinStreet, Inc.	2,002	25,425	0.08%
Rollins, Inc.	482	25,344	0.07%
Dine Brands Global, Inc.	338	25,282	0.07%
Nektar Therapeutics Class A	517	25,245	0.07%
Proto Labs, Inc.	212	25,217	0.07%
RingCentral, Inc. Class A	358	25,185	0.07%
Bluebird Bio, Inc.	160	25,112	0.07%
FLIR Systems, Inc.	482	25,050	0.07%
MGP Ingredients, Inc.	282	25,044	0.07%
Yum! Brands, Inc.	320	25,030	0.07%
Intrepid Potash, Inc.	6,102	25,018	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Teleflex, Inc.	93	24,944	0.07%
Total System Services, Inc.	295	24,933	0.07%
ServiceMaster Global Holdings, Inc.	419	24,918	0.07%
BofI Holding, Inc.	607	24,832	0.07%
Virtu Financial, Inc. Class A	935	24,824	0.07%
LendingTree, Inc.	116	24,801	0.07%
DR Horton, Inc.	600	24,600	0.07%
First Solar, Inc.	467	24,592	0.07%
Providence Service Corp.	313	24,586	0.07%
Polaris Industries, Inc.	201	24,558	0.07%
Boot Barn Holdings, Inc.	1,183	24,547	0.07%
Spectrum Pharmaceuticals, Inc.	1,171	24,544	0.07%
FNF Group	652	24,528	0.07%
American Public Education, Inc.	580	24,418	0.07%
ANSYS, Inc.	140	24,385	0.07%
Core Laboratories NV	193	24,359	0.07%
Gap, Inc.	752	24,357	0.07%
Whiting Petroleum Corp.	461	24,304	0.07%
Echo Global Logistics, Inc.	830	24,278	0.07%
WaVe Life Sciences Ltd.	632	24,174	0.07%
Globus Medical, Inc. Class A	479	24,170	0.07%
First American Financial Corp.	465	24,050	0.07%
Abraxas Petroleum Corp.	8,254	23,854	0.07%
New Relic, Inc.	237	23,840	0.07%
Brown-Forman Corp. Class B	483	23,672	0.07%
Intellia Therapeutics, Inc.	865	23,666	0.07%
McGrath RentCorp	374	23,663	0.07%
Eldorado Resorts, Inc.	605	23,656	0.07%
AMN Healthcare Services, Inc.	403	23,616	0.07%
Buckle, Inc.	876	23,564	0.07%
Spirit AeroSystems Holdings, Inc. Class A	274	23,539	0.07%
Bright Horizons Family Solutions, Inc.	229	23,477	0.07%
Editas Medicine, Inc.	654	23,433	0.07%
Churchill Downs, Inc.	79	23,424	0.07%
Assembly Biosciences, Inc.	597	23,408	0.07%
Mammoth Energy Services, Inc.	689	23,398	0.07%
Triumph Bancorp, Inc.	574	23,391	0.07%
Graco, Inc.	513	23,198	0.07%
SRC Energy, Inc.	2,102	23,164	0.07%
Zillow Group, Inc. Class C	392	23,152	0.07%
TriNet Group, Inc.	412	23,047	0.07%
Aspen Technology, Inc.	248	23,000	0.07%
Triple-S Management Corp. Class B	588	22,967	0.07%
At Home Group, Inc.	585	22,903	0.07%
DXC Technology Co.	284	22,893	0.07%
Everbridge, Inc.	482	22,856	0.07%
Enova International, Inc.	624	22,807	0.07%
Novocure Ltd.	723	22,630	0.07%
Huntsman Corp.	775	22,630	0.07%
Arena Pharmaceuticals, Inc.	518	22,585	0.07%
BlueLinx Holdings, Inc.	601	22,556	0.07%
Citi Trends, Inc.	821	22,528	0.07%
Apptio, Inc. Class A	621	22,480	0.07%
SEI Investments Co.	359	22,445	0.07%
Shutterfly, Inc.	249	22,417	0.07%
SEACOR Holdings, Inc.	390	22,335	0.07%
Delek US Holdings, Inc.	441	22,125	0.07%
Guess?, Inc.	1,033	22,106	0.07%
Mobile Mini, Inc.	471	22,090	0.07%
Hilton Worldwide Holdings, Inc.	279	22,086	0.07%
Choice Hotels International, Inc.	292	22,075	0.07%
HighPoint Resources Corp.	3,628	22,058	0.07%
Nu Skin Enterprises, Inc. Class A	282	22,050	0.07%
Saia, Inc.	272	21,991	0.07%
Novanta, Inc.	351	21,867	0.06%
SM Energy Co.	847	21,759	0.06%
H&E Equipment Services, Inc.	578	21,739	0.06%
Santander Consumer USA Holdings, Inc.	1,136	21,686	0.06%
Dollar General Corp.	219	21,593	0.06%
Clearside Biomedical, Inc.	2,014	21,530	0.06%
Chart Industries, Inc.	349	21,526	0.06%
Macy's, Inc.	574	21,485	0.06%
Xylem, Inc.	317	21,359	0.06%
Carter's, Inc.	197	21,353	0.06%
Conn's, Inc.	647	21,351	0.06%
Tapestry, Inc.	456	21,300	0.06%
Audentes Therapeutics, Inc.	557	21,283	0.06%
Alnylam Pharmaceuticals, Inc.	216	21,274	0.06%
PRA Health Sciences, Inc.	227	21,193	0.06%
Avery Dennison Corp.	207	21,135	0.06%
Lands' End, Inc.	753	21,009	0.06%
CDW Corp.	260	21,005	0.06%
Deckers Outdoor Corp.	186	20,998	0.06%
Guidewire Software, Inc.	236	20,952	0.06%
Teledyne Technologies, Inc.	105	20,901	0.06%
MINDBODY, Inc. Class A	541	20,883	0.06%
G1 Therapeutics, Inc.	480	20,861	0.06%
Diamond Offshore Drilling, Inc.	999	20,839	0.06%
Okta, Inc. Class A	412	20,752	0.06%
Tailored Brands, Inc.	813	20,748	0.06%
Five9, Inc.	600	20,742	0.06%
USANA Health Sciences, Inc.	179	20,639	0.06%
Texas Instruments, Inc.	187	20,617	0.06%
PTC Therapeutics, Inc.	610	20,575	0.06%
AMETEK, Inc.	285	20,566	0.06%
Cabot Microelectronics Corp.	190	20,436	0.06%
Popular, Inc.	450	20,345	0.06%
Green Dot Corp. Class A	277	20,329	0.06%
FibroGen, Inc.	324	20,282	0.06%
Fortive Corp.	263	20,280	0.06%
Sorrento Therapeutics, Inc.	2,816	20,275	0.06%
Penn National Gaming, Inc.	600	20,154	0.06%
Appfolio, Inc. Class A	329	20,118	0.06%
Kelly Services, Inc. Class A	896	20,115	0.06%
Ollie's Bargain Outlet Holdings, Inc.	277	20,083	0.06%
Stamps.com, Inc.	79	19,991	0.06%
Kronos Worldwide, Inc.	883	19,894	0.06%
Abeona Therapeutics, Inc.	1,241	19,856	0.06%
Iovance Biotherapeutics, Inc.	1,548	19,814	0.06%
LGI Homes, Inc.	343	19,801	0.06%
SEACOR Marine Holdings, Inc.	855	19,742	0.06%
NMI Holdings, Inc. Class A	1,208	19,690	0.06%
Umpqua Holdings Corp.	862	19,473	0.06%
Spartan Motors, Inc.	1,285	19,404	0.06%
EZCORP, Inc. Class A	1,610	19,401	0.06%
Aerovironment, Inc.	271	19,358	0.06%
United Rentals, Inc.	131	19,338	0.06%
TransEnterix, Inc.	4,409	19,223	0.06%
Karyopharm Therapeutics, Inc.	1,131	19,216	0.06%
Zebra Technologies Corp. Class A	134	19,196	0.06%
Coupa Software, Inc.	308	19,170	0.06%
Johnson Outdoors, Inc. Class A	226	19,104	0.06%
Endocyte, Inc.	1,380	19,044	0.06%
Voyager Therapeutics, Inc.	971	18,973	0.06%
New York Times Co. Class A	730	18,907	0.06%
Aptiv plc	206	18,876	0.06%
Piper Jaffray Cos	244	18,751	0.06%
Catalyst Biosciences, Inc.	1,601	18,684	0.06%
Workday, Inc. Class A	154	18,652	0.06%
LivaNova plc	185	18,467	0.05%
ON Semiconductor Corp.	830	18,455	0.05%
Global Blood Therapeutics, Inc.	408	18,442	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Health Insurance Innovations, Inc. Class A	568	18,375	0.05%
Schnitzer Steel Industries, Inc. Class A	545	18,367	0.05%
Kura Oncology, Inc.	999	18,182	0.05%
AMAG Pharmaceuticals, Inc.	932	18,174	0.05%
GTT Communications, Inc.	403	18,135	0.05%
Hill-Rom Holdings, Inc.	207	18,079	0.05%
Tactile Systems Technology, Inc.	347	18,044	0.05%
Upland Software, Inc.	524	18,010	0.05%
Overstock.com, Inc.	534	17,969	0.05%
Autodesk, Inc.	137	17,959	0.05%
Primerica, Inc.	179	17,828	0.05%
Array BioPharma, Inc.	1,062	17,820	0.05%
Aerojet Rocketdyne Holdings, Inc.	602	17,753	0.05%
Syntel, Inc.	553	17,746	0.05%
Adtalem Global Education, Inc.	368	17,701	0.05%
TopBuild Corp.	225	17,627	0.05%
ResMed, Inc.	170	17,609	0.05%
Intersect ENT, Inc.	470	17,602	0.05%
Pure Storage, Inc. Class A	737	17,600	0.05%
Dillard's, Inc. Class A	186	17,577	0.05%
Zogenix, Inc.	397	17,547	0.05%
IDEX Corp.	128	17,469	0.05%
Veeva Systems, Inc. Class A	226	17,370	0.05%
iRhythm Technologies, Inc.	214	17,362	0.05%
Fossil Group, Inc.	646	17,358	0.05%
Hortonworks, Inc.	952	17,345	0.05%
TETRA Technologies, Inc.	3,895	17,333	0.05%
Rayonier Advanced Materials, Inc.	1,012	17,295	0.05%
Lear Corp.	93	17,280	0.05%
Cantel Medical Corp.	175	17,213	0.05%
Matrix Service Co.	936	17,176	0.05%
Systemax, Inc.	500	17,165	0.05%
Houlihan Lokey, Inc. Class A	334	17,107	0.05%
Avis Budget Group, Inc.	526	17,095	0.05%
Novavax, Inc.	12,756	17,093	0.05%
Evercore, Inc. Class A	162	17,083	0.05%
Adamas Pharmaceuticals, Inc.	661	17,074	0.05%
AnaptysBio, Inc.	239	16,979	0.05%
Hanover Insurance Group, Inc.	142	16,978	0.05%
NV5 Global, Inc.	243	16,840	0.05%
FirstCash, Inc.	187	16,802	0.05%
Insmed, Inc.	709	16,768	0.05%
American Financial Group, Inc.	156	16,744	0.05%
Allegheny Technologies, Inc.	666	16,730	0.05%
OFG Bancorp	1,185	16,649	0.05%
Career Education Corp.	1,020	16,493	0.05%
Universal Insurance Holdings, Inc.	469	16,462	0.05%
Geron Corp.	4,794	16,443	0.05%
Stemline Therapeutics, Inc.	1,023	16,419	0.05%
Newpark Resources, Inc.	1,511	16,394	0.05%
Heritage Insurance Holdings, Inc.	976	16,270	0.05%
Model N, Inc.	873	16,238	0.05%
Kraton Corp.	350	16,149	0.05%
Matador Resources Co.	534	16,047	0.05%
Instructure, Inc.	377	16,041	0.05%
Oil States International, Inc.	496	15,922	0.05%
Immersion Corp.	1,031	15,919	0.05%
American Equity Investment Life Holding Co.	440	15,840	0.05%
Freshpet, Inc.	577	15,839	0.05%
Blucora, Inc.	424	15,688	0.05%
Monolithic Power Systems, Inc.	117	15,639	0.05%
Intra-Cellular Therapies, Inc. Class A	885	15,638	0.05%
Calavo Growers, Inc.	162	15,576	0.05%
SiteOne Landscape Supply, Inc.	185	15,534	0.05%
Columbus McKinnon Corp.	357	15,480	0.05%
LivePerson, Inc.	731	15,424	0.05%
Arch Coal, Inc. Class A	196	15,372	0.05%
PGT Innovations, Inc.	733	15,283	0.05%
BankUnited, Inc.	373	15,237	0.05%
Blueprint Medicines Corp.	240	15,235	0.05%
SMART Global Holdings, Inc.	478	15,234	0.05%
Federal Agricultural Mortgage Corp. Class C	170	15,212	0.04%
Pieris Pharmaceuticals, Inc.	3,000	15,210	0.04%
WD-40 Co.	104	15,210	0.04%
Viking Therapeutics, Inc.	1,599	15,175	0.04%
HealthEquity, Inc.	202	15,170	0.04%
Cavco Industries, Inc.	73	15,158	0.04%
Kemper Corp.	200	15,130	0.04%
Forestar Group, Inc.	728	15,106	0.04%
Edwards Lifesciences Corp.	103	14,994	0.04%
TG Therapeutics, Inc.	1,139	14,978	0.04%
Inter Parfums, Inc.	278	14,873	0.04%
Materion Corp.	274	14,837	0.04%
Vera Bradley, Inc.	1,056	14,826	0.04%
Cleveland-Cliffs, Inc.	1,757	14,812	0.04%
Silicon Laboratories, Inc.	148	14,741	0.04%
Chefs' Warehouse, Inc.	515	14,678	0.04%
Acceleron Pharma, Inc.	302	14,653	0.04%
Tandem Diabetes Care, Inc.	665	14,643	0.04%
Ally Financial, Inc.	555	14,580	0.04%
Talos Energy, Inc.	453	14,555	0.04%
Marvell Technology Group Ltd.	678	14,536	0.04%
FleetCor Technologies, Inc.	69	14,535	0.04%
GCI Liberty, Inc. Class A	322	14,516	0.04%
Marten Transport Ltd.	619	14,516	0.04%
Ligand Pharmaceuticals, Inc.	70	14,502	0.04%
Energous Corp.	976	14,474	0.04%
Red Rock Resorts, Inc. Class A	432	14,472	0.04%
Astronics Corp.	402	14,460	0.04%
Supernus Pharmaceuticals, Inc.	239	14,304	0.04%
HEICO Corp.	196	14,294	0.04%
KB Home	523	14,247	0.04%
Amicus Therapeutics, Inc.	912	14,245	0.04%
CytomX Therapeutics, Inc.	622	14,219	0.04%
News Corp. Class A	916	14,198	0.04%
Walker & Dunlop, Inc.	255	14,191	0.04%
Hyatt Hotels Corp. Class A	183	14,118	0.04%
Ferro Corp.	677	14,115	0.04%
Kinsale Capital Group, Inc.	257	14,099	0.04%
Merit Medical Systems, Inc.	275	14,080	0.04%
Malibu Boats, Inc. Class A	334	14,008	0.04%
PROS Holdings, Inc.	383	14,006	0.04%
Builders FirstSource, Inc.	763	13,955	0.04%
Teekay Corp.	1,796	13,919	0.04%
Trex Co., Inc.	222	13,895	0.04%
Aimmune Therapeutics, Inc.	514	13,821	0.04%
Vistra Energy Corp.	584	13,817	0.04%
Ocwen Financial Corp.	3,472	13,749	0.04%
KEMET Corp.	569	13,741	0.04%
Commerce Bancshares, Inc.	212	13,719	0.04%
First Citizens BancShares, Inc. Class A	34	13,712	0.04%
Boingo Wireless, Inc.	605	13,667	0.04%
Verastem, Inc.	1,976	13,595	0.04%
Q2 Holdings, Inc.	238	13,578	0.04%
Halozyme Therapeutics, Inc.	804	13,563	0.04%
STAAR Surgical Co.	435	13,485	0.04%
Progress Software Corp.	347	13,471	0.04%
Zumiez, Inc.	537	13,452	0.04%
Heidrick & Struggles International, Inc.	383	13,405	0.04%
KMG Chemicals, Inc.	181	13,354	0.04%
Bank of NT Butterfield & Son Ltd.	292	13,350	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
BOK Financial Corp.	142	13,349	0.04%
Hilton Grand Vacations, Inc.	382	13,255	0.04%
PennyMac Financial Services, Inc. Class A	674	13,244	0.04%
Lennox International, Inc.	66	13,210	0.04%
Federal Signal Corp.	567	13,205	0.04%
Magellan Health, Inc.	137	13,145	0.04%
Carbonite, Inc.	376	13,122	0.04%
Blackbaud, Inc.	127	13,011	0.04%
Teradata Corp.	324	13,009	0.04%
Opus Bank	452	12,972	0.04%
DexCom, Inc.	136	12,917	0.04%
Motorola Solutions, Inc.	111	12,917	0.04%
Twilio, Inc. Class A	230	12,885	0.04%
Littelfuse, Inc.	56	12,778	0.04%
Workiva, Inc. Class A	523	12,761	0.04%
Bottomline Technologies de, Inc.	256	12,757	0.04%
Simpson Manufacturing Co., Inc.	205	12,749	0.04%
Meritor, Inc.	617	12,692	0.04%
Cullen/Frost Bankers, Inc.	117	12,664	0.04%
PJT Partners, Inc. Class A	237	12,653	0.04%
Concert Pharmaceuticals, Inc.	748	12,589	0.04%
Iridium Communications, Inc.	777	12,510	0.04%
Hibbett Sports, Inc.	545	12,481	0.04%
Wintrust Financial Corp.	143	12,448	0.04%
Golden Entertainment, Inc.	460	12,415	0.04%
Virtusa Corp.	255	12,413	0.04%
Stoneridge, Inc.	353	12,404	0.04%
Western Alliance Bancorp	219	12,398	0.04%
FARO Technologies, Inc.	228	12,392	0.04%
Orthofix International NV	218	12,387	0.04%
Rapid7, Inc.	438	12,360	0.04%
Winnebago Industries, Inc.	304	12,342	0.04%
TRI Pointe Group, Inc.	754	12,335	0.04%
Children's Place, Inc.	102	12,322	0.04%
Kadant, Inc.	128	12,307	0.04%
Flowers Foods, Inc.	590	12,290	0.04%
Boston Beer Co., Inc. Class A	41	12,288	0.04%
Moelis & Co. Class A	209	12,258	0.04%
BioScrip, Inc.	4,125	12,086	0.04%
Paylocity Holding Corp.	204	12,007	0.04%
Solaris Oilfield Infrastructure, Inc. Class A	835	11,932	0.04%
Covenant Transportation Group, Inc. Class A	376	11,844	0.04%
Proofpoint, Inc.	102	11,762	0.03%
PRA Group, Inc.	305	11,758	0.03%
Dycom Industries, Inc.	124	11,719	0.03%
Kirby Corp.	138	11,537	0.03%
Century Communities, Inc.	363	11,453	0.03%
SPX Corp.	326	11,426	0.03%
Sientra, Inc.	584	11,394	0.03%
William Lyon Homes Class A	490	11,368	0.03%
Boise Cascade Co.	254	11,354	0.03%
SunCoke Energy, Inc.	824	11,042	0.03%
Raven Industries, Inc.	287	11,035	0.03%
Cree, Inc.	264	10,974	0.03%
Maxim Integrated Products, Inc.	187	10,969	0.03%
Ingevity Corp.	135	10,916	0.03%
Momenta Pharmaceuticals, Inc.	533	10,900	0.03%
Ring Energy, Inc.	862	10,878	0.03%
Zions Bancorporation	206	10,854	0.03%
Enterprise Financial Services Corp.	201	10,844	0.03%
WestRock Co.	189	10,777	0.03%
Samsonite International SA	3,000	10,688	0.03%
MCBC Holdings, Inc.	366	10,596	0.03%
SPX FLOW, Inc.	241	10,549	0.03%
Monarch Casino & Resort, Inc.	238	10,484	0.03%
Herc Holdings, Inc.	186	10,479	0.03%
Emergent BioSolutions, Inc.	204	10,300	0.03%
Barrett Business Services, Inc.	106	10,236	0.03%
Titan Machinery, Inc.	658	10,232	0.03%
First BanCorp	1,307	9,999	0.03%
International Game Technology plc	428	9,947	0.03%
Madison Square Garden Co. Class A	32	9,926	0.03%
United Insurance Holdings Corp.	506	9,907	0.03%
VeriSign, Inc.	72	9,894	0.03%
Drive Shack, Inc.	1,275	9,843	0.03%
Vicor Corp.	226	9,842	0.03%
Texas Capital Bancshares, Inc.	107	9,791	0.03%
Voya Financial, Inc.	208	9,776	0.03%
Stifel Financial Corp.	187	9,771	0.03%
John Wiley & Sons, Inc. Class A	155	9,672	0.03%
Tenet Healthcare Corp.	288	9,668	0.03%
Tivity Health, Inc.	273	9,610	0.03%
Innoviva, Inc.	696	9,605	0.03%
Douglas Dynamics, Inc.	200	9,600	0.03%
Codexis, Inc.	665	9,576	0.03%
ZAGG, Inc.	552	9,550	0.03%
Armstrong World Industries, Inc.	151	9,543	0.03%
Tucows, Inc. Class A	157	9,522	0.03%
Harsco Corp.	428	9,459	0.03%
Regis Corp.	571	9,444	0.03%
Xencor, Inc.	254	9,401	0.03%
Performance Food Group Co.	256	9,395	0.03%
Entegris, Inc.	276	9,356	0.03%
Marcus & Millichap, Inc.	239	9,323	0.03%
Revance Therapeutics, Inc.	337	9,251	0.03%
Nordstrom, Inc.	177	9,165	0.03%
Werner Enterprises, Inc.	244	9,162	0.03%
Meta Financial Group, Inc.	94	9,156	0.03%
Interface, Inc. Class A	397	9,111	0.03%
SkyWest, Inc.	174	9,031	0.03%
LHC Group, Inc.	104	8,901	0.03%
Ebix, Inc.	116	8,845	0.03%
Keysight Technologies, Inc.	148	8,736	0.03%
Landstar System, Inc.	79	8,627	0.03%
Ensign Group, Inc.	240	8,597	0.03%
Varian Medical Systems, Inc.	75	8,529	0.03%
Gannett Co., Inc.	797	8,528	0.03%
First Financial Bancorp	275	8,429	0.02%
Oxford Industries, Inc.	101	8,381	0.02%
ManTech International Corp. Class A	156	8,368	0.02%
Groupon, Inc. Class A	1,935	8,321	0.02%
Myriad Genetics, Inc.	222	8,296	0.02%
Corcept Therapeutics, Inc.	524	8,237	0.02%
Rigel Pharmaceuticals, Inc.	2,899	8,204	0.02%
Fifth Third Bancorp	285	8,180	0.02%
Select Medical Holdings Corp.	444	8,059	0.02%
Webster Financial Corp.	126	8,026	0.02%
Integer Holdings Corp.	124	8,017	0.02%
Shoe Carnival, Inc.	245	7,950	0.02%
Blackline, Inc.	182	7,904	0.02%
Amneal Pharmaceuticals, Inc.	479	7,860	0.02%
Atrion Corp.	13	7,792	0.02%
First Bancorp/Southern Pines NC	189	7,732	0.02%
East West Bancorp, Inc.	118	7,694	0.02%
PerkinElmer, Inc.	104	7,616	0.02%
Dolby Laboratories, Inc. Class A	121	7,465	0.02%
Genesco, Inc.	186	7,384	0.02%
MacroGenics, Inc.	354	7,310	0.02%
Aaron's, Inc.	168	7,300	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ryerson Holding Corp.	652	7,270	0.02%
National General Holdings Corp.	276	7,267	0.02%
ArcBest Corp.	157	7,175	0.02%
New Media Investment Group, Inc.	388	7,170	0.02%
Global Payments, Inc.	64	7,135	0.02%
Kansas City Southern	67	7,099	0.02%
DSW, Inc. Class A	273	7,049	0.02%
Shake Shack, Inc. Class A	106	7,015	0.02%
Kforce, Inc.	204	6,997	0.02%
MKS Instruments, Inc.	73	6,986	0.02%
Yelp, Inc. Class A	178	6,974	0.02%
Greenhill & Co., Inc.	244	6,930	0.02%
Invacare Corp.	372	6,919	0.02%
Encore Capital Group, Inc.	189	6,917	0.02%
MBIA, Inc.	765	6,916	0.02%
BJ's Restaurants, Inc.	115	6,900	0.02%
Vectrus, Inc.	222	6,842	0.02%
LeMaitre Vascular, Inc.	204	6,830	0.02%
BioTelemetry, Inc.	151	6,795	0.02%
On Deck Capital, Inc.	966	6,762	0.02%
Korn/Ferry International	107	6,627	0.02%
Washington Trust Bancorp, Inc.	113	6,565	0.02%
II-VI, Inc.	150	6,518	0.02%
Cray, Inc.	264	6,494	0.02%
Catalyst Pharmaceuticals, Inc.	2,081	6,493	0.02%
Dynavax Technologies Corp.	421	6,420	0.02%
Green Bancorp, Inc.	294	6,350	0.02%
Citizens Financial Group, Inc.	162	6,302	0.02%
CenterState Bank Corp.	211	6,292	0.02%
Agenus, Inc.	2,745	6,231	0.02%
RMR Group, Inc. Class A	79	6,198	0.02%
First Financial Bankshares, Inc.	121	6,159	0.02%
Envestnet, Inc.	112	6,154	0.02%
Box, Inc. Class A	243	6,073	0.02%
United Community Banks, Inc.	197	6,042	0.02%
Acushnet Holdings Corp.	247	6,042	0.02%
Caleres, Inc.	168	5,778	0.02%
TherapeuticsMD, Inc.	924	5,766	0.02%
Electro Scientific Industries, Inc.	333	5,251	0.02%
Cubic Corp.	81	5,200	0.02%
Limelight Networks, Inc.	1,046	4,676	0.01%
Wyndham Hotels & Resorts, Inc.	68	4,000	0.01%
Perspecta, Inc.	142	2,918	0.01%
		19,945,162	**58.88%**
Total Equities		**33,466,245**	**98.79%**
Collective Investment Schemes 0.78% (30 June 2017: 1.37%)			
France 0.09% (30 June 2017: 0.00%)			
Gecina SA REIT	184	30,785	0.09%
		30,785	**0.09%**
Singapore 0.05% (30 June 2017: 0.00%)			
CapitaLand Commercial Trust REIT	14,600	17,775	0.05%
		17,775	**0.05%**
Spain 0.08% (30 June 2017: 0.00%)			
Merlin Properties Socimi SA REIT	1,848	26,873	0.08%
		26,873	**0.08%**
United Kingdom 0.26% (30 June 2017: 0.00%)			
Segro plc REIT	7,346	64,922	0.19%
Derwent London plc REIT	586	24,030	0.07%
		88,952	**0.26%**
United States 0.30% (30 June 2017: 1.30%)			
Rayonier, Inc. REIT	1,024	39,619	0.12%
Ryman Hospitality Properties, Inc. REIT	243	20,205	0.06%
SBA Communications Corp. REIT Class A	109	17,998	0.05%
CorEnergy Infrastructure Trust, Inc. REIT	337	12,671	0.04%
NexPoint Residential Trust, Inc. REIT	322	9,161	0.03%
		99,654	**0.30%**
Total Collective Investment Schemes		**264,039**	**0.78%**
Financial Assets at Fair Value Through Profit or Loss		**33,730,284**	**99.57%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.01%) (30 June 2017: 0.00%)				
Futures (0.01%) (30 June 2017: 0.00%)				
Euro STOXX 50 21 September 2018	3	121,289	(2,514)	(0.01%)
			(2,514)	**(0.01%)**
Total Financial Derivative Instruments			**(2,514)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**148,004**	**0.44%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**33,875,774**	**100.00%**

GDR—Global Depositary Receipt.
REIT—Real Estate Investment Trust.

Analysis of Total Net Assets		US Dollars ($)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	33,426,136	98.67%
(b)	Transferable securities dealt in on another regulated market	304,148	0.90%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Financial derivative instruments	(2,514)	(0.01%)
(e)	Other net assets	148,004	0.44%
Total Net Assets		33,875,774	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
ConocoPhillips	2,448	167,992
TD Ameritrade Holding Corp.	2,688	163,106
Anadarko Petroleum Corp.	2,275	163,031
Phillips 66	1,372	159,378
Estee Lauder Cos, Inc. Class A	1,136	157,921
Southern Copper Corp.	3,142	151,818
Progressive Corp.	2,603	145,090
Occidental Petroleum Corp.	1,720	143,863
CME Group, Inc. Class A	908	142,941
NextEra Energy, Inc.	912	142,864
Marathon Petroleum Corp.	2,086	142,537
Las Vegas Sands Corp.	1,987	141,793
Northrop Grumman Corp.	440	140,179
Valero Energy Corp.	1,464	139,447
EOG Resources, Inc.	1,170	136,924
VF Corp.	1,809	135,695
Walmart, Inc.	1,352	133,379
Intuit, Inc.	851	126,679
Intel Corp.	2,622	126,660
Texas Instruments, Inc.	1,191	118,762

	Shares	Proceeds US Dollars ($)
Sales		
Texas Instruments, Inc.	1,854	186,279
eBay, Inc.	4,206	158,249
HP, Inc.	6,041	142,169
Lam Research Corp.	676	125,610
Applied Materials, Inc.	2,197	120,653
Walmart, Inc.	1,352	115,781
Deere & Co.	676	106,042
Home Depot, Inc.	563	103,544
Vertex Pharmaceuticals, Inc.	692	101,725
Monster Beverage Corp.	1,787	100,555
BlackBerry Ltd.	8,069	96,450
Facebook, Inc. Class A	524	95,910
Norfolk Southern Corp.	641	93,960
Morgan Stanley	1,787	89,414
PNC Financial Services Group, Inc.	589	88,650
Charter Communications, Inc. Class A	245	87,734
CSX Corp.	1,574	86,165
Cigna Corp.	493	85,609
Apple, Inc.	485	85,153
Allstate Corp.	872	84,163

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	33,730,284	17,006,122
Cash	97,493	126,406
Unrealised Appreciation on Spot Currency Contracts	—	5
Receivables:		
Interest and Dividends	32,927	26,555
Investments Sold or Matured	—	42,045
Futures Margin Cash	23,589	—
Total Current Assets	**33,884,293**	**17,201,133**
Current Liabilities		
Financial Derivative Instruments	2,514	—
Payables and Other Liabilities:		
Investments Purchased	—	92,956
Management Fees Payable	6,005	3,098
Total Current Liabilities	**8,519**	**96,054**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**33,875,774**	**17,105,079**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	1,840	820
Dividend Income	360,105	320,656
Securities Lending Income	1,700	263
Miscellaneous Income	842	346
Net Gain/(Loss) on Financial Instruments	3,223,527	1,849,544
Total Investment Income/(Loss)	**3,588,014**	**2,171,629**
Expenses		
Management Fees	51,301	37,903
Transaction Fees and Commissions	28,460	26,487
Other Expenses	—	1,861
Total Expenses	**79,761**	**66,251**
Finance Costs		
Interest Expense	14	111
Total Finance Costs	**14**	**111**
Net Investment Income/(Loss) After Finance Costs	**3,508,239**	**2,105,267**
Foreign Withholding Tax	(36,853)	(35,832)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**3,471,386**	**2,069,435**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	3,471,386	2,069,435
Capital Transactions		
Subscriptions	13,299,309	8,116,168
Redemptions	—	(8,260,725)
Total Capital Transactions	13,299,309	(144,557)
Total Increase/(Decrease) for the Year	16,770,695	1,924,878
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	17,105,079	15,180,201
End of Year	**33,875,774**	**17,105,079**

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

Vanguard Global Value Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	FTSE Developed All Cap Index
Number of Stocks	1,157	5,707
Median Market Cap		
US Dollars	$9.0B	$44.5B
British Pounds	£6.8B	£33.7B
Euro	€7.7B	€38.1B
Price/Earnings Ratio	10.2x	17.4x
Price/Book Ratio	1.1x	2.2x
Yield	2.6%	2.3%
Return on Equity	8.8%	13.4%
Earnings Growth Rate	8.6%	8.2%
Turnover Rate	75%	—
Ongoing Charges Figure	0.22%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Basic Materials	6.7%	4.7%
Consumer Goods	9.2	11.9
Consumer Services	14.3	11.2
Financials	29.5	21.2
Health Care	4.5	11.2
Industrials	12.2	14.1
Oil & Gas	8.8	6.3
Technology	4.5	14.1
Telecommunications	2.2	2.3
Utilities	8.1	3.0

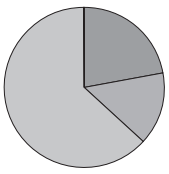
Ten Largest Holdings[1] (% of total net assets)

General Motors Co.	Automobile Manufacturers	0.7%
Micron Technology Inc.	Semiconductor Devices	0.6
Chesapeake Energy Corp.	Exploration & Production	0.5
Carnival	Recreational Services	0.5
Exelon Corp.	Integrated Utilities	0.5
PG&E Corp.	Integrated Utilities	0.4
Valero Energy Corp.	Refining & Marketing	0.4
Ford Motor Co.	Automobiles	0.4
HCA Healthcare Inc.	Health Care Facilities	0.4
Duke Energy Corp.	Integrated Utilities	0.4
Top Ten		4.8%

Market Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Europe		
United Kingdom	6.7%	6.5%
France	4.2	3.4
Germany	2.5	3.2
Italy	2.3	0.9
Spain	1.7	1.1
Netherlands	1.2	1.2
Other	3.5	5.6
Subtotal	22.1%	21.9%
Pacific		
Japan	9.2%	9.1%
South Korea	3.6	1.9
Hong Kong	1.1	1.3
Other	0.8	3.1
Subtotal	14.7%	15.4%
North America		
United States	59.9%	59.0%
Canada	3.2	3.5
Subtotal	63.1%	62.5%
Middle East	0.0%	0.2%
Other	0.1%	0.0%

Allocation by Region (% of portfolio)



22.1% Europe
14.7% Pacific
63.1% North America
0.1% Other

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

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

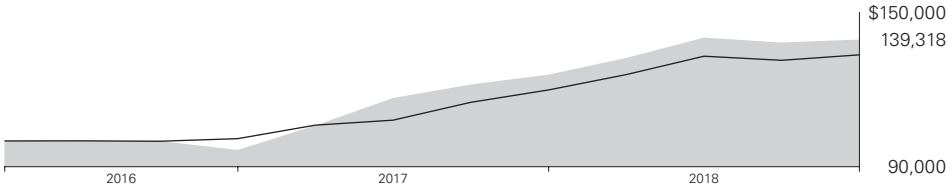
- For the 12 months ended 30 June 2018, Vanguard Global Value Factor UCITS ETF returned 10.83%, compared with the 11.37% return of its benchmark index.[1]
- The ETF invests primarily in US and foreign stocks from developed markets that have higher value characteristics than those of the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach that favours stocks with lower prices relative to their fundamental measures of value. These measures, including price/book and price/earnings ratios, estimated future earnings and operating cash flow, have been shown to be components of long-run stock market returns.
- Stock selection in the oil and gas, consumer goods and basic materials sectors helped results the most. Weak selections in technology, financials and consumer services detracted.
- By market, the United Kingdom and Switzerland were the biggest contributors to the ETF's returns. The United States, which accounted for almost 60% of the ETF's holdings, was the biggest detractor.

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

US Dollar-Denominated

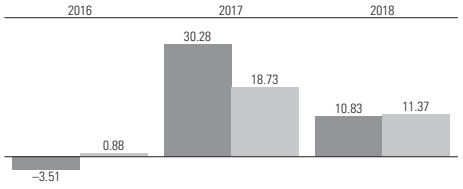
Cumulative Performance: 9 December 2015–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	10.83%	13.85%	$139,318
Benchmark	11.37	11.93	133,386

Fiscal-Year Total Investment Returns (%): 9 December 2015–30 June 2018



ETF Net Asset Value

Benchmark

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

2 9 December 2015.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.27% (30 June 2017: 98.22%)			
Argentina 0.09% (30 June 2017: 0.06%)			
First Data Corp. Class A	7,023	146,992	0.09%
		146,992	**0.09%**
Australia 0.34% (30 June 2017: 0.59%)			
Rio Tinto Ltd.	2,930	180,634	0.11%
Fortescue Metals Group Ltd.	29,790	96,625	0.06%
Whitehaven Coal Ltd.	20,445	87,311	0.05%
Qantas Airways Ltd.	16,824	76,571	0.05%
South32 Ltd.	21,278	56,754	0.04%
QBE Insurance Group Ltd.	5,940	42,747	0.03%
		540,642	**0.34%**
Austria 0.70% (30 June 2017: 0.71%)			
OMV AG	5,240	297,149	0.18%
Voestalpine AG	5,590	257,475	0.16%
Raiffeisen Bank International AG	7,659	235,092	0.15%
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,459	203,437	0.13%
Erste Group Bank AG	3,156	131,731	0.08%
		1,124,884	**0.70%**
Belgium 0.34% (30 June 2017: 0.64%)			
Ageas	5,087	256,638	0.16%
Solvay SA	1,588	200,518	0.13%
KBC Group NV	1,105	85,304	0.05%
		542,460	**0.34%**
Canada 3.16% (30 June 2017: 3.27%)			
Valeant Pharmaceuticals International, Inc.	21,024	489,060	0.31%
Tourmaline Oil Corp.	18,659	333,194	0.21%
Canadian Utilities Ltd. Class A	13,194	332,997	0.21%
Teck Resources Ltd. Class B	12,377	315,106	0.20%
Power Corp. of Canada	13,473	301,528	0.19%
Barrick Gold Corp.	22,554	296,102	0.18%
Crescent Point Energy Corp.	36,112	265,188	0.17%
Manulife Financial Corp.	14,708	264,094	0.16%
Magna International, Inc.	4,428	257,376	0.16%
Power Financial Corp.	9,676	226,186	0.14%
Husky Energy, Inc.	13,802	214,986	0.13%
Bank of Montreal	2,603	201,085	0.12%
Sun Life Financial, Inc.	4,743	190,484	0.12%
National Bank of Canada	3,660	175,620	0.11%
Cenovus Energy, Inc.	14,638	151,894	0.09%
Toronto-Dominion Bank	2,586	149,583	0.09%
Bank of Nova Scotia	2,529	143,114	0.09%
Great-West Lifeco, Inc.	5,605	137,712	0.09%
Canadian Imperial Bank of Commerce	1,581	137,446	0.09%
Tahoe Resources, Inc.	26,067	128,250	0.08%
George Weston Ltd.	1,425	116,192	0.07%
MDC Partners, Inc. Class A	20,512	94,355	0.06%
Fortis, Inc.	2,363	75,482	0.05%
Fairfax Financial Holdings Ltd.	107	59,921	0.04%
		5,056,955	**3.16%**
Denmark 0.25% (30 June 2017: 0.43%)			
Jyske Bank A/S	4,105	225,143	0.14%
Danske Bank A/S	5,398	168,965	0.11%
		394,108	**0.25%**
Finland 0.18% (30 June 2017: 0.19%)			
Stora Enso OYJ Class R	10,602	207,461	0.13%
UPM-Kymmene OYJ	2,378	85,015	0.05%
		292,476	**0.18%**
France 4.10% (30 June 2017: 3.13%)			
Veolia Environnement SA	16,483	352,756	0.22%
SES SA Class A	18,378	336,664	0.21%
Air France-KLM	39,063	318,526	0.20%
Electricite de France SA	23,118	317,959	0.20%
Peugeot SA	13,638	311,455	0.20%
Orange SA	17,201	288,091	0.18%
Total SA	4,594	280,040	0.18%
Engie SA	17,662	270,757	0.17%
AXA SA	10,676	261,947	0.16%
Sanofi	3,236	259,373	0.16%
CNP Assurances	11,302	257,183	0.16%
Renault SA	3,022	256,969	0.16%
Eutelsat Communications SA	11,744	243,588	0.15%
Societe Generale SA	5,359	225,968	0.14%
Suez	17,284	224,098	0.14%
SCOR SE	5,779	214,698	0.13%
Credit Agricole SA	16,010	213,748	0.13%
BNP Paribas SA	3,172	196,987	0.12%
Arkema SA	1,459	172,730	0.11%
Cie de Saint - Gobain	3,836	171,401	0.11%
Rexel SA	11,457	164,733	0.10%
Cie Generale des Etablissements Michelin SCA	1,306	159,039	0.10%
Elior Group SA	9,804	141,481	0.09%
Carrefour SA	8,115	131,414	0.08%
Bouygues SA	3,032	130,662	0.08%
Faurecia SA	1,724	123,026	0.08%
Casino Guichard Perrachon SA	3,037	117,900	0.07%
ALD SA	6,534	111,533	0.07%
Natixis SA	15,713	111,505	0.07%
Lagardere SCA	3,327	87,827	0.06%
Eiffage SA	698	75,937	0.05%
Amundi SA	349	24,180	0.02%
		6,554,175	**4.10%**
Germany 2.47% (30 June 2017: 3.04%)			
Porsche Automobil Holding SE - Preference Shares	9,130	581,595	0.36%
Merck KGaA	3,056	298,359	0.19%
Bayerische Motoren Werke AG	3,060	277,349	0.17%
Volkswagen AG - Preference Shares	1,631	270,826	0.17%
Deutsche Lufthansa AG	9,570	230,173	0.14%
Deutsche Bank AG	20,977	225,862	0.14%
Talanx AG	6,078	221,974	0.14%
Daimler AG	3,366	216,660	0.14%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	966	204,198	0.13%
Deutsche Telekom AG	12,061	186,866	0.12%
Allianz SE	811	167,617	0.10%
Covestro AG	1,795	160,157	0.10%
HeidelbergCement AG	1,852	155,859	0.10%
K+S AG	5,133	126,753	0.08%
Commerzbank AG	12,500	119,834	0.07%
METRO AG	8,165	100,907	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hella GmbH & Co. KGaA	1,715	96,113	0.06%
Hannover Rueck SE	735	91,650	0.06%
Evonik Industries AG	1,731	59,277	0.04%
Suedzucker AG	3,594	57,236	0.04%
Continental AG	228	52,056	0.03%
LEG Immobilien AG	425	46,187	0.03%
		3,947,508	**2.47%**
Greece 0.09% (30 June 2017: 0.00%)			
Costamare, Inc.	17,296	138,022	0.09%
		138,022	**0.09%**
Hong Kong 1.12% (30 June 2017: 1.16%)			
Kerry Properties Ltd.	35,000	167,518	0.10%
BOC Aviation Ltd.	24,000	149,131	0.09%
Shougang Fushan Resources Group Ltd.	552,000	131,572	0.08%
First Pacific Co., Ltd.	244,540	118,133	0.07%
Shui On Land Ltd.	458,500	116,299	0.07%
FIT Hon Teng Ltd.	247,000	111,765	0.07%
Wheelock & Co., Ltd.	15,000	104,487	0.07%
Hang Lung Group Ltd.	36,000	100,950	0.06%
NWS Holdings Ltd.	53,000	91,740	0.06%
Dah Sing Financial Holdings Ltd.	15,600	91,069	0.06%
New World Development Co., Ltd.	62,000	87,245	0.05%
CK Hutchison Holdings Ltd.	7,500	79,537	0.05%
Wharf Holdings Ltd.	24,000	77,089	0.05%
CK Asset Holdings Ltd.	9,500	75,439	0.05%
Haitong International Securities Group Ltd.	131,000	59,777	0.04%
Hongkong Land Holdings Ltd.	6,400	45,760	0.03%
Sun Hung Kai Properties Ltd.	3,000	45,275	0.03%
Swire Pacific Ltd. Class A	3,500	37,072	0.02%
Hysan Development Co., Ltd.	5,000	27,914	0.02%
Henderson Land Development Co., Ltd.	4,961	26,242	0.02%
Sino Land Co., Ltd.	16,000	26,023	0.02%
Hang Lung Properties Ltd.	11,000	22,686	0.01%
		1,792,723	**1.12%**
Ireland 0.15% (30 June 2017: 0.17%)			
Bank of Ireland Group plc	22,641	176,715	0.11%
AIB Group plc	12,073	65,545	0.04%
		242,260	**0.15%**
Israel 0.04% (30 June 2017: 0.00%)			
Caesarstone Ltd.	3,842	58,014	0.04%
		58,014	**0.04%**
Italy 2.24% (30 June 2017: 2.20%)			
Telecom Italia SpA	411,766	306,435	0.19%
Eni SpA	14,811	275,056	0.17%
Leonardo SpA	27,166	268,522	0.17%
Enel SpA	47,900	266,038	0.17%
Fiat Chrysler Automobiles NV	13,375	255,071	0.16%
UnipolSai Assicurazioni SpA	108,034	238,711	0.15%
Buzzi Unicem SpA	9,512	233,109	0.14%
EXOR NV	3,401	229,117	0.14%
Poste Italiane SpA	27,338	228,855	0.14%
UniCredit SpA	13,488	225,132	0.14%
Banco BPM SpA	74,257	217,787	0.14%
Mediobanca Banca di Credito Finanziario SpA	22,299	207,292	0.13%
Unione di Banche Italiane SpA	53,605	206,035	0.13%
Assicurazioni Generali SpA	11,990	201,165	0.13%
Intesa Sanpaolo SpA	62,139	180,397	0.11%
Snam SpA	10,211	42,633	0.03%
Intesa Sanpaolo SpA - Rights Issue 17/7/2018	62,139	1	0.00%
		3,581,356	**2.24%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Japan 9.11% (30 June 2017: 9.05%)			
Tokyo Electric Power Co. Holdings, Inc.	110,600	515,231	0.32%
Mitsui & Co., Ltd.	16,300	271,875	0.17%
Marubeni Corp.	33,000	251,779	0.16%
Hokkaido Electric Power Co., Inc.	33,600	228,722	0.14%
Chubu Electric Power Co., Inc.	14,800	221,937	0.14%
Japan Post Bank Co., Ltd.	18,600	216,621	0.14%
Kyushu Electric Power Co., Inc.	17,400	194,162	0.12%
Kansai Electric Power Co., Inc.	11,900	173,614	0.11%
Shikoku Electric Power Co., Inc.	12,900	172,598	0.11%
ITOCHU Corp.	8,900	161,303	0.10%
Mitsubishi Corp.	5,700	158,395	0.10%
Electric Power Development Co., Ltd.	6,100	157,505	0.10%
Toda Corp.	18,000	156,656	0.10%
JXTG Holdings, Inc.	22,400	155,758	0.10%
Idemitsu Kosan Co., Ltd.	4,300	153,343	0.10%
Nippon Steel & Sumitomo Metal Corp.	7,600	149,269	0.09%
Kobe Steel Ltd.	16,200	148,303	0.09%
San-In Godo Bank Ltd.	16,400	146,729	0.09%
NHK Spring Co., Ltd.	14,800	139,495	0.09%
Hitachi Capital Corp.	5,300	137,040	0.09%
JFE Holdings, Inc.	7,000	132,461	0.08%
Shinsei Bank Ltd.	8,600	132,457	0.08%
NOK Corp.	6,700	129,687	0.08%
Toyoda Gosei Co., Ltd.	5,100	129,336	0.08%
Nissan Motor Co., Ltd.	13,200	128,467	0.08%
Daicel Corp.	11,500	127,288	0.08%
Sumitomo Mitsui Trust Holdings, Inc.	3,200	126,914	0.08%
Toshiba Corp.	42,000	126,267	0.08%
Sompo Holdings, Inc.	3,100	125,383	0.08%
Yamaguchi Financial Group, Inc.	11,000	123,938	0.08%
Cosmo Energy Holdings Co., Ltd.	3,500	122,918	0.08%
Nippon Telegraph & Telephone Corp.	2,700	122,757	0.08%
TDK Corp.	1,200	122,638	0.08%
Tohoku Electric Power Co., Inc.	10,000	122,151	0.08%
Sumitomo Osaka Cement Co., Ltd.	26,000	121,826	0.08%
Tokai Rika Co., Ltd.	6,400	121,569	0.08%
Toyobo Co., Ltd.	7,300	121,463	0.08%
Gunma Bank Ltd.	22,900	120,325	0.07%
Mizuho Financial Group, Inc.	70,000	117,862	0.07%
Japan Airlines Co., Ltd.	3,300	117,026	0.07%
Sumitomo Mitsui Financial Group, Inc.	3,000	116,625	0.07%
Nissan Shatai Co., Ltd.	12,800	116,600	0.07%
Nippon Shokubai Co., Ltd.	1,600	115,704	0.07%
Fukuoka Financial Group, Inc.	23,000	115,659	0.07%
Honda Motor Co., Ltd.	3,900	114,537	0.07%
Konica Minolta, Inc.	12,200	113,337	0.07%
Hitachi Ltd.	16,000	112,902	0.07%
Obayashi Corp.	10,800	112,422	0.07%
Hokuhoku Financial Group, Inc.	8,300	110,527	0.07%
Credit Saison Co., Ltd.	7,000	110,215	0.07%
Nishi-Nippon Financial Holdings, Inc.	9,400	109,899	0.07%
Ube Industries Ltd.	4,200	109,166	0.07%
Mitsubishi Chemical Holdings Corp.	13,000	108,845	0.07%
MS&AD Insurance Group Holdings, Inc.	3,500	108,825	0.07%
Sumitomo Electric Industries Ltd.	7,300	108,744	0.07%
Maeda Corp.	9,400	108,117	0.07%
Nippon Yusen KK	5,400	107,205	0.07%
Resona Holdings, Inc.	20,000	107,001	0.07%
NTN Corp.	26,100	106,978	0.07%
Yokohama Rubber Co., Ltd.	5,100	106,038	0.07%
Sumitomo Corp.	6,400	105,160	0.07%
Fujikura Ltd.	16,400	104,383	0.07%
Mazda Motor Corp.	8,500	104,365	0.06%
Mitsubishi Gas Chemical Co., Inc.	4,600	104,239	0.06%
Haseko Corp.	7,500	103,665	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Central Japan Railway Co.	500	103,643	0.06%
Toyota Motor Corp.	1,600	103,571	0.06%
DIC Corp.	3,300	103,083	0.06%
Shiga Bank Ltd.	20,000	102,379	0.06%
Exedy Corp.	3,300	102,189	0.06%
Kawasaki Heavy Industries Ltd.	3,400	100,221	0.06%
Nomura Holdings, Inc.	20,500	99,608	0.06%
JTEKT Corp.	7,300	99,385	0.06%
Mitsubishi UFJ Lease & Finance Co., Ltd.	16,100	98,985	0.06%
Sumitomo Chemical Co., Ltd.	17,000	96,384	0.06%
Nippon Paper Industries Co., Ltd.	6,000	95,770	0.06%
Hiroshima Bank Ltd.	14,300	95,277	0.06%
Japan Aviation Electronics Industry Ltd.	6,000	94,524	0.06%
Senshu Ikeda Holdings, Inc.	27,800	93,867	0.06%
Mitsui Chemicals, Inc.	3,500	93,215	0.06%
North Pacific Bank Ltd.	27,800	93,114	0.06%
Oji Holdings Corp.	15,000	93,035	0.06%
Daiwa Securities Group, Inc.	16,000	92,925	0.06%
Awa Bank Ltd.	15,000	92,358	0.06%
ANA Holdings, Inc.	2,500	91,839	0.06%
Mitsui OSK Lines Ltd.	3,800	91,531	0.06%
Japan Petroleum Exploration Co., Ltd.	3,500	91,414	0.06%
Mitsubishi Heavy Industries Ltd.	2,500	90,981	0.06%
Rengo Co., Ltd.	10,200	89,785	0.06%
Nippon Electric Glass Co., Ltd.	3,100	86,201	0.05%
Kajima Corp.	11,000	85,207	0.05%
77 Bank Ltd.	3,900	85,102	0.05%
Toyota Boshoku Corp.	4,600	84,678	0.05%
Concordia Financial Group Ltd.	16,100	81,979	0.05%
Toyota Industries Corp.	1,400	78,491	0.05%
Asahi Glass Co., Ltd.	2,000	77,913	0.05%
Komeri Co., Ltd.	3,000	76,161	0.05%
Maeda Road Construction Co., Ltd.	4,000	76,089	0.05%
Nippon Television Holdings, Inc.	4,500	75,931	0.05%
Sojitz Corp.	20,900	75,853	0.05%
Hitachi Metals Ltd.	7,300	75,791	0.05%
Dai-ichi Life Holdings, Inc.	4,200	74,926	0.05%
Iyo Bank Ltd.	11,000	72,694	0.05%
Mitsubishi UFJ Financial Group, Inc.	12,700	72,360	0.04%
Tosoh Corp.	4,600	71,306	0.04%
Nomura Real Estate Holdings, Inc.	3,200	71,012	0.04%
TS Tech Co., Ltd.	1,700	70,984	0.04%
Japan Post Holdings Co., Ltd.	6,300	68,992	0.04%
Suruga Bank Ltd.	7,700	68,891	0.04%
Mitsubishi Materials Corp.	2,300	63,228	0.04%
ORIX Corp.	3,700	58,524	0.04%
Tokyo Gas Co., Ltd.	2,100	55,749	0.03%
Seino Holdings Co., Ltd.	3,100	54,967	0.03%
Tokuyama Corp.	1,700	54,561	0.03%
Sumitomo Rubber Industries Ltd.	3,400	54,024	0.03%
Toyota Tsusho Corp.	1,600	53,591	0.03%
Toyo Tire & Rubber Co., Ltd.	3,600	52,685	0.03%
T&D Holdings, Inc.	3,500	52,596	0.03%
Osaka Gas Co., Ltd.	2,500	51,742	0.03%
Mebuki Financial Group, Inc.	15,400	51,720	0.03%
Daikyo, Inc.	2,300	50,354	0.03%
Taisei Corp.	900	49,646	0.03%
Tokio Marine Holdings, Inc.	1,000	46,883	0.03%
KDDI Corp.	1,700	46,519	0.03%
Aisin Seiki Co., Ltd.	1,000	45,592	0.03%
Nippo Corp.	2,400	43,768	0.03%
Dowa Holdings Co., Ltd.	1,400	43,163	0.03%
Tokyu Fudosan Holdings Corp.	6,100	43,066	0.03%
Taiheiyo Cement Corp.	1,300	42,780	0.03%
Orient Corp.	31,300	42,104	0.03%
Aozora Bank Ltd.	1,100	41,859	0.03%
Kyushu Railway Co.	1,300	39,787	0.02%
Bridgestone Corp.	1,000	39,119	0.02%
Nisshinbo Holdings, Inc.	3,600	38,677	0.02%
West Japan Railway Co.	500	36,853	0.02%
SKY Perfect JSAT Holdings, Inc.	7,700	36,705	0.02%
Shizuoka Bank Ltd.	4,000	36,149	0.02%
Kyushu Financial Group, Inc.	7,400	35,742	0.02%
TV Asahi Holdings Corp.	1,600	35,145	0.02%
Hachijuni Bank Ltd.	6,900	29,527	0.02%
Tokyo Tatemono Co., Ltd.	2,000	27,464	0.02%
Kaneka Corp.	3,000	26,895	0.02%
Denka Co., Ltd.	800	26,687	0.02%
Chugoku Bank Ltd.	2,600	26,313	0.02%
Citizen Watch Co., Ltd.	4,000	26,290	0.02%
Takashimaya Co., Ltd.	3,000	25,676	0.02%
		14,570,020	**9.11%**
Netherlands 1.18% (30 June 2017: 1.15%)			
Aegon NV	45,823	274,779	0.17%
Koninklijke Ahold Delhaize NV	11,083	265,334	0.16%
NN Group NV	6,338	257,814	0.16%
ArcelorMittal	8,575	251,395	0.16%
Signify NV	9,258	240,504	0.15%
ABN AMRO Group NV GDR	8,680	225,185	0.14%
ASR Nederland NV	5,360	218,907	0.14%
ING Groep NV	10,890	156,746	0.10%
		1,890,664	**1.18%**
New Zealand 0.16% (30 June 2017: 0.16%)			
Sky Network Television Ltd.	90,513	159,333	0.10%
Air New Zealand Ltd.	45,642	98,113	0.06%
		257,446	**0.16%**
Norway 0.37% (30 June 2017: 0.51%)			
Norsk Hydro A.S.A	38,154	228,398	0.14%
DNB A.S.A	7,545	147,467	0.09%
Yara International A.S.A	3,324	137,847	0.09%
Equinor A.S.A	2,775	73,679	0.05%
		587,391	**0.37%**
Singapore 0.15% (30 June 2017: 0.37%)			
Sembcorp Industries Ltd.	52,000	104,877	0.07%
United Overseas Bank Ltd.	2,900	56,916	0.03%
UOL Group Ltd.	7,500	41,914	0.03%
Oversea-Chinese Banking Corp., Ltd.	4,400	37,562	0.02%
		241,269	**0.15%**
South Africa 0.11% (30 June 2017: 0.00%)			
Old Mutual Ltd.	88,503	175,737	0.11%
		175,737	**0.11%**
South Korea 3.58% (30 June 2017: 4.19%)			
Korea Gas Corp.	3,445	198,447	0.12%
Daewoo Engineering & Construction Co., Ltd.	33,222	174,978	0.11%
BNK Financial Group, Inc.	19,850	166,530	0.10%
Kia Motors Corp.	6,008	166,305	0.10%
Hyundai Department Store Co., Ltd.	1,438	149,026	0.09%
Doosan Corp.	1,472	137,360	0.09%
Hanwha Corp.	4,768	134,976	0.08%
Doosan Heavy Industries & Construction Co., Ltd.	9,527	133,780	0.08%
Woori Bank	9,114	133,296	0.08%
Daelim Industrial Co., Ltd.	1,908	130,966	0.08%
Doosan Infracore Co., Ltd.	15,055	130,220	0.08%
Hyundai Heavy Industries Holdings Co., Ltd.	405	128,459	0.08%
GS Holdings Corp.	2,541	124,029	0.08%
DGB Financial Group, Inc.	13,467	123,855	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Industrial Bank of Korea	8,838	122,122	0.08%
Korea Electric Power Corp.	4,208	120,822	0.08%
Hyundai Steel Co.	2,532	119,500	0.08%
Shinhan Financial Group Co., Ltd.	3,039	118,070	0.07%
LG Uplus Corp.	9,381	117,841	0.07%
SKC Co., Ltd.	2,986	115,609	0.07%
Hyundai Motor Co.	1,022	115,084	0.07%
SK Innovation Co., Ltd.	610	110,561	0.07%
SK Hynix, Inc.	1,419	109,115	0.07%
Korean Air Lines Co., Ltd.	4,281	108,514	0.07%
CJ Corp.	839	106,898	0.07%
Hyosung Corp.	846	101,717	0.06%
Lotte Chemical Corp.	320	99,919	0.06%
Lotte Confectionery Co., Ltd.	614	99,717	0.06%
Hanwha Chemical Corp.	4,997	97,967	0.06%
Lotte Shopping Co., Ltd.	516	97,228	0.06%
LG Corp.	1,448	93,675	0.06%
LG Hausys Ltd.	1,500	93,405	0.06%
Hanwha Life Insurance Co., Ltd.	19,160	91,115	0.06%
LG Electronics, Inc.	1,179	87,804	0.06%
DB Insurance Co., Ltd.	1,644	87,031	0.05%
Hyundai Mobis Co., Ltd.	456	86,740	0.05%
Hana Financial Group, Inc.	2,247	86,392	0.05%
LG Display Co., Ltd.	5,254	86,270	0.05%
KB Financial Group, Inc.	1,713	81,154	0.05%
HDC Hyundai Development Co.-Engineering & Construction Class E	1,659	80,233	0.05%
Hankook Tire Co., Ltd.	2,108	79,629	0.05%
Samsung Electronics Co., Ltd.	1,900	79,529	0.05%
Hyundai Construction Equipment Co., Ltd.	607	76,794	0.05%
SK Telecom Co., Ltd.	363	75,890	0.05%
Korea Investment Holdings Co., Ltd.	817	61,651	0.04%
OCI Co., Ltd.	663	61,273	0.04%
SK Holdings Co., Ltd.	256	59,492	0.04%
NH Investment & Securities Co., Ltd.	4,343	58,257	0.04%
CJ CheilJedang Corp.	173	54,717	0.03%
POSCO	155	45,756	0.03%
Samsung Card Co., Ltd.	1,308	44,950	0.03%
E-MART, Inc.	181	41,332	0.03%
Samsung Securities Co., Ltd.	1,264	39,411	0.03%
Hyundai Marine & Fire Insurance Co., Ltd.	1,275	38,553	0.02%
Samsung Life Insurance Co., Ltd.	400	35,316	0.02%
Mirae Asset Daewoo Co., Ltd.	4,604	35,196	0.02%
GS Engineering & Construction Corp.	847	34,959	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	134	31,742	0.02%
HDC Holdings Co., Ltd.	1,187	30,461	0.02%
Korea Zinc Co., Ltd.	85	29,439	0.02%
Hyundai Wia Corp.	685	25,046	0.02%
Hyundai Electric & Energy System Co., Ltd.	380	23,867	0.02%
		5,729,990	**3.58%**
Spain 1.69% (30 June 2017: 1.90%)			
Repsol SA	19,634	384,315	0.24%
Enagas SA	9,575	279,929	0.18%
Telefonica SA	31,914	271,224	0.17%
Mapfre SA	79,248	239,180	0.15%
Banco Bilbao Vizcaya Argentaria SA	29,940	212,325	0.13%
CaixaBank SA	46,157	199,719	0.12%
Banco de Sabadell SA	112,987	189,368	0.12%
Banco Santander SA	34,992	187,606	0.12%
Iberdrola SA	20,949	162,016	0.10%
Grupo Catalana Occidente SA	3,390	150,998	0.09%
Bankia SA	36,440	136,444	0.09%
Acerinox SA	9,602	127,131	0.08%
ACS Actividades de Construccion y Servicios SA	2,072	83,945	0.05%
Bankinter SA	7,408	72,152	0.05%
		2,696,352	**1.69%**
Sweden 0.71% (30 June 2017: 0.92%)			
Getinge AB Class B	26,162	238,341	0.15%
Nordea Bank AB	20,788	200,491	0.13%
Skandinaviska Enskilda Banken AB Class A	20,816	198,155	0.12%
L E Lundbergforetagen AB Class B	6,420	197,494	0.12%
Boliden AB	5,821	189,088	0.12%
Swedbank AB Class A	2,840	60,889	0.04%
Svenska Handelsbanken AB Class A	4,220	46,964	0.03%
		1,131,422	**0.71%**
Switzerland 0.84% (30 June 2017: 1.31%)			
Swiss Life Holding AG	646	224,452	0.14%
Helvetia Holding AG	356	203,106	0.13%
Swiss Re AG	2,297	198,251	0.12%
LafargeHolcim Ltd.	3,449	168,047	0.10%
Baloise Holding AG	1,048	152,300	0.10%
Credit Suisse Group AG	8,817	132,750	0.08%
UBS Group AG	5,549	85,642	0.05%
Zurich Insurance Group AG	244	72,270	0.05%
Pargesa Holding SA	694	58,780	0.04%
Julius Baer Group Ltd.	823	48,305	0.03%
		1,343,903	**0.84%**
United Kingdom 6.69% (30 June 2017: 6.53%)			
J Sainsbury plc	126,784	537,646	0.34%
Micro Focus International plc	30,233	528,276	0.33%
Babcock International Group plc	44,554	481,050	0.30%
Anglo American plc	19,433	434,825	0.27%
BHP Billiton plc	18,650	420,063	0.26%
Dixons Carphone plc	169,577	417,768	0.26%
Capita plc	195,397	412,112	0.26%
International Consolidated Airlines Group SA	45,862	402,047	0.25%
Rio Tinto plc	6,924	384,031	0.24%
Aviva plc	52,971	352,472	0.22%
Carnival plc	6,062	347,906	0.22%
Marks & Spencer Group plc	88,838	346,118	0.22%
Investec plc	48,284	342,958	0.21%
SSE plc	19,011	340,095	0.21%
Royal Bank of Scotland Group plc	99,099	335,070	0.21%
Royal Dutch Shell plc Class A	9,498	329,670	0.21%
Barclays plc	126,025	314,467	0.20%
3i Group plc	25,441	302,498	0.19%
Lloyds Banking Group plc	356,237	296,538	0.19%
Berkeley Group Holdings plc	5,458	272,744	0.17%
Travis Perkins plc	14,405	270,534	0.17%
RPC Group plc	24,851	245,481	0.15%
BT Group plc Class A	83,239	239,354	0.15%
CYBG plc	55,258	231,703	0.14%
Glencore plc	47,910	228,976	0.14%
Meggitt plc	31,448	204,814	0.13%
British American Tobacco plc	3,888	196,599	0.12%
Kingfisher plc	49,030	192,254	0.12%
Royal Dutch Shell plc Class B	5,236	187,580	0.12%
Taylor Wimpey plc	72,943	172,286	0.11%
Barratt Developments plc	23,961	163,044	0.10%
Standard Chartered plc	16,395	149,917	0.09%
Persimmon plc	4,364	145,941	0.09%
WM Morrison Supermarkets plc	28,772	95,725	0.06%
Royal Mail plc	12,185	81,305	0.05%
WPP plc	4,054	63,853	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Legal & General Group plc	17,562	61,675	0.04%
Quilter plc	29,501	56,444	0.04%
BP plc	6,654	50,803	0.03%
RSA Insurance Group plc	3,705	33,233	0.02%
HSBC Holdings plc	2,662	24,977	0.02%
		10,694,852	**6.69%**
United States 58.41% (30 June 2017: 56.38%)			
General Motors Co.	28,121	1,107,967	0.69%
Micron Technology, Inc.	17,292	906,792	0.57%
Chesapeake Energy Corp.	153,513	804,408	0.50%
Exelon Corp.	16,932	721,303	0.45%
PG&E Corp.	16,797	714,880	0.45%
Valero Energy Corp.	6,354	704,214	0.44%
Ford Motor Co.	62,824	695,462	0.44%
HCA Healthcare, Inc.	6,602	677,365	0.42%
Duke Energy Corp.	8,538	675,185	0.42%
HP, Inc.	28,206	639,994	0.40%
Marathon Petroleum Corp.	9,013	632,352	0.40%
AT&T, Inc.	19,438	624,154	0.39%
Delta Air Lines, Inc.	12,276	608,153	0.38%
CVS Health Corp.	9,218	593,178	0.37%
General Electric Co.	43,065	586,115	0.37%
Sanchez Energy Corp.	129,359	584,703	0.37%
Ultra Petroleum Corp.	251,893	581,873	0.36%
McKesson Corp.	4,248	566,683	0.35%
Hewlett Packard Enterprise Co.	38,170	557,664	0.35%
American International Group, Inc.	10,309	546,583	0.34%
MetLife, Inc.	12,267	534,841	0.33%
American Electric Power Co., Inc.	7,601	526,369	0.33%
Comcast Corp. Class A	15,632	512,886	0.32%
Capital One Financial Corp.	5,541	509,218	0.32%
Chevron Corp.	4,015	507,616	0.32%
Wells Fargo & Co.	9,134	506,389	0.32%
Allstate Corp.	5,527	504,449	0.32%
Exxon Mobil Corp.	6,085	503,412	0.32%
Johnson Controls International plc	15,022	502,486	0.31%
Target Corp.	6,530	497,064	0.31%
Mallinckrodt plc	26,490	494,303	0.31%
Walgreens Boots Alliance, Inc.	8,220	493,323	0.31%
Prudential Financial, Inc.	5,216	487,748	0.31%
Allergan plc	2,923	487,323	0.31%
Citigroup, Inc.	7,270	486,508	0.30%
Kinder Morgan, Inc.	27,031	477,638	0.30%
Aflac, Inc.	10,812	465,132	0.29%
J.Jill, Inc.	49,704	464,235	0.29%
T-Mobile US, Inc.	7,712	460,792	0.29%
PPL Corp.	16,094	459,484	0.29%
Carnival Corp.	7,783	446,044	0.28%
Synchrony Financial	12,803	427,364	0.27%
Morgan Stanley	8,812	417,689	0.26%
Gulfport Energy Corp.	33,023	415,099	0.26%
Goldman Sachs Group, Inc.	1,852	408,496	0.26%
Southwest Airlines Co.	8,028	408,465	0.26%
Chubb Ltd.	3,170	402,653	0.25%
Gilead Sciences, Inc.	5,595	396,350	0.25%
Phillips 66	3,475	390,277	0.24%
Bank of America Corp.	13,777	388,374	0.24%
Cigna Corp.	2,284	388,166	0.24%
LyondellBasell Industries NV Class A	3,491	383,486	0.24%
Kraft Heinz Co.	5,988	376,166	0.24%
Verizon Communications, Inc.	7,360	370,282	0.23%
Eaton Corp. plc	4,798	358,603	0.22%
Signet Jewelers Ltd.	6,316	352,117	0.22%
SunTrust Banks, Inc.	5,282	348,718	0.22%
Travelport Worldwide Ltd.	18,022	334,128	0.21%
JPMorgan Chase & Co.	3,146	327,813	0.21%
Intel Corp.	6,538	325,004	0.20%
Southern Co.	6,723	311,342	0.19%
Corning, Inc.	10,888	299,529	0.19%
Bank of New York Mellon Corp.	5,447	293,757	0.18%
Sempra Energy	2,521	292,713	0.18%
Travelers Cos, Inc.	2,220	271,595	0.17%
Anthem, Inc.	1,124	267,546	0.17%
BB&T Corp.	5,209	262,742	0.16%
Macy's, Inc.	6,836	255,871	0.16%
PNC Financial Services Group, Inc.	1,870	252,637	0.16%
State Street Corp.	2,700	251,343	0.16%
Sunrun, Inc.	18,996	249,797	0.16%
Discover Financial Services	3,540	249,251	0.16%
Archer-Daniels - Midland Co.	5,406	247,757	0.16%
AutoNation, Inc.	5,076	246,592	0.15%
Norfolk Southern Corp.	1,612	243,202	0.15%
Discovery, Inc. Class A	8,807	242,192	0.15%
Edison International	3,740	236,630	0.15%
Southwestern Energy Co.	44,298	234,779	0.15%
Penn Virginia Corp.	2,703	229,458	0.14%
AES Corp.	16,246	217,859	0.14%
Kroger Co.	7,621	216,817	0.14%
Medtronic plc	2,517	215,480	0.13%
Dell Technologies, Inc. Class V	2,446	206,883	0.13%
Popular, Inc.	4,569	206,564	0.13%
Range Resources Corp.	11,971	200,275	0.13%
CenturyLink, Inc.	10,744	200,268	0.13%
Triple-S Management Corp. Class B	5,116	199,831	0.13%
Cummins, Inc.	1,501	199,633	0.13%
Premier, Inc. Class A	5,433	197,653	0.12%
Antero Resources Corp.	9,255	197,594	0.12%
Mosaic Co.	6,951	194,976	0.12%
Patterson Cos, Inc.	8,583	194,577	0.12%
Pfizer, Inc.	5,277	191,450	0.12%
Acadia Healthcare Co., Inc.	4,613	188,718	0.12%
US Bancorp	3,760	188,075	0.12%
Air Lease Corp. Class A	4,467	187,480	0.12%
Cato Corp. Class A	7,574	186,472	0.12%
JetBlue Airways Corp.	9,788	185,776	0.12%
Freeport-McMoRan, Inc.	10,582	182,645	0.11%
Assurant, Inc.	1,730	179,038	0.11%
Molson Coors Brewing Co. Class B	2,612	177,720	0.11%
Dillard's, Inc. Class A	1,876	177,282	0.11%
Francesca's Holdings Corp.	23,449	177,040	0.11%
DHT Holdings, Inc.	37,696	176,794	0.11%
Jabil, Inc.	6,373	176,277	0.11%
Kohl's Corp.	2,406	175,397	0.11%
Entergy Corp.	2,170	175,314	0.11%
PBF Energy, Inc. Class A	4,159	174,387	0.11%
L Brands, Inc.	4,720	174,074	0.11%
Newfield Exploration Co.	5,751	173,968	0.11%
W&T Offshore, Inc.	24,144	172,630	0.11%
Black Hills Corp.	2,820	172,612	0.11%
Ally Financial, Inc.	6,559	172,305	0.11%
Viacom, Inc. Class B	5,691	171,641	0.11%
American Express Co.	1,749	171,402	0.11%
SandRidge Energy, Inc.	9,588	170,091	0.11%
Bed Bath & Beyond, Inc.	8,511	169,582	0.11%
Carriage Services, Inc. Class A	6,900	169,395	0.11%
United Therapeutics Corp.	1,483	167,801	0.11%
MGIC Investment Corp.	15,552	166,717	0.10%
Voya Financial, Inc.	3,539	166,333	0.10%
Dick's Sporting Goods, Inc.	4,714	166,168	0.10%
Avnet, Inc.	3,874	166,156	0.10%
Michaels Cos, Inc.	8,653	165,878	0.10%
Goodyear Tire & Rubber Co.	7,122	165,871	0.10%
FedEx Corp.	730	165,754	0.10%
Macquarie Infrastructure Corp.	3,898	164,496	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Portland General Electric Co.	3,825	163,557	0.10%
Foot Locker, Inc.	3,062	161,214	0.10%
Brinker International, Inc.	3,369	160,364	0.10%
Stericycle, Inc.	2,456	160,352	0.10%
ARRIS International plc	6,493	158,721	0.10%
AutoZone, Inc.	236	158,339	0.10%
Ameren Corp.	2,593	157,784	0.10%
DISH Network Corp. Class A	4,685	157,463	0.10%
Unum Group	4,216	155,950	0.10%
OGE Energy Corp.	4,407	155,170	0.10%
Applied Optoelectronics, Inc.	3,436	154,276	0.10%
Humana, Inc.	518	154,172	0.10%
Hartford Financial Services Group, Inc.	3,015	154,157	0.10%
Carrizo Oil & Gas, Inc.	5,497	153,091	0.10%
Ryder System, Inc.	2,129	152,990	0.10%
United Continental Holdings, Inc.	2,194	152,988	0.10%
Public Service Enterprise Group, Inc.	2,823	152,837	0.10%
Santander Consumer USA Holdings, Inc.	7,991	152,548	0.10%
Genesee & Wyoming, Inc. Class A	1,874	152,394	0.10%
Atlas Air Worldwide Holdings, Inc.	2,119	151,932	0.10%
Adient plc	3,084	151,702	0.10%
Enstar Group Ltd.	731	151,536	0.09%
Del Taco Restaurants, Inc.	10,684	151,499	0.09%
Walmart, Inc.	1,761	150,830	0.09%
Dominion Energy, Inc.	2,201	150,064	0.09%
Graham Holdings Co. Class B	255	149,455	0.09%
Post Holdings, Inc.	1,736	149,331	0.09%
Ralph Lauren Corp. Class A	1,186	149,104	0.09%
Synchronoss Technologies, Inc.	24,158	149,055	0.09%
Whirlpool Corp.	1,015	148,423	0.09%
Athene Holding Ltd. Class A	3,380	148,179	0.09%
United States Steel Corp.	4,254	147,827	0.09%
Owens Corning	2,330	147,652	0.09%
WideOpenWest, Inc.	15,263	147,441	0.09%
OFG Bancorp	10,462	146,991	0.09%
Western Digital Corp.	1,886	145,995	0.09%
National General Holdings Corp.	5,542	145,921	0.09%
American Airlines Group, Inc.	3,831	145,425	0.09%
Spire, Inc.	2,047	144,621	0.09%
Axis Capital Holdings Ltd.	2,592	144,167	0.09%
Radian Group, Inc.	8,888	144,163	0.09%
CNX Resources Corp.	8,107	144,142	0.09%
Consolidated Edison, Inc.	1,844	143,795	0.09%
TTM Technologies, Inc.	8,151	143,702	0.09%
FNB Corp.	10,698	143,567	0.09%
Verso Corp. Class A	6,596	143,529	0.09%
Spirit Airlines, Inc.	3,903	141,874	0.09%
Newell Brands, Inc.	5,484	141,432	0.09%
Reliance Steel & Aluminum Co.	1,612	141,114	0.09%
Navient Corp.	10,828	141,089	0.09%
REX American Resources Corp.	1,741	140,969	0.09%
Invesco Ltd.	5,289	140,476	0.09%
H&R Block, Inc.	6,155	140,211	0.09%
Pinnacle West Capital Corp.	1,740	140,174	0.09%
Unit Corp.	5,482	140,120	0.09%
Hawaiian Electric Industries, Inc.	4,081	139,978	0.09%
Office Depot, Inc.	54,808	139,760	0.09%
Citizens Financial Group, Inc.	3,585	139,456	0.09%
CIT Group, Inc.	2,765	139,384	0.09%
Aceto Corp.	41,175	137,936	0.09%
YRC Worldwide, Inc.	13,720	137,886	0.09%
AMERCO	386	137,474	0.09%
Gray Television, Inc.	8,678	137,112	0.09%
MSG Networks, Inc. Class A	5,720	136,994	0.09%
Bonanza Creek Energy, Inc.	3,582	135,650	0.09%
LSC Communications, Inc.	8,641	135,318	0.08%
Lear Corp.	726	134,898	0.08%
OneMain Holdings, Inc. Class A	4,045	134,658	0.08%
Everest Re Group Ltd.	581	133,909	0.08%
Penske Automotive Group, Inc.	2,856	133,804	0.08%
Acuity Brands, Inc.	1,154	133,714	0.08%
Murphy Oil Corp.	3,950	133,391	0.08%
MEDNAX, Inc.	3,079	133,259	0.08%
Cooper Tire & Rubber Co.	5,045	132,683	0.08%
Associated Banc-Corp.	4,857	132,596	0.08%
Olin Corp.	4,583	131,624	0.08%
Endo International plc	13,928	131,341	0.08%
Tyson Foods, Inc. Class A	1,896	130,540	0.08%
Williams-Sonoma, Inc.	2,126	130,494	0.08%
Alaska Air Group, Inc.	2,151	129,899	0.08%
Pilgrim's Pride Corp.	6,424	129,315	0.08%
Sonic Automotive, Inc. Class A	6,272	129,203	0.08%
Essent Group Ltd.	3,590	128,594	0.08%
Tower International, Inc.	4,040	128,472	0.08%
New York Community Bancorp, Inc.	11,632	128,417	0.08%
American Equity Investment Life Holding Co.	3,566	128,376	0.08%
Dean Foods Co.	12,208	128,306	0.08%
Ship Finance International Ltd.	8,580	128,271	0.08%
Party City Holdco, Inc.	8,334	127,093	0.08%
Weis Markets, Inc.	2,366	126,202	0.08%
Cardinal Health, Inc.	2,582	126,079	0.08%
Vera Bradley, Inc.	8,959	125,784	0.08%
NorthWestern Corp.	2,187	125,206	0.08%
WildHorse Resource Development Corp.	4,922	124,822	0.08%
Aaron's, Inc.	2,868	124,615	0.08%
PulteGroup, Inc.	4,330	124,488	0.08%
Southwest Gas Holdings, Inc.	1,632	124,473	0.08%
Matrix Service Co.	6,744	123,752	0.08%
JM Smucker Co.	1,151	123,709	0.08%
Oasis Petroleum, Inc.	9,507	123,306	0.08%
WestRock Co.	2,153	122,764	0.08%
Resolute Energy Corp.	3,934	122,741	0.08%
Cleveland-Cliffs, Inc.	14,516	122,370	0.08%
Quad/Graphics, Inc.	5,855	121,960	0.08%
Domtar Corp.	2,553	121,880	0.08%
CNA Financial Corp.	2,656	121,326	0.08%
AECOM	3,662	120,956	0.08%
Cowen, Inc. Class A	8,706	120,578	0.08%
Juniper Networks, Inc.	4,389	120,346	0.08%
UGI Corp.	2,311	120,334	0.08%
Universal Health Services, Inc. Class B	1,077	120,021	0.08%
TEGNA, Inc.	11,010	119,459	0.07%
United Bankshares, Inc.	3,278	119,319	0.07%
Eversource Energy	2,034	119,213	0.07%
Aspen Insurance Holdings Ltd.	2,929	119,210	0.07%
Liberty Media Corp. Series C-SiriusXM	2,625	119,070	0.07%
American Eagle Outfitters, Inc.	5,109	118,784	0.07%
Hanover Insurance Group, Inc.	992	118,604	0.07%
Triton International Ltd.	3,854	118,164	0.07%
First Citizens BancShares, Inc. Class A	292	117,764	0.07%
ACCO Brands Corp.	8,470	117,309	0.07%
PDL BioPharma, Inc.	50,059	117,138	0.07%
Vistra Energy Corp.	4,943	116,951	0.07%
GATX Corp.	1,572	116,690	0.07%
Hawaiian Holdings, Inc.	3,243	116,586	0.07%
Nielsen Holdings plc	3,765	116,451	0.07%
Unisys Corp.	9,021	116,371	0.07%
Express, Inc.	12,699	116,196	0.07%
Lincoln National Corp.	1,864	116,034	0.07%
Louisiana-Pacific Corp.	4,261	115,984	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Old Republic International Corp.	5,824	115,956	0.07%
Regal Beloit Corp.	1,417	115,911	0.07%
Alcoa Corp.	2,469	115,747	0.07%
HomeStreet, Inc.	4,288	115,562	0.07%
Assured Guaranty Ltd.	3,226	115,265	0.07%
Greenbrier Cos, Inc.	2,185	115,259	0.07%
Ambac Financial Group, Inc.	5,793	114,991	0.07%
Loews Corp.	2,381	114,955	0.07%
Ethan Allen Interiors, Inc.	4,691	114,929	0.07%
Valley National Bancorp	9,445	114,851	0.07%
Cirrus Logic, Inc.	2,993	114,722	0.07%
United Rentals, Inc.	776	114,553	0.07%
Toll Brothers, Inc.	3,093	114,410	0.07%
Xcel Energy, Inc.	2,488	113,652	0.07%
Legg Mason, Inc.	3,272	113,637	0.07%
CMS Energy Corp.	2,393	113,141	0.07%
American Axle & Manufacturing Holdings, Inc.	7,242	112,686	0.07%
Centene Corp.	914	112,614	0.07%
Amkor Technology, Inc.	13,092	112,460	0.07%
ArcBest Corp.	2,454	112,148	0.07%
HCI Group, Inc.	2,694	111,990	0.07%
Evergy, Inc.	1,994	111,963	0.07%
Mylan NV	3,088	111,600	0.07%
PDC Energy, Inc.	1,842	111,349	0.07%
Third Point Reinsurance Ltd.	8,843	110,538	0.07%
Hope Bancorp, Inc.	6,185	110,279	0.07%
DTE Energy Co.	1,062	110,055	0.07%
NCR Corp.	3,667	109,937	0.07%
American National Insurance Co.	916	109,544	0.07%
Zimmer Biomet Holdings, Inc.	982	109,434	0.07%
First BanCorp	14,304	109,426	0.07%
IBERIABANK Corp.	1,433	108,621	0.07%
Jefferies Financial Group, Inc.	4,766	108,379	0.07%
Renewable Energy Group, Inc.	6,055	108,082	0.07%
Arlington Asset Investment Corp. Class A	10,477	108,018	0.07%
Armstrong Flooring, Inc.	7,690	107,968	0.07%
CenterPoint Energy, Inc.	3,893	107,875	0.07%
Maiden Holdings Ltd.	13,899	107,717	0.07%
Innoviva, Inc.	7,787	107,461	0.07%
Hancock Whitney Corp.	2,303	107,435	0.07%
AK Steel Holding Corp.	24,701	107,202	0.07%
Matson, Inc.	2,786	106,927	0.07%
AMC Entertainment Holdings, Inc. Class A	6,709	106,673	0.07%
Owens & Minor, Inc.	6,309	105,423	0.07%
ON Semiconductor Corp.	4,741	105,416	0.07%
RR Donnelley & Sons Co.	18,255	105,149	0.07%
Steelcase, Inc. Class A	7,787	105,125	0.07%
Qorvo, Inc.	1,304	104,542	0.07%
Cinemark Holdings, Inc.	2,971	104,223	0.07%
BankUnited, Inc.	2,548	104,086	0.07%
DXC Technology Co.	1,285	103,584	0.06%
Eastman Chemical Co.	1,033	103,259	0.06%
Walt Disney Co.	984	103,133	0.06%
AmTrust Financial Services, Inc.	7,070	103,010	0.06%
Berkshire Hathaway, Inc. Class B	551	102,844	0.06%
Diodes, Inc.	2,979	102,686	0.06%
LifePoint Health, Inc.	2,100	102,480	0.06%
Tenneco, Inc.	2,331	102,471	0.06%
Iridium Communications, Inc.	6,355	102,315	0.06%
Beazer Homes USA, Inc.	6,932	102,247	0.06%
DSW, Inc. Class A	3,958	102,196	0.06%
VMware, Inc. Class A	695	102,144	0.06%
Customers Bancorp, Inc.	3,596	102,054	0.06%
International Speedway Corp. Class A	2,282	102,005	0.06%
Depomed, Inc.	15,267	101,831	0.06%
PVH Corp.	680	101,810	0.06%
PNM Resources, Inc.	2,607	101,412	0.06%
CNO Financial Group, Inc.	5,322	101,331	0.06%
Ryerson Holding Corp.	9,055	100,963	0.06%
MDC Holdings, Inc.	3,281	100,956	0.06%
RenaissanceRe Holdings Ltd.	839	100,948	0.06%
American Financial Group, Inc.	939	100,783	0.06%
Sinclair Broadcast Group, Inc. Class A	3,132	100,694	0.06%
CA, Inc.	2,819	100,497	0.06%
Group 1 Automotive, Inc.	1,588	100,044	0.06%
BMC Stock Holdings, Inc.	4,789	99,851	0.06%
Aircastle Ltd.	4,866	99,753	0.06%
SkyWest, Inc.	1,920	99,648	0.06%
WesBanco, Inc.	2,212	99,628	0.06%
Shoe Carnival, Inc.	3,065	99,459	0.06%
First Hawaiian, Inc.	3,427	99,452	0.06%
Clearwater Paper Corp.	4,288	99,053	0.06%
EnPro Industries, Inc.	1,413	98,839	0.06%
Chemical Financial Corp.	1,772	98,647	0.06%
Quanta Services, Inc.	2,953	98,630	0.06%
Arconic, Inc.	5,792	98,522	0.06%
WEC Energy Group, Inc.	1,519	98,203	0.06%
National Western Life Group, Inc. Class A	319	98,016	0.06%
Principal Financial Group, Inc.	1,849	97,905	0.06%
Fulton Financial Corp.	5,898	97,317	0.06%
Genesco, Inc.	2,450	97,265	0.06%
Norwegian Cruise Line Holdings Ltd.	2,055	97,099	0.06%
AGCO Corp.	1,590	96,545	0.06%
Blucora, Inc.	2,601	96,237	0.06%
Prestige Brands Holdings, Inc.	2,505	96,142	0.06%
William Lyon Homes Class A	4,141	96,071	0.06%
Textainer Group Holdings Ltd.	6,015	95,639	0.06%
Nelnet, Inc. Class A	1,629	95,150	0.06%
World Acceptance Corp.	857	95,136	0.06%
Umpqua Holdings Corp.	4,208	95,059	0.06%
MoneyGram International, Inc.	14,207	95,045	0.06%
Qurate Retail, Inc.	4,469	94,832	0.06%
Argo Group International Holdings Ltd.	1,630	94,785	0.06%
American Railcar Industries, Inc.	2,399	94,713	0.06%
SRC Energy, Inc.	8,592	94,684	0.06%
Laureate Education, Inc. Class A	6,603	94,621	0.06%
Regions Financial Corp.	5,310	94,412	0.06%
JC Penney Co., Inc.	40,183	94,028	0.06%
Reinsurance Group of America, Inc. Class A	704	93,970	0.06%
Haverty Furniture Cos, Inc.	4,350	93,960	0.06%
Realogy Holdings Corp.	4,120	93,936	0.06%
CAI International, Inc.	4,038	93,843	0.06%
NiSource, Inc.	3,563	93,636	0.06%
Horizon Global Corp.	15,705	93,602	0.06%
Prosperity Bancshares, Inc.	1,368	93,516	0.06%
El Pollo Loco Holdings, Inc.	8,202	93,503	0.06%
Electronics For Imaging, Inc.	2,869	93,415	0.06%
Dana, Inc.	4,614	93,157	0.06%
Marcus Corp.	2,851	92,657	0.06%
Old National Bancorp	4,951	92,089	0.06%
Deluxe Corp.	1,384	91,635	0.06%
Denbury Resources, Inc.	19,036	91,563	0.06%
Taylor Morrison Home Corp. Class A	4,402	91,474	0.06%
Fifth Third Bancorp	3,167	90,893	0.06%
GAIN Capital Holdings, Inc.	12,001	90,608	0.06%
Movado Group, Inc.	1,867	90,176	0.06%
OceanFirst Financial Corp.	2,994	89,700	0.06%
Arch Capital Group Ltd.	3,390	89,699	0.06%
Owens-Illinois, Inc.	5,289	88,908	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Federal Agricultural Mortgage Corp. Class C	991	88,675	0.06%
Engility Holdings, Inc.	2,892	88,611	0.06%
US Silica Holdings, Inc.	3,435	88,245	0.06%
Entravision Communications Corp. Class A	17,586	87,930	0.06%
GameStop Corp. Class A	6,032	87,886	0.06%
Copa Holdings SA Class A	927	87,713	0.06%
Franklin Resources, Inc.	2,732	87,561	0.05%
International Business Machines Corp.	626	87,452	0.05%
Ardagh Group SA Class A	5,239	87,072	0.05%
Zions Bancorporation	1,648	86,833	0.05%
Briggs & Stratton Corp.	4,930	86,817	0.05%
Tronox Ltd. Class A	4,405	86,690	0.05%
Lydall, Inc.	1,981	86,471	0.05%
TCF Financial Corp.	3,512	86,465	0.05%
Heritage Insurance Holdings, Inc.	5,169	86,167	0.05%
PACCAR, Inc.	1,389	86,062	0.05%
ONE Gas, Inc.	1,147	85,727	0.05%
Anixter International, Inc.	1,351	85,518	0.05%
AngioDynamics, Inc.	3,819	84,935	0.05%
Terex Corp.	2,010	84,802	0.05%
PennyMac Financial Services, Inc. Class A	4,311	84,711	0.05%
NRG Yield, Inc. Class C	4,906	84,383	0.05%
Opus Bank	2,932	84,148	0.05%
Sanmina Corp.	2,868	84,032	0.05%
RH 601	83,960	0.05%	
Lannett Co., Inc.	6,164	83,830	0.05%
Stifel Financial Corp.	1,604	83,809	0.05%
Diamond Offshore Drilling, Inc.	4,010	83,649	0.05%
NextEra Energy, Inc.	498	83,181	0.05%
NN, Inc.	4,388	82,933	0.05%
Dime Community Bancshares, Inc.	4,252	82,914	0.05%
Pier 1 Imports, Inc.	34,825	82,883	0.05%
Ingles Markets, Inc. Class A	2,602	82,744	0.05%
Tutor Perini Corp.	4,477	82,601	0.05%
NetScout Systems, Inc.	2,776	82,447	0.05%
Nautilus, Inc.	5,251	82,441	0.05%
Commercial Metals Co.	3,901	82,350	0.05%
BlackRock, Inc. Class A	165	82,342	0.05%
Stepan Co.	1,033	80,584	0.05%
Trinity Industries, Inc.	2,333	79,929	0.05%
Callon Petroleum Co.	7,441	79,916	0.05%
ZAGG, Inc.	4,617	79,874	0.05%
Arch Coal, Inc. Class A	1,018	79,842	0.05%
Buckle, Inc.	2,967	79,812	0.05%
Modine Manufacturing Co.	4,371	79,771	0.05%
KeyCorp	4,068	79,489	0.05%
Flotek Industries, Inc.	24,401	78,815	0.05%
Navigant Consulting, Inc.	3,559	78,796	0.05%
Hibbett Sports, Inc.	3,440	78,776	0.05%
SUPERVALU, Inc.	3,828	78,551	0.05%
Meredith Corp.	1,530	78,030	0.05%
Abercrombie & Fitch Co. Class A	3,186	77,993	0.05%
Magellan Health, Inc.	809	77,624	0.05%
Banco Latinoamericano de Comercio Exterior SA Class E	3,154	77,620	0.05%
People's United Financial, Inc.	4,289	77,588	0.05%
Archrock, Inc.	6,445	77,340	0.05%
Wabash National Corp.	4,130	77,066	0.05%
Atkore International Group, Inc.	3,700	76,849	0.05%
Gannett Co., Inc.	7,182	76,847	0.05%
First Interstate BancSystem, Inc. Class A	1,819	76,762	0.05%
Smart & Final Stores, Inc.	13,813	76,662	0.05%
Belden, Inc.	1,251	76,461	0.05%
National CineMedia, Inc.	9,094	76,390	0.05%
PacWest Bancorp	1,537	75,959	0.05%
Pinnacle Financial Partners, Inc.	1,235	75,767	0.05%
KB Home	2,761	75,210	0.05%
Hyster-Yale Materials Handling, Inc.	1,170	75,172	0.05%
EZCORP, Inc. Class A	6,227	75,035	0.05%
Par Pacific Holdings, Inc.	4,303	74,786	0.05%
Teekay Corp.	9,633	74,656	0.05%
Comerica, Inc.	817	74,282	0.05%
Oritani Financial Corp.	4,571	74,050	0.05%
Huntington Bancshares, Inc.	5,002	73,830	0.05%
Flagstar Bancorp, Inc.	2,151	73,693	0.05%
AdvanSix, Inc.	2,010	73,626	0.05%
Greif, Inc. Class A	1,385	73,253	0.05%
Halcon Resources Corp.	16,635	73,028	0.05%
Talos Energy, Inc.	2,268	72,871	0.05%
Conn's, Inc.	2,198	72,534	0.05%
CBIZ, Inc.	3,140	72,220	0.05%
Sally Beauty Holdings, Inc.	4,489	71,959	0.05%
Kelly Services, Inc. Class A	3,199	71,818	0.05%
Piper Jaffray Cos	933	71,701	0.05%
Big Lots, Inc.	1,711	71,486	0.04%
Lithia Motors, Inc. Class A	754	71,306	0.04%
Alliant Energy Corp.	1,680	71,098	0.04%
Motorcar Parts of America, Inc.	3,786	70,836	0.04%
Atmos Energy Corp.	785	70,760	0.04%
First Midwest Bancorp, Inc.	2,746	69,941	0.04%
j2 Global, Inc.	807	69,894	0.04%
BofI Holding, Inc.	1,707	69,833	0.04%
Boise Cascade Co.	1,562	69,821	0.04%
Houlihan Lokey, Inc. Class A	1,347	68,993	0.04%
Gap, Inc.	2,128	68,926	0.04%
KBR, Inc.	3,843	68,867	0.04%
Xperi Corp.	4,237	68,216	0.04%
Ultra Clean Holdings, Inc.	4,103	68,110	0.04%
Heartland Financial USA, Inc.	1,240	68,014	0.04%
Rayonier Advanced Materials, Inc.	3,964	67,745	0.04%
Hanmi Financial Corp.	2,388	67,700	0.04%
Zumiez, Inc.	2,696	67,535	0.04%
Regis Corp.	4,073	67,367	0.04%
E*TRADE Financial Corp.	1,090	66,664	0.04%
Caleres, Inc.	1,934	66,510	0.04%
First American Financial Corp.	1,283	66,357	0.04%
HollyFrontier Corp.	965	66,035	0.04%
International Bancshares Corp.	1,527	65,356	0.04%
AAR Corp.	1,402	65,179	0.04%
John Wiley & Sons, Inc. Class A	1,043	65,083	0.04%
KEMET Corp.	2,679	64,698	0.04%
Gentex Corp.	2,810	64,686	0.04%
Hilltop Holdings, Inc.	2,916	64,356	0.04%
Big 5 Sporting Goods Corp.	8,467	64,349	0.04%
Schnitzer Steel Industries, Inc. Class A	1,897	63,929	0.04%
Greenlight Capital Re Ltd. Class A	4,499	63,886	0.04%
America's Car-Mart, Inc.	1,028	63,633	0.04%
Flex Ltd.	4,507	63,594	0.04%
WESCO International, Inc.	1,111	63,438	0.04%
Simmons First National Corp. Class A	2,106	62,969	0.04%
Delek US Holdings, Inc.	1,254	62,913	0.04%
Great Western Bancorp, Inc.	1,498	62,901	0.04%
Universal Insurance Holdings, Inc.	1,791	62,864	0.04%
Meta Financial Group, Inc.	645	62,823	0.04%
Spirit AeroSystems Holdings, Inc. Class A	731	62,800	0.04%
INTL. FCStone, Inc.	1,214	62,776	0.04%
ScanSource, Inc.	1,555	62,667	0.04%
South Jersey Industries, Inc.	1,870	62,589	0.04%
SpartanNash Co.	2,452	62,575	0.04%
Provident Financial Services, Inc.	2,264	62,328	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Platform Specialty Products Corp.	5,340	61,944	0.04%
Iconix Brand Group, Inc.	105,948	61,810	0.04%
Investors Bancorp, Inc.	4,792	61,290	0.04%
Diebold Nixdorf, Inc.	5,084	60,754	0.04%
Franklin Financial Network, Inc.	1,608	60,461	0.04%
Sanderson Farms, Inc.	573	60,251	0.04%
Covenant Transportation Group, Inc. Class A	1,905	60,007	0.04%
Darling Ingredients, Inc.	3,013	59,898	0.04%
TrueBlue, Inc.	2,195	59,155	0.04%
M&T Bank Corp.	347	59,042	0.04%
Asbury Automotive Group, Inc.	860	58,953	0.04%
Warrior Met Coal, Inc.	2,131	58,752	0.04%
EP Energy Corp. Class A	19,583	58,749	0.04%
Royal Caribbean Cruises Ltd.	566	58,638	0.04%
Bojangles', Inc.	4,059	58,450	0.04%
S&T Bancorp, Inc.	1,350	58,374	0.04%
Finisar Corp.	3,211	57,798	0.04%
Peabody Energy Corp.	1,270	57,760	0.04%
Banc of California, Inc.	2,949	57,653	0.04%
Mammoth Energy Services, Inc.	1,691	57,426	0.04%
ICF International, Inc.	804	57,124	0.04%
Foundation Building Materials, Inc.	3,677	56,552	0.04%
Photronics, Inc.	7,075	56,423	0.04%
Wintrust Financial Corp.	648	56,408	0.04%
Laredo Petroleum, Inc.	5,853	56,306	0.04%
Avangrid, Inc.	1,059	56,053	0.04%
Citi Trends, Inc.	2,039	55,950	0.04%
Encore Capital Group, Inc.	1,518	55,559	0.03%
Enterprise Financial Services Corp.	1,026	55,353	0.03%
Bank of the Ozarks	1,228	55,309	0.03%
Pentair plc	1,308	55,041	0.03%
Berkshire Hills Bancorp, Inc.	1,346	54,648	0.03%
Synaptics, Inc.	1,083	54,551	0.03%
Presidio, Inc.	4,160	54,496	0.03%
Arrow Electronics, Inc.	723	54,427	0.03%
BorgWarner, Inc.	1,261	54,425	0.03%
FTI Consulting, Inc.	888	53,706	0.03%
Smart Sand, Inc.	10,100	53,631	0.03%
Vishay Intertechnology, Inc.	2,311	53,615	0.03%
Jacobs Engineering Group, Inc.	841	53,395	0.03%
Adtalem Global Education, Inc.	1,105	53,150	0.03%
Chico's FAS, Inc.	6,518	53,057	0.03%
Affiliated Managers Group, Inc.	356	52,927	0.03%
Marten Transport Ltd.	2,254	52,856	0.03%
Telephone & Data Systems, Inc.	1,924	52,756	0.03%
Devon Energy Corp.	1,199	52,708	0.03%
Liberty Expedia Holdings, Inc. Class A	1,196	52,552	0.03%
Quanex Building Products Corp.	2,919	52,396	0.03%
United Natural Foods, Inc.	1,228	52,386	0.03%
K12, Inc.	3,191	52,237	0.03%
Hostess Brands, Inc. Class A	3,838	52,197	0.03%
Fabrinet	1,412	52,089	0.03%
Ameriprise Financial, Inc.	371	51,895	0.03%
First Commonwealth Financial Corp.	3,333	51,695	0.03%
First Horizon National Corp.	2,892	51,593	0.03%
Universal Corp.	778	51,387	0.03%
Abraxas Petroleum Corp.	17,729	51,237	0.03%
Cloud Peak Energy, Inc.	14,575	50,867	0.03%
Fresh Del Monte Produce, Inc.	1,140	50,787	0.03%
Signature Bank	394	50,385	0.03%
Sykes Enterprises, Inc.	1,750	50,365	0.03%
Steel Dynamics, Inc.	1,088	49,994	0.03%
Nasdaq, Inc.	547	49,925	0.03%
PH Glatfelter Co.	2,543	49,817	0.03%
Meet Group, Inc.	11,091	49,688	0.03%
Matthews International Corp. Class A	838	49,274	0.03%
Westlake Chemical Corp.	452	48,649	0.03%
New Media Investment Group, Inc.	2,622	48,455	0.03%
International Paper Co.	930	48,434	0.03%
East West Bancorp, Inc.	741	48,313	0.03%
Drive Shack, Inc.	6,246	48,219	0.03%
Bancorp, Inc.	4,609	48,210	0.03%
Kraton Corp.	1,043	48,124	0.03%
Eastman Kodak Co.	12,660	48,108	0.03%
IDACORP, Inc.	521	48,057	0.03%
BOK Financial Corp.	509	47,851	0.03%
Sandy Spring Bancorp, Inc.	1,161	47,613	0.03%
Janus Henderson Group plc	1,535	47,171	0.03%
Hooker Furniture Corp.	1,000	46,900	0.03%
Habit Restaurants, Inc. Class A	4,689	46,890	0.03%
Michael Kors Holdings Ltd.	699	46,553	0.03%
Rowan Cos plc Class A	2,866	46,487	0.03%
Perficient, Inc.	1,760	46,411	0.03%
Union Bankshares Corp.	1,182	45,956	0.03%
Lennar Corp. Class A	873	45,832	0.03%
Nucor Corp.	723	45,187	0.03%
Green Bancorp, Inc.	2,090	45,144	0.03%
Fidelity Southern Corp.	1,764	44,823	0.03%
Cooper-Standard Holdings, Inc.	341	44,558	0.03%
TiVo Corp.	3,311	44,533	0.03%
FNF Group	1,183	44,504	0.03%
Sterling Bancorp	1,888	44,368	0.03%
Willis Towers Watson plc	291	44,116	0.03%
Torchmark Corp.	539	43,880	0.03%
Comtech Telecommunications Corp.	1,369	43,644	0.03%
Best Buy Co., Inc.	585	43,629	0.03%
Laboratory Corp. of America Holdings	243	43,626	0.03%
Triumph Group, Inc.	2,224	43,590	0.03%
Hyatt Hotels Corp. Class A	560	43,204	0.03%
Dave & Buster's Entertainment, Inc.	907	43,173	0.03%
Renasant Corp.	940	42,789	0.03%
Inovalon Holdings, Inc. Class A	4,301	42,687	0.03%
Alleghany Corp.	74	42,548	0.03%
Teekay Tankers Ltd. Class A	36,167	42,315	0.03%
United Community Banks, Inc.	1,373	42,110	0.03%
TrustCo Bank Corp. NY	4,726	42,061	0.03%
United Financial Bancorp, Inc.	2,394	41,943	0.03%
Gold Resource Corp.	6,252	41,201	0.03%
Trustmark Corp.	1,262	41,179	0.03%
CACI International, Inc. Class A	244	41,126	0.03%
Webster Financial Corp.	640	40,768	0.03%
Western Alliance Bancorp	713	40,363	0.03%
First Busey Corp.	1,264	40,094	0.03%
McDermott International, Inc.	2,034	39,968	0.03%
Hecla Mining Co.	11,399	39,669	0.03%
Virtus Investment Partners, Inc.	310	39,665	0.02%
Benchmark Electronics, Inc.	1,343	39,148	0.02%
Entercom Communications Corp. Class A	5,181	39,117	0.02%
NMI Holdings, Inc. Class A	2,392	38,990	0.02%
Helen of Troy Ltd.	394	38,789	0.02%
Selective Insurance Group, Inc.	704	38,720	0.02%
TRI Pointe Group, Inc.	2,366	38,708	0.02%
Bridgepoint Education, Inc. Class A	5,877	38,377	0.02%
Cathay General Bancorp	947	38,344	0.02%
Lions Gate Entertainment Corp. Class A	1,544	38,322	0.02%
ManTech International Corp. Class A	708	37,977	0.02%
Enova International, Inc.	1,033	37,756	0.02%
Safety Insurance Group, Inc.	442	37,747	0.02%
ITT, Inc.	722	37,739	0.02%
World Fuel Services Corp.	1,849	37,738	0.02%
ConnectOne Bancorp, Inc.	1,515	37,723	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Navigators Group, Inc.	661	37,677	0.02%
El Paso Electric Co.	637	37,647	0.02%
Rush Enterprises, Inc. Class A	866	37,567	0.02%
Washington Federal, Inc.	1,132	37,016	0.02%
Oxford Industries, Inc.	445	36,926	0.02%
Banner Corp.	614	36,920	0.02%
Ameris Bancorp	687	36,651	0.02%
QEP Resources, Inc.	2,957	36,253	0.02%
Employers Holdings, Inc.	900	36,180	0.02%
WR Berkley Corp.	498	36,060	0.02%
Encore Wire Corp.	756	35,872	0.02%
Waddell & Reed Financial, Inc. Class A	1,984	35,652	0.02%
Knowles Corp.	2,327	35,603	0.02%
Apple, Inc.	191	35,356	0.02%
Intercontinental Exchange, Inc.	478	35,157	0.02%
Northern Trust Corp.	339	34,880	0.02%
Horace Mann Educators Corp.	777	34,654	0.02%
Kaiser Aluminum Corp.	332	34,565	0.02%
Walker & Dunlop, Inc.	597	33,223	0.02%
M/I Homes, Inc.	1,254	33,206	0.02%
Herman Miller, Inc.	973	32,985	0.02%
Schweitzer-Mauduit International, Inc.	741	32,397	0.02%
AMC Networks, Inc. Class A	518	32,220	0.02%
Cullen/Frost Bankers, Inc.	294	31,823	0.02%
United States Cellular Corp.	853	31,595	0.02%
Meritage Homes Corp.	718	31,556	0.02%
Northwest Bancshares, Inc.	1,805	31,389	0.02%
AVX Corp.	1,981	31,042	0.02%
Minerals Technologies, Inc.	410	30,893	0.02%
Apogee Enterprises, Inc.	641	30,877	0.02%
Andersons, Inc.	901	30,814	0.02%
BancorpSouth Bank	927	30,545	0.02%
Kansas City Southern	285	30,199	0.02%
Textron, Inc.	458	30,187	0.02%
Bunge Ltd.	432	30,115	0.02%
EchoStar Corp. Class A	678	30,103	0.02%
HRG Group, Inc.	2,255	29,518	0.02%
LegacyTexas Financial Group, Inc.	750	29,265	0.02%
Allegiant Travel Co. Class A	210	29,179	0.02%
Avis Budget Group, Inc.	891	28,957	0.02%
Lazard Ltd. Class A	591	28,906	0.02%
Univest Corp. of Pennsylvania	1,033	28,408	0.02%
Raymond James Financial, Inc.	317	28,324	0.02%
Red Robin Gourmet Burgers, Inc.	586	27,308	0.02%
Tailored Brands, Inc.	1,044	26,643	0.02%
Worthington Industries, Inc.	588	24,678	0.02%
Harley-Davidson, Inc.	574	24,154	0.02%
Orchids Paper Products Co.	3,761	14,969	0.01%
Perspecta, Inc.	642	13,193	0.01%
		93,371,807	**58.41%**
Total Equities		**157,103,428**	**98.27%**
Collective Investment Schemes 1.15% (30 June 2017: 1.31%)			
Australia 0.05% (30 June 2017: 0.00%)			
Vicinity Centres REIT	23,128	44,258	0.03%
Stockland REIT	9,520	27,925	0.02%
		72,183	**0.05%**
Canada 0.14% (30 June 2017: 0.13%)			
RioCan REIT	12,634	231,944	0.14%
		231,944	**0.14%**
France 0.12% (30 June 2017: 0.19%)			
Klepierre SA REIT	4,045	152,308	0.10%
ICADE REIT	363	34,033	0.02%
		186,341	**0.12%**
United States 0.84% (30 June 2017: 0.95%)			
iStar, Inc. REIT	20,646	222,770	0.14%
Medical Properties Trust, Inc. REIT	10,131	142,239	0.09%
Jernigan Capital, Inc. REIT	5,783	110,224	0.07%
Omega Healthcare Investors, Inc. REIT	3,361	104,191	0.06%
NorthStar Realty Europe Corp. REIT	6,865	99,474	0.06%
Global Net Lease, Inc. REIT	4,082	83,395	0.05%
CoreCivic, Inc. REIT	3,408	81,417	0.05%
CorEnergy Infrastructure Trust, Inc. REIT	2,089	78,547	0.05%
Infra, Inc. REIT	3,182	70,545	0.04%
Apple Hospitality, Inc. REIT	3,383	60,488	0.04%
Sabra Health Care, Inc. REIT	2,218	48,197	0.03%
Hersha Hospitality Trust REIT Class A	2,234	47,919	0.03%
RLJ Lodging Trust REIT	2,164	47,716	0.03%
Seritage Growth Properties REIT	1,036	43,958	0.03%
Piedmont Office Realty Trust, Inc. REIT Class A	2,076	41,375	0.03%
Chesapeake Lodging Trust REIT	1,260	39,867	0.02%
DiamondRock Hospitality Co. REIT	2,330	28,612	0.02%
		1,350,934	**0.84%**
Total Collective Investment Schemes		**1,841,402**	**1.15%**
Financial Assets at Fair Value Through Profit or Loss		**158,944,830**	**99.42%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.01%) (30 June 2017: (0.00%))				
Futures (0.01%) (30 June 2017: (0.00%))				
Euro STOXX 50 21 September 2018	8	319,992	(3,259)	(0.00%)
S&P 500 E-mini 21 September 2018	4	552,736	(8,416)	(0.01%)
Total Financial Derivative Instruments			**(11,675)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**934,956**	**0.59%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**159,868,111**	**100.00%**

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	156,880,480	98.13%
(b) Transferable securities dealt in on another regulated market	2,064,350	1.29%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	(11,675)	(0.01%)
(e) Other net assets	934,956	0.59%
Total Net Assets	159,868,111	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
General Electric Co.	69,219	1,115,925
General Motors Co.	19,987	778,896
PG&E Corp.	15,197	693,933
Porsche Automobil Holding SE - Preference Shares	8,128	636,046
Micron Technology, Inc.	14,898	624,061
Capita plc	195,397	574,687
Comcast Corp. Class A	15,268	567,344
Johnson Controls International plc	15,022	561,006
Chesapeake Energy Corp.	153,513	538,427
Ultra Petroleum Corp.	251,893	535,589
American Electric Power Co., Inc.	7,601	529,279
Marathon Petroleum Corp.	8,140	526,547
AT&T, Inc.	14,386	525,670
CVS Health Corp.	6,839	489,351
Duke Energy Corp.	6,254	488,119
Walgreens Boots Alliance, Inc.	6,788	485,355
McKesson Corp.	3,128	478,655
Mallinckrodt plc	25,526	477,145
T-Mobile US, Inc.	7,712	460,174
Allergan plc	2,739	457,016

	Shares	Proceeds US Dollars ($)
Sales		
Express Scripts Holding Co.	8,119	661,176
Shire plc	9,645	521,169
Provident Financial plc	42,817	432,788
EDP - Energias de Portugal SA	100,275	402,592
General Electric Co.	26,154	378,971
Orion Holdings Corp.	13,198	344,208
Centrica plc	164,715	343,298
eBay, Inc.	8,122	336,291
Aggreko plc	30,676	314,648
Quality Care Properties, Inc. REIT	16,639	311,886
Endesa SA	12,891	301,984
Wharf Holdings Ltd.	71,000	296,202
ACS Actividades de Construccion y Servicios SA	6,761	291,212
GKN plc	49,732	288,898
Sprint Corp.	48,778	272,433
TDC A/S	32,188	263,002
VEREIT, Inc. REIT	37,539	262,033
Lam Research Corp.	1,302	259,589
Andeavor	1,853	258,488
WPP plc	14,732	251,904

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	158,944,830	71,626,633
Cash	515,923	269,029
Receivables:		
Interest and Dividends	255,647	98,597
Investments Sold or Matured	120,931	73,971
Futures Margin Cash	85,476	16,318
Total Current Assets	**159,922,807**	**72,084,548**
Current Liabilities		
Financial Derivative Instruments	11,675	1,218
Bank Overdraft	—	5,796
Unrealised Depreciation on Spot Currency Contracts	13,526	4
Payables and Other Liabilities:		
Investments Purchased	—	99,407
Management Fees Payable	29,495	12,869
Total Current Liabilities	**54,696**	**119,294**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**159,868,111**	**71,965,254**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	5,896	1,612
Dividend Income	3,259,304	1,275,535
Securities Lending Income	18,901	5,645
Miscellaneous Income	390	944
Net Gain/(Loss) on Financial Instruments	4,714,563	8,326,252
Total Investment Income/(Loss)	**7,999,054**	**9,609,988**
Expenses		
Management Fees	249,989	101,383
Transaction Fees and Commissions	108,761	60,566
Other Expenses	4	412
Total Expenses	**358,754**	**162,361**
Finance Costs		
Interest Expense	226	65
Total Finance Costs	**226**	**65**
Net Investment Income/(Loss) After Finance Costs	**7,640,074**	**9,447,562**
Foreign Withholding Tax	(355,786)	(146,671)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**7,284,288**	**9,300,891**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	7,284,288	9,300,891
Capital Transactions		
Subscriptions	80,618,569	48,194,678
Redemptions	—	—
Total Capital Transactions	80,618,569	48,194,678
Total Increase/(Decrease) for the Year	87,902,857	57,495,569
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	71,965,254	14,469,685
End of Year	**159,868,111**	**71,965,254**

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

Vanguard S&P 500 UCITS ETF

Fund Profile (unaudited)

As at 30 June 2018
The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	S&P 500 Index
Number of Stocks	508	505
Median Market Cap		
US Dollars	$104.8B	$104.8B
British Pounds	£79.4B	£79.4B
Euro	€89.8B	€89.8B
Swiss Francs	CHF104.1B	CHF104.1B
Price/Earnings Ratio	21.0x	21.0x
Price/Book Ratio	3.2x	3.2x
Yield	1.9%	1.9%
Return on Equity	16.1%	16.1%
Earnings Growth Rate	7.9%	7.9%
Non-US Holdings	0.1%	
Turnover Rate	3%	—
Ongoing Charges Figure	0.07%	—

Sector Diversification (% of portfolio)

	Fund	S&P 500 Index
Consumer Discretionary	12.9%	12.9%
Consumer Staples	6.9	6.9
Energy	6.3	6.3
Financials	13.8	13.8
Health Care	14.1	14.1
Industrials	9.5	9.6
Information Technology	26.0	26.0
Materials	2.6	2.6
Real Estate	2.9	2.9
Telecommunication Services	2.0	2.0
Utilities	3.0	2.9

Volatility Measures

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

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

Apple Inc.	Technology Hardware, Storage and Peripherals	3.9%
Microsoft Corp.	Systems Software	3.3
Amazon.com Inc.	Internet & Direct Marketing Retail	3.0
Alphabet Inc.	Internet Software & Services	2.9
Facebook Inc.	Internet Software & Services	2.0
Berkshire Hathaway Inc.	Multi-Sector Holdings	1.6
JPMorgan Chase & Co.	Diversified Banks	1.5
Exxon Mobil Corp.	Integrated Oil & Gas	1.5
Johnson & Johnson	Pharmaceuticals	1.4
Bank of America Corp.	Diversified Banks	1.1
Top Ten		22.2%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

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

Performance Summary (unaudited)

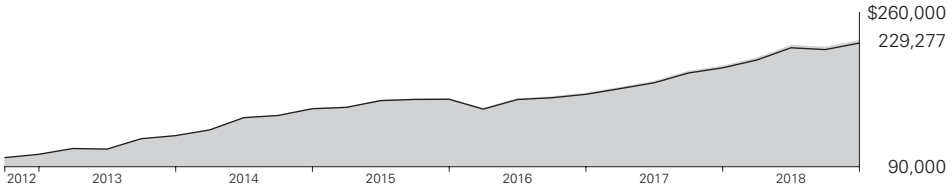
The Performance Summary does not form part of the Financial Statements.

- For the 12 months ended 30 June 2018, Vanguard S&P 500 ETF returned 13.96%. Its benchmark index returned 13.71%.[1]
- Global stocks soared in the first half of the period. In the United States, key stock indices hit record highs as investors welcomed new tax legislation, strong corporate profits, low unemployment and economic growth. International stocks outperformed their US counterparts, with emerging markets gaining more than developed markets.
- Global stock performance was more mixed for the second half of the period. US stocks continued to gain ground while stocks elsewhere declined. US equities were supported by exceptionally robust corporate earnings and economic conditions, but their advance was tempered somewhat by trade tensions and slowing global growth, especially in Europe. International equity markets lost ground amid concerns about monetary policy, the impact of tariffs and rising oil prices. Emerging markets lagged developed markets in large part because of the heated trade rhetoric and a strong dollar.
- Ten of the ETF's 11 sectors generated positive performance for the 12-month period, led by information technology and consumer discretionary.
- Consumer staples was the only sector that detracted from performance.

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

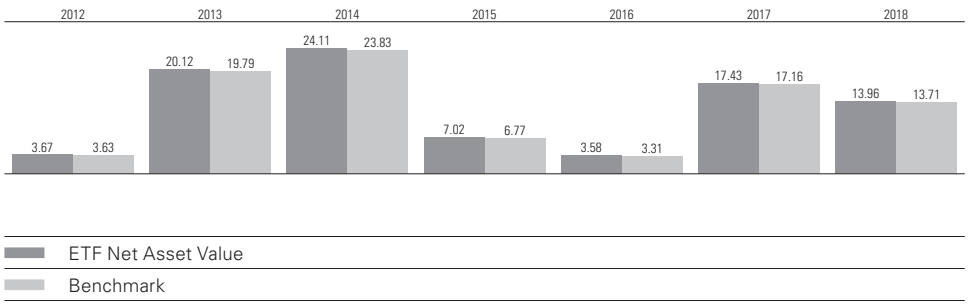
US Dollar-Denominated

Cumulative Performance: 22 May 2012–30 June 2018
Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018			Final Value of a $100,000 Investment
	One year	Five Years	Since Inception[3]	
ETF Net Asset Value	13.96%	12.99%	14.56%	$229,277
Benchmark	13.71	12.72	14.28	225,879
Tracking Difference (in percentage points)[1]	0.25			

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2018



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

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

3 22 May 2012.

Financial Statements
Statement of Investments

30 June 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 96.78% (30 June 2017: 97.26%)			
Consumer Cyclical 0.05% (30 June 2017: 0.00%)			
Copart, Inc.	205,300	11,611,768	0.05%
		11,611,768	**0.05%**
Consumer Discretionary 12.87% (30 June 2017: 12.24%)			
Amazon.com, Inc.	409,873	696,702,125	2.96%
Home Depot, Inc.	1,175,033	229,248,938	0.97%
Netflix, Inc.	442,556	173,229,695	0.74%
Walt Disney Co.	1,513,328	158,611,908	0.67%
Comcast Corp. Class A	4,675,490	153,402,827	0.65%
McDonald's Corp.	799,795	125,319,879	0.53%
NIKE, Inc. Class B	1,306,383	104,092,597	0.44%
Booking Holdings, Inc.	49,100	99,530,119	0.42%
Lowe's Cos, Inc.	835,487	79,847,493	0.34%
Starbucks Corp.	1,403,071	68,540,018	0.29%
TJX Cos, Inc.	637,072	60,636,513	0.26%
Charter Communications, Inc. Class A	188,298	55,210,857	0.23%
Twenty-First Century Fox, Inc. Class A	1,071,289	53,232,350	0.23%
General Motors Co.	1,290,125	50,830,925	0.22%
Ford Motor Co.	3,981,361	44,073,666	0.19%
Target Corp.	541,344	41,207,105	0.18%
Marriott International, Inc. Class A	301,925	38,223,705	0.16%
Ross Stores, Inc.	384,323	32,571,374	0.14%
VF Corp.	334,196	27,243,658	0.12%
Yum! Brands, Inc.	329,279	25,756,203	0.11%
Dollar General Corp.	257,776	25,416,714	0.11%
Aptiv plc	268,649	24,616,308	0.10%
Carnival Corp.	414,920	23,779,065	0.10%
O'Reilly Automotive, Inc.	83,215	22,765,128	0.10%
Hilton Worldwide Holdings, Inc.	283,457	22,438,456	0.10%
Twenty-First Century Fox, Inc. Class B	448,612	22,103,113	0.09%
Dollar Tree, Inc.	242,729	20,631,965	0.09%
CBS Corp. Class B	346,650	19,488,663	0.08%
Best Buy Co., Inc.	249,122	18,579,519	0.08%
AutoZone, Inc.	27,100	18,182,203	0.08%
Royal Caribbean Cruises Ltd.	173,388	17,962,997	0.08%
Omnicom Group, Inc.	230,690	17,594,726	0.07%
MGM Resorts International	509,253	14,783,615	0.06%
Expedia Group, Inc.	122,731	14,751,039	0.06%
Lennar Corp. Class A	274,865	14,430,412	0.06%
Wynn Resorts Ltd.	85,614	14,326,647	0.06%
DR Horton, Inc.	346,942	14,224,622	0.06%
Tapestry, Inc.	294,274	13,745,539	0.06%
Mohawk Industries, Inc.	64,049	13,723,779	0.06%
Tiffany & Co.	104,208	13,713,773	0.06%
Genuine Parts Co.	149,050	13,681,299	0.06%
Ulta Beauty, Inc.	58,514	13,660,678	0.06%
Darden Restaurants, Inc.	124,950	13,377,147	0.06%
CarMax, Inc.	179,609	13,088,108	0.06%
Newell Brands, Inc.	494,112	12,743,148	0.05%
Kohl's Corp.	171,742	12,519,992	0.05%
PVH Corp.	78,837	11,803,476	0.05%
Macy's, Inc.	311,409	11,656,039	0.05%
Viacom, Inc. Class B	362,446	10,931,371	0.05%
Chipotle Mexican Grill, Inc. Class A	25,051	10,806,250	0.05%
Hasbro, Inc.	116,166	10,723,283	0.05%
Advance Auto Parts, Inc.	75,716	10,274,661	0.04%
Michael Kors Holdings Ltd.	152,349	10,146,443	0.04%
LKQ Corp.	314,483	10,032,008	0.04%
Norwegian Cruise Line Holdings Ltd.	207,940	9,825,165	0.04%
Whirlpool Corp.	65,113	9,521,474	0.04%
Tractor Supply Co.	122,993	9,407,735	0.04%
Interpublic Group of Cos, Inc.	392,755	9,206,177	0.04%
L Brands, Inc.	247,744	9,136,799	0.04%
Discovery, Inc. Class C	346,082	8,825,091	0.04%
BorgWarner, Inc.	198,695	8,575,676	0.04%
Hanesbrands, Inc.	364,727	8,031,289	0.03%
DISH Network Corp. Class A	236,016	7,932,498	0.03%
News Corp. Class A	503,520	7,804,560	0.03%
PulteGroup, Inc.	270,469	7,775,984	0.03%
Ralph Lauren Corp. Class A	56,973	7,162,646	0.03%
Harley-Davidson, Inc.	169,867	7,148,003	0.03%
Gap, Inc.	219,634	7,113,945	0.03%
Garmin Ltd.	114,945	7,011,645	0.03%
Foot Locker, Inc.	119,954	6,315,578	0.03%
Nordstrom, Inc.	121,215	6,276,513	0.03%
TripAdvisor, Inc.	108,463	6,042,474	0.03%
Leggett & Platt, Inc.	131,482	5,869,356	0.02%
Goodyear Tire & Rubber Co.	246,789	5,747,716	0.02%
Mattel, Inc.	344,480	5,656,362	0.02%
H&R Block, Inc.	209,654	4,775,918	0.02%
Discovery, Inc. Class A	163,670	4,500,925	0.02%
Under Armour, Inc. Class C	198,203	4,178,119	0.02%
Under Armour, Inc. Class A	183,540	4,125,979	0.02%
News Corp. Class B	18,636	295,381	0.00%
Lennar Corp. Class B	4,898	209,096	0.00%
		3,028,686,245	**12.87%**
Consumer Staples 7.12% (30 June 2017: 9.02%)			
Procter & Gamble Co.	2,560,153	199,845,543	0.85%
Coca-Cola Co.	3,901,087	171,101,676	0.73%
PepsiCo, Inc.	1,442,558	157,051,289	0.67%
Philip Morris International, Inc.	1,583,312	127,836,611	0.54%
Walmart, Inc.	1,471,638	126,045,795	0.54%
Altria Group, Inc.	1,925,144	109,328,928	0.46%
Costco Wholesale Corp.	447,203	93,456,483	0.40%
CVS Health Corp.	1,034,118	66,545,493	0.28%
Mondelez International, Inc. Class A	1,499,890	61,495,490	0.26%
Colgate-Palmolive Co.	886,920	57,481,285	0.24%
Walgreens Boots Alliance, Inc.	867,100	52,039,007	0.22%
Kraft Heinz Co.	610,959	38,380,444	0.16%
Kimberly-Clark Corp.	355,516	37,450,055	0.16%
Constellation Brands, Inc. Class A	170,532	37,324,339	0.16%
Sysco Corp.	488,205	33,339,519	0.14%
Estee Lauder Cos, Inc. Class A	228,778	32,644,333	0.14%
General Mills, Inc.	603,560	26,713,566	0.11%
Archer-Daniels-Midland Co.	567,033	25,987,122	0.11%
Monster Beverage Corp.	418,080	23,955,984	0.10%
Kroger Co.	826,622	23,517,396	0.10%
Tyson Foods, Inc. Class A	301,381	20,750,082	0.09%
Kellogg Co.	255,484	17,850,667	0.08%
Clorox Co.	131,008	17,718,832	0.08%
McCormick & Co., Inc.	124,419	14,443,802	0.06%
Conagra Brands, Inc.	400,013	14,292,465	0.06%
Church & Dwight Co., Inc.	250,033	13,291,754	0.06%
Brown-Forman Corp. Class B	268,526	13,160,459	0.06%
Hershey Co.	141,253	13,145,004	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Molson Coors Brewing Co. Class B	187,937	12,787,234	0.05%
JM Smucker Co.	115,579	12,422,431	0.05%
Hormel Foods Corp.	276,437	10,286,221	0.04%
Campbell Soup Co.	193,243	7,834,071	0.03%
Coty, Inc. Class A	473,048	6,669,977	0.03%
		1,676,193,357	**7.12%**
Energy 6.31% (30 June 2017: 6.04%)			
Exxon Mobil Corp.	4,311,823	356,717,117	1.52%
Chevron Corp.	1,946,688	246,119,764	1.05%
Schlumberger Ltd.	1,408,608	94,418,994	0.40%
ConocoPhillips	1,189,313	82,799,971	0.35%
EOG Resources, Inc.	588,529	73,230,663	0.31%
Occidental Petroleum Corp.	778,588	65,152,244	0.28%
Valero Energy Corp.	440,048	48,770,520	0.21%
Phillips 66	426,505	47,900,777	0.20%
Halliburton Co.	891,332	40,163,420	0.17%
Anadarko Petroleum Corp.	524,694	38,433,835	0.16%
Kinder Morgan, Inc.	1,926,142	34,034,929	0.14%
Marathon Petroleum Corp.	469,466	32,937,735	0.14%
Pioneer Natural Resources Co.	173,319	32,798,888	0.14%
ONEOK, Inc.	419,181	29,271,409	0.12%
Devon Energy Corp.	531,805	23,378,148	0.10%
Williams Cos, Inc.	842,204	22,832,150	0.10%
Concho Resources, Inc.	151,922	21,018,409	0.09%
Andeavor	141,314	18,537,571	0.08%
Apache Corp.	387,234	18,103,189	0.08%
Marathon Oil Corp.	864,125	18,025,647	0.08%
Hess Corp.	266,416	17,820,566	0.08%
Noble Energy, Inc.	494,144	17,433,400	0.07%
National Oilwell Varco, Inc.	387,099	16,800,097	0.07%
EQT Corp.	256,845	14,172,707	0.06%
TechnipFMC plc	439,613	13,953,317	0.06%
Baker Hughes a GE Co.	421,784	13,931,526	0.06%
HollyFrontier Corp.	181,185	12,398,490	0.05%
Cabot Oil & Gas Corp.	463,184	11,023,779	0.05%
Cimarex Energy Co.	96,943	9,862,981	0.04%
Helmerich & Payne, Inc.	112,223	7,155,338	0.03%
Newfield Exploration Co.	199,359	6,030,610	0.02%
Range Resources Corp.	306	5,119	0.00%
		1,485,233,310	**6.31%**
Financials 13.85% (30 June 2017: 14.90%)			
Berkshire Hathaway, Inc. Class B	1,958,404	365,536,107	1.55%
JPMorgan Chase & Co.	3,464,874	361,039,871	1.53%
Bank of America Corp.	9,598,209	270,573,512	1.15%
Wells Fargo & Co.	4,463,909	247,479,115	1.05%
Citigroup, Inc.	2,596,384	173,750,017	0.74%
US Bancorp	1,590,599	79,561,762	0.34%
Goldman Sachs Group, Inc.	357,213	78,790,471	0.33%
American Express Co.	727,931	71,337,238	0.30%
Morgan Stanley	1,386,486	65,719,436	0.28%
PNC Financial Services Group, Inc.	477,038	64,447,834	0.27%
BlackRock, Inc. Class A	125,497	62,628,023	0.27%
Charles Schwab Corp.	1,220,852	62,385,537	0.27%
Chubb Ltd.	473,311	60,119,963	0.26%
CME Group, Inc. Class A	346,310	56,767,135	0.24%
Bank of New York Mellon Corp.	1,028,115	55,446,242	0.24%
S&P Global, Inc.	255,356	52,064,535	0.22%
American International Group, Inc.	912,506	48,381,068	0.21%
Capital One Financial Corp.	495,748	45,559,241	0.19%
MetLife, Inc.	1,033,294	45,051,618	0.19%
Intercontinental Exchange, Inc.	591,125	43,477,244	0.18%
Marsh & McLennan Cos, Inc.	514,935	42,209,222	0.18%
BB&T Corp.	793,017	39,999,777	0.17%
Prudential Financial, Inc.	427,193	39,946,817	0.17%
Progressive Corp.	593,179	35,086,538	0.15%
State Street Corp.	372,374	34,664,296	0.15%
Aon plc	249,721	34,254,230	0.15%
Aflac, Inc.	788,750	33,932,025	0.14%
Travelers Cos, Inc.	274,646	33,600,192	0.14%
Allstate Corp.	356,634	32,549,985	0.14%
SunTrust Banks, Inc.	471,524	31,130,014	0.13%
Moody's Corp.	170,147	29,020,272	0.12%
T Rowe Price Group, Inc.	247,006	28,674,927	0.12%
M&T Bank Corp.	147,729	25,136,089	0.11%
Discover Financial Services	355,371	25,021,672	0.11%
Synchrony Financial	719,671	24,022,618	0.10%
Northern Trust Corp.	215,228	22,144,809	0.09%
KeyCorp	1,076,997	21,044,521	0.09%
Ameriprise Financial, Inc.	146,579	20,503,470	0.09%
Regions Financial Corp.	1,140,299	20,274,516	0.09%
Willis Towers Watson plc	133,566	20,248,606	0.09%
Fifth Third Bancorp	697,060	20,005,622	0.08%
Citizens Financial Group, Inc.	493,327	19,190,420	0.08%
Hartford Financial Services Group, Inc.	366,035	18,715,370	0.08%
Huntington Bancshares, Inc.	1,123,239	16,579,008	0.07%
E*TRADE Financial Corp.	267,197	16,341,769	0.07%
Comerica, Inc.	174,065	15,825,990	0.07%
SVB Financial Group	53,884	15,559,544	0.07%
MSCI, Inc. Class A	90,780	15,017,735	0.06%
CBRE Group, Inc. Class A	307,439	14,677,138	0.06%
XL Group Ltd.	261,203	14,614,308	0.06%
Principal Financial Group, Inc.	272,503	14,429,034	0.06%
Lincoln National Corp.	222,131	13,827,655	0.06%
Loews Corp.	265,869	12,836,155	0.05%
Arthur J Gallagher & Co.	186,781	12,193,064	0.05%
Raymond James Financial, Inc.	135,036	12,065,467	0.05%
Cboe Global Markets, Inc.	114,478	11,913,725	0.05%
Invesco Ltd.	414,316	11,004,233	0.05%
Nasdaq, Inc.	118,945	10,856,110	0.05%
Zions Bancorporation	201,753	10,630,366	0.05%
Franklin Resources, Inc.	321,896	10,316,767	0.04%
Cincinnati Financial Corp.	151,669	10,140,589	0.04%
Everest Re Group Ltd.	42,164	9,717,959	0.04%
Torchmark Corp.	108,204	8,808,888	0.04%
Unum Group	224,711	8,312,060	0.04%
Affiliated Managers Group, Inc.	55,567	8,261,146	0.04%
Jefferies Financial Group, Inc.	304,895	6,933,312	0.03%
People's United Financial, Inc.	381,410	6,899,707	0.03%
Assurant, Inc.	53,851	5,573,040	0.02%
Brighthouse Financial, Inc.	121,734	4,877,881	0.02%
		3,259,704,627	**13.85%**
Health Care 13.74% (30 June 2017: 14.47%)			
Johnson & Johnson	2,730,320	331,297,029	1.41%
UnitedHealth Group, Inc.	978,581	240,085,062	1.02%
Pfizer, Inc.	5,955,143	216,052,588	0.92%
Merck & Co., Inc.	2,739,373	166,279,941	0.71%
AbbVie, Inc.	1,542,827	142,942,922	0.61%
Amgen, Inc.	678,345	125,215,704	0.53%
Medtronic plc	1,379,973	118,139,488	0.50%
Abbott Laboratories	1,787,614	109,026,578	0.46%
Gilead Sciences, Inc.	1,324,809	93,849,470	0.40%
Bristol-Myers Squibb Co.	1,661,737	91,960,526	0.39%
Thermo Fisher Scientific, Inc.	410,180	84,964,685	0.36%
Eli Lilly & Co.	970,920	82,848,604	0.35%
Becton Dickinson & Co.	271,704	65,089,410	0.28%
Biogen, Inc.	214,596	62,284,343	0.26%
Anthem, Inc.	259,359	61,735,223	0.26%
Danaher Corp.	624,862	61,661,382	0.26%
Aetna, Inc.	332,668	61,044,578	0.26%
Allergan plc	344,891	57,500,227	0.24%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Celgene Corp.	718,441	57,058,584	0.24%
Stryker Corp.	327,151	55,242,718	0.23%
Intuitive Surgical, Inc.	115,197	55,119,461	0.23%
Boston Scientific Corp.	1,403,106	45,881,566	0.20%
Express Scripts Holding Co.	571,872	44,154,237	0.19%
Vertex Pharmaceuticals, Inc.	259,153	44,045,644	0.19%
Cigna Corp.	247,441	42,052,598	0.18%
Zoetis, Inc. Class A	491,993	41,912,884	0.18%
Illumina, Inc.	149,575	41,774,802	0.18%
Humana, Inc.	140,346	41,771,180	0.18%
Baxter International, Inc.	500,781	36,977,669	0.16%
Edwards Lifesciences Corp.	213,834	31,127,815	0.13%
HCA Healthcare, Inc.	283,628	29,100,233	0.12%
Alexion Pharmaceuticals, Inc.	226,858	28,164,421	0.12%
McKesson Corp.	205,553	27,420,770	0.12%
Regeneron Pharmaceuticals, Inc.	78,683	27,144,848	0.12%
Centene Corp.	208,741	25,718,979	0.11%
Align Technology, Inc.	73,188	25,040,542	0.11%
Zimmer Biomet Holdings, Inc.	206,058	22,963,103	0.10%
Agilent Technologies, Inc.	324,574	20,071,656	0.09%
IDEXX Laboratories, Inc.	88,521	19,292,267	0.08%
Cerner Corp.	320,015	19,133,697	0.08%
Mylan NV	521,905	18,861,647	0.08%
Laboratory Corp. of America Holdings	104,643	18,786,558	0.08%
ABIOMED, Inc.	43,085	17,623,919	0.07%
IQVIA Holdings, Inc.	164,527	16,423,085	0.07%
Waters Corp.	79,667	15,422,734	0.07%
Cardinal Health, Inc.	314,603	15,362,064	0.07%
Quest Diagnostics, Inc.	138,487	15,225,261	0.06%
ResMed, Inc.	144,619	14,979,636	0.06%
Mettler-Toledo International, Inc.	25,718	14,881,206	0.06%
AmerisourceBergen Corp. Class A	164,452	14,022,822	0.06%
Incyte Corp.	178,095	11,932,365	0.05%
Cooper Cos, Inc.	50,119	11,800,518	0.05%
Henry Schein, Inc.	158,439	11,509,009	0.05%
Hologic, Inc.	276,286	10,982,368	0.05%
Varian Medical Systems, Inc.	93,581	10,642,031	0.05%
DENTSPLY SIRONA, Inc.	230,183	10,075,110	0.04%
DaVita, Inc.	142,200	9,874,368	0.04%
Universal Health Services, Inc. Class B	88,025	9,809,506	0.04%
Perrigo Co. plc	131,960	9,621,204	0.04%
PerkinElmer, Inc.	113,100	8,282,313	0.04%
Nektar Therapeutics Class A	165,485	8,080,633	0.03%
Envision Healthcare Corp.	121,157	5,332,120	0.02%
		3,232,677,911	**13.74%**
Industrials 9.40% (30 June 2017: 10.25%)			
Boeing Co.	557,399	187,012,938	0.79%
General Electric Co.	8,831,637	120,198,580	0.51%
3M Co.	604,850	118,986,092	0.51%
Union Pacific Corp.	790,023	111,930,459	0.48%
Honeywell International, Inc.	761,122	109,639,624	0.47%
United Technologies Corp.	756,848	94,628,705	0.40%
Caterpillar, Inc.	608,016	82,489,531	0.35%
Lockheed Martin Corp.	252,637	74,636,549	0.32%
United Parcel Service, Inc. Class B	701,062	74,473,816	0.32%
FedEx Corp.	250,147	56,798,378	0.24%
CSX Corp.	889,970	56,762,287	0.24%
Raytheon Co.	291,909	56,390,981	0.24%
Northrop Grumman Corp.	177,415	54,590,595	0.23%
General Dynamics Corp.	281,792	52,528,847	0.22%
Deere & Co.	329,899	46,119,880	0.20%
Emerson Electric Co.	640,543	44,287,143	0.19%
Norfolk Southern Corp.	288,403	43,511,361	0.19%
Illinois Tool Works, Inc.	311,634	43,173,774	0.18%
Eaton Corp. plc	444,289	33,206,160	0.14%
Waste Management, Inc.	403,373	32,810,360	0.14%
Delta Air Lines, Inc.	654,176	32,407,879	0.14%
Johnson Controls International plc	942,727	31,534,218	0.13%
Roper Technologies, Inc.	104,973	28,963,100	0.12%
Southwest Airlines Co.	542,910	27,623,261	0.12%
Fortive Corp.	312,500	24,096,875	0.10%
Ingersoll-Rand plc	252,789	22,682,757	0.10%
Rockwell Collins, Inc.	166,685	22,449,136	0.10%
PACCAR, Inc.	358,034	22,183,787	0.09%
Rockwell Automation, Inc.	127,740	21,234,220	0.09%
Parker-Hannifin Corp.	134,672	20,988,631	0.09%
Cummins, Inc.	157,572	20,957,076	0.09%
Stanley Black & Decker, Inc.	157,093	20,863,521	0.09%
IHS Markit Ltd.	361,624	18,656,182	0.08%
TransDigm Group, Inc.	49,996	17,255,619	0.07%
Textron, Inc.	260,743	17,185,571	0.07%
Verisk Analytics, Inc. Class A	158,130	17,021,113	0.07%
AMETEK, Inc.	234,092	16,892,079	0.07%
United Continental Holdings, Inc.	240,046	16,738,408	0.07%
American Airlines Group, Inc.	427,196	16,216,360	0.07%
Cintas Corp.	87,493	16,192,330	0.07%
WW Grainger, Inc.	52,265	16,118,526	0.07%
Republic Services, Inc. Class A	227,036	15,520,181	0.07%
Equifax, Inc.	122,362	15,308,710	0.07%
L3 Technologies, Inc.	79,237	15,238,860	0.06%
Fastenal Co.	292,229	14,064,982	0.06%
Expeditors International of Washington, Inc.	178,047	13,015,236	0.06%
United Rentals, Inc.	84,618	12,491,309	0.05%
Xylem, Inc.	182,730	12,312,347	0.05%
CH Robinson Worldwide, Inc.	142,486	11,920,379	0.05%
Masco Corp.	315,199	11,794,747	0.05%
Dover Corp.	158,007	11,566,112	0.05%
Kansas City Southern	103,695	10,987,522	0.05%
JB Hunt Transport Services, Inc.	87,575	10,644,741	0.05%
Nielsen Holdings plc	343,486	10,624,022	0.05%
Huntington Ingalls Industries, Inc.	45,450	9,853,105	0.04%
Snap-on, Inc.	57,688	9,271,615	0.04%
AO Smith Corp.	146,234	8,649,741	0.04%
Robert Half International, Inc.	125,729	8,184,958	0.03%
Fortune Brands Home & Security, Inc.	149,912	8,048,775	0.03%
Jacobs Engineering Group, Inc.	124,184	7,884,442	0.03%
Alaska Air Group, Inc.	127,110	7,676,173	0.03%
Allegion plc	98,577	7,625,917	0.03%
Arconic, Inc.	428,852	7,294,773	0.03%
Fluor Corp.	144,889	7,067,685	0.03%
Pentair plc	165,188	6,951,111	0.03%
Stericycle, Inc.	89,302	5,830,528	0.02%
Flowserve Corp.	130,923	5,289,289	0.02%
Quanta Services, Inc.	154,805	5,170,487	0.02%
Acuity Brands, Inc.	54	6,257	0.00%
		2,212,730,713	**9.40%**
Information Technology 25.92% (30 June 2017: 22.21%)			
Apple, Inc.	5,002,384	925,991,302	3.93%
Microsoft Corp.	7,819,196	771,050,918	3.28%
Facebook, Inc. Class A	2,441,293	474,392,056	2.02%
Alphabet, Inc. Class C	310,766	346,706,088	1.47%
Alphabet, Inc. Class A	302,220	341,263,802	1.45%
Visa, Inc. Class A	1,818,091	240,806,153	1.02%
Intel Corp.	4,744,181	235,833,237	1.00%
Cisco Systems, Inc.	4,789,403	206,088,011	0.88%
Mastercard, Inc. Class A	933,216	183,395,608	0.78%
NVIDIA Corp.	618,255	146,464,609	0.62%
Oracle Corp.	3,035,577	133,747,523	0.57%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Adobe Systems, Inc.	501,683	122,315,332	0.52%
International Business Machines Corp.	869,841	121,516,788	0.52%
Texas Instruments, Inc.	995,881	109,795,880	0.47%
Accenture plc Class A	653,952	106,980,008	0.45%
Broadcom, Inc.	409,052	99,252,377	0.42%
Salesforce.com, Inc.	717,429	97,857,316	0.42%
PayPal Holdings, Inc.	1,134,660	94,483,138	0.40%
QUALCOMM, Inc.	1,507,017	84,573,794	0.36%
Micron Technology, Inc.	1,179,046	61,829,172	0.26%
Automatic Data Processing, Inc.	447,764	60,063,063	0.26%
Activision Blizzard, Inc.	774,296	59,094,271	0.25%
Intuit, Inc.	248,003	50,668,253	0.22%
Applied Materials, Inc.	1,024,143	47,305,165	0.20%
Cognizant Technology Solutions Corp. Class A	595,782	47,060,820	0.20%
Electronic Arts, Inc.	312,526	44,072,416	0.19%
HP, Inc.	1,669,830	37,888,443	0.16%
Analog Devices, Inc.	377,078	36,169,322	0.15%
Fidelity National Information Services, Inc.	336,673	35,697,438	0.15%
eBay, Inc.	940,242	34,093,175	0.15%
TE Connectivity Ltd.	355,042	31,975,083	0.14%
Fiserv, Inc.	416,307	30,844,186	0.13%
Autodesk, Inc.	223,902	29,351,313	0.12%
Twitter, Inc.	665,938	29,081,512	0.12%
Lam Research Corp.	166,771	28,826,367	0.12%
Amphenol Corp. Class A	307,628	26,809,780	0.11%
Red Hat, Inc.	180,632	24,271,522	0.10%
Western Digital Corp.	304,475	23,569,410	0.10%
DXC Technology Co.	288,590	23,263,240	0.10%
Corning, Inc.	843,020	23,191,480	0.10%
Hewlett Packard Enterprise Co.	1,552,834	22,686,905	0.10%
Paychex, Inc.	325,884	22,274,171	0.09%
Microchip Technology, Inc.	239,516	21,783,980	0.09%
NetApp, Inc.	273,843	21,504,891	0.09%
FleetCor Technologies, Inc.	91,160	19,202,854	0.08%
Motorola Solutions, Inc.	164,686	19,164,510	0.08%
Global Payments, Inc.	161,419	17,996,604	0.08%
Skyworks Solutions, Inc.	184,386	17,820,907	0.08%
Harris Corp.	121,269	17,528,221	0.07%
Xilinx, Inc.	258,287	16,855,810	0.07%
Seagate Technology plc	293,997	16,602,011	0.07%
KLA-Tencor Corp.	159,270	16,329,953	0.07%
ANSYS, Inc.	84,982	14,802,165	0.06%
Total System Services, Inc.	167,458	14,153,550	0.06%
Broadridge Financial Solutions, Inc.	120,994	13,926,409	0.06%
Citrix Systems, Inc.	130,583	13,690,322	0.06%
Take-Two Interactive Software, Inc.	115,407	13,659,573	0.06%
VeriSign, Inc.	97,129	13,347,467	0.06%
Synopsys, Inc.	152,525	13,051,564	0.06%
Symantec Corp.	629,827	13,005,928	0.06%
Akamai Technologies, Inc.	172,679	12,645,283	0.05%
Advanced Micro Devices, Inc.	839,044	12,577,270	0.05%
Cadence Design Systems, Inc.	288,481	12,494,112	0.05%
Gartner, Inc.	92,490	12,291,921	0.05%
Alliance Data Systems Corp.	49,321	11,501,657	0.05%
CA, Inc.	321,920	11,476,448	0.05%
F5 Networks, Inc.	61,907	10,675,862	0.05%
Qorvo, Inc.	127,445	10,217,266	0.04%
Juniper Networks, Inc.	351,250	9,631,275	0.04%
Western Union Co.	473,547	9,627,210	0.04%
IPG Photonics Corp.	38,708	8,540,146	0.04%
FLIR Systems, Inc.	141,308	7,343,777	0.03%
Xerox Corp.	214,011	5,136,264	0.02%
		6,101,185,657	**25.92%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Materials 2.59% (30 June 2017: 2.84%)			
DowDuPont, Inc.	2,364,974	155,899,086	0.66%
Praxair, Inc.	292,284	46,224,714	0.20%
Ecolab, Inc.	263,572	36,987,059	0.16%
LyondellBasell Industries NV Class A	326,247	35,838,233	0.15%
Air Products & Chemicals, Inc.	222,827	34,700,849	0.15%
Sherwin-Williams Co.	83,637	34,087,932	0.14%
PPG Industries, Inc.	253,667	26,312,878	0.11%
Freeport-McMoRan, Inc.	1,368,287	23,616,633	0.10%
International Paper Co.	421,196	21,935,888	0.09%
Newmont Mining Corp.	544,408	20,529,626	0.09%
Nucor Corp.	322,144	20,134,000	0.09%
Vulcan Materials Co.	134,248	17,326,047	0.07%
WestRock Co.	261,282	14,898,299	0.06%
Eastman Chemical Co.	144,834	14,477,606	0.06%
Martin Marietta Materials, Inc.	63,952	14,282,400	0.06%
Ball Corp.	356,444	12,671,584	0.05%
FMC Corp.	137,208	12,240,326	0.05%
Packaging Corp. of America	96,254	10,760,235	0.05%
Albemarle Corp.	113,336	10,690,985	0.05%
CF Industries Holdings, Inc.	239,420	10,630,248	0.05%
Mosaic Co.	359,045	10,071,212	0.04%
International Flavors & Fragrances, Inc.	80,629	9,994,771	0.04%
Avery Dennison Corp.	90,787	9,269,353	0.04%
Sealed Air Corp.	163,477	6,939,599	0.03%
		610,519,563	**2.59%**
Telecommunication Services 1.99% (30 June 2017: 2.14%)			
AT&T, Inc.	7,391,463	237,339,877	1.01%
Verizon Communications, Inc.	4,205,044	211,555,764	0.90%
CenturyLink, Inc.	1,002,126	18,679,628	0.08%
		467,575,269	**1.99%**
Utilities 2.94% (30 June 2017: 3.15%)			
NextEra Energy, Inc.	480,566	80,268,939	0.34%
Duke Energy Corp.	713,330	56,410,137	0.24%
Southern Co.	1,027,069	47,563,565	0.20%
Dominion Energy, Inc.	666,474	45,440,197	0.19%
Exelon Corp.	981,946	41,830,900	0.18%
American Electric Power Co., Inc.	500,801	34,680,469	0.15%
Sempra Energy	268,322	31,154,868	0.13%
Public Service Enterprise Group, Inc.	512,097	27,724,932	0.12%
Consolidated Edison, Inc.	317,527	24,760,756	0.11%
Xcel Energy, Inc.	517,149	23,623,366	0.10%
PG&E Corp.	525,823	22,379,027	0.09%
Edison International	330,467	20,908,647	0.09%
WEC Energy Group, Inc.	322,491	20,849,043	0.09%
PPL Corp.	713,484	20,369,968	0.09%
DTE Energy Co.	184,867	19,157,767	0.08%
Eversource Energy	320,052	18,758,248	0.08%
FirstEnergy Corp.	455,113	16,343,108	0.07%
American Water Works Co., Inc.	181,630	15,507,570	0.07%
Evergy, Inc.	274,149	15,393,466	0.07%
Ameren Corp.	247,526	15,061,957	0.06%
Entergy Corp.	182,744	14,763,888	0.06%
CMS Energy Corp.	287,843	13,609,217	0.06%
CenterPoint Energy, Inc.	440,647	12,210,328	0.05%
Alliant Energy Corp.	236,200	9,995,984	0.04%
NRG Energy, Inc.	301,162	9,245,673	0.04%
Pinnacle West Capital Corp.	114,356	9,212,519	0.04%
NiSource, Inc.	347,676	9,136,925	0.04%
AES Corp.	679,334	9,109,869	0.04%
SCANA Corp.	142,866	5,503,198	0.02%
		690,974,531	**2.94%**
Total Equities		**22,777,092,951**	**96.78%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Collective Investment Schemes 2.78% (30 June 2017: 2.53%)			
Financials 2.78% (30 June 2017: 2.53%)			
American Tower Corp. REIT	450,488	64,946,855	0.28%
Simon Property Group, Inc. REIT	314,657	53,551,475	0.23%
Crown Castle International Corp. REIT	421,798	45,478,260	0.19%
Prologis, Inc. REIT	542,003	35,604,177	0.15%
Equinix, Inc. REIT	80,837	34,751,018	0.15%
Public Storage REIT	152,316	34,554,408	0.15%
Weyerhaeuser Co. REIT	769,379	28,051,558	0.12%
AvalonBay Communities, Inc. REIT	139,818	24,033,316	0.10%
Equity Residential REIT	375,993	23,946,994	0.10%
Welltower, Inc. REIT	379,661	23,800,948	0.10%
Digital Realty Trust, Inc. REIT	210,229	23,457,352	0.10%
Ventas, Inc. REIT	364,226	20,742,671	0.09%
Boston Properties, Inc. REIT	156,491	19,627,101	0.08%
SBA Communications Corp. REIT Class A	117,739	19,441,064	0.08%
Essex Property Trust, Inc. REIT	67,097	16,040,880	0.07%
Host Hotels & Resorts, Inc. REIT	752,116	15,847,084	0.07%
Realty Income Corp. REIT	289,342	15,563,706	0.07%
GGP, Inc. REIT	647,618	13,230,836	0.06%
Alexandria Real Estate Equities, Inc. REIT	103,484	13,056,576	0.06%
Vornado Realty Trust REIT	175,840	12,998,093	0.05%
Extra Space Storage, Inc. REIT	128,548	12,830,376	0.05%
HCP, Inc. REIT	480,999	12,419,394	0.05%
Mid-America Apartment Communities, Inc. REIT	115,778	11,655,371	0.05%
Duke Realty Corp. REIT	364,626	10,585,093	0.04%
UDR, Inc. REIT	274,345	10,298,911	0.04%
Iron Mountain, Inc. REIT	288,783	10,110,293	0.04%
Regency Centers Corp. REIT	151,756	9,421,013	0.04%
Federal Realty Investment Trust REIT	74,422	9,418,104	0.04%
SL Green Realty Corp. REIT	88,243	8,871,069	0.04%
Kimco Realty Corp. REIT	426,061	7,238,776	0.03%
Apartment Investment & Management Co. REIT Class A	162,708	6,882,548	0.03%
Macerich Co. REIT	108,427	6,161,907	0.03%
		654,617,227	**2.78%**
Total Collective Investment Schemes		**654,617,227**	**2.78%**
Financial Assets at Fair Value Through Profit or Loss		**23,431,710,178**	**99.56%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2017: (0.00%))				
Futures (0.01%) (30 June 2017: (0.00%))				
S&P 500 E-mini 21 September 2018	748	103,915,444	(2,127,604)	(0.01%)
Total Financial Derivative Instruments			**(2,127,604)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**105,353,269**	**0.45%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**23,534,935,843**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets		US Dollars ($)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	23,431,710,178	99.56%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Financial derivative instruments	(2,127,604)	(0.01%)
(e)	Other net assets	105,353,269	0.45%
Total Net Assets		23,534,935,843	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Shares	Cost US Dollars ($)
Purchases		
Apple, Inc.	1,346,675	231,193,927
Microsoft Corp.	2,076,719	185,391,487
Amazon.com, Inc.	114,572	155,064,943
Facebook, Inc. Class A	681,812	121,834,465
Berkshire Hathaway, Inc. Class B	545,235	106,517,230
JPMorgan Chase & Co.	909,211	97,760,434
Johnson & Johnson	729,223	97,050,286
Alphabet, Inc. Class C	88,777	93,842,920
Exxon Mobil Corp.	1,152,145	92,786,680
Alphabet, Inc. Class A	80,328	86,033,121
Bank of America Corp.	2,542,149	74,782,260
Wells Fargo & Co.	1,177,013	66,722,474
Chevron Corp.	535,099	63,982,363
AT&T, Inc.	1,688,575	60,660,568
UnitedHealth Group, Inc.	263,671	59,287,556
Intel Corp.	1,241,078	58,304,852
Verizon Communications, Inc.	1,166,051	57,869,898
Pfizer, Inc.	1,589,021	56,905,887
Home Depot, Inc.	312,731	56,902,007
Procter & Gamble Co.	677,403	56,720,773

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	1,013,542	178,948,853
Microsoft Corp.	1,171,651	104,636,088
Amazon.com, Inc.	59,986	81,430,306
JPMorgan Chase & Co.	626,049	66,966,080
Facebook, Inc. Class A	357,392	64,631,583
Berkshire Hathaway, Inc. Class B	287,934	56,777,068
Johnson & Johnson	411,368	54,882,635
Bank of America Corp.	1,856,328	54,049,874
Exxon Mobil Corp.	635,115	52,333,140
Alphabet, Inc. Class C	45,230	48,473,507
Alphabet, Inc. Class A	44,651	48,254,253
Wells Fargo & Co.	740,923	42,461,318
Citigroup, Inc.	563,238	40,935,987
Cisco Systems, Inc.	977,592	40,146,311
Home Depot, Inc.	208,369	38,229,740
Visa, Inc. Class A	309,997	37,196,719
Pfizer, Inc.	978,421	35,266,452
Chevron Corp.	285,100	35,012,184
Procter & Gamble Co.	407,744	34,334,210
UnitedHealth Group, Inc.	148,089	33,951,093

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	23,431,710,178	18,599,150,871
Cash	98,064,865	92,311,302
Receivables:		
Interest and Dividends	22,978,532	15,884,885
Capital Shares Sold	106,027,519	59,728,840
Investments Sold or Matured	18,593,517	2,619
Futures Margin Cash	6,394,942	1,699,351
Other Receivables	17,641	45,020
Total Current Assets	**23,683,787,194**	**18,768,822,888**
Current Liabilities		
Financial Derivative Instruments	2,127,604	239,751
Payables and Other Liabilities:		
Investments Purchased	145,350,156	129,365,349
Management Fees Payable	1,373,591	1,071,583
Total Current Liabilities	**148,851,351**	**130,676,683**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**23,534,935,843**	**18,638,146,205**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	1,398,323	277,340
Dividend Income	420,900,920	354,919,338
Securities Lending Income	155,437	31,363
Miscellaneous Income	106,853	9,947
Net Gain/(Loss) on Financial Instruments	2,347,700,671	2,396,226,857
Total Investment Income/(Loss)	**2,770,262,204**	**2,751,464,845**
Expenses		
Management Fees	14,911,442	11,640,281
Transaction Fees and Commissions	396,621	464,912
Other Expenses	3,869	184
Total Expenses	**15,311,932**	**12,105,377**
Finance Costs		
Interest Expense	4,185	16,770
Distribution Paid	344,453,039	303,946,915
Income Equalisation	(4,083,435)	(3,051,866)
Total Finance Costs	**340,373,789**	**300,911,819**
Net Investment Income/(Loss) After Finance Costs	**2,414,576,483**	**2,438,447,649**
Foreign Withholding Tax	(62,709,293)	(52,477,342)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**2,351,867,190**	**2,385,970,307**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	2,351,867,190	2,385,970,307
Capital Transactions		
Subscriptions	6,036,740,751	5,488,798,736
Redemptions	(3,491,818,303)	(2,654,791,510)
Total Capital Transactions[1]	2,544,922,448	2,834,007,226
Total Increase/(Decrease) for the Year	4,896,789,638	5,219,977,533
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	18,638,146,205	13,418,168,672
End of Year	**23,534,935,843**	**18,638,146,205**

1 Capital Transactions include income equalisation adjustments as shown on the Statement of Operations.

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

Vanguard EUR Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

Investment Objective

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

Financial Attributes

	Fund	Index[2]
Number of Issues	404	2,333
Yield to Maturity	1.0%[3]	1.0%
Average Coupon	2.0%	2.1%
Average Effective Maturity[1]	5.7 years	5.7 years
Average Duration	5.2 years	5.2 years
Average Quality[1]	A3	A3
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

Industrial	52.1%
Financial Institutions	39.8
Utility	7.4
Treasury	0.7

Distribution by Credit Quality[1] (% of portfolio)

Aaa	0.9%
Aa	9.3
A	39.4
Baa	50.1
Not Rated	0.3

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	43.4%
5–10 Years	41.6
Over 10 Years	15.0

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Euro-Aggregate: Corporates Index

3 Before expenses.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

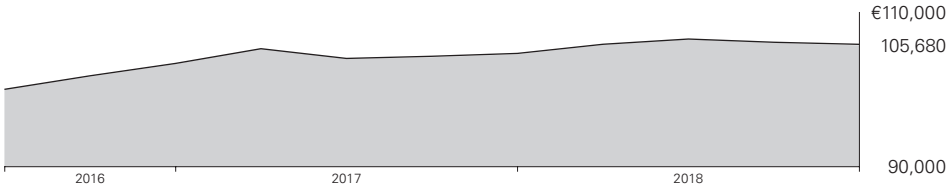
- For the 12 months ended 30 June 2018, Vanguard EUR Corporate Bond UCITS ETF returned 1.09%, compared with the 1.12% return of its benchmark index.[1]
- The euro zone reported steady economic growth, though the pace slowed as the year wore on. Political uncertainty and global trade tensions in the second half of the year had a dampening effect on global equity and fixed income markets.
- The European Central Bank left rates unchanged and reduced its stimulus programme with the goal of ending asset purchases by December 2018. The Bank of England raised its target interest rate a quarter of a percentage point to 0.50%.
- Over the 12 months, the AAA-rated euro zone government bond par yield curve flattened, with short-term yields falling less than long-term yields. The 2-year yield fell by 10 basis points, the 1-year yield by 16 basis points, and the 30-year yield by 27 basis points, ending at 1.04%. (A basis point is one-hundredth of a percentage point.)

Vanguard EUR Corporate Bond UCITS ETF
Benchmark: Bloomberg Barclays Euro-Aggregate: Corporates Index

Euro-Denominated

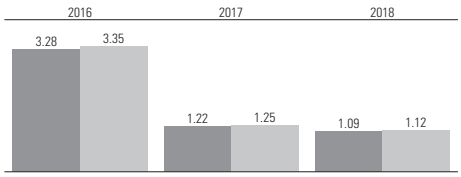
Cumulative Performance: 24 February 2016–30 June 2018

Initial Investment of €100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a €100,000 Investment
	One year	Since Inception[2]	
ETF Net Asset Value	1.09%	2.38%	€105,680
Benchmark	1.12	2.44	105,818
Tracking Difference (in percentage points)[1]	-0.03		

Fiscal-Year Total Investment Returns (%): 24 February 2016–30 June 2018



ETF Net Asset Value

Benchmark

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

2 24 February 2016.

Financial Statements
Statement of Investments
30 June 2018

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 98.84% (30 June 2017: 98.66%)					
Australia 2.01% (30 June 2017: 1.49%)					
National Australia Bank Ltd.	150,000	0.88%	20/1/2022	152,778	0.36%
BHP Billiton Finance Ltd.	100,000	5.63%	22/10/2079	117,367	0.27%
Transurban Finance Co. Pty Ltd.	100,000	2.50%	8/10/2020	104,911	0.25%
AusNet Services Holdings Pty Ltd.	100,000	1.50%	26/2/2027	102,725	0.24%
Westpac Banking Corp.	100,000	0.25%	17/1/2022	99,651	0.23%
Stockland Trust	100,000	1.63%	27/4/2026	99,075	0.23%
Commonwealth Bank of Australia	100,000	1.13%	18/1/2028	98,718	0.23%
National Australia Bank Ltd.	80,000	2.75%	8/8/2022	87,679	0.20%
				862,904	**2.01%**
Austria 0.82% (30 June 2017: 0.76%)					
JAB Holdings BV	100,000	1.75%	25/6/2026	99,776	0.23%
OMV AG	100,000	1.00%	14/12/2026	99,025	0.23%
JAB Holdings BV	100,000	2.00%	18/5/2028	98,795	0.23%
OMV AG	50,000	5.25%	Perpetual	55,592	0.13%
				353,188	**0.82%**
Belgium 2.18% (30 June 2017: 1.88%)					
Anheuser-Busch InBev SA	120,000	2.75%	17/3/2036	125,912	0.29%
Argenta Spaarbank NV	100,000	3.88%	24/5/2026	106,477	0.25%
Anheuser-Busch InBev SA	100,000	2.00%	17/3/2028	104,543	0.24%
Anheuser-Busch InBev SA	100,000	0.88%	17/3/2022	102,278	0.24%
Brussels Airport Co. NV	100,000	1.00%	3/5/2024	101,415	0.24%
Anheuser-Busch InBev SA	100,000	0.63%	17/3/2020	101,219	0.23%
Anheuser-Busch InBev SA	100,000	1.15%	22/1/2027	98,892	0.23%
Anheuser-Busch InBev SA	100,000	1.50%	18/4/2030	97,838	0.23%
Belfius Bank SA	100,000	1.00%	26/10/2024	97,546	0.23%
				936,120	**2.18%**
China 0.24% (30 June 2017: 0.00%)					
Talent Yield European Ltd.	100,000	1.30%	21/4/2022	101,055	0.24%
				101,055	**0.24%**
Denmark 1.66% (30 June 2017: 1.02%)					
Carlsberg Breweries A/S	100,000	2.63%	15/11/2022	109,648	0.26%
Carlsberg Breweries A/S	100,000	2.63%	3/7/2019	102,676	0.24%
ISS Global A/S	100,000	1.13%	9/1/2020	101,419	0.24%
Nykredit Realkredit A/S	100,000	0.38%	16/6/2020	100,536	0.23%
Jyske Bank A/S	100,000	2.25%	5/4/2029	100,385	0.23%
Danske Bank A/S	100,000	0.88%	22/5/2023	99,448	0.23%
AP Moller-Maersk A/S	100,000	1.75%	16/3/2026	98,127	0.23%
				712,239	**1.66%**
Finland 0.25% (30 June 2017: 1.02%)					
CRH Finland Services OYJ	100,000	2.75%	15/10/2020	105,427	0.25%
				105,427	**0.25%**
France 21.55% (30 June 2017: 22.35%)					
Orange SA	200,000	4.00%	Perpetual	215,240	0.50%
BNP Paribas SA	200,000	2.88%	20/3/2026	208,257	0.49%
Banque Federative du Credit Mutuel SA	200,000	1.25%	14/1/2025	204,630	0.48%
Credit Agricole SA	200,000	2.63%	17/3/2027	202,862	0.47%
Banque Federative du Credit Mutuel SA	200,000	0.75%	17/7/2025	196,603	0.46%
Unibail-Rodamco SE	120,000	2.38%	25/2/2021	127,598	0.30%
Societe Generale SA	100,000	4.25%	13/7/2022	115,644	0.27%
BPCE SA	100,000	4.63%	18/7/2023	115,211	0.27%
AXA SA	100,000	5.13%	4/7/2043	114,005	0.27%
Bouygues SA	100,000	3.63%	16/1/2023	113,660	0.27%
Societe Generale SA	100,000	4.75%	2/3/2021	112,440	0.26%
BNP Paribas SA	100,000	2.88%	26/9/2023	111,827	0.26%
Societe Generale SA	100,000	4.00%	7/6/2023	110,950	0.26%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Groupama SA	100,000	6.38%	Perpetual	110,750	0.26%
Sanofi	100,000	2.50%	14/11/2023	110,654	0.26%
Credit Agricole SA	100,000	2.38%	20/5/2024	109,237	0.25%
Airbus Finance BV	100,000	2.38%	2/4/2024	109,237	0.25%
Total Capital Canada Ltd.	100,000	2.13%	18/9/2029	108,850	0.25%
Air Liquide Finance SA	100,000	1.88%	5/6/2024	107,815	0.25%
TOTAL SA	100,000	3.88%	Perpetual	107,555	0.25%
Vivendi SA	100,000	4.88%	2/12/2019	106,896	0.25%
Accor SA	100,000	2.63%	5/2/2021	105,986	0.25%
Carrefour SA	100,000	1.75%	15/7/2022	104,544	0.24%
Publicis Groupe SA	100,000	1.63%	16/12/2024	104,530	0.24%
Total Capital International SA	100,000	1.38%	19/3/2025	104,230	0.24%
APRR SA	100,000	2.25%	16/1/2020	103,536	0.24%
BNP Paribas Cardif SA	100,000	4.03%	Perpetual	103,440	0.24%
Credit Agricole Assurances SA	100,000	4.25%	Perpetual	103,000	0.24%
RCI Banque SA	100,000	1.38%	17/11/2020	102,956	0.24%
BNP Paribas SA	100,000	2.38%	17/2/2025	102,367	0.24%
Veolia Environnement SA	100,000	1.59%	10/1/2028	102,330	0.24%
TOTAL SA	100,000	2.25%	Perpetual	102,176	0.24%
CNP Assurances	100,000	1.88%	20/10/2022	101,742	0.24%
Credit Agricole SA	100,000	1.25%	14/4/2026	101,466	0.24%
Sanofi	100,000	1.00%	21/3/2026	101,374	0.24%
Credit Agricole SA	100,000	0.75%	1/12/2022	101,364	0.24%
Veolia Environnement SA	100,000	0.67%	30/3/2022	101,346	0.24%
BPCE SA	100,000	0.63%	20/4/2020	101,241	0.24%
Danone SA	100,000	1.00%	26/3/2025	101,220	0.24%
Air Liquide Finance SA	100,000	0.50%	13/6/2022	101,097	0.24%
Sanofi	100,000	0.50%	21/3/2023	101,029	0.24%
Autoroutes du Sud de la France SA	100,000	1.25%	18/1/2027	100,966	0.24%
Sanofi	100,000	1.88%	21/3/2038	100,817	0.24%
Capgemini SE	100,000	0.50%	9/11/2021	100,771	0.24%
Suez	100,000	1.00%	3/4/2025	100,699	0.24%
AXA SA	100,000	3.38%	6/7/2047	100,656	0.23%
Unibail-Rodamco SE	100,000	1.88%	15/1/2031	100,609	0.23%
RCI Banque SA	100,000	0.63%	10/11/2021	100,586	0.23%
Banque Federative du Credit Mutuel SA	100,000	0.38%	13/1/2022	100,343	0.23%
Sanofi	100,000	0.00%	13/1/2020	100,253	0.23%
Arkema SA	100,000	1.50%	20/4/2027	100,202	0.23%
LVMH Moet Hennessy Louis Vuitton SE	100,000	0.00%	26/5/2020	100,189	0.23%
Klepierre SA	100,000	1.38%	16/2/2027	100,150	0.23%
Unibail-Rodamco SE	100,000	0.88%	21/2/2025	100,038	0.23%
APRR SA	100,000	1.63%	13/1/2032	100,002	0.23%
Total Capital International SA	100,000	0.63%	4/10/2024	99,924	0.23%
Cie de Saint-Gobain	100,000	0.00%	27/3/2020	99,920	0.23%
BNP Paribas SA	100,000	1.13%	22/11/2023	99,798	0.23%
Autoroutes du Sud de la France SA	100,000	1.00%	13/5/2026	99,641	0.23%
Engie SA	100,000	1.38%	28/2/2029	99,632	0.23%
BNP Paribas SA	100,000	1.50%	17/11/2025	99,617	0.23%
Engie SA	100,000	0.38%	28/2/2023	99,590	0.23%
Valeo SA	100,000	0.63%	11/1/2023	99,396	0.23%
PSA Banque France SA	100,000	0.63%	10/10/2022	99,234	0.23%
RCI Banque SA	100,000	1.63%	26/5/2026	99,100	0.23%
Orange SA	100,000	1.38%	20/3/2028	99,080	0.23%
Renault SA	100,000	1.00%	18/4/2024	98,840	0.23%
Carrefour SA	100,000	0.75%	26/4/2024	98,693	0.23%
Banque Federative du Credit Mutuel SA	100,000	2.50%	25/5/2028	98,672	0.23%
Danone SA	100,000	1.21%	3/11/2028	98,642	0.23%
Holding d'Infrastructures de Transport SAS	100,000	0.63%	27/3/2023	98,060	0.23%
ICADE	100,000	1.63%	28/2/2028	98,032	0.23%
Credit Mutuel Arkea SA	100,000	1.25%	31/5/2024	97,838	0.23%
Orange SA	100,000	0.88%	3/2/2027	97,158	0.23%
Schneider Electric SE	100,000	0.25%	9/9/2024	96,400	0.23%
Orange SA	100,000	1.38%	16/1/2030	96,386	0.22%
AXA SA	100,000	3.25%	28/5/2049	95,940	0.22%
BNP Paribas SA	100,000	1.13%	11/6/2026	95,893	0.22%
Engie SA	100,000	1.38%	Perpetual	93,633	0.22%
Engie SA	80,000	6.38%	18/1/2021	92,711	0.22%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Gecina SA	100,000	1.00%	30/1/2029	92,514	0.22%
Credit Mutuel Arkea SA	100,000	1.88%	25/10/2029	91,882	0.21%
Credit Agricole Assurances SA	100,000	2.63%	29/1/2048	90,120	0.21%
BNP Paribas SA	60,000	2.38%	20/5/2024	65,745	0.15%
Suez	50,000	5.50%	22/7/2024	63,735	0.15%
LVMH Moet Hennessy Louis Vuitton SE	56,000	0.75%	26/5/2024	56,601	0.13%
Credit Agricole SA	50,000	3.90%	19/4/2021	54,788	0.13%
				9,244,391	**21.55%**
Germany 13.72% (30 June 2017: 10.64%)					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	200,000	6.25%	26/5/2042	237,990	0.56%
Volkswagen Leasing GmbH	200,000	2.63%	15/1/2024	214,366	0.50%
Deutsche Bank AG	200,000	1.25%	8/9/2021	198,278	0.46%
Commerzbank AG	150,000	4.00%	23/3/2026	158,557	0.37%
Linde Finance BV	150,000	0.25%	18/1/2022	151,021	0.35%
Bundesrepublik Deutschland Bundesanleihe	90,000	4.00%	4/1/2037	140,723	0.33%
Bayer AG	120,000	2.38%	2/4/2075	119,546	0.28%
Allianz Finance II BV	100,000	3.00%	13/3/2028	118,159	0.28%
HeidelbergCement Finance Luxembourg SA	100,000	7.50%	3/4/2020	112,982	0.26%
Allianz Finance II BV	100,000	5.75%	8/7/2041	112,925	0.26%
Vonovia Finance BV	100,000	2.13%	9/7/2022	106,240	0.25%
Fresenius SE & Co. KGaA	100,000	2.88%	15/7/2020	105,645	0.25%
Allianz SE	100,000	3.38%	Perpetual	104,158	0.24%
Vier Gas Transport GmbH	100,000	2.00%	12/6/2020	103,700	0.24%
Daimler AG	100,000	1.40%	12/1/2024	103,006	0.24%
Siemens Financieringsmaatschappij NV	100,000	1.50%	10/3/2020	102,855	0.24%
Deutsche Wohnen SE	100,000	1.38%	24/7/2020	102,581	0.24%
SAP SE	100,000	1.00%	13/3/2026	101,753	0.24%
Daimler AG	100,000	0.63%	5/3/2020	101,107	0.24%
Deutsche Post AG	100,000	0.38%	1/4/2021	100,935	0.24%
Deutsche Telekom International Finance BV	100,000	0.88%	30/1/2024	100,723	0.23%
Bertelsmann SE & Co. KGaA	100,000	0.25%	26/5/2021	100,450	0.23%
Deutsche Telekom International Finance BV	100,000	0.25%	19/4/2021	100,410	0.23%
Deutsche Telekom International Finance BV	100,000	0.63%	3/4/2023	100,262	0.23%
Evonik Finance BV	100,000	0.00%	8/3/2021	99,755	0.23%
DVB Bank SE	100,000	1.00%	25/4/2022	99,582	0.23%
Grand City Properties SA	100,000	1.50%	17/4/2025	99,379	0.23%
Vonovia Finance BV	100,000	0.88%	3/7/2023	99,350	0.23%
Daimler International Finance BV	100,000	0.25%	11/5/2022	99,312	0.23%
Vonovia Finance BV	100,000	1.50%	22/3/2026	99,305	0.23%
Deutsche Bank AG	100,000	1.50%	20/1/2022	99,302	0.23%
BMW Finance NV	100,000	1.13%	22/5/2026	99,287	0.23%
Volkswagen Financial Services AG	100,000	0.88%	12/4/2023	98,993	0.23%
Volkswagen Bank GmbH	100,000	1.25%	10/6/2024	98,929	0.23%
Aroundtown SA	100,000	2.00%	2/11/2026	98,740	0.23%
HeidelbergCement Finance Luxembourg SA	100,000	1.75%	24/4/2028	98,726	0.23%
Volkswagen International Finance NV	100,000	1.88%	30/3/2027	98,434	0.23%
Brenntag Finance BV	100,000	1.13%	27/9/2025	98,272	0.23%
LANXESS AG	100,000	1.13%	16/5/2025	98,156	0.23%
innogy Finance BV	100,000	1.25%	19/10/2027	97,746	0.23%
Volkswagen International Finance NV	100,000	2.70%	Perpetual	97,500	0.23%
Daimler AG	100,000	1.38%	11/5/2028	97,218	0.23%
BASF SE	100,000	0.88%	15/11/2027	97,030	0.23%
Volkswagen International Finance NV	100,000	3.88%	Perpetual	95,750	0.22%
BASF SE	100,000	0.88%	6/10/2031	92,028	0.21%
Deutsche Boerse AG	90,000	1.13%	26/3/2028	90,461	0.21%
innogy Finance BV	80,000	3.00%	17/1/2024	89,633	0.21%
BMW Finance NV	75,000	0.13%	12/1/2021	75,110	0.18%
E.ON SE	60,000	1.63%	22/5/2029	60,031	0.14%
BASF Finance Europe NV	55,000	0.00%	10/11/2020	55,061	0.13%
Merck KGaA	50,000	3.38%	12/12/2074	53,162	0.12%
Commerzbank AG	50,000	1.50%	21/9/2022	52,009	0.12%
HeidelbergCement AG	50,000	1.50%	7/2/2025	50,655	0.12%
Henkel AG & Co. KGaA	50,000	0.00%	13/9/2021	50,019	0.12%
innogy Finance BV	50,000	1.00%	13/4/2025	49,777	0.12%
Daimler AG	50,000	1.50%	3/7/2029	48,188	0.11%
Bundesrepublik Deutschland Bundesanleihe	42,000	1.25%	15/8/2048	44,453	0.10%
Continental AG	34,000	0.00%	5/2/2020	34,043	0.08%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Fresenius Finance Ireland plc	28,000	3.00%	30/1/2032	29,543	0.07%
Deutsche Pfandbriefbank AG	20,000	1.13%	27/4/2020	20,291	0.05%
Fresenius Finance Ireland plc	11,000	1.50%	30/1/2024	11,255	0.03%
innogy Finance BV	10,000	1.50%	31/7/2029	9,699	0.02%
				5,884,556	**13.72%**
Hong Kong 0.49% (30 June 2017: 0.00%)					
Hutchison Whampoa Europe Finance 12 Ltd.	100,000	3.63%	6/6/2022	112,394	0.26%
CK Hutchison Europe Finance 18 Ltd.	100,000	1.25%	13/4/2025	99,264	0.23%
				211,658	**0.49%**
Ireland 0.99% (30 June 2017: 1.04%)					
Aquarius & Investments PLC for Zurich Insurance Co., Ltd.	100,000	4.25%	2/10/2043	110,839	0.26%
CRH Funding BV	100,000	1.88%	9/1/2024	105,345	0.25%
Ryanair DAC	100,000	1.88%	17/6/2021	104,472	0.24%
Allied Irish Banks plc	100,000	1.38%	16/3/2020	102,228	0.24%
				422,884	**0.99%**
Italy 4.08% (30 June 2017: 5.14%)					
Enel Finance International NV	100,000	5.00%	14/9/2022	118,102	0.28%
Assicurazioni Generali SpA	100,000	7.75%	12/12/2042	116,677	0.27%
Eni SpA	100,000	3.25%	10/7/2023	112,088	0.26%
2i Rete Gas SpA	100,000	3.00%	16/7/2024	111,004	0.26%
Eni SpA	100,000	4.25%	3/2/2020	106,573	0.25%
UniCredit SpA	100,000	3.25%	14/1/2021	105,316	0.25%
Intesa Sanpaolo SpA	100,000	2.75%	20/3/2020	103,230	0.24%
Enel Finance International NV	100,000	1.97%	27/1/2025	103,182	0.24%
Eni SpA	100,000	0.75%	17/5/2022	101,037	0.24%
FCA Bank SpA	100,000	1.00%	15/11/2021	100,115	0.23%
Snam SpA	100,000	0.00%	25/10/2020	99,528	0.23%
FCA Bank SpA	100,000	0.25%	12/10/2020	99,301	0.23%
Intesa Sanpaolo SpA	100,000	0.88%	27/6/2022	97,931	0.23%
Autostrade per l'Italia SpA	100,000	1.88%	26/9/2029	94,467	0.22%
Enel SpA	100,000	2.50%	24/11/2078	94,230	0.22%
Enel SpA	50,000	5.63%	21/6/2027	64,808	0.15%
Terna Rete Elettrica Nazionale SpA	50,000	4.90%	28/10/2024	61,930	0.14%
Assicurazioni Generali SpA	50,000	5.13%	16/9/2024	60,808	0.14%
				1,750,327	**4.08%**
Japan 0.24% (30 June 2017: 0.00%)					
Sumitomo Mitsui Financial Group, Inc.	100,000	1.55%	15/6/2026	102,306	0.24%
				102,306	**0.24%**
Mexico 0.50% (30 June 2017: 0.54%)					
America Movil SAB de CV	100,000	3.26%	22/7/2023	112,280	0.26%
Fomento Economico Mexicano SAB de CV	100,000	1.75%	20/3/2023	102,875	0.24%
				215,155	**0.50%**
Netherlands 6.93% (30 June 2017: 10.75%)					
Cooperatieve Rabobank UA	210,000	4.13%	14/1/2020	223,658	0.52%
ING Groep NV	200,000	1.13%	14/2/2025	197,604	0.46%
ING Bank NV	100,000	4.50%	21/2/2022	115,473	0.27%
ABN AMRO Bank NV	100,000	4.13%	28/3/2022	114,244	0.27%
Koninklijke DSM NV	100,000	2.38%	3/4/2024	109,870	0.26%
Cooperatieve Rabobank UA	100,000	2.38%	22/5/2023	109,432	0.26%
Iberdrola International BV	100,000	3.50%	1/2/2021	108,571	0.25%
NN Group NV	100,000	4.63%	8/4/2044	107,390	0.25%
Shell International Finance BV	100,000	1.63%	20/1/2027	105,011	0.24%
Cooperatieve Rabobank UA	100,000	2.50%	26/5/2026	104,124	0.24%
ABN AMRO Bank NV	100,000	2.88%	30/6/2025	104,022	0.24%
JAB Holdings BV	100,000	1.50%	24/11/2021	103,724	0.24%
Heineken NV	100,000	1.25%	10/9/2021	103,270	0.24%
Cooperatieve Rabobank UA	100,000	1.25%	23/3/2026	103,172	0.24%
Bunge Finance Europe BV	100,000	1.85%	16/6/2023	102,464	0.24%
ING Bank NV	100,000	1.25%	13/12/2019	102,000	0.24%
ASML Holding NV	100,000	1.38%	7/7/2026	101,846	0.24%
ABB Finance BV	100,000	0.63%	3/5/2023	100,911	0.24%
NIBC Bank NV	100,000	1.13%	19/4/2023	100,029	0.23%
Unilever NV	100,000	0.00%	31/7/2021	99,965	0.23%
Deutsche Telekom International Finance BV	100,000	1.50%	3/4/2028	99,661	0.23%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Koninklijke Philips NV	100,000	1.38%	2/5/2028	99,620	0.23%
LeasePlan Corp. NV	100,000	0.75%	3/10/2022	99,322	0.23%
Shell International Finance BV	100,000	0.38%	15/2/2025	97,958	0.23%
Shell International Finance BV	100,000	0.75%	15/8/2028	95,288	0.22%
Koninklijke KPN NV	50,000	3.75%	21/9/2020	54,165	0.13%
Cooperatieve Rabobank UA	50,000	3.75%	9/11/2020	53,794	0.13%
Vonovia Finance BV	50,000	0.88%	30/3/2020	50,748	0.12%
Cooperatieve Rabobank UA	4,000	0.50%	6/12/2022	4,039	0.01%
				2,971,375	**6.93%**
New Zealand 0.46% (30 June 2017: 0.48%)					
ANZ New Zealand Int'l Ltd.	100,000	0.40%	1/3/2022	99,873	0.23%
BNZ International Funding Ltd.	100,000	0.50%	13/5/2023	98,915	0.23%
				198,788	**0.46%**
Norway 0.73% (30 June 2017: 0.97%)					
DNB Bank A.S.A	100,000	4.25%	18/1/2022	114,393	0.27%
Santander Consumer Bank A.S.	100,000	0.38%	17/2/2020	100,473	0.23%
SpareBank 1 SMN	100,000	0.75%	3/7/2023	99,179	0.23%
				314,045	**0.73%**
Poland 0.47% (30 June 2017: 0.00%)					
PZU Finance AB	100,000	1.38%	3/7/2019	101,222	0.24%
Powszechna Kasa Oszczednosci Bank Polski SA	100,000	0.75%	25/7/2021	100,595	0.23%
				201,817	**0.47%**
Portugal 0.73% (30 June 2017: 0.47%)					
EDP Finance BV	100,000	4.88%	14/9/2020	110,339	0.26%
Brisa Concessao Rodoviaria SA	100,000	2.38%	10/5/2027	103,160	0.24%
EDP Finance BV	100,000	1.13%	12/2/2024	99,170	0.23%
				312,669	**0.73%**
Spain 4.83% (30 June 2017: 3.40%)					
Telefonica Emisiones SAU	200,000	0.32%	17/10/2020	201,074	0.47%
Red Electrica Financiaciones SAU	100,000	2.13%	1/7/2023	107,579	0.25%
Merlin Properties Socimi SA	100,000	2.23%	25/4/2023	104,509	0.24%
Santander Consumer Finance SA	100,000	1.50%	12/11/2020	103,071	0.24%
Banco Santander SA	100,000	3.13%	19/1/2027	102,115	0.24%
Banco Santander SA	100,000	1.38%	9/2/2022	101,804	0.24%
Telefonica Emisiones SAU	100,000	0.75%	13/4/2022	100,940	0.24%
Gas Natural Capital Markets SA	100,000	1.13%	11/4/2024	100,679	0.24%
Repsol International Finance BV	100,000	0.50%	23/5/2022	100,436	0.23%
NorteGas Energia Distribucion SAU	100,000	0.92%	28/9/2022	100,257	0.23%
Iberdrola Finanzas SA	100,000	1.62%	29/11/2029	99,029	0.23%
Banco de Sabadell SA	100,000	0.88%	5/3/2023	98,456	0.23%
Inmobiliaria Colonial Socimi SA	100,000	2.00%	17/4/2026	98,424	0.23%
CaixaBank SA	100,000	0.75%	18/4/2023	98,195	0.23%
Iberdrola International BV	100,000	2.63%	Perpetual	97,975	0.23%
Banco Bilbao Vizcaya Argentaria SA	100,000	1.38%	14/5/2025	97,592	0.23%
Gas Natural Fenosa Finance BV	100,000	0.88%	15/5/2025	97,087	0.23%
Abertis Infraestructuras SA	100,000	1.38%	20/5/2026	96,020	0.22%
Enagas Financiaciones SAU	100,000	0.75%	27/10/2026	95,884	0.22%
Telefonica Europe BV	50,000	5.88%	14/2/2033	70,084	0.16%
				2,071,210	**4.83%**
Sweden 1.84% (30 June 2017: 1.84%)					
Nordea Bank AB	200,000	0.30%	30/6/2022	200,168	0.47%
Telia Co. AB	100,000	4.75%	16/11/2021	115,196	0.27%
Svenska Handelsbanken AB	100,000	2.63%	23/8/2022	109,405	0.25%
Skandinaviska Enskilda Banken AB	100,000	2.50%	28/5/2026	104,519	0.24%
Nordea Bank AB	100,000	1.00%	22/2/2023	102,793	0.24%
Fastighets AB Balder	100,000	1.88%	23/1/2026	97,917	0.23%
Telia Co. AB	50,000	3.88%	1/10/2025	59,835	0.14%
				789,833	**1.84%**
Switzerland 3.04% (30 June 2017: 0.49%)					
Credit Suisse AG	200,000	1.38%	31/1/2022	206,965	0.48%
UBS Group Funding Switzerland AG	200,000	1.25%	17/4/2025	199,046	0.46%
Nestle Finance International Ltd.	100,000	0.75%	16/5/2023	102,278	0.24%
Glencore Finance Europe Ltd.	100,000	1.88%	13/9/2023	102,213	0.24%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Credit Suisse Group Funding Guernsey Ltd.	100,000	1.25%	14/4/2022	101,658	0.24%
Richemont International Holding SA	100,000	1.50%	26/3/2030	100,849	0.24%
Nestle Finance International Ltd.	100,000	1.25%	2/11/2029	100,617	0.24%
Richemont International Holding SA	100,000	1.00%	26/3/2026	100,278	0.23%
Novartis Finance SA	100,000	0.13%	20/9/2023	98,676	0.23%
Novartis Finance SA	100,000	0.63%	20/9/2028	95,044	0.22%
Holcim Finance Luxembourg SA	100,000	1.75%	29/8/2029	94,016	0.22%
				1,301,640	**3.04%**
United Kingdom 11.62% (30 June 2017: 11.07%)					
Natwest Markets plc	300,000	1.13%	14/6/2023	299,285	0.70%
Barclays Bank plc	200,000	6.00%	14/1/2021	223,651	0.52%
HSBC Holdings plc	200,000	1.50%	15/3/2022	206,427	0.48%
FCE Bank plc	200,000	1.53%	9/11/2020	206,179	0.48%
Nationwide Building Society	150,000	6.75%	22/7/2020	169,468	0.40%
Lloyds Bank plc	150,000	6.50%	24/3/2020	165,521	0.39%
BP Capital Markets plc	100,000	2.97%	27/2/2026	112,830	0.26%
BAT International Finance plc	100,000	3.63%	9/11/2021	110,674	0.26%
Lloyds Banking Group plc	110,000	1.00%	9/11/2023	109,242	0.26%
Natwest Markets plc	100,000	5.50%	23/3/2020	109,138	0.25%
Sky plc	100,000	2.50%	15/9/2026	107,734	0.25%
SSE plc	100,000	2.38%	10/2/2022	107,517	0.25%
BAT International Finance plc	100,000	2.38%	19/1/2023	107,190	0.25%
Leeds Building Society	100,000	2.63%	1/4/2021	105,856	0.25%
Vodafone Group plc	100,000	1.75%	25/8/2023	105,332	0.25%
Heathrow Funding Ltd.	100,000	1.88%	23/5/2022	105,218	0.25%
Vodafone Group plc	100,000	1.88%	11/9/2025	104,396	0.24%
GlaxoSmithKline Capital plc	100,000	1.38%	2/12/2024	104,240	0.24%
Rentokil Initial plc	100,000	3.38%	24/9/2019	104,096	0.24%
ITV plc	100,000	2.00%	1/12/2023	103,687	0.24%
Hammerson plc	100,000	2.75%	26/9/2019	103,295	0.24%
Vodafone Group plc	100,000	1.25%	25/8/2021	103,192	0.24%
Nationwide Building Society	100,000	1.25%	3/3/2025	102,247	0.24%
British Telecommunications plc	100,000	1.13%	10/3/2023	101,749	0.24%
Coca-Cola European Partners plc	100,000	0.75%	24/2/2022	101,671	0.24%
BAT Capital Corp.	100,000	1.13%	16/11/2023	100,914	0.24%
G4S International Finance plc	100,000	1.88%	24/5/2025	100,888	0.24%
BP Capital Markets plc	100,000	1.59%	3/7/2028	100,878	0.24%
RELX Finance BV	100,000	0.38%	22/3/2021	100,542	0.23%
Global Switch Holdings Ltd.	100,000	1.50%	31/1/2024	100,412	0.23%
BP Capital Markets plc	100,000	0.90%	3/7/2024	100,386	0.23%
Unilever NV	100,000	0.00%	29/4/2020	100,240	0.23%
Motability Operations Group plc	100,000	0.88%	14/3/2025	100,151	0.23%
Santander UK Group Holdings plc	100,000	1.13%	8/9/2023	100,009	0.23%
GlaxoSmithKline Capital plc	100,000	0.00%	12/9/2020	100,004	0.23%
WPP Finance 2016	100,000	1.38%	20/3/2025	99,810	0.23%
Annington Funding plc	100,000	1.65%	12/7/2024	99,794	0.23%
Rolls-Royce plc	100,000	0.88%	9/5/2024	99,033	0.23%
British Telecommunications plc	100,000	1.00%	21/11/2024	98,682	0.23%
Vodafone Group plc	100,000	1.13%	20/11/2025	98,646	0.23%
Standard Chartered plc	100,000	0.75%	3/10/2023	98,547	0.23%
BP Capital Markets plc	50,000	2.21%	25/9/2026	53,664	0.13%
BG Energy Capital plc	50,000	3.63%	16/7/2019	51,942	0.12%
				4,984,377	**11.62%**
United States 19.46% (30 June 2017: 20.84%)					
BMW US Capital LLC	300,000	1.13%	18/9/2021	309,192	0.72%
JPMorgan Chase & Co.	250,000	2.63%	23/4/2021	267,103	0.62%
Apple, Inc.	200,000	1.00%	10/11/2022	207,230	0.48%
AT&T, Inc.	200,000	1.05%	5/9/2023	201,080	0.47%
General Electric Co.	200,000	0.38%	17/5/2022	199,464	0.47%
Wells Fargo & Co.	200,000	1.38%	26/10/2026	198,594	0.46%
Morgan Stanley	200,000	1.38%	27/10/2026	196,462	0.46%
Goldman Sachs Group, Inc.	120,000	1.38%	15/5/2024	121,214	0.28%
Goldman Sachs Group, Inc.	100,000	4.75%	12/10/2021	112,463	0.26%
Mastercard, Inc.	100,000	2.10%	1/12/2027	109,367	0.26%
Citigroup, Inc.	100,000	7.38%	4/9/2019	108,695	0.25%
Citigroup, Inc.	100,000	2.38%	22/5/2024	107,858	0.25%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Eli Lilly & Co.	100,000	2.13%	3/6/2030	107,832	0.25%
Bank of America Corp.	100,000	2.38%	19/6/2024	107,509	0.25%
Berkshire Hathaway, Inc.	100,000	2.15%	15/3/2028	107,381	0.25%
Booking Holdings, Inc.	100,000	2.38%	23/9/2024	107,336	0.25%
Microsoft Corp.	100,000	2.13%	6/12/2021	106,782	0.25%
Wells Fargo & Co.	100,000	2.13%	4/6/2024	106,712	0.25%
Morgan Stanley	100,000	2.38%	31/3/2021	105,729	0.25%
Citigroup, Inc.	100,000	5.00%	2/8/2019	105,510	0.25%
Apple, Inc.	100,000	1.63%	10/11/2026	105,368	0.25%
Goldman Sachs Group, Inc.	100,000	2.00%	27/7/2023	105,248	0.25%
DH Europe Finance SA	100,000	1.70%	4/1/2022	104,980	0.24%
PepsiCo, Inc.	100,000	1.75%	28/4/2021	104,581	0.24%
International Business Machines Corp.	100,000	1.88%	6/11/2020	104,463	0.24%
Bank of America Corp.	100,000	1.63%	14/9/2022	104,293	0.24%
AT&T, Inc.	100,000	1.88%	4/12/2020	104,174	0.24%
Verizon Communications, Inc.	100,000	2.63%	1/12/2031	104,119	0.24%
WPC Eurobond BV	100,000	2.25%	19/7/2024	104,106	0.24%
Jefferies Group LLC	100,000	2.38%	20/5/2020	104,096	0.24%
Toyota Motor Credit Corp.	100,000	1.80%	23/7/2020	103,867	0.24%
McDonald's Corp.	100,000	1.13%	26/5/2022	102,924	0.24%
AbbVie, Inc.	100,000	2.13%	17/11/2028	102,192	0.24%
Liberty Mutual Finance Europe DAC	100,000	1.75%	27/3/2024	102,039	0.24%
Metropolitan Life Global Funding I	100,000	0.88%	20/1/2022	102,027	0.24%
United Technologies Corp.	100,000	2.15%	18/5/2030	101,898	0.24%
Southern Power Co.	100,000	1.00%	20/6/2022	101,802	0.24%
JPMorgan Chase & Co.	100,000	1.50%	29/10/2026	101,717	0.24%
McDonald's Corp.	100,000	1.00%	15/11/2023	101,525	0.24%
GE Capital European Funding Unlimited Co.	100,000	0.80%	21/1/2022	101,483	0.24%
Morgan Stanley	100,000	1.00%	2/12/2022	101,465	0.24%
Brown-Forman Corp.	100,000	1.20%	7/7/2026	101,293	0.24%
Baxter International, Inc.	100,000	1.30%	30/5/2025	100,900	0.24%
Bank of America Corp.	100,000	0.74%	7/2/2022	100,847	0.24%
Johnson & Johnson	100,000	0.25%	20/1/2022	100,740	0.24%
Chubb INA Holdings, Inc.	100,000	2.50%	15/3/2038	100,634	0.23%
AbbVie, Inc.	100,000	0.38%	18/11/2019	100,514	0.23%
Johnson Controls International plc	100,000	1.00%	15/9/2023	100,411	0.23%
Pfizer, Inc.	100,000	0.25%	6/3/2022	100,377	0.23%
Coca-Cola Co.	100,000	1.13%	9/3/2027	100,173	0.23%
International Business Machines Corp.	100,000	0.95%	23/5/2025	100,117	0.23%
Thermo Fisher Scientific, Inc.	100,000	1.40%	23/1/2026	100,042	0.23%
John Deere Cash Management SA	100,000	0.50%	15/9/2023	100,019	0.23%
Allergan Funding SCS	100,000	0.50%	1/6/2021	99,998	0.23%
US Bancorp	100,000	0.85%	7/6/2024	99,924	0.23%
Procter & Gamble Co.	100,000	0.50%	25/10/2024	99,648	0.23%
Coca-Cola Co.	100,000	0.50%	8/3/2024	99,610	0.23%
AT&T, Inc.	100,000	3.15%	4/9/2036	99,489	0.23%
United Parcel Service, Inc.	100,000	0.38%	15/11/2023	99,221	0.23%
Chubb INA Holdings, Inc.	100,000	1.55%	15/3/2028	99,126	0.23%
Merck & Co., Inc.	100,000	0.50%	2/11/2024	98,950	0.23%
Dover Corp.	100,000	1.25%	9/11/2026	98,508	0.23%
Verizon Communications, Inc.	100,000	0.88%	2/4/2025	98,261	0.23%
Philip Morris International, Inc.	100,000	0.63%	8/11/2024	97,682	0.23%
General Electric Co.	100,000	1.50%	17/5/2029	96,549	0.23%
Wells Fargo & Co.	100,000	1.00%	2/2/2027	95,748	0.22%
Verizon Communications, Inc.	100,000	1.38%	2/11/2028	95,016	0.22%
General Electric Co.	100,000	2.13%	17/5/2037	93,128	0.22%
AT&T, Inc.	100,000	2.45%	15/3/2035	92,703	0.22%
Walmart, Inc.	50,000	4.88%	21/9/2029	68,836	0.16%
Procter & Gamble Co.	50,000	4.88%	11/5/2027	66,787	0.16%
Goldman Sachs Group, Inc.	63,000	1.63%	27/7/2026	63,295	0.15%
Goldman Sachs Group, Inc.	60,000	1.25%	1/5/2025	59,632	0.14%
GE Capital European Funding Unlimited Co.	50,000	4.35%	3/11/2021	56,803	0.13%
Morgan Stanley	50,000	5.38%	10/8/2020	55,535	0.13%
GE Capital European Funding Unlimited Co.	30,000	6.03%	1/3/2038	45,540	0.11%
				8,347,936	19.46%
Total Bonds				42,395,900	98.84%
Financial Assets at Fair Value Through Profit or Loss				42,395,900	98.84%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2017: (0.00%))				
Futures (0.01%) (30 June 2017: (0.00%))				
Euro-Schatz Futures 06 September 2018	6	672,505	5	0.00%
Euro-Bobl Futures 06 September 2018	(6)	(790,470)	(2,550)	(0.01%)
			(2,545)	**(0.01%)**
Total Financial Derivative Instruments			**(2,545)**	**(0.01%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**501,692**	**1.17%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**42,895,047**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	39,728,714	92.62%
(b) Transferable securities dealt in on another regulated market	2,667,186	6.22%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	(2,545)	(0.01%)
(e) Other net assets	501,692	1.17%
Total Net Assets	42,895,047	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Principal EUR (€)	Cost EUR (€)
Purchases		
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/2/2025	580,000	587,697
Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	205,000	315,114
Natwest Markets plc 1.13% 14/6/2023	300,000	300,471
Engie SA 0.38% 28/2/2023	300,000	298,224
ING Groep NV 1.13% 14/2/2025	300,000	297,485
Engie SA 6.38% 18/1/2021	200,000	236,304
Orange SA 4.00% 1/10/2021	200,000	221,079
Commerzbank AG 4.00% 23/3/2026	200,000	217,774
Volkswagen Leasing GmbH 2.63% 15/1/2024	200,000	216,574
FCE Bank plc 1.53% 9/11/2020	200,000	207,448
BMW US Capital LLC 1.13% 18/9/2021	200,000	207,302
Credit Suisse AG 1.38% 31/1/2022	200,000	206,892
Credit Agricole SA 2.63% 17/3/2027	200,000	205,021
Banque Federative du Credit Mutuel SA 1.25% 14/1/2025	200,000	204,661
AT&T, Inc. 1.05% 4/9/2023	200,000	201,692
Telefonica Emisiones SAU 0.32% 17/10/2020	200,000	201,030
UBS Group Funding Switzerland AG 1.25% 17/4/2025	200,000	199,816
Nordea Bank AB 0.30% 30/6/2022	200,000	199,620
Morgan Stanley 1.38% 27/10/2026	200,000	199,043
United Parcel Service, Inc. 0.38% 15/11/2023	200,000	197,988

	Principal EUR (€)	Proceeds EUR (€)
Sales		
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/2/2025	580,000	588,499
Banque Federative du Credit Mutuel SA 3.00% 11/9/2025	200,000	219,027
Engie SA 0.38% 28/2/2023	200,000	199,177
LANXESS AG 1.00% 7/10/2026	200,000	194,308
ABN AMRO Bank NV 7.13% 6/7/2022	150,000	188,444
Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	115,000	176,111
Shell International Finance BV 1.63% 24/3/2021	150,000	158,894
BNP Paribas SA 2.00% 28/1/2019	140,000	142,909
Engie SA 6.38% 18/1/2021	120,000	141,090
Bank of America Corp. 1.38% 26/3/2025	120,000	123,227
Credit Agricole Assurances SA 4.75% 27/9/2048	100,000	121,425
Philip Morris International, Inc. 2.88% 3/3/2026	100,000	115,704
Abertis Infraestructuras SA 3.75% 20/6/2023	100,000	115,232
Orange SA 3.38% 16/9/2022	100,000	114,069
GE Capital European Funding Unlimited Co. 4.35% 3/11/2021	100,000	114,015
BAT International Finance plc 3.13% 6/3/2029	100,000	112,340
McDonald's Corp. 2.63% 11/6/2029	100,000	111,695
Eutelsat Communications SA 3.13% 10/10/2022	100,000	111,447
Credit Agricole Assurances SA 4.50% 14/10/2025	100,000	111,355
Sodexo SA 2.50% 24/6/2026	100,000	110,484

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

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2018	EUR (€) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	42,395,900	20,336,676
Financial Derivative Instruments	5	3,230
Cash	1,469,312	177,262
Receivables:		
Interest and Dividends	359,139	194,239
Investments Sold or Matured	415,983	200,766
Futures Margin Cash	2,224	2,497
Cash Collateral	8,712	2,700
Total Current Assets	**44,651,275**	**20,917,370**
Current Liabilities		
Financial Derivative Instruments	2,550	4,040
Payables and Other Liabilities:		
Investments Purchased	1,750,460	298,697
Management Fees Payable	3,218	2,047
Total Current Liabilities	**1,756,228**	**304,784**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**42,895,047**	**20,612,586**

Statement of Operations

	EUR (€) Year Ended 30 June 2018	EUR (€) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	265,680	247,962
Miscellaneous Income	200	1,135
Net Gain/(Loss) on Financial Instruments	(88,072)	28,750
Total Investment Income/(Loss)	**177,808**	**277,847**
Expenses		
Management Fees	27,655	24,503
Transaction Fees and Commissions	116	184
Other Expenses	—	23
Total Expenses	**27,771**	**24,710**
Finance Costs		
Interest Expense	1,184	1,007
Distribution Paid	237,507	227,695
Income Equalisation	(7,777)	—
Total Finance Costs	**230,914**	**228,702**
Net Investment Income/(Loss) After Finance Costs	**(80,877)**	**24,435**
Foreign Withholding Tax	(1,007)	(113)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(81,884)**	**24,322**

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

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

	EUR (€) Year Ended 30 June 2018	EUR (€) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(81,884)	24,322
Capital Transactions		
Subscriptions	26,772,122	—
Redemptions	(4,407,777)	—
Total Capital Transactions[1]	22,364,345	—
Total Increase/(Decrease) for the Year	22,282,461	24,322
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	20,612,586	20,588,264
End of Year	**42,895,047**	**20,612,586**

1 Capital Transactions include income equalisation adjustments as shown on the Statement of Operations.
The accompanying notes form an integral part of the financial statements.

Vanguard EUR Eurozone Government Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

Investment Objective

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

Financial Attributes

	Fund	Index[2]
Number of Issues	276	371
Yield to Maturity	0.8%[3]	0.7%
Average Coupon	3.0%	2.9%
Average Effective Maturity[1]	9.4 years	9.4 years
Average Duration	7.6 years	7.6 years
Average Quality[1]	A1	A1
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

Treasury	100.0%

Distribution by Credit Quality[1] (% of portfolio)

Aaa	22.2%
Aa	35.7
A	17.1
Baa	24.5
Not Rated	0.5

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	37.3%
5–10 Years	33.0
Over 10 Years	29.7

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Euro-Aggregate: Treasury Index

3 Before expenses.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

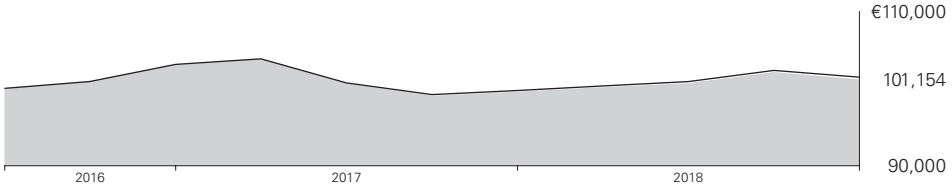
- For the 12 months ended 30 June 2018, Vanguard EUR Eurozone Government Bond UCITS ETF returned 1.58%, compared with the 1.73% return of its benchmark index.[1]
- The euro zone reported steady economic growth, though the pace slowed as the year wore on. Political uncertainty and global trade tensions in the second half of the year had a dampening effect on global equity and fixed income markets.
- The European Central Bank left rates unchanged and reduced its stimulus programme with the goal of ending asset purchases by December 2018. The Bank of England raised its target interest rate a quarter of a percentage point to 0.50%.
- Over the 12 months, the AAA-rated euro zone government bond par yield curve flattened, with short-term yields falling less than long-term yields. The 2-year yield fell by 10 basis points, the 10-year yield by 16 basis points, and the 30-year yield by 27 basis points, ending at 1.04%. (A basis point is one-hundredth of a percentage point.)
- French government bonds returned 2.7%, German bonds returned 1.7% and Italian bonds returned –1.1%. Higher-rated bonds generally outperformed lower-rated bonds.

Vanguard EUR Eurozone Government Bond UCITS ETF
Benchmark: Bloomberg Barclays Euro-Aggregate: Treasury Index

Euro-Denominated

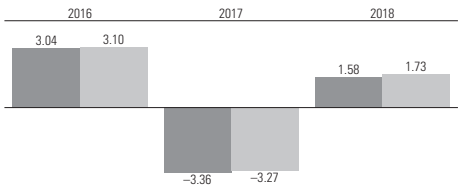
Cumulative Performance: 24 February 2016–30 June 2018

Initial Investment of €100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a €100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	1.58%	0.49%	€101,154
Benchmark	1.73	0.62	101,449
Tracking Difference (in percentage points)[1]	-0.15		

Fiscal-Year Total Investment Returns (%): 24 February 2016–30 June 2018



ETF Net Asset Value

Benchmark

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

2 24 February 2016.

Financial Statements
Statement of Investments
30 June 2018

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 98.53% (30 June 2017: 98.67%)					
Austria 3.49% (30 June 2017: 3.60%)					
Republic of Austria Government Bond	129,000	1.75%	20/10/2023	141,670	0.74%
Republic of Austria Government Bond	70,000	3.90%	15/7/2020	76,411	0.40%
Republic of Austria Government Bond	49,000	6.25%	15/7/2027	74,383	0.39%
Republic of Austria Government Bond	60,000	3.50%	15/9/2021	67,746	0.36%
Republic of Austria Government Bond	65,000	0.00%	15/7/2023	65,370	0.34%
Republic of Austria Government Bond	38,000	3.15%	20/6/2044	53,523	0.28%
Republic of Austria Government Bond	27,000	4.15%	15/3/2037	40,962	0.22%
Republic of Austria Government Bond	25,000	0.75%	20/10/2026	25,752	0.14%
Republic of Austria Government Bond	22,000	2.10%	20/9/2117	24,753	0.13%
Republic of Austria Government Bond	12,000	3.80%	26/1/2062	20,630	0.11%
Republic of Austria Government Bond	15,000	2.40%	23/5/2034	18,079	0.09%
Republic of Austria Government Bond	17,000	1.50%	20/2/2047	17,394	0.09%
Republic of Austria Government Bond	11,000	0.50%	20/4/2027	11,027	0.06%
Republic of Austria Government Bond	10,000	0.75%	20/2/2028	10,155	0.05%
Republic of Austria Government Bond	5,000	1.65%	21/10/2024	5,499	0.03%
Republic of Austria Government Bond	5,000	1.20%	20/10/2025	5,346	0.03%
Republic of Austria Government Bond	4,000	1.50%	2/11/2086	3,667	0.02%
Republic of Austria Government Bond	2,000	3.65%	20/4/2022	2,306	0.01%
				664,673	**3.49%**
Belgium 6.03% (30 June 2017: 6.08%)					
Kingdom of Belgium Government Bond	133,000	4.00%	28/3/2032	185,379	0.97%
Kingdom of Belgium Government Bond	152,000	4.00%	28/3/2022	177,202	0.93%
Kingdom of Belgium Government Bond	95,000	4.25%	28/9/2022	113,537	0.60%
Kingdom of Belgium Government Bond	57,000	5.50%	28/3/2028	83,667	0.44%
Kingdom of Belgium Government Bond	48,000	4.25%	28/3/2041	74,551	0.39%
Kingdom of Belgium Government Bond	50,000	2.60%	22/6/2024	57,594	0.30%
Kingdom of Belgium Government Bond	38,500	3.75%	22/6/2045	57,433	0.31%
Kingdom of Belgium Government Bond	46,000	1.00%	22/6/2031	46,287	0.24%
Kingdom of Belgium Government Bond	35,000	4.50%	28/3/2026	46,184	0.24%
Kingdom of Belgium Government Bond	40,000	0.80%	22/6/2025	41,566	0.22%
Kingdom of Belgium Government Bond	38,000	1.60%	22/6/2047	38,036	0.20%
Kingdom of Belgium Government Bond	23,000	5.00%	28/3/2035	36,430	0.19%
Kingdom of Belgium Government Bond	30,000	1.00%	22/6/2026	31,435	0.17%
Kingdom of Belgium Government Bond	28,000	0.80%	22/6/2027	28,581	0.15%
Kingdom of Belgium Government Bond	25,000	0.50%	22/10/2024	25,560	0.13%
Kingdom of Belgium Government Bond	20,000	3.75%	28/9/2020	21,931	0.12%
Kingdom of Belgium Government Bond	15,000	1.90%	22/6/2038	16,431	0.09%
Kingdom of Belgium Government Bond	15,000	3.00%	28/9/2019	15,660	0.08%
Kingdom of Belgium Government Bond	11,000	2.25%	22/6/2057	12,405	0.06%
Kingdom of Belgium Government Bond	10,000	4.25%	28/9/2021	11,539	0.06%
Kingdom of Belgium Government Bond	10,000	2.25%	22/6/2023	11,205	0.06%
Kingdom of Belgium Government Bond	8,000	2.15%	22/6/2066	8,688	0.05%
Kingdom of Belgium Government Bond	5,000	1.45%	22/6/2037	5,118	0.03%
				1,146,419	**6.03%**
Finland 1.47% (30 June 2017: 1.63%)					
Finland Government Bond	129,000	1.63%	15/9/2022	139,521	0.73%
Finland Government Bond	25,000	4.00%	4/7/2025	31,655	0.17%
Finland Government Bond	30,000	0.75%	15/4/2031	29,863	0.16%
Finland Government Bond	20,000	2.00%	15/4/2024	22,342	0.12%
Finland Government Bond	15,000	1.38%	15/4/2047	15,630	0.08%
Finland Government Bond	12,000	2.75%	4/7/2028	14,574	0.08%
Finland Government Bond	10,000	0.50%	15/9/2027	10,016	0.05%
Finland Government Bond	9,000	1.13%	15/4/2034	9,237	0.05%
Finland Government Bond	5,000	2.63%	4/7/2042	6,643	0.03%
				279,481	**1.47%**

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
France 24.47% (30 June 2017: 24.11%)					
French Republic Government Bond OAT	349,000	2.25%	25/5/2024	395,382	2.08%
French Republic Government Bond OAT	303,000	3.00%	25/4/2022	342,003	1.80%
French Republic Government Bond OAT	265,000	3.50%	25/4/2026	331,886	1.74%
French Republic Government Bond OAT	327,000	0.00%	25/5/2020	330,534	1.74%
French Republic Government Bond OAT	160,000	5.75%	25/10/2032	264,803	1.39%
French Republic Government Bond OAT	205,000	0.75%	25/5/2028	207,749	1.09%
French Republic Government Bond OAT	180,000	0.00%	25/2/2020	181,701	0.96%
French Republic Government Bond OAT	120,000	4.00%	25/10/2038	180,633	0.95%
French Republic Government Bond OAT	167,000	1.00%	25/5/2027	174,703	0.92%
French Republic Government Bond OAT	135,000	1.75%	25/5/2023	147,682	0.78%
French Republic Government Bond OAT	130,000	1.75%	25/11/2024	143,811	0.76%
French Republic Government Bond OAT	128,000	1.75%	25/6/2039	138,836	0.73%
French Republic Government Bond OAT	110,000	2.75%	25/10/2027	132,634	0.70%
French Republic Government Bond OAT	94,000	3.25%	25/5/2045	131,937	0.69%
French Republic Government Bond OAT	120,000	3.50%	25/4/2020	128,879	0.68%
French Republic Government Bond OAT	100,000	3.75%	25/10/2019	105,678	0.56%
French Republic Government Bond OAT	97,000	0.50%	25/5/2025	99,143	0.52%
French Republic Government Bond OAT	80,000	1.50%	25/5/2031	86,185	0.45%
French Republic Government Bond OAT	70,000	3.25%	25/10/2021	78,586	0.41%
French Republic Government Bond OAT	44,000	4.00%	25/4/2060	74,793	0.39%
French Republic Government Bond OAT	45,000	4.00%	25/4/2055	74,447	0.39%
French Republic Government Bond OAT	65,000	3.75%	25/4/2021	72,778	0.38%
French Republic Government Bond OAT	44,000	4.50%	25/4/2041	71,804	0.38%
French Republic Government Bond OAT	70,000	0.00%	25/5/2021	70,923	0.37%
French Republic Government Bond OAT	59,500	2.00%	25/5/2048	66,004	0.35%
French Republic Government Bond OAT	65,000	0.00%	25/5/2022	65,802	0.35%
French Republic Government Bond OAT	60,000	1.25%	25/5/2034	61,705	0.32%
French Republic Government Bond OAT	39,000	5.50%	25/4/2029	58,811	0.31%
French Republic Government Bond OAT	50,000	2.25%	25/10/2022	55,464	0.29%
French Republic Government Bond OAT	55,000	0.25%	25/11/2026	54,350	0.29%
French Republic Government Bond OAT	50,000	0.25%	25/11/2020	50,931	0.27%
French Republic Government Bond OAT	40,000	1.00%	25/11/2025	42,228	0.22%
French Republic Government Bond OAT	40,000	0.00%	25/3/2023	40,308	0.21%
French Republic Government Bond OAT	30,000	2.50%	25/5/2030	35,895	0.19%
French Republic Government Bond OAT	35,000	1.25%	25/5/2036	35,470	0.19%
French Republic Government Bond OAT	20,000	6.00%	25/10/2025	28,500	0.15%
French Republic Government Bond OAT	27,000	0.50%	25/5/2026	27,382	0.14%
French Republic Government Bond OAT	22,000	1.75%	25/5/2066	22,173	0.12%
French Republic Government Bond OAT	12,000	4.75%	25/4/2035	18,889	0.10%
French Republic Government Bond OAT	10,000	4.25%	25/10/2023	12,331	0.06%
French Republic Government Bond OAT	10,000	0.00%	25/2/2021	10,125	0.05%
				4,653,878	**24.47%**
Germany 16.86% (30 June 2017: 17.39%)					
Bundesrepublik Deutschland Bundesanleihe	274,000	1.00%	15/8/2025	293,682	1.54%
Bundesrepublik Deutschland Bundesanleihe	211,400	1.50%	4/9/2022	228,500	1.20%
Bundesrepublik Deutschland Bundesanleihe	189,000	2.50%	4/1/2021	204,029	1.07%
Bundesobligation	170,000	0.25%	11/10/2019	172,034	0.90%
Bundesrepublik Deutschland Bundesanleihe	82,400	4.75%	4/7/2040	147,665	0.78%
Bundesrepublik Deutschland Bundesanleihe	123,000	0.50%	15/2/2028	125,227	0.66%
Bundesrepublik Deutschland Bundesanleihe	108,000	0.50%	15/2/2026	111,628	0.59%
Bundesrepublik Deutschland Bundesanleihe	70,000	4.00%	4/1/2037	109,452	0.58%
Bundesrepublik Deutschland Bundesanleihe	102,000	0.50%	15/8/2027	104,331	0.55%
Bundesrepublik Deutschland Bundesanleihe	70,000	4.75%	4/7/2028	100,794	0.53%
Bundesrepublik Deutschland Bundesanleihe	65,000	2.50%	15/8/2046	89,253	0.47%
Bundesobligation	85,000	0.00%	9/4/2021	86,411	0.45%
Bundesrepublik Deutschland Bundesanleihe	57,000	3.25%	4/7/2042	86,121	0.45%
Bundesrepublik Deutschland Bundesanleihe	53,000	4.75%	4/7/2034	86,114	0.45%
Bundesrepublik Deutschland Bundesanleihe	66,000	3.25%	4/7/2021	73,654	0.39%
Bundesobligation	65,000	0.00%	17/4/2020	65,806	0.35%
Bundesrepublik Deutschland Bundesanleihe	60,000	1.50%	15/5/2023	65,356	0.34%
Bundesrepublik Deutschland Bundesanleihe	60,000	1.50%	15/2/2023	65,198	0.34%
Bundesobligation	63,000	0.00%	8/4/2022	64,120	0.34%
Bundesrepublik Deutschland Bundesanleihe	38,000	4.25%	4/7/2039	63,268	0.33%
Bundesrepublik Deutschland Bundesanleihe	55,000	2.00%	15/8/2023	61,451	0.32%
Bundesschatzanweisungen	60,000	0.00%	13/3/2020	60,696	0.32%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bundesobligation	55,000	0.00%	7/10/2022	55,922	0.29%
Bundesrepublik Deutschland Bundesanleihe	50,000	2.25%	4/9/2021	54,471	0.29%
Bundesrepublik Deutschland Bundesanleihe	40,000	2.50%	4/7/2044	54,288	0.29%
Bundesobligation	50,000	0.00%	8/10/2021	50,876	0.27%
Bundesobligation	50,000	0.00%	14/4/2023	50,716	0.27%
Bundesrepublik Deutschland Bundesanleihe	30,000	5.50%	4/1/2031	48,429	0.26%
Bundesrepublik Deutschland Bundesanleihe	45,000	0.25%	15/2/2027	45,248	0.24%
Bundesrepublik Deutschland Bundesanleihe	40,000	1.75%	15/2/2024	44,403	0.23%
Bundesrepublik Deutschland Bundesanleihe	42,000	0.50%	15/2/2025	43,558	0.23%
Bundesrepublik Deutschland Bundesanleihe	40,000	1.75%	4/7/2022	43,558	0.23%
Bundesrepublik Deutschland Bundesanleihe	40,000	3.25%	4/1/2020	42,418	0.22%
Bundesrepublik Deutschland Bundesanleihe	24,000	6.50%	4/7/2027	37,558	0.20%
Bundesrepublik Deutschland Bundesanleihe	35,000	1.25%	15/8/2048	37,044	0.20%
Bundesrepublik Deutschland Bundesanleihe	30,000	2.00%	4/1/2022	32,657	0.17%
Bundesschatzanweisungen	26,200	0.00%	13/9/2019	26,419	0.14%
Bundesschatzanweisungen	25,000	0.00%	13/12/2019	25,251	0.13%
Bundesrepublik Deutschland Bundesanleihe	10,000	5.63%	4/1/2028	15,059	0.08%
Bundesrepublik Deutschland Bundesanleihe	10,000	6.25%	4/1/2024	13,582	0.07%
Bundesobligation	10,000	0.25%	16/10/2020	10,208	0.05%
Bundesrepublik Deutschland Bundesanleihe	10,000	0.00%	15/8/2026	9,896	0.05%
				3,206,351	**16.86%**
Ireland 1.76% (30 June 2017: 1.98%)					
Ireland Government Bond	157,000	1.00%	15/5/2026	162,856	0.86%
Ireland Government Bond	35,000	1.30%	15/5/2033	35,059	0.18%
Ireland Government Bond	25,000	5.40%	13/3/2025	33,404	0.17%
Ireland Government Bond	20,000	0.80%	15/3/2022	20,762	0.11%
Ireland Government Bond	20,000	0.00%	18/10/2022	20,106	0.11%
Ireland Government Bond	12,000	4.50%	18/4/2020	13,089	0.07%
Ireland Government Bond	11,000	1.70%	15/5/2037	11,489	0.06%
Ireland Government Bond	10,000	5.00%	18/10/2020	11,272	0.06%
Ireland Government Bond	10,000	2.00%	18/2/2045	10,835	0.06%
Ireland Government Bond	10,000	0.90%	15/5/2028	10,079	0.05%
Ireland Government Bond	5,000	2.40%	15/5/2030	5,776	0.03%
				334,727	**1.76%**
Italy 22.24% (30 June 2017: 23.86%)					
Italy Buoni Poliennali Del Tesoro	382,000	5.00%	1/3/2022	430,135	2.26%
Italy Buoni Poliennali Del Tesoro	250,000	5.25%	1/11/2029	307,189	1.61%
Italy Buoni Poliennali Del Tesoro	255,000	4.50%	1/3/2024	287,869	1.51%
Italy Buoni Poliennali Del Tesoro	240,000	0.70%	1/5/2020	239,843	1.26%
Italy Buoni Poliennali Del Tesoro	185,000	1.85%	15/5/2024	182,710	0.96%
Italy Buoni Poliennali Del Tesoro	180,000	0.65%	1/11/2020	179,102	0.94%
Italy Buoni Poliennali Del Tesoro	133,000	4.25%	1/9/2019	138,756	0.73%
Italy Buoni Poliennali Del Tesoro	102,000	4.75%	1/9/2044	124,889	0.66%
Italy Buoni Poliennali Del Tesoro	109,000	4.00%	1/2/2037	122,612	0.64%
Italy Buoni Poliennali Del Tesoro	119,000	1.05%	1/12/2019	119,792	0.63%
Italy Buoni Poliennali Del Tesoro	80,000	7.25%	1/11/2026	108,567	0.57%
Italy Buoni Poliennali Del Tesoro	90,000	0.05%	15/4/2021	87,532	0.46%
Italy Buoni Poliennali Del Tesoro	70,000	4.75%	1/9/2028	82,027	0.43%
Italy Buoni Poliennali Del Tesoro	87,000	2.25%	1/9/2036	77,762	0.41%
Italy Buoni Poliennali Del Tesoro	80,000	2.00%	1/2/2028	75,536	0.40%
Italy Buoni Poliennali Del Tesoro	56,000	5.00%	1/8/2039	70,129	0.37%
Italy Buoni Poliennali Del Tesoro	61,000	3.50%	1/3/2030	64,414	0.34%
Italy Buoni Poliennali Del Tesoro	65,000	2.20%	1/6/2027	63,082	0.33%
Italy Buoni Poliennali Del Tesoro	65,000	1.60%	1/6/2026	61,386	0.32%
Italy Buoni Poliennali Del Tesoro	50,000	5.00%	1/3/2025	58,561	0.31%
Italy Buoni Poliennali Del Tesoro	61,000	1.50%	1/6/2025	57,991	0.30%
Italy Buoni Poliennali Del Tesoro	60,000	0.95%	1/3/2023	57,916	0.30%
Italy Buoni Poliennali Del Tesoro	43,000	6.50%	1/11/2027	56,557	0.30%
Italy Buoni Poliennali Del Tesoro	65,000	1.65%	1/3/2032	56,229	0.30%
Italy Buoni Poliennali Del Tesoro	50,000	3.75%	1/9/2024	54,532	0.29%
Italy Buoni Poliennali Del Tesoro	56,000	2.05%	1/8/2027	53,412	0.28%
Italy Buoni Poliennali Del Tesoro	50,000	4.25%	1/3/2020	52,929	0.28%
Italy Buoni Poliennali Del Tesoro	40,000	6.00%	1/5/2031	52,757	0.28%
Italy Buoni Poliennali Del Tesoro	40,000	5.00%	1/8/2034	49,809	0.26%
Italy Buoni Poliennali Del Tesoro	52,000	2.45%	1/9/2033	48,695	0.26%
Italy Buoni Poliennali Del Tesoro	48,000	1.45%	15/9/2022	47,730	0.25%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	45,000	3.45%	1/3/2048	45,150	0.24%
Italy Buoni Poliennali Del Tesoro	40,000	3.75%	1/8/2021	43,098	0.23%
Italy Buoni Poliennali Del Tesoro	40,000	4.50%	1/2/2020	42,381	0.22%
Italy Buoni Poliennali Del Tesoro	33,000	5.00%	1/9/2040	41,120	0.22%
Italy Buoni Poliennali Del Tesoro	40,000	0.35%	15/6/2020	39,715	0.21%
Italy Buoni Poliennali Del Tesoro	40,000	0.90%	1/8/2022	38,956	0.20%
Italy Buoni Poliennali Del Tesoro	40,000	1.45%	15/5/2025	37,893	0.20%
Italy Buoni Poliennali Del Tesoro	35,000	2.50%	1/12/2024	35,707	0.19%
Italy Buoni Poliennali Del Tesoro	30,000	5.50%	1/11/2022	34,730	0.18%
Italy Buoni Poliennali Del Tesoro	35,000	1.20%	1/4/2022	34,685	0.18%
Italy Buoni Poliennali Del Tesoro	30,000	5.50%	1/9/2022	34,644	0.18%
Italy Buoni Poliennali Del Tesoro	30,000	4.75%	1/8/2023	34,206	0.18%
Italy Buoni Poliennali Del Tesoro	35,000	0.35%	1/11/2021	34,047	0.18%
Italy Buoni Poliennali Del Tesoro	38,000	2.70%	1/3/2047	33,942	0.18%
Italy Buoni Poliennali Del Tesoro	30,000	3.25%	1/9/2046	29,598	0.15%
Italy Buoni Poliennali Del Tesoro	20,000	5.75%	1/2/2033	26,373	0.14%
Italy Buoni Poliennali Del Tesoro	27,000	1.45%	15/11/2024	25,844	0.14%
Italy Buoni Poliennali Del Tesoro	25,000	2.95%	1/9/2038	24,120	0.13%
Italy Buoni Poliennali Del Tesoro	20,000	4.50%	1/5/2023	22,468	0.12%
Italy Buoni Poliennali Del Tesoro	22,000	2.80%	1/3/2067	19,041	0.10%
Italy Buoni Poliennali Del Tesoro	18,000	0.95%	15/3/2023	17,373	0.09%
Italy Buoni Poliennali Del Tesoro	15,000	0.65%	15/10/2023	14,089	0.07%
Italy Buoni Poliennali Del Tesoro	10,000	9.00%	1/11/2023	13,563	0.07%
Italy Buoni Poliennali Del Tesoro	10,000	4.50%	1/3/2026	11,483	0.06%
Italy Buoni Poliennali Del Tesoro	10,000	3.75%	1/3/2021	10,713	0.06%
Italy Buoni Poliennali Del Tesoro	10,000	1.35%	15/4/2022	9,956	0.05%
Italy Buoni Poliennali Del Tesoro	5,000	2.15%	15/12/2021	5,145	0.03%
				4,230,490	**22.24%**
Netherlands 5.06% (30 June 2017: 5.28%)					
Netherlands Government Bond	156,000	3.25%	15/7/2021	174,158	0.92%
Netherlands Government Bond	87,000	4.00%	15/1/2037	135,180	0.71%
Netherlands Government Bond	110,000	0.25%	15/1/2020	111,575	0.59%
Netherlands Government Bond	57,000	5.50%	15/1/2028	84,578	0.44%
Netherlands Government Bond	44,000	2.75%	15/1/2047	62,996	0.33%
Netherlands Government Bond	49,000	2.50%	15/1/2033	61,154	0.32%
Netherlands Government Bond	44,000	0.50%	15/7/2026	44,959	0.24%
Netherlands Government Bond	38,000	2.00%	15/7/2024	42,717	0.22%
Netherlands Government Bond	40,000	0.25%	15/7/2025	40,423	0.21%
Netherlands Government Bond	35,000	1.75%	15/7/2023	38,502	0.20%
Netherlands Government Bond	21,500	3.75%	15/1/2042	34,479	0.18%
Netherlands Government Bond	31,000	3.50%	15/7/2020	33,653	0.18%
Netherlands Government Bond	21,000	3.75%	15/1/2023	24,913	0.13%
Netherlands Government Bond	20,000	2.25%	15/7/2022	22,156	0.12%
Netherlands Government Bond	20,000	0.75%	15/7/2027	20,702	0.11%
Netherlands Government Bond	20,000	0.00%	15/1/2024	20,103	0.11%
Netherlands Government Bond	10,000	0.75%	15/7/2028	10,280	0.05%
				962,528	**5.06%**
Portugal 2.07% (30 June 2017: 0.00%)					
Portugal Obrigacoes do Tesouro OT	166,700	2.88%	15/10/2025	185,416	0.98%
Portugal Obrigacoes do Tesouro OT	66,000	2.20%	17/10/2022	71,141	0.37%
Portugal Obrigacoes do Tesouro OT	38,000	3.85%	15/4/2021	41,977	0.22%
Portugal Obrigacoes do Tesouro OT	31,000	4.10%	15/2/2045	38,144	0.20%
Portugal Obrigacoes do Tesouro OT	20,000	4.80%	15/6/2020	21,915	0.12%
Portugal Obrigacoes do Tesouro OT	10,000	5.65%	15/2/2024	12,665	0.07%
Portugal Obrigacoes do Tesouro OT	10,000	3.88%	15/2/2030	11,878	0.06%
Portugal Obrigacoes do Tesouro OT	10,000	2.25%	18/4/2034	9,914	0.05%
				393,050	**2.07%**
Slovakia 0.41% (30 June 2017: 0.50%)					
Slovakia Government Bond	30,000	0.00%	13/11/2023	29,520	0.15%
Slovakia Government Bond	20,000	1.88%	9/3/2037	21,020	0.11%
Slovakia Government Bond	10,000	3.63%	16/1/2029	12,628	0.07%
Slovakia Government Bond	9,000	3.00%	28/2/2023	10,215	0.05%
Slovakia Government Bond	5,000	1.38%	21/1/2027	5,290	0.03%
				78,673	**0.41%**

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Slovenia 0.56% (30 June 2017: 0.46%)					
Slovenia Government Bond	37,000	2.25%	25/3/2022	40,195	0.21%
Slovenia Government Bond	25,000	3.00%	8/4/2021	27,216	0.14%
Slovenia Government Bond	14,000	1.75%	3/11/2040	14,162	0.08%
Slovenia Government Bond	10,000	1.25%	22/3/2027	10,297	0.05%
Slovenia Government Bond	10,000	1.50%	25/3/2035	10,001	0.05%
Slovenia Government Bond	5,000	2.25%	3/3/2032	5,628	0.03%
				107,499	**0.56%**
Spain 14.11% (30 June 2017: 13.78%)					
Spain Government Bond	208,200	6.00%	31/1/2029	302,040	1.59%
Spain Government Bond	240,000	4.85%	31/10/2020	267,857	1.41%
Spain Government Bond	163,000	4.80%	31/1/2024	201,159	1.05%
Spain Government Bond	146,000	2.35%	30/7/2033	154,781	0.81%
Spain Government Bond	88,000	5.15%	31/10/2044	135,598	0.71%
Spain Government Bond	121,000	1.95%	30/4/2026	129,462	0.68%
Spain Government Bond	100,000	1.60%	30/4/2025	105,456	0.56%
Spain Government Bond	90,000	0.75%	30/7/2021	92,201	0.49%
Spain Government Bond	90,000	1.40%	30/4/2028	90,579	0.48%
Spain Government Bond	60,000	3.80%	30/4/2024	70,966	0.37%
Spain Government Bond	65,000	4.00%	30/4/2020	70,006	0.37%
Spain Government Bond	67,000	0.05%	31/1/2021	67,198	0.35%
Spain Government Bond	43,000	4.90%	30/7/2040	63,219	0.33%
Spain Government Bond	60,000	1.15%	30/7/2020	61,710	0.33%
Spain Government Bond	60,000	1.30%	31/10/2026	60,983	0.32%
Spain Government Bond	47,000	4.65%	30/7/2025	59,339	0.31%
Spain Government Bond	41,000	4.20%	31/1/2037	54,850	0.29%
Spain Government Bond	50,000	2.15%	31/10/2025	54,340	0.29%
Spain Government Bond	45,000	2.75%	31/10/2024	50,783	0.27%
Spain Government Bond	35,000	4.70%	30/7/2041	50,365	0.27%
Spain Government Bond	50,000	0.35%	30/7/2023	49,836	0.26%
Spain Government Bond	40,000	5.50%	30/4/2021	46,301	0.24%
Spain Government Bond	40,000	4.60%	30/7/2019	42,148	0.22%
Spain Government Bond	33,000	4.40%	31/10/2023	39,797	0.21%
Spain Government Bond	24,000	5.75%	30/7/2032	36,124	0.19%
Spain Government Bond	32,000	2.90%	31/10/2046	34,896	0.18%
Spain Government Bond	27,000	5.85%	31/1/2022	32,596	0.17%
Spain Government Bond	30,000	1.40%	31/1/2020	30,797	0.16%
Spain Government Bond	30,000	1.45%	31/10/2027	30,499	0.16%
Spain Government Bond	30,000	0.45%	31/10/2022	30,291	0.16%
Spain Government Bond	20,000	5.90%	30/7/2026	27,485	0.15%
Spain Government Bond	20,000	5.15%	31/10/2028	27,197	0.14%
Spain Government Bond	22,000	3.45%	30/7/2066	25,820	0.14%
Spain Government Bond	20,000	5.40%	31/1/2023	24,665	0.13%
Spain Government Bond	20,000	2.70%	31/10/2048	20,775	0.11%
Spain Government Bond	20,000	1.95%	30/7/2030	20,751	0.11%
Spain Government Bond	10,000	1.50%	30/4/2027	10,253	0.05%
Spain Government Bond	10,000	0.40%	30/4/2022	10,111	0.05%
				2,683,234	**14.11%**
Total Bonds				**18,741,003**	**98.53%**
Financial Assets at Fair Value Through Profit or Loss				**18,741,003**	**98.53%**
Other Assets and Liabilities				**278,852**	**1.47%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**19,019,855**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	11,867,779	62.39%
(b) Transferable securities dealt in on another regulated market	6,873,224	36.14%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	—	0.00%
(e) Other net assets	278,852	1.47%
Total Net Assets	19,019,855	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Principal EUR (€)	Cost EUR (€)
Purchases		
French Republic Government Bond OAT 2.25% 25/5/2024	406,000	463,161
Bundesrepublik Deutschland Bundesanleihe 2.50% 4/1/2021	350,000	383,212
French Republic Government Bond OAT 3.50% 25/4/2026	252,000	317,390
Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2022	268,000	313,524
Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	210,000	271,219
French Republic Government Bond OAT 0.00% 25/5/2020	252,000	255,431
Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	200,000	234,617
Italy Buoni Poliennali Del Tesoro 0.65% 1/11/2020	230,000	234,319
Kingdom of Belgium Government Bond 4.00% 28/3/2022	195,000	230,934
French Republic Government Bond OAT 3.00% 25/4/2022	201,000	229,114
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/8/2025	189,000	202,621
Spain Government Bond 4.85% 31/10/2020	170,000	194,178
Spain Government Bond 6.00% 31/1/2029	133,200	192,899
Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	185,000	189,171
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	166,700	184,503
French Republic Government Bond OAT 0.00% 25/2/2020	180,000	181,930
Kingdom of Belgium Government Bond 4.00% 28/3/2032	128,000	179,845
Bundesobligation 0.25% 11/10/2019	170,000	173,111
Bundesrepublik Deutschland Bundesanleihe 1.50% 4/9/2022	152,400	165,964
French Republic Government Bond OAT 1.75% 25/6/2039	153,000	164,694

	Principal EUR (€)	Proceeds EUR (€)
Sales		
Bundesrepublik Deutschland Bundesanleihe 2.50% 4/1/2021	180,000	196,826
Bundesobligation 1.00% 12/10/2018	192,000	195,386
French Republic Government Bond OAT 1.00% 25/11/2018	190,000	193,033
French Republic Government Bond OAT 1.00% 25/5/2019	180,000	183,004
French Republic Government Bond OAT 2.25% 25/5/2024	140,000	160,287
Kingdom of Belgium Government Bond 4.00% 28/3/2022	110,000	129,271
Republic of Austria Government Bond 4.35% 15/3/2019	75,000	78,650
Bundesobligation 0.50% 12/4/2019	70,000	70,996
Italy Buoni Poliennali Del Tesoro 0.10% 15/4/2019	65,000	65,333
Bundesrepublik Deutschland Bundesanleihe 3.50% 4/7/2019	61,000	64,268
Italy Buoni Poliennali Del Tesoro 0.70% 1/5/2020	60,000	61,127
Bundesschatzanweisungen 0.00% 13/9/2019	60,000	60,512
Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	50,000	59,685
French Republic Government Bond OAT 2.50% 25/10/2020	50,000	54,341
French Republic Government Bond OAT 3.50% 25/4/2020	50,000	54,155
Italy Buoni Poliennali Del Tesoro 4.25% 1/9/2019	50,000	53,482
Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	40,000	52,316
Italy Buoni Poliennali Del Tesoro 0.65% 1/11/2020	50,000	50,996
Italy Buoni Poliennali Del Tesoro 0.30% 15/10/2018	45,000	45,298
Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	30,000	43,799
Spain Government Bond 2.75% 30/4/2019	40,000	41,478
Spain Government Bond 0.75% 30/7/2021	40,000	41,114
Republic of Austria Government Bond 1.95% 18/6/2019	40,000	40,974
Italy Buoni Poliennali Del Tesoro 4.25% 1/2/2019	39,000	40,856
Netherlands Government Bond 0.25% 15/1/2020	40,000	40,605
Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	25,000	35,237
Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2034	26,000	34,159
Portugal Obrigacoes do Tesouro OT 4.80% 15/6/2020	30,000	32,892
French Republic Government Bond OAT 1.75% 25/6/2039	30,000	32,787
Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2019	30,000	31,457

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

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2018	EUR (€) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	18,741,003	4,886,172
Cash	260,903	16,345
Receivables:		
Interest and Dividends	185,513	57,528
Capital Shares Sold	3,476,066	—
Investments Sold or Matured	158,668	30,459
Total Current Assets	**22,822,153**	**4,990,504**
Current Liabilities		
Bank Overdraft	3,476,066	—
Payables and Other Liabilities:		
Investments Purchased	324,848	38,129
Management Fees Payable	1,384	493
Total Current Liabilities	**3,802,298**	**38,622**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**19,019,855**	**4,951,882**

Statement of Operations

	EUR (€) Year Ended 30 June 2018	EUR (€) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	57,804	32,735
Net Gain/(Loss) on Financial Instruments	29,036	(280,257)
Total Investment Income/(Loss)	**86,840**	**(247,522)**
Expenses		
Management Fees	11,471	7,165
Total Expenses	**11,471**	**7,165**
Finance Costs		
Interest Expense	249	152
Distribution Paid	46,835	25,382
Income Equalisation	(3,840)	257
Total Finance Costs	**43,244**	**25,791**
Net Investment Income/(Loss) After Finance Costs	**32,125**	**(280,478)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**32,125**	**(280,478)**

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

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

	EUR (€) Year Ended 30 June 2018	EUR (€) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	32,125	(280,478)
Capital Transactions		
Subscriptions	14,035,848	—
Redemptions	—	(2,487,007)
Total Capital Transactions[1]	14,035,848	(2,487,007)
Total Increase/(Decrease) for the Year	14,067,973	(2,767,485)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	4,951,882	7,719,367
End of Year	**19,019,855**	**4,951,882**

1 Capital Transactions include income equalisation adjustments as shown on the Statement of Operations.

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

Vanguard U.K. Gilt UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

Investment Objective

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

Financial Attributes

	Fund	Index[2]
Number of Issues	41	42
Yield to Maturity	1.3%[3]	1.3%
Average Coupon	3.3%	3.1%
Average Effective Maturity[1]	17.7 years	17.7 years
Average Duration	12.5 years	12.5 years
Average Quality[1]	Aa2	Aa2
Ongoing Charges Figure	0.12%	—

Volatility Measures

	Fund	Index[2]
R-Squared	1.00	1.00
Beta	0.99	1.00

Sector Diversification (% of portfolio)

Treasury	100.0%

Distribution by Credit Quality[1] (% of portfolio)

Aa	100.0%

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	25.7%
5–10 Years	17.7
Over 10 Years	56.6

Investment Focus

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

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Sterling Gilt Float Adjusted Index.

3 Before expenses.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

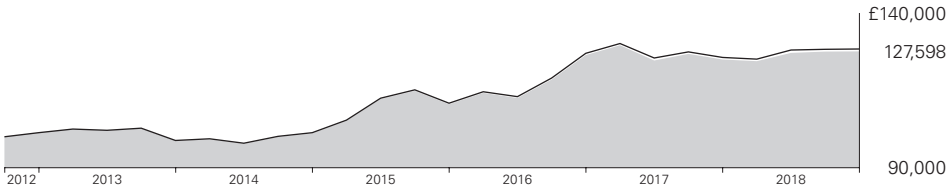
- For the 12 months ended 30 June 2018, Vanguard U.K. Gilt UCITS ETF returned 2.11%, compared with the 2.17% return of its benchmark index.[1]
- Britain's future economic relationship with the European Union remained clouded amid deep political divisions in London over a Brexit plan. The economy continued to exhibit steady growth, although global trade tensions in the second half of the year had a dampening effect on global equity and fixed income markets.
- The Bank of England raised its target interest rate a quarter of a percentage point to 0.50% in November 2017 and held it steady despite expectations for another increase in May or June.
- Over the 12 months, the gilt yield curve flattened as short- and medium-term yields saw increases while longer-term yields were mostly flat or dropped.
- The yield of the 5-year gilt rose 33 basis points to 1.02%. On the long end, the yield of the 10-year gilt rose 1 basis point to 1.27% while that of the 30-year gilt fell 13 basis points to 1.73%. (A basis point is one-hundredth of a percentage point.)

Vanguard U.K. Gilt UCITS ETF
Benchmark: Bloomberg Barclays Sterling Gilt Float Adjusted Index

GBP-Denominated

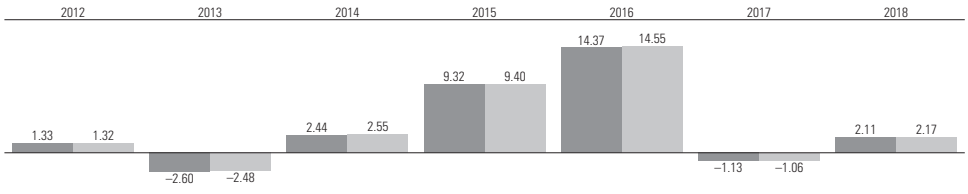
Cumulative Performance: 22 May 2012–30 June 2018

Initial Investment of £100,000



	Average Annual Total Returns Periods Ended 30 June 2018			Final Value of a £100,000 Investment
	One Year	Five Years	Since Inception[2]	
ETF Net Asset Value	2.11%	5.27%	4.07%	£127,598
Benchmark	2.17	5.37	4.17	128,365
Tracking Difference (in percentage points)[1]	-0.06			

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2018



ETF Net Asset Value

Benchmark

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

2 22 May 2012.

Financial Statements
Statement of Investments

30 June 2018

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 99.14% (30 June 2017: 98.71%)					
Government Bonds 99.14% (30 June 2017: 98.71%)					
United Kingdom Gilt	6,759,000	1.75%	22/7/2019	6,834,245	6.01%
United Kingdom Gilt	4,113,000	4.25%	7/3/2036	5,736,422	5.04%
United Kingdom Gilt	3,427,000	4.25%	7/9/2039	4,960,201	4.36%
United Kingdom Gilt	2,904,000	4.25%	7/12/2049	4,690,572	4.12%
United Kingdom Gilt	2,585,500	4.25%	7/12/2055	4,478,453	3.94%
United Kingdom Gilt	2,792,500	4.25%	7/12/2046	4,355,084	3.83%
United Kingdom Gilt	2,637,500	4.50%	7/12/2042	4,080,226	3.59%
United Kingdom Gilt	2,807,500	3.50%	22/1/2045	3,839,883	3.37%
United Kingdom Gilt	2,813,500	5.00%	7/3/2025	3,518,099	3.09%
United Kingdom Gilt	3,549,500	0.50%	22/7/2022	3,493,959	3.07%
United Kingdom Gilt	3,485,500	1.25%	22/7/2027	3,462,472	3.04%
United Kingdom Gilt	3,456,000	0.75%	22/7/2023	3,408,342	3.00%
United Kingdom Gilt	2,568,200	2.50%	22/7/2065	3,357,375	2.95%
United Kingdom Gilt	3,247,500	2.00%	22/7/2020	3,331,756	2.93%
United Kingdom Gilt	2,467,000	4.25%	7/6/2032	3,293,716	2.89%
United Kingdom Gilt	2,332,000	3.25%	22/1/2044	3,043,725	2.67%
United Kingdom Gilt	2,712,000	4.00%	7/3/2022	3,025,376	2.66%
United Kingdom Gilt	2,897,500	1.50%	22/1/2021	2,953,429	2.60%
United Kingdom Gilt	1,746,000	3.50%	22/7/2068	2,906,467	2.55%
United Kingdom Gilt	2,563,000	2.75%	7/9/2024	2,817,083	2.48%
United Kingdom Gilt	2,717,000	1.50%	22/7/2026	2,774,981	2.44%
United Kingdom Gilt	1,559,500	4.00%	22/1/2060	2,693,286	2.37%
United Kingdom Gilt	2,269,000	3.75%	7/9/2021	2,480,210	2.18%
United Kingdom Gilt	1,715,000	4.50%	7/9/2034	2,411,367	2.12%
United Kingdom Gilt	2,131,000	3.75%	7/9/2020	2,272,237	2.00%
United Kingdom Gilt	2,255,000	1.50%	22/7/2047	2,134,029	1.88%
United Kingdom Gilt	1,427,500	4.25%	7/12/2040	2,093,970	1.84%
United Kingdom Gilt	1,923,000	1.75%	22/7/2057	1,993,876	1.75%
United Kingdom Gilt	1,542,500	4.25%	7/12/2027	1,948,486	1.71%
United Kingdom Gilt	1,333,000	6.00%	7/12/2028	1,932,857	1.70%
United Kingdom Gilt	1,368,000	8.00%	7/6/2021	1,655,793	1.45%
United Kingdom Gilt	1,430,000	2.25%	7/9/2023	1,519,279	1.33%
United Kingdom Gilt	1,427,000	1.75%	7/9/2022	1,476,391	1.30%
United Kingdom Gilt	777,000	4.75%	7/12/2038	1,185,000	1.04%
United Kingdom Gilt	1,089,000	1.63%	22/10/2071	1,115,000	0.98%
United Kingdom Gilt	762,000	4.75%	7/12/2030	1,042,755	0.92%
United Kingdom Gilt	955,000	4.75%	7/3/2020	1,020,212	0.90%
United Kingdom Gilt	637,500	3.75%	22/7/2052	980,287	0.86%
United Kingdom Gilt	833,000	1.63%	22/10/2028	848,628	0.75%
United Kingdom Gilt	811,000	1.75%	7/9/2037	814,432	0.72%
United Kingdom Gilt	495,000	2.00%	7/9/2025	524,720	0.46%
United Kingdom Gilt	276,000	1.50%	22/1/2021	281,328	0.25%
				112,786,009	**99.14%**
Total Bonds				**112,786,009**	**99.14%**
Financial Assets at Fair Value Through Profit or Loss				**112,786,009**	**99.14%**
Other Assets and Liabilities				**973,237**	**0.86%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**113,759,246**	**100.00%**

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	112,786,009	99.14%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	—	0.00%
(e) Other net assets	973,237	0.86%
Total Net Assets	113,759,246	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Principal GBP (£)	Cost GBP (£)
Purchases		
United Kingdom Gilt 1.75% 22/7/2019	5,142,000	5,257,889
United Kingdom Gilt 0.75% 22/7/2023	3,681,000	3,633,982
United Kingdom Gilt 2.00% 22/7/2020	3,314,000	3,436,312
United Kingdom Gilt 2.25% 7/9/2023	2,597,000	2,783,959
United Kingdom Gilt 4.25% 7/12/2027	1,941,500	2,505,878
United Kingdom Gilt 4.25% 7/3/2036	1,530,500	2,136,290
United Kingdom Gilt 1.50% 22/7/2047	2,107,000	1,966,869
United Kingdom Gilt 3.50% 22/1/2045	1,348,500	1,813,725
United Kingdom Gilt 1.75% 7/9/2022	1,540,000	1,615,447
United Kingdom Gilt 3.25% 22/1/2044	1,171,000	1,513,815
United Kingdom Gilt 3.50% 22/7/2068	827,000	1,362,586
United Kingdom Gilt 1.63% 22/10/2028	1,263,000	1,278,463
United Kingdom Gilt 4.25% 7/12/2046	813,500	1,243,417
United Kingdom Gilt 1.75% 22/7/2057	1,205,000	1,230,314
United Kingdom Gilt 1.25% 22/7/2027	1,210,500	1,193,149
United Kingdom Gilt 4.75% 7/12/2038	777,000	1,190,484
United Kingdom Gilt 1.63% 22/10/2071	1,154,000	1,176,242
United Kingdom Gilt 4.00% 7/3/2022	1,000,000	1,160,270
United Kingdom Gilt 4.25% 7/12/2055	622,500	1,066,016
United Kingdom Gilt 4.75% 7/3/2020	975,000	1,045,996
United Kingdom Gilt 5.00% 7/3/2025	828,500	1,045,850
United Kingdom Gilt 2.50% 22/7/2065	751,500	951,873
United Kingdom Gilt 4.75% 7/12/2030	658,000	895,737
United Kingdom Gilt 8.00% 7/6/2021	685,000	885,952
United Kingdom Gilt 0.50% 22/7/2022	858,500	847,968
United Kingdom Gilt 4.00% 22/1/2060	474,500	815,784
United Kingdom Gilt 2.00% 7/9/2025	685,000	729,127
United Kingdom Gilt 1.50% 22/1/2021	667,500	685,790
United Kingdom Gilt 1.75% 7/9/2037	638,000	627,257
United Kingdom Gilt 4.50% 7/9/2034	390,000	545,913
United Kingdom Gilt 4.50% 7/12/2042	360,000	544,045
United Kingdom Gilt 6.00% 7/12/2028	364,000	531,175

	Principal GBP (£)	Proceeds GBP (£)
Sales		
United Kingdom Gilt 3.75% 7/9/2019	3,123,000	3,333,192
United Kingdom Gilt 2.25% 7/9/2023	2,699,000	2,894,283
United Kingdom Gilt 4.75% 7/3/2020	2,526,000	2,793,342
United Kingdom Gilt 1.25% 22/7/2018	2,578,000	2,601,227
United Kingdom Gilt 4.50% 7/3/2019	1,761,000	1,830,405
United Kingdom Gilt 2.00% 22/7/2020	1,650,000	1,713,158
United Kingdom Gilt 1.75% 22/7/2019	1,590,000	1,611,694
United Kingdom Gilt 4.25% 7/3/2036	905,500	1,248,366
United Kingdom Gilt 4.25% 7/12/2046	804,000	1,225,622
United Kingdom Gilt 2.75% 7/9/2024	1,068,000	1,180,925
United Kingdom Gilt 4.50% 7/12/2042	768,000	1,171,933
United Kingdom Gilt 4.00% 7/3/2022	950,000	1,069,101
United Kingdom Gilt 0.50% 22/7/2022	1,056,000	1,044,880
United Kingdom Gilt 3.50% 22/7/2068	633,000	1,021,398
United Kingdom Gilt 4.25% 7/12/2049	532,500	839,710
United Kingdom Gilt 4.25% 7/12/2027	649,000	816,629
United Kingdom Gilt 1.50% 22/1/2021	658,000	673,247
United Kingdom Gilt 3.50% 22/1/2045	496,000	663,431
United Kingdom Gilt 4.25% 7/12/2055	392,000	661,871
United Kingdom Gilt 2.00% 7/9/2025	572,500	604,957
United Kingdom Gilt 2.50% 22/7/2065	459,000	582,418
United Kingdom Gilt 3.25% 22/1/2044	455,000	580,078
United Kingdom Gilt 6.00% 7/12/2028	367,000	538,054
United Kingdom Gilt 4.25% 7/9/2039	359,000	509,264
United Kingdom Gilt 3.75% 7/9/2020	460,000	495,880
United Kingdom Gilt 4.25% 7/6/2032	367,000	486,382
United Kingdom Gilt 3.75% 7/9/2021	425,000	474,004
United Kingdom Gilt 4.25% 7/12/2040	313,000	449,966
United Kingdom Gilt 4.00% 22/1/2060	265,000	445,949
United Kingdom Gilt 5.00% 7/3/2025	347,000	440,351
United Kingdom Gilt 1.63% 22/10/2028	430,000	433,379

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

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2018	GBP (£) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	112,786,009	99,185,767
Cash	280,945	643,874
Receivables:		
Interest and Dividends	738,600	692,366
Investments Sold or Matured	105,276	—
Total Current Assets	**113,910,830**	**100,522,007**
Current Liabilities		
Payables and Other Liabilities:		
Investments Purchased	140,466	26,115
Management Fees Payable	11,118	10,114
Total Current Liabilities	**151,584**	**36,229**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**113,759,246**	**100,485,778**

Statement of Operations

	GBP (£) Year Ended 30 June 2018	GBP (£) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	1,802,970	2,116,715
Net Gain/(Loss) on Financial Instruments	424,791	(1,436,280)
Total Investment Income/(Loss)	**2,227,761**	**680,435**
Expenses		
Management Fees	128,610	150,989
Other Expenses	—	25
Total Expenses	**128,610**	**151,014**
Finance Costs		
Distribution Paid	1,681,302	1,988,442
Income Equalisation	(9,857)	6,991
Total Finance Costs	**1,671,445**	**1,995,433**
Net Investment Income/(Loss) After Finance Costs	**427,706**	**(1,466,012)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**427,706**	**(1,466,012)**

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

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

	GBP (£) Year Ended 30 June 2018	GBP (£) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	427,706	(1,466,012)
Capital Transactions		
Subscriptions	30,236,874	32,106,149
Redemptions	(17,391,112)	(91,449,139)
Total Capital Transactions[1]	12,845,762	(59,342,990)
Total Increase/(Decrease) for the Year	13,273,468	(60,809,002)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	100,485,778	161,294,780
End of Year	**113,759,246**	**100,485,778**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard USD Corporate 1–3 Year Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

Investment Objective

The Fund seeks to track the performance of the Bloomberg Barclays Global Aggregate Corporate – United States Dollar Index 1–3 Year (a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, US dollar-denominated corporate debt securities with maturities of between 1 and 3 years).

Financial Attributes

	Fund	Index[2]
Number of Issues	423	1,563
Yield to Maturity	3.2%[3]	3.3%
Average Coupon	3.3%	3.3%
Average Effective Maturity[1]	2.1 years	2.1 years
Average Duration	2.0 years	2.0 years
Average Quality[1]	A3	A3
Ongoing Charges Figure	0.15%	—

Sector Diversification (% of portfolio)

Industrials	48.7%
Financial Institutions	46.8
Utilities	4.1
Treasury	0.4

Distribution by Credit Quality[1] (% of portfolio)

Aaa	1.3%
Aa	15.7
A	43.8
Baa	38.8
Not Rated	0.4

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	99.3%
Over 5 Years	0.7

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Global Aggregate Corporate – United States Dollar Index 1–3 Year.

3 Before expenses.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

- Vanguard USD Corporate 1–3 Year Bond UCITS ETF was launched on 22 May 2018. From that inception date through 30 June 2018, the ETF returned 0.29%, in line with its benchmark index, which returned 0.30%.[1]
- Trade tensions dampened economic sentiment during the ETF's abbreviated reporting period, causing the yields of longer-dated US Treasuries to retreat from multiyear highs. The US Federal Reserve lifted the federal funds rate to a range of 1.75%–2% in June and signalled that two more rate increases were likely in 2018.
- Shorter-maturity bonds generally outperformed longer-term bonds. By sector, bonds issued by financial institutions held up better than those of industrial companies and utilities. Higher-rated investment-grade corporates outperformed their lower-rated counterparts.

Vanguard USD Corporate 1–3 Year Bond UCITS ETF
Benchmark: Bloomberg Barclays Global Aggregate Corporate – United States Dollar Index 1–3 Year

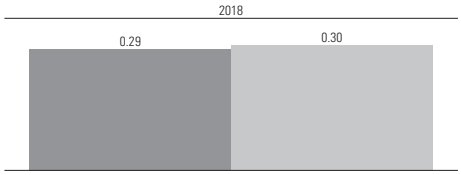
US Dollar-Denominated

Cumulative Performance: 22 May 2018–30 June 2018

Initial Investment of $100,000

	Average Annual Total Returns Periods Ended 30 June 2018	Final Value of a $100,000 Investment
	Since Inception[2]	
ETF Net Asset Value	0.29%	$100,289
Benchmark	0.30	100,304
Tracking Difference (in percentage points)[1]	-0.01	

Fiscal-Year Total Investment Returns (%): 22 May 2018–30 June 2018



ETF Net Asset Value

Benchmark

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

2 22 May 2018.

Financial Statements
Statement of Investments

30 June 2018

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 98.75%					
Australia 3.31%					
Commonwealth Bank of Australia	125,000	2.30%	6/9/2019	124,103	0.41%
National Australia Bank Ltd.	125,000	1.38%	12/7/2019	123,170	0.41%
Westpac Banking Corp.	125,000	2.60%	23/11/2020	123,076	0.41%
Commonwealth Bank of Australia	125,000	2.55%	15/3/2021	122,137	0.41%
Australia & New Zealand Banking Group Ltd.	125,000	2.25%	9/11/2020	121,958	0.40%
BHP Billiton Finance USA Ltd.	100,000	6.25%	19/10/2075	104,250	0.35%
National Australia Bank Ltd.	100,000	2.63%	14/1/2021	98,219	0.33%
Westpac Banking Corp.	75,000	4.88%	19/11/2019	76,898	0.26%
Macquarie Group Ltd.	50,000	6.00%	14/1/2020	51,814	0.17%
Westpac Banking Corp.	50,000	2.10%	13/5/2021	48,288	0.16%
				993,913	**3.31%**
Canada 4.10%					
Toronto-Dominion Bank	125,000	2.50%	14/12/2020	123,001	0.41%
Canadian Imperial Bank of Commerce	125,000	2.10%	5/10/2020	121,751	0.41%
Toronto-Dominion Bank	125,000	2.13%	7/4/2021	121,522	0.41%
Cenovus Energy, Inc.	100,000	5.70%	15/10/2019	102,500	0.34%
Bank of Montreal	100,000	1.50%	18/7/2019	98,680	0.33%
Bank of Nova Scotia	100,000	2.45%	22/3/2021	97,894	0.33%
National Bank of Canada	100,000	2.20%	2/11/2020	97,453	0.32%
Goldcorp, Inc.	50,000	3.63%	9/6/2021	49,931	0.17%
Royal Bank of Canada	50,000	3.20%	30/4/2021	49,886	0.17%
Bank of Montreal	50,000	3.10%	13/4/2021	49,815	0.17%
Royal Bank of Canada	50,000	1.50%	29/7/2019	49,347	0.16%
Royal Bank of Canada	50,000	2.13%	2/3/2020	49,259	0.16%
Bank of Nova Scotia	50,000	2.35%	21/10/2020	49,048	0.16%
Royal Bank of Canada	50,000	2.35%	30/10/2020	49,038	0.16%
Royal Bank of Canada	50,000	2.15%	26/10/2020	48,821	0.16%
Emera US Finance LP	50,000	2.70%	15/6/2021	48,624	0.16%
TransCanada PipeLines Ltd.	25,000	2.13%	15/11/2019	24,721	0.08%
				1,231,291	**4.10%**
Colombia 0.35%					
Bancolombia SA	100,000	5.95%	3/6/2021	105,583	0.35%
				105,583	**0.35%**
France 1.84%					
BNP Paribas SA	125,000	5.00%	15/1/2021	129,799	0.43%
BPCE SA	125,000	2.50%	15/7/2019	124,413	0.41%
Societe Generale SA	100,000	2.63%	16/9/2020	98,545	0.33%
Orange SA	75,000	1.63%	3/11/2019	73,657	0.24%
Total Capital SA	50,000	4.13%	28/1/2021	51,314	0.17%
Sanofi	50,000	4.00%	29/3/2021	51,172	0.17%
Total Capital SA	25,000	4.45%	24/6/2020	25,689	0.09%
				554,589	**1.84%**
Germany 2.28%					
Daimler Finance North America LLC	125,000	2.45%	18/5/2020	123,141	0.41%
Daimler Finance North America LLC	125,000	1.50%	5/7/2019	123,116	0.41%
Volkswagen Group of America Finance LLC	100,000	2.45%	20/11/2019	99,029	0.33%
Siemens Financieringsmaatschappij NV	100,000	1.30%	13/9/2019	98,071	0.33%
BMW US Capital LLC	100,000	2.00%	11/4/2021	96,498	0.32%
Deutsche Bank AG	50,000	2.70%	13/7/2020	48,770	0.16%
Deutsche Bank AG	50,000	3.15%	22/1/2021	48,395	0.16%
Deutsche Bank AG	50,000	3.38%	12/5/2021	48,356	0.16%
				685,376	**2.28%**
Hong Kong 0.43%					
Hutchison Whampoa International 09/19 Ltd.	125,000	5.75%	11/9/2019	128,883	0.43%
				128,883	**0.43%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan 3.05%					
Mitsubishi UFJ Financial Group, Inc.	150,000	2.95%	1/3/2021	148,087	0.49%
Sumitomo Mitsui Banking Corp.	125,000	2.45%	16/1/2020	123,671	0.41%
Mizuho Bank Ltd.	100,000	2.65%	25/9/2019	99,526	0.33%
American Honda Finance Corp.	100,000	2.45%	24/9/2020	98,646	0.33%
Nissan Motor Acceptance Corp.	100,000	2.25%	13/1/2020	98,516	0.33%
Nomura Holdings, Inc.	50,000	6.70%	4/3/2020	52,366	0.17%
Toyota Motor Credit Corp.	50,000	2.95%	13/4/2021	49,689	0.17%
Toyota Motor Credit Corp.	50,000	2.75%	17/5/2021	49,447	0.17%
Toyota Motor Credit Corp.	50,000	2.15%	12/3/2020	49,398	0.17%
Sumitomo Mitsui Financial Group, Inc.	50,000	2.93%	9/3/2021	49,362	0.16%
American Honda Finance Corp.	50,000	1.20%	12/7/2019	49,191	0.16%
Toyota Motor Credit Corp.	50,000	1.90%	8/4/2021	48,351	0.16%
				916,250	**3.05%**
Mexico 0.43%					
America Movil SAB de CV	100,000	5.00%	30/3/2020	102,518	0.34%
Southern Copper Corp.	25,000	5.38%	16/4/2020	25,902	0.09%
				128,420	**0.43%**
Netherlands 2.74%					
ING Bank NV	200,000	2.50%	1/10/2019	198,773	0.66%
Cooperatieve Rabobank UA	125,000	2.50%	19/1/2021	122,653	0.41%
Cooperatieve Rabobank UA	100,000	4.50%	11/1/2021	102,723	0.34%
Unilever Capital Corp.	100,000	4.25%	10/2/2021	102,702	0.34%
Cooperatieve Rabobank UA	100,000	1.38%	9/8/2019	98,302	0.33%
Shell International Finance BV	75,000	4.30%	22/9/2019	76,360	0.26%
Shell International Finance BV	50,000	2.25%	10/11/2020	49,193	0.16%
Shell International Finance BV	50,000	1.88%	10/5/2021	48,466	0.16%
Shell International Finance BV	25,000	2.13%	11/5/2020	24,659	0.08%
				823,831	**2.74%**
Singapore 0.08%					
Flex Ltd.	25,000	4.63%	15/2/2020	25,373	0.08%
				25,373	**0.08%**
South Korea 0.33%					
Hyundai Capital America	100,000	3.00%	30/10/2020	98,660	0.33%
				98,660	**0.33%**
Spain 0.43%					
Telefonica Emisiones SAU	75,000	5.46%	16/2/2021	78,640	0.26%
Telefonica Emisiones SAU	50,000	5.13%	27/4/2020	51,616	0.17%
				130,256	**0.43%**
Sweden 1.80%					
Nordea Bank AB	200,000	1.63%	30/9/2019	196,732	0.65%
Skandinaviska Enskilda Banken AB	125,000	2.63%	15/3/2021	122,914	0.41%
Svenska Handelsbanken AB	125,000	2.45%	30/3/2021	122,154	0.41%
Svenska Handelsbanken AB	100,000	2.40%	1/10/2020	98,227	0.33%
				540,027	**1.80%**
Switzerland 2.27%					
UBS AG	125,000	4.88%	4/8/2020	128,799	0.43%
Credit Suisse AG	125,000	5.40%	14/1/2020	128,559	0.43%
UBS AG	125,000	2.38%	14/8/2019	124,198	0.41%
Credit Suisse AG	100,000	5.30%	13/8/2019	102,610	0.34%
Roche Holdings, Inc.	100,000	2.25%	30/9/2019	99,338	0.33%
UBS AG	100,000	2.35%	26/3/2020	98,855	0.33%
				682,359	**2.27%**
United Kingdom 3.98%					
Standard Chartered plc	200,000	2.25%	17/4/2020	195,920	0.65%
Lloyds Bank plc	125,000	6.38%	21/1/2021	133,866	0.45%
HSBC Holdings plc	125,000	5.10%	5/4/2021	130,254	0.43%
HSBC Holdings plc	125,000	3.40%	8/3/2021	124,949	0.42%
Santander UK plc	125,000	2.13%	3/11/2020	121,385	0.40%
Royal Bank of Scotland Group plc	100,000	6.40%	21/10/2019	103,836	0.35%
Barclays Bank plc	100,000	5.14%	14/10/2020	102,842	0.34%

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Barclays Bank plc	100,000	5.13%	8/1/2020	102,816	0.34%
BP Capital Markets plc	75,000	4.50%	1/10/2020	77,331	0.26%
BP Capital Markets plc	50,000	4.74%	11/3/2021	52,189	0.17%
BP Capital Markets plc	50,000	2.32%	13/2/2020	49,492	0.17%
				1,194,880	**3.98%**
United States 71.33%					
Anheuser-Busch InBev Finance, Inc.	250,000	2.65%	1/2/2021	246,469	0.82%
GE Capital International Funding Co. Unlimited Co.	200,000	2.34%	15/11/2020	195,516	0.65%
General Motors Financial Co., Inc.	150,000	4.20%	1/3/2021	152,088	0.51%
Reynolds American, Inc.	150,000	3.25%	12/6/2020	149,706	0.50%
CVS Health Corp.	150,000	3.35%	9/3/2021	149,557	0.50%
AbbVie, Inc.	150,000	2.50%	14/5/2020	148,154	0.49%
Morgan Stanley	125,000	5.75%	25/1/2021	132,160	0.44%
KeyCorp	125,000	5.10%	24/3/2021	130,630	0.43%
Dell International LLC/EMC Corp.	125,000	4.42%	15/6/2021	126,776	0.42%
Hewlett Packard Enterprise Co.	125,000	3.60%	15/10/2020	125,611	0.42%
Allergan Funding SCS	125,000	3.00%	12/3/2020	124,407	0.41%
General Motors Financial Co., Inc.	125,000	3.20%	13/7/2020	124,385	0.41%
Ford Motor Credit Co. LLC	125,000	3.16%	4/8/2020	124,209	0.41%
McDonald's Corp.	125,000	2.75%	9/12/2020	124,113	0.41%
Santander Holdings USA, Inc.	125,000	2.65%	17/4/2020	124,102	0.41%
Medtronic, Inc.	125,000	2.50%	15/3/2020	124,042	0.41%
Ford Motor Credit Co. LLC	125,000	3.34%	18/3/2021	123,850	0.41%
US Bank NA	125,000	2.13%	28/10/2019	123,796	0.41%
CVS Health Corp.	125,000	2.80%	20/7/2020	123,785	0.41%
Ford Motor Credit Co. LLC	125,000	3.20%	15/1/2021	123,487	0.41%
Gilead Sciences, Inc.	125,000	2.55%	1/9/2020	123,483	0.41%
JPMorgan Chase & Co.	125,000	2.25%	23/1/2020	123,354	0.41%
American Express Credit Corp.	125,000	2.20%	3/3/2020	123,254	0.41%
Capital One NA	125,000	2.35%	31/1/2020	123,179	0.41%
JPMorgan Chase Bank NA	125,000	1.65%	23/9/2019	123,160	0.41%
QUALCOMM, Inc.	125,000	2.25%	20/5/2020	123,152	0.41%
American Express Credit Corp.	125,000	2.38%	26/5/2020	123,127	0.41%
Shire Acquisitions Investments Ireland DAC	125,000	1.90%	23/9/2019	123,044	0.41%
Wells Fargo Bank NA	125,000	2.60%	15/1/2021	122,995	0.41%
PNC Bank NA	125,000	2.45%	5/11/2020	122,830	0.41%
Becton Dickinson & Co.	125,000	2.40%	5/6/2020	122,691	0.41%
Bank of America Corp.	125,000	2.37%	21/7/2021	122,529	0.41%
Metropolitan Life Global Funding I	125,000	2.40%	8/1/2021	122,441	0.41%
Exxon Mobil Corp.	125,000	2.22%	1/3/2021	122,438	0.41%
Citibank NA	125,000	2.13%	20/10/2020	121,765	0.41%
International Lease Finance Corp.	100,000	8.25%	15/12/2020	110,250	0.37%
International Business Machines Corp.	100,000	8.38%	1/11/2019	107,178	0.36%
American International Group, Inc.	100,000	6.40%	15/12/2020	107,129	0.36%
Altria Group, Inc.	100,000	9.25%	6/8/2019	106,754	0.36%
Bank of America Corp.	100,000	5.63%	1/7/2020	104,623	0.35%
Marathon Petroleum Corp.	100,000	5.13%	1/3/2021	104,388	0.35%
Goldman Sachs Group, Inc.	100,000	5.38%	15/3/2020	103,494	0.34%
Enterprise Products Operating LLC	100,000	5.25%	31/1/2020	103,231	0.34%
Wells Fargo & Co.	100,000	4.60%	1/4/2021	103,181	0.34%
United Technologies Corp.	100,000	4.50%	15/4/2020	102,645	0.34%
Plains All American Pipeline LP/PAA Finance Corp.	100,000	5.00%	1/2/2021	102,633	0.34%
CNH Industrial Capital LLC	100,000	4.88%	1/4/2021	102,625	0.34%
Lowe's Cos, Inc.	100,000	4.63%	15/4/2020	102,265	0.34%
PPG Industries, Inc.	100,000	3.60%	15/11/2020	101,029	0.34%
Principal Financial Group, Inc.	100,000	4.70%	15/5/2055	100,125	0.33%
Amazon.com, Inc.	100,000	2.60%	5/12/2019	99,916	0.33%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	3.58%	23/7/2020	99,714	0.33%
Regions Financial Corp.	100,000	3.20%	8/2/2021	99,534	0.33%
Discover Bank	100,000	3.10%	4/6/2020	99,465	0.33%
Fifth Third Bancorp	100,000	2.88%	27/7/2020	99,411	0.33%
Biogen, Inc.	100,000	2.90%	15/9/2020	99,398	0.33%
Goldman Sachs Group, Inc.	100,000	2.55%	23/10/2019	99,321	0.33%
Manufacturers & Traders Trust Co.	100,000	2.25%	25/7/2019	99,301	0.33%
PNC Bank NA	100,000	2.40%	18/10/2019	99,300	0.33%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Morgan Stanley	100,000	2.65%	27/1/2020	99,266	0.33%
Schlumberger Holdings Corp.	100,000	3.00%	21/12/2020	99,238	0.33%
HSBC USA, Inc.	100,000	2.75%	7/8/2020	99,208	0.33%
Harley-Davidson Financial Services, Inc.	100,000	2.40%	15/9/2019	99,199	0.33%
Morgan Stanley	100,000	2.80%	16/6/2020	99,186	0.33%
State Street Corp.	100,000	2.55%	18/8/2020	99,093	0.33%
Zimmer Biomet Holdings, Inc.	100,000	2.70%	1/4/2020	99,015	0.33%
Newell Brands, Inc.	100,000	3.15%	1/4/2021	98,999	0.33%
Reliance Standard Life Global Funding II	100,000	2.50%	15/1/2020	98,880	0.33%
General Electric Co.	100,000	2.20%	9/1/2020	98,772	0.33%
Goldman Sachs Group, Inc.	100,000	2.75%	15/9/2020	98,733	0.33%
HSBC USA, Inc.	100,000	2.35%	5/3/2020	98,732	0.33%
SunTrust Banks, Inc.	100,000	2.90%	3/3/2021	98,721	0.33%
Broadcom Corp/Broadcom Cayman Finance Ltd.	100,000	2.38%	15/1/2020	98,695	0.33%
Wells Fargo & Co.	100,000	2.60%	22/7/2020	98,693	0.33%
El du Pont de Nemours & Co.	100,000	2.20%	1/5/2020	98,648	0.33%
Apple, Inc.	100,000	2.00%	6/5/2020	98,600	0.33%
Dominion Energy, Inc.	100,000	2.58%	1/7/2020	98,535	0.33%
JPMorgan Chase & Co.	100,000	2.55%	29/10/2020	98,514	0.33%
Branch Banking & Trust Co.	100,000	2.10%	15/1/2020	98,479	0.33%
Capital One Financial Corp.	100,000	2.50%	12/5/2020	98,437	0.33%
Microsoft Corp.	100,000	1.10%	8/8/2019	98,425	0.33%
PepsiCo, Inc.	100,000	2.15%	14/10/2020	98,411	0.33%
Citizens Bank NA	100,000	2.25%	2/3/2020	98,338	0.33%
Visa, Inc.	100,000	2.20%	14/12/2020	98,327	0.33%
MassMutual Global Funding II	100,000	1.55%	11/10/2019	98,295	0.33%
Apple, Inc.	100,000	2.25%	23/2/2021	98,247	0.33%
Berkshire Hathaway, Inc.	100,000	2.20%	15/3/2021	98,232	0.33%
Apple, Inc.	100,000	1.55%	7/2/2020	98,225	0.33%
Cisco Systems, Inc.	100,000	2.20%	28/2/2021	98,123	0.33%
Sempra Energy	100,000	1.63%	7/10/2019	98,098	0.33%
Chubb INA Holdings, Inc.	100,000	2.30%	3/11/2020	97,979	0.33%
JPMorgan Chase & Co.	100,000	2.55%	1/3/2021	97,834	0.33%
Wells Fargo & Co.	100,000	2.50%	4/3/2021	97,783	0.33%
Coca-Cola Co.	100,000	1.88%	27/10/2020	97,687	0.33%
Constellation Brands, Inc.	100,000	2.25%	6/11/2020	97,663	0.33%
PNC Bank NA	100,000	2.15%	29/4/2021	96,858	0.32%
New York Life Global Funding	100,000	2.00%	13/4/2021	96,614	0.32%
General Dynamics Corp.	80,000	2.88%	11/5/2020	79,928	0.27%
Sabine Pass Liquefaction LLC	75,000	5.63%	1/2/2021	78,469	0.26%
Williams Partners LP	75,000	5.25%	15/3/2020	77,251	0.26%
Cisco Systems, Inc.	75,000	4.45%	15/1/2020	76,896	0.26%
Energy Transfer Partners LP	75,000	4.15%	1/10/2020	75,855	0.25%
Amgen, Inc.	75,000	3.45%	1/10/2020	75,491	0.25%
Maple Escrow Subsidiary, Inc.	75,000	3.55%	25/5/2021	74,949	0.25%
Bank of America Corp.	75,000	3.50%	17/5/2022	74,946	0.25%
Kinder Morgan, Inc.	75,000	3.05%	1/12/2019	74,902	0.25%
Mondelez International, Inc.	75,000	3.00%	7/5/2020	74,846	0.25%
Huntington Bancshares, Inc.	75,000	3.15%	14/3/2021	74,561	0.25%
Eastman Chemical Co.	75,000	2.70%	15/1/2020	74,549	0.25%
Abbott Laboratories	75,000	2.35%	22/11/2019	74,489	0.25%
Intel Corp.	75,000	2.45%	29/7/2020	74,438	0.25%
Celgene Corp.	75,000	2.88%	15/8/2020	74,406	0.25%
Pacific Gas & Electric Co.	75,000	3.50%	1/10/2020	74,240	0.25%
Goldman Sachs Group, Inc.	75,000	2.30%	13/12/2019	74,194	0.25%
General Mills, Inc.	75,000	2.20%	21/10/2019	74,122	0.25%
Mylan NV	75,000	3.15%	15/6/2021	74,057	0.25%
Merck & Co., Inc.	75,000	1.85%	10/2/2020	73,862	0.25%
Citigroup, Inc.	75,000	2.65%	26/10/2020	73,817	0.25%
Microsoft Corp.	75,000	2.00%	3/11/2020	73,762	0.25%
Anthem, Inc.	75,000	2.50%	21/11/2020	73,660	0.25%
US Bancorp	75,000	2.35%	29/1/2021	73,610	0.25%
Citigroup, Inc.	75,000	2.70%	30/3/2021	73,452	0.24%
VMware, Inc.	75,000	2.30%	21/8/2020	73,384	0.24%
General Dynamics Corp.	60,000	3.00%	11/5/2021	59,796	0.20%
Jefferies Group LLC	50,000	6.88%	15/4/2021	53,850	0.18%

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Aviation Capital Group LLC	50,000	7.13%	15/10/2020	53,673	0.18%
NV Energy, Inc.	50,000	6.25%	15/11/2020	53,395	0.18%
Protective Life Corp.	50,000	7.38%	15/10/2019	52,592	0.18%
Pfizer, Inc.	50,000	5.20%	12/8/2020	52,330	0.17%
HCP, Inc.	50,000	5.38%	1/2/2021	52,250	0.17%
Kroger Co.	50,000	6.15%	15/1/2020	52,163	0.17%
Citigroup, Inc.	50,000	5.38%	9/8/2020	52,104	0.17%
Consumers Energy Co.	50,000	6.70%	15/9/2019	52,069	0.17%
AT&T, Inc.	50,000	5.00%	1/3/2021	51,933	0.17%
General Electric Co.	50,000	5.50%	8/1/2020	51,765	0.17%
Verizon Communications, Inc.	50,000	4.60%	1/4/2021	51,750	0.17%
Boston Properties LP	50,000	5.88%	15/10/2019	51,746	0.17%
JPMorgan Chase & Co.	50,000	4.63%	10/5/2021	51,712	0.17%
Home Depot, Inc.	50,000	4.40%	1/4/2021	51,689	0.17%
AT&T, Inc.	50,000	5.88%	1/10/2019	51,688	0.17%
Ameriprise Financial, Inc.	50,000	5.30%	15/3/2020	51,684	0.17%
NBCUniversal Media LLC	50,000	5.15%	30/4/2020	51,655	0.17%
Comcast Corp.	50,000	5.15%	1/3/2020	51,633	0.17%
Aon Corp.	50,000	5.00%	30/9/2020	51,618	0.17%
Weyerhaeuser Co.	50,000	4.70%	15/3/2021	51,577	0.17%
General Electric Co.	50,000	4.63%	7/1/2021	51,566	0.17%
Quest Diagnostics, Inc.	50,000	4.70%	1/4/2021	51,562	0.17%
Warner Media LLC	50,000	4.70%	15/1/2021	51,534	0.17%
Morgan Stanley	50,000	5.63%	23/9/2019	51,523	0.17%
Boeing Co.	50,000	4.88%	15/2/2020	51,512	0.17%
Simon Property Group LP	50,000	4.38%	1/3/2021	51,505	0.17%
Prudential Financial, Inc.	50,000	4.50%	15/11/2020	51,498	0.17%
Anadarko Petroleum Corp.	50,000	4.85%	15/3/2021	51,495	0.17%
BlackRock, Inc.	50,000	5.00%	10/12/2019	51,484	0.17%
Republic Services, Inc.	50,000	5.50%	15/9/2019	51,446	0.17%
JPMorgan Chase & Co.	50,000	4.95%	25/3/2020	51,395	0.17%
General Electric Co.	50,000	4.38%	16/9/2020	51,352	0.17%
ERP Operating LP	50,000	4.75%	15/7/2020	51,321	0.17%
Xerox Corp.	50,000	5.63%	15/12/2019	51,300	0.17%
Warner Media LLC	50,000	4.88%	15/3/2020	51,285	0.17%
Mead Johnson Nutrition Co.	50,000	4.90%	1/11/2019	51,243	0.17%
NBCUniversal Media LLC	50,000	4.38%	1/4/2021	51,206	0.17%
Omnicom Group, Inc./Omnicom Capital, Inc.	50,000	4.45%	15/8/2020	51,191	0.17%
Occidental Petroleum Corp.	50,000	4.10%	1/2/2021	51,179	0.17%
Duke Energy Corp.	50,000	5.05%	15/9/2019	51,135	0.17%
Philip Morris International, Inc.	50,000	4.13%	17/5/2021	51,127	0.17%
Progress Energy, Inc.	50,000	4.40%	15/1/2021	51,063	0.17%
Dow Chemical Co.	50,000	4.25%	15/11/2020	51,055	0.17%
JPMorgan Chase & Co.	50,000	4.25%	15/10/2020	51,053	0.17%
Time Warner Cable LLC	50,000	5.00%	1/2/2020	51,052	0.17%
EOG Resources, Inc.	50,000	4.10%	1/2/2021	51,023	0.17%
Oracle Corp.	50,000	3.88%	15/7/2020	50,951	0.17%
Campbell Soup Co.	50,000	4.25%	15/4/2021	50,945	0.17%
Praxair, Inc.	50,000	4.50%	15/8/2019	50,941	0.17%
Enbridge Energy Partners LP	50,000	4.38%	15/10/2020	50,890	0.17%
Walmart, Inc.	50,000	3.63%	8/7/2020	50,828	0.17%
UnitedHealth Group, Inc.	50,000	3.88%	15/10/2020	50,803	0.17%
Exelon Generation Co. LLC	50,000	4.00%	1/10/2020	50,701	0.17%
Xerox Corp.	50,000	4.50%	15/5/2021	50,568	0.17%
Northern Trust Corp.	50,000	3.45%	4/11/2020	50,544	0.17%
Walmart, Inc.	50,000	3.25%	25/10/2020	50,517	0.17%
Hospitality Properties Trust	50,000	4.25%	15/2/2021	50,436	0.17%
United Parcel Service, Inc.	50,000	3.13%	15/1/2021	50,255	0.17%
First Horizon National Corp.	50,000	3.50%	15/12/2020	50,166	0.17%
Raytheon Co.	50,000	3.13%	15/10/2020	50,076	0.17%
Digital Realty Trust LP	50,000	3.40%	1/10/2020	50,037	0.17%
Hershey Co.	50,000	3.10%	15/5/2021	50,034	0.17%
Kellogg Co.	50,000	3.25%	14/5/2021	50,006	0.17%
Public Service Co. of Colorado	50,000	3.20%	15/11/2020	50,005	0.17%
JPMorgan Chase & Co.	50,000	3.51%	18/6/2022	49,984	0.17%
Cisco Systems, Inc.	50,000	2.90%	4/3/2021	49,942	0.17%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
American International Group, Inc.	50,000	3.30%	1/3/2021	49,932	0.17%
Synchrony Financial	50,000	3.00%	15/8/2019	49,887	0.17%
Kinder Morgan Energy Partners LP	50,000	3.50%	1/3/2021	49,879	0.17%
Kroger Co.	50,000	3.30%	15/1/2021	49,873	0.17%
Tyson Foods, Inc.	50,000	2.65%	15/8/2019	49,844	0.17%
Texas Instruments, Inc.	50,000	2.75%	12/3/2021	49,813	0.17%
Citigroup, Inc.	50,000	2.50%	29/7/2019	49,783	0.17%
Oracle Corp.	50,000	2.25%	8/10/2019	49,768	0.17%
Delta Air Lines, Inc.	50,000	3.40%	19/4/2021	49,755	0.17%
Bank of New York Mellon Corp.	50,000	2.30%	11/9/2019	49,722	0.17%
Verizon Communications, Inc.	50,000	2.63%	21/2/2020	49,699	0.17%
Morgan Stanley	50,000	2.38%	23/7/2019	49,686	0.17%
Caterpillar Financial Services Corp.	50,000	2.90%	15/3/2021	49,684	0.17%
Exelon Generation Co. LLC	50,000	2.95%	15/1/2020	49,641	0.17%
John Deere Capital Corp.	50,000	2.30%	16/9/2019	49,633	0.17%
NextEra Energy Capital Holdings, Inc.	50,000	2.40%	15/9/2019	49,611	0.17%
Kraft Heinz Foods Co.	50,000	2.80%	2/7/2020	49,602	0.17%
National Rural Utilities Cooperative Finance Corp.	50,000	2.30%	15/11/2019	49,591	0.17%
JPMorgan Chase & Co.	50,000	2.75%	23/6/2020	49,541	0.17%
ERAC USA Finance LLC	50,000	2.35%	15/10/2019	49,509	0.17%
FedEx Corp.	50,000	2.30%	1/2/2020	49,506	0.17%
Intercontinental Exchange, Inc.	50,000	2.75%	1/12/2020	49,506	0.16%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.30%	1/4/2021	49,500	0.16%
Cardinal Health, Inc.	50,000	2.40%	15/11/2019	49,492	0.16%
Southern Co.	50,000	1.85%	1/7/2019	49,487	0.16%
BB&T Corp.	50,000	2.45%	15/1/2020	49,477	0.16%
Discovery Communications LLC	50,000	2.80%	15/6/2020	49,453	0.16%
Ventas Realty LP/Ventas Capital Corp.	50,000	2.70%	1/4/2020	49,449	0.16%
Discovery Communications LLC	50,000	2.20%	20/9/2019	49,447	0.16%
Synchrony Financial	50,000	2.70%	3/2/2020	49,447	0.16%
Johnson & Johnson	50,000	1.88%	5/12/2019	49,446	0.16%
American Tower Corp.	50,000	2.80%	1/6/2020	49,445	0.16%
Caterpillar Financial Services Corp.	50,000	2.10%	10/1/2020	49,443	0.16%
Citigroup, Inc.	50,000	2.45%	10/1/2020	49,428	0.16%
Chevron Corp.	50,000	2.42%	17/11/2020	49,390	0.16%
Bank of America Corp.	50,000	2.63%	19/10/2020	49,364	0.16%
Microsoft Corp.	50,000	1.85%	6/2/2020	49,362	0.16%
Citigroup, Inc.	50,000	2.40%	18/2/2020	49,360	0.16%
Bank of New York Mellon Corp.	50,000	2.15%	24/2/2020	49,345	0.16%
Southwest Airlines Co.	50,000	2.65%	5/11/2020	49,313	0.16%
Pfizer, Inc.	50,000	1.70%	15/12/2019	49,311	0.16%
Goldman Sachs Group, Inc.	50,000	2.88%	25/2/2021	49,307	0.16%
Costco Wholesale Corp.	50,000	1.70%	15/12/2019	49,283	0.16%
AT&T, Inc.	50,000	2.45%	30/6/2020	49,202	0.16%
Philip Morris International, Inc.	50,000	2.00%	21/2/2020	49,197	0.16%
Costco Wholesale Corp.	50,000	1.75%	15/2/2020	49,195	0.16%
AT&T, Inc.	50,000	2.80%	17/2/2021	49,185	0.16%
Wells Fargo & Co.	50,000	2.55%	7/12/2020	49,162	0.16%
John Deere Capital Corp.	50,000	2.35%	8/1/2021	49,142	0.16%
Bank of New York Mellon Corp.	50,000	2.45%	27/11/2020	49,122	0.16%
Bank of America Corp.	50,000	2.74%	23/1/2022	49,082	0.16%
Apple, Inc.	50,000	2.00%	13/11/2020	49,042	0.16%
Honeywell International, Inc.	50,000	1.40%	30/10/2019	49,041	0.16%
Walt Disney Co.	50,000	2.15%	17/9/2020	49,010	0.16%
Bank of America Corp.	50,000	2.33%	1/10/2021	48,919	0.16%
Goldman Sachs Group, Inc.	50,000	2.63%	25/4/2021	48,915	0.16%
Walt Disney Co.	50,000	1.80%	5/6/2020	48,883	0.16%
Georgia Power Co.	50,000	2.00%	8/9/2020	48,833	0.16%
Morgan Stanley	50,000	2.50%	21/4/2021	48,800	0.16%
Georgia Power Co.	50,000	2.40%	1/4/2021	48,770	0.16%
EQT Corp.	50,000	2.50%	1/10/2020	48,766	0.16%
Home Depot, Inc.	50,000	2.00%	1/4/2021	48,762	0.16%
PepsiCo, Inc.	50,000	2.00%	15/4/2021	48,733	0.16%
UnitedHealth Group, Inc.	50,000	2.13%	15/3/2021	48,702	0.16%
Chevron Corp.	50,000	2.10%	16/5/2021	48,697	0.16%
Bank of New York Mellon Corp.	50,000	2.05%	3/5/2021	48,355	0.16%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BB&T Corp.	50,000	2.05%	10/5/2021	48,212	0.16%
Caterpillar Financial Services Corp.	45,000	2.95%	15/5/2020	44,955	0.15%
Caterpillar Financial Services Corp.	30,000	1.85%	4/9/2020	29,271	0.10%
Norfolk Southern Railway Co.	25,000	9.75%	15/6/2020	28,069	0.09%
Verisk Analytics, Inc.	25,000	5.80%	1/5/2021	26,503	0.09%
Jefferies Group LLC	25,000	8.50%	15/7/2019	26,353	0.09%
CRH America, Inc.	25,000	5.75%	15/1/2021	26,245	0.09%
Moody's Corp.	25,000	5.50%	1/9/2020	26,225	0.09%
Georgia-Pacific LLC	25,000	5.40%	1/11/2020	26,186	0.09%
Best Buy Co., Inc.	25,000	5.50%	15/3/2021	26,156	0.09%
Kimco Realty Corp.	25,000	6.88%	1/10/2019	26,131	0.09%
Digital Realty Trust LP	25,000	5.25%	15/3/2021	26,028	0.09%
Bemis Co., Inc.	25,000	6.80%	1/8/2019	25,966	0.09%
GATX Corp	25,000	4.85%	1/6/2021	25,912	0.09%
Applied Materials, Inc.	25,000	4.30%	15/6/2021	25,822	0.09%
Waste Management, Inc.	25,000	4.60%	1/3/2021	25,811	0.09%
PSEG Power LLC	25,000	5.13%	15/4/2020	25,776	0.09%
Honeywell International, Inc.	25,000	4.25%	1/3/2021	25,751	0.09%
Microsoft Corp.	25,000	4.00%	8/2/2021	25,749	0.09%
L3 Technologies, Inc.	25,000	4.95%	15/2/2021	25,687	0.09%
21st Century Fox America, Inc.	25,000	4.50%	15/2/2021	25,685	0.09%
Fiserv, Inc.	25,000	4.63%	1/10/2020	25,680	0.09%
Great Plains Energy, Inc.	25,000	4.85%	1/6/2021	25,650	0.09%
Anthem, Inc.	25,000	4.35%	15/8/2020	25,576	0.09%
Burlington Northern Santa Fe LLC	25,000	4.70%	1/10/2019	25,565	0.09%
Johnson Controls International plc	25,000	4.25%	1/3/2021	25,564	0.09%
Cigna Corp.	25,000	4.50%	15/3/2021	25,532	0.09%
CenterPoint Energy Resources Corp.	25,000	4.50%	15/1/2021	25,500	0.09%
Target Corp.	25,000	3.88%	15/7/2020	25,466	0.08%
Boston Properties LP	25,000	4.13%	15/5/2021	25,466	0.08%
Lockheed Martin Corp.	25,000	4.25%	15/11/2019	25,464	0.08%
Entergy Arkansas, Inc.	25,000	3.75%	15/2/2021	25,276	0.08%
CSX Corp.	25,000	3.70%	30/10/2020	25,247	0.08%
Electronic Arts, Inc.	25,000	3.70%	1/3/2021	25,217	0.08%
HP, Inc.	25,000	3.75%	1/12/2020	25,192	0.08%
LG&E & KU Energy LLC	25,000	3.75%	15/11/2020	25,189	0.08%
DTE Electric Co.	25,000	3.45%	1/10/2020	25,147	0.08%
Ares Capital Corp.	25,000	3.88%	15/1/2020	25,078	0.08%
Charles Schwab Corp.	25,000	3.25%	21/5/2021	25,058	0.08%
WestRock RKT Co.	25,000	3.50%	1/3/2020	25,050	0.08%
Stifel Financial Corp.	25,000	3.50%	1/12/2020	24,975	0.08%
Apple, Inc.	25,000	2.85%	6/5/2021	24,935	0.08%
Walgreens Boots Alliance, Inc.	25,000	2.70%	18/11/2019	24,935	0.08%
American Campus Communities Operating Partnership LP	25,000	3.35%	1/10/2020	24,922	0.08%
Humana, Inc.	25,000	2.63%	1/10/2019	24,869	0.08%
Roper Technologies, Inc.	25,000	3.00%	15/12/2020	24,851	0.08%
Ryder System, Inc.	25,000	2.65%	2/3/2020	24,817	0.08%
Ryder System, Inc.	25,000	2.88%	1/9/2020	24,788	0.08%
Air Lease Corp.	25,000	3.38%	1/6/2021	24,781	0.08%
TJX Cos, Inc.	25,000	2.75%	15/6/2021	24,779	0.08%
Delta Air Lines, Inc.	25,000	2.88%	13/3/2020	24,771	0.08%
Procter & Gamble Co.	25,000	1.75%	25/10/2019	24,713	0.08%
PSEG Power LLC	25,000	3.00%	15/6/2021	24,677	0.08%
Lockheed Martin Corp.	25,000	2.50%	23/11/2020	24,671	0.08%
Automatic Data Processing, Inc.	25,000	2.25%	15/9/2020	24,669	0.08%
Marriott International, Inc.	25,000	2.88%	1/3/2021	24,659	0.08%
Chevron Corp.	25,000	1.96%	3/3/2020	24,639	0.08%
Lam Research Corp.	25,000	2.80%	15/6/2021	24,572	0.08%
Sherwin-Williams Co.	25,000	2.25%	15/5/2020	24,566	0.08%
eBay, Inc.	25,000	2.15%	5/6/2020	24,562	0.08%
DR Horton, Inc.	25,000	2.55%	1/12/2020	24,532	0.08%
Packaging Corp. of America	25,000	2.45%	15/12/2020	24,530	0.08%
Walmart, Inc.	25,000	1.90%	15/12/2020	24,515	0.08%
Edison International	25,000	2.13%	15/4/2020	24,497	0.08%
Berkshire Hathaway Energy Co.	25,000	2.38%	15/1/2021	24,475	0.08%
John Deere Capital Corp.	25,000	1.95%	22/6/2020	24,434	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Northrop Grumman Corp.	25,000	2.08%	15/10/2020	24,434	0.08%
Eversource Energy	25,000	2.50%	15/3/2021	24,433	0.08%
American Electric Power Co., Inc.	25,000	2.15%	13/11/2020	24,399	0.08%
Boeing Co.	25,000	1.65%	30/10/2020	24,256	0.08%
Broadcom Corp/Broadcom Cayman Finance Ltd.	25,000	2.20%	15/1/2021	24,210	0.08%
Consolidated Edison, Inc.	25,000	2.00%	15/5/2021	24,088	0.08%
Continental Airlines 2009-2 Class A Pass Through Trust	15,233	7.25%	10/11/2019	15,919	0.05%
Alexandria Real Estate Equities, Inc.	15,000	2.75%	15/1/2020	14,890	0.05%
				21,433,221	**71.33%**
Total Bonds				**29,672,912**	**98.75%**
Financial Assets at Fair Value Through Profit or Loss				**29,672,912**	**98.75%**
Other Assets and Liabilities				**375,837**	**1.25%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**30,048,749**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	20,384,235	67.84%
(b) Transferable securities dealt in on another regulated market	9,288,677	30.91%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	—	0.00%
(e) Other net assets	375,837	1.25%
Total Net Assets	30,048,749	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2018[1]

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Note 2.63% 15/5/2021	900,000	902,496
United States Treasury Note 2.63% 15/6/2021	850,000	850,100
Anheuser-Busch InBev Finance, Inc. 2.65% 1/2/2021	250,000	246,800
ING Bank NV 2.50% 1/10/2019	200,000	198,772
Nordea Bank AB 1.63% 30/9/2019	200,000	196,616
Standard Chartered plc 2.25% 17/4/2020	200,000	196,086
GE Capital International Funding Co. Unlimited Co. 2.34% 15/11/2020	200,000	195,380
JPMorgan Chase & Co. 2.25% 23/1/2020	175,000	173,023
Morgan Stanley 5.63% 23/9/2019	150,000	155,220
Credit Suisse AG 5.30% 13/8/2019	150,000	154,185
General Motors Financial Co., Inc. 4.20% 1/3/2021	150,000	152,160
Hewlett Packard Enterprise Co. 3.60% 15/10/2020	150,000	150,990
Reynolds American, Inc. 3.25% 12/6/2020	150,000	150,120
CVS Health Corp. 3.35% 9/3/2021	150,000	149,760
Wells Fargo & Co. 2.60% 22/7/2020	150,000	148,290
AbbVie, Inc. 2.50% 14/5/2020	150,000	148,245
Mitsubishi UFJ Financial Group, Inc. 2.95% 1/3/2021	150,000	148,170
Citigroup, Inc. 2.65% 26/10/2020	150,000	148,080
Apple, Inc. 2.25% 23/2/2021	150,000	147,405
Deutsche Bank AG 3.15% 22/1/2021	150,000	147,000

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Note 2.63% 15/5/2021	900,000	902,074
United States Treasury Note 2.63% 15/6/2021	850,000	850,133
Bank of America Corp. 7.63% 1/6/2019	125,000	130,538
Macquarie Bank Ltd. 2.60% 24/6/2019	125,000	124,518
Australia & New Zealand Banking Group Ltd. 2.25% 13/6/2019	125,000	124,301
Express Scripts Holding Co. 2.25% 15/6/2019	125,000	124,103
Bank of Nova Scotia 1.65% 14/6/2019	125,000	123,588
Prudential Financial, Inc. 7.38% 15/6/2019	100,000	104,211
Morgan Stanley 5.63% 23/9/2019	100,000	103,474
EOG Resources, Inc. 5.63% 1/6/2019	100,000	102,493
Virginia Electric & Power Co. 5.00% 30/6/2019	100,000	102,064
Dell International LLC/EMC Corp. 3.48% 1/6/2019	100,000	100,273
Target Corp. 2.30% 26/6/2019	100,000	99,691
Penske Truck Leasing Co LP/PTL Finance Corp. 2.50% 15/6/2019	100,000	99,405
First Republic Bank 2.38% 17/6/2019	100,000	99,361
Citigroup, Inc. 2.05% 7/6/2019	100,000	99,211
Chevron Corp. 1.96% 3/3/2020	100,000	98,790
Shell International Finance BV 2.13% 11/5/2020	100,000	98,743
IBM Credit LLC 1.63% 6/9/2019	100,000	98,708
Air Lease Corp. 2.13% 15/1/2020	100,000	98,190

1 The fund was launched on 22 May 2018.

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	29,672,912
Cash	1,338,351
Receivables:	
Interest and Dividends	261,025
Investments Sold or Matured	1,659,369
Total Current Assets	**32,931,657**
Current Liabilities	
Payables and Other Liabilities:	
Investments Purchased	2,879,203
Management Fees Payable	3,705
Total Current Liabilities	**2,882,908**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**30,048,749**

Statement of Operations

	US Dollars ($) Period Ended 30 June 2018[1]
Investment Income/(Loss)	
Interest Income	104,247
Net Gain/(Loss) on Financial Instruments	(33,089)
Total Investment Income/(Loss)	**71,158**
Expenses	
Management Fees	4,817
Transaction Fees and Commissions	4
Total Expenses	**4,821**
Finance Costs	
Distribution Paid	40,304
Total Finance Costs	**40,304**
Net Investment Income/(Loss) After Finance Costs	**26,033**
Foreign Withholding Tax	(4,252)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**21,781**

1 The Fund was launched on 22 May 2018.

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.

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

	US Dollars ($) Period Ended 30 June 2018[1]
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	21,781
Capital Transactions	
Subscriptions	30,026,968
Redemptions	—
Total Capital Transactions	30,026,968
Total Increase/(Decrease) for the Period	30,048,749
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	**30,048,749**

1 The Fund was launched on 22 May 2018.

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

Vanguard USD Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

Investment Objective

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

Financial Attributes

	Fund	Index[2]
Number of Issues	1885	7,230
Yield to Maturity	4.0%[3]	4.0%
Average Coupon	4.0%	4.0%
Average Effective Maturity[1]	10.2 years	10.3 years
Average Duration	6.9 years	6.9 years
Average Quality[1]	A3	A3
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

Industrial	57.7%
Financial Institutions	34.8
Utility	7.2
Local Authority	0.2
Treasury	0.1

Distribution by Credit Quality[1] (% of portfolio)

Aaa	1.8%
Aa	8.3
A	40.3
Baa	49.5
Not Rated	0.1

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	41.3%
5–10 Years	29.3
Over 10 Years	29.4

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Global Aggregate Corporate – United States Dollar Index.

3 Before expenses.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

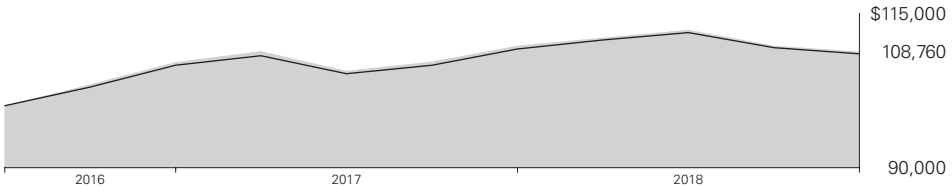
- For the 12 months ended 30 June 2018, Vanguard USD Corporate Bond UCITS ETF returned –0.87%, compared with the –0.72% return of its benchmark index.[1]
- The outlook for the US economy remained robust, with unemployment falling to a multiyear low. Inflation expectations stayed in check despite a number of market-rattling developments, particularly trade tensions over US-imposed tariffs.
- Bond yields overall finished the period higher than a year earlier. The US Federal Reserve raised interest rates three times, to 1.75%–2%, and signaled that two more rate increases were likely in 2018.
- For the 12 months, higher-rated bonds generally fared better than their lower-rated counterparts. Shorter-maturity bonds generally outperformed longer-term bonds. By sector, financial institutions and industrial companies held up better than utilities.

Vanguard USD Corporate Bond UCITS ETF
Benchmark: Bloomberg Barclays Global Aggregate Corporate – United States Dollar Index

US Dollar-Denominated

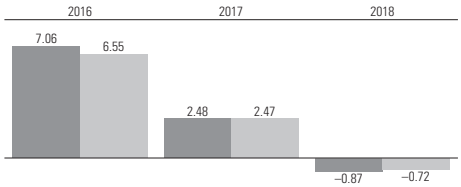
Cumulative Performance: 24 February 2016–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	-0.87%	3.64%	$108,760
Benchmark	-0.72	3.50	108,395
Tracking Difference (in percentage points)[1]	-0.15		

Fiscal-Year Total Investment Returns (%): 24 February 2016–30 June 2018



ETF Net Asset Value

Benchmark

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

2 24 February 2016.

Financial Statements
Statement of Investments
30 June 2018

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 98.95% (30 June 2017: 98.69%)					
Australia 1.91% (30 June 2017: 1.42%)					
Westpac Banking Corp.	250,000	2.50%	28/6/2022	240,207	0.22%
National Australia Bank Ltd.	200,000	2.63%	23/7/2020	197,711	0.18%
BHP Billiton Finance USA Ltd.	100,000	5.00%	30/9/2043	112,400	0.10%
Australia & New Zealand Banking Group Ltd.	100,000	5.10%	13/1/2020	102,939	0.09%
Commonwealth Bank of Australia	100,000	5.00%	15/10/2019	102,553	0.09%
National Australia Bank Ltd.	100,000	4.38%	10/12/2020	102,461	0.09%
Commonwealth Bank of Australia	100,000	2.25%	10/3/2020	98,557	0.09%
Westpac Banking Corp.	100,000	2.15%	6/3/2020	98,340	0.09%
Australia & New Zealand Banking Group Ltd.	100,000	2.55%	23/11/2021	96,972	0.09%
Commonwealth Bank of Australia	100,000	2.85%	18/5/2026	91,173	0.08%
APT Pipelines Ltd.	75,000	4.20%	23/3/2025	74,526	0.07%
Commonwealth Bank of Australia	75,000	2.40%	2/11/2020	73,588	0.07%
Barrick PD Australia Finance Pty Ltd.	50,000	5.95%	15/10/2039	55,557	0.05%
BHP Billiton Finance USA Ltd.	50,000	6.25%	19/10/2075	52,125	0.05%
WEA Finance LLC/Westfield UK & Europe Finance plc	50,000	4.75%	17/9/2044	50,763	0.05%
Rio Tinto Finance USA Ltd.	50,000	3.75%	15/6/2025	50,192	0.05%
Macquarie Group Ltd.	50,000	4.15%	27/3/2024	49,750	0.05%
Suncorp-Metway Ltd.	50,000	2.35%	27/4/2020	49,147	0.05%
Macquarie Bank Ltd.	50,000	2.85%	15/1/2021	49,106	0.05%
Woodside Finance Ltd.	50,000	3.65%	5/3/2025	48,535	0.05%
Sydney Airport Finance Co. Pty Ltd.	50,000	3.63%	28/4/2026	48,110	0.04%
Commonwealth Bank of Australia	50,000	2.00%	6/9/2021	47,786	0.04%
National Australia Bank Ltd.	50,000	2.50%	22/5/2022	47,632	0.04%
Westpac Banking Corp.	50,000	2.85%	13/5/2026	46,324	0.04%
Macquarie Bank Ltd.	25,000	3.90%	15/1/2026	24,573	0.02%
Macquarie Group Ltd.	25,000	3.19%	28/11/2023	23,903	0.02%
Macquarie Group Ltd.	25,000	3.76%	28/11/2028	23,071	0.02%
Macquarie Group Ltd.	15,000	4.65%	27/3/2029	14,962	0.01%
Westpac Banking Corp.	15,000	4.32%	23/11/2031	14,353	0.01%
Commonwealth Bank of Australia	10,000	3.45%	16/3/2023	9,896	0.01%
				2,097,212	**1.91%**
Bermuda 0.04% (30 June 2017: 0.27%)					
Allied World Assurance Co. Holdings Ltd.	50,000	4.35%	29/10/2025	48,528	0.04%
				48,528	**0.04%**
Brazil 0.32% (30 June 2017: 0.22%)					
Gerdau Holdings, Inc.	125,000	7.00%	20/1/2020	130,156	0.12%
Braskem Finance Ltd.	75,000	6.45%	3/2/2024	79,031	0.07%
Vale Overseas Ltd.	58,000	4.38%	11/1/2022	58,798	0.06%
Vale Overseas Ltd.	25,000	6.88%	21/11/2036	27,969	0.03%
Fibria Overseas Finance Ltd.	25,000	4.00%	14/1/2025	23,052	0.02%
Yamana Gold, Inc.	15,000	4.63%	15/12/2027	14,381	0.01%
Fibria Overseas Finance Ltd.	13,000	5.25%	12/5/2024	13,065	0.01%
				346,452	**0.32%**
British Virgin Islands 0.02% (30 June 2017: 0.04%)					
Mega Advance Investments Ltd.	25,000	5.00%	12/5/2021	25,623	0.02%
				25,623	**0.02%**
Canada 3.28% (30 June 2017: 3.43%)					
Toronto-Dominion Bank	150,000	1.80%	13/7/2021	143,630	0.13%
Cenovus Energy, Inc.	100,000	6.75%	15/11/2039	110,000	0.10%
Goldcorp, Inc.	100,000	5.45%	9/6/2044	103,270	0.09%
Glencore Finance Canada Ltd.	100,000	4.25%	25/10/2022	100,750	0.09%
Toronto-Dominion Bank	100,000	2.25%	5/11/2019	99,262	0.09%
TransCanada PipeLines Ltd.	95,000	4.88%	15/1/2026	99,125	0.09%
TransCanada PipeLines Ltd.	100,000	2.13%	15/11/2019	98,883	0.09%
Royal Bank of Canada	100,000	1.50%	29/7/2019	98,694	0.09%
Royal Bank of Canada	100,000	2.75%	1/2/2022	98,048	0.09%
Bank of Nova Scotia	100,000	2.45%	19/9/2022	96,023	0.09%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of Montreal	100,000	1.90%	27/8/2021	95,626	0.09%
Canadian Natural Resources Ltd.	75,000	6.25%	15/3/2038	87,713	0.08%
TransAlta Corp.	75,000	4.50%	15/11/2022	74,256	0.07%
Emera US Finance LP	75,000	4.75%	15/6/2046	73,764	0.07%
Bank of Montreal	75,000	2.10%	15/6/2020	73,515	0.07%
Canadian Imperial Bank of Commerce	75,000	2.55%	16/6/2022	72,491	0.07%
Manulife Financial Corp.	75,000	4.06%	24/2/2032	71,109	0.07%
Petro-Canada	60,000	5.95%	15/5/2035	69,211	0.06%
Cenovus Energy, Inc.	70,000	4.25%	15/4/2027	67,200	0.06%
Rogers Communications, Inc.	50,000	7.50%	15/8/2038	66,444	0.06%
Alimentation Couche-Tard, Inc.	70,000	3.55%	26/7/2027	66,059	0.06%
Canadian National Railway Co.	50,000	6.20%	1/6/2036	62,078	0.06%
Canadian National Railway Co.	65,000	2.75%	1/3/2026	61,175	0.06%
Bank of Montreal	60,000	1.50%	18/7/2019	59,208	0.05%
Royal Bank of Canada	60,000	2.50%	19/1/2021	58,989	0.05%
Rio Tinto Alcan, Inc.	50,000	5.75%	1/6/2035	58,461	0.05%
Encana Corp.	50,000	6.50%	15/8/2034	57,937	0.05%
Nutrien Ltd.	50,000	6.13%	15/1/2041	57,491	0.05%
Barrick North America Finance LLC	50,000	5.75%	1/5/2043	55,537	0.05%
Vale Canada Ltd.	50,000	7.20%	15/9/2032	54,812	0.05%
Canadian Pacific Railway Co.	50,000	4.80%	1/8/2045	53,725	0.05%
Manulife Financial Corp.	50,000	4.90%	17/9/2020	51,574	0.05%
Nutrien Ltd.	50,000	4.88%	30/3/2020	51,001	0.05%
Magna International, Inc.	50,000	4.15%	1/10/2025	50,728	0.05%
Enbridge, Inc.	50,000	4.00%	1/10/2023	50,173	0.05%
Bank of Nova Scotia	50,000	4.50%	16/12/2025	49,916	0.05%
Royal Bank of Canada	50,000	2.15%	6/3/2020	49,298	0.05%
National Bank of Canada	50,000	2.20%	2/11/2020	48,726	0.05%
Cenovus Energy, Inc.	50,000	3.80%	15/9/2023	48,625	0.04%
Enbridge, Inc.	50,000	3.70%	15/7/2027	47,354	0.04%
Brookfield Finance, Inc.	50,000	3.90%	25/1/2028	47,107	0.04%
Kinross Gold Corp.	50,000	4.50%	15/7/2027	45,875	0.04%
Fortis, Inc.	50,000	3.06%	4/10/2026	45,495	0.04%
Husky Energy, Inc.	35,000	6.80%	15/9/2037	42,576	0.04%
Encana Corp.	30,000	7.38%	1/11/2031	36,781	0.03%
Petro-Canada	25,000	6.80%	15/5/2038	31,812	0.03%
Canadian National Railway Co.	30,000	2.95%	21/11/2024	29,102	0.03%
TransCanada PipeLines Ltd.	25,000	6.20%	15/10/2037	28,588	0.03%
TransCanada PipeLines Ltd.	25,000	6.10%	1/6/2040	28,317	0.03%
Nutrien Ltd.	25,000	5.63%	1/12/2040	27,672	0.03%
Thomson Reuters Corp.	25,000	5.50%	15/8/2035	26,304	0.02%
Glencore Finance Canada Ltd.	25,000	4.95%	15/11/2021	25,906	0.02%
Thomson Reuters Corp.	25,000	3.95%	30/9/2021	25,223	0.02%
TransCanada PipeLines Ltd.	25,000	4.25%	15/5/2028	25,159	0.02%
Bank of Montreal	25,000	3.10%	13/4/2021	24,908	0.02%
Canadian Natural Resources Ltd.	25,000	3.45%	15/11/2021	24,901	0.02%
Toronto-Dominion Bank	25,000	2.13%	2/7/2019	24,866	0.02%
Brookfield Asset Management, Inc.	25,000	4.00%	15/1/2025	24,637	0.02%
Bell Canada, Inc.	25,000	4.46%	1/4/2048	24,617	0.02%
Rogers Communications, Inc.	25,000	4.30%	15/2/2048	23,799	0.02%
Air Canada 2017-1 Class AA Pass Through Trust	25,000	3.30%	15/1/2030	23,580	0.02%
Nutrien Ltd.	25,000	3.38%	15/3/2025	23,448	0.02%
Thomson Reuters Corp.	25,000	4.50%	23/5/2043	23,093	0.02%
Encana Corp.	15,000	6.50%	1/2/2038	17,627	0.02%
				3,593,274	**3.28%**
Cayman Islands 0.15% (30 June 2017: 1.00%)					
Baidu, Inc.	50,000	3.50%	28/11/2022	49,251	0.05%
Embraer Overseas Ltd.	30,000	5.70%	16/9/2023	31,359	0.03%
Vale Overseas Ltd.	25,000	8.25%	17/1/2034	31,156	0.03%
Lima Metro Line 2 Finance Ltd.	25,000	5.88%	5/7/2034	25,312	0.02%
Seagate HDD Cayman	25,000	4.88%	1/6/2027	23,250	0.02%
				160,328	**0.15%**
Chile 0.19% (30 June 2017: 0.10%)					
Cencosud SA	200,000	4.38%	17/7/2027	182,788	0.17%
Latam Airlines 2015-1 Pass Through Trust A	21,745	4.20%	15/11/2027	20,603	0.02%
				203,391	**0.19%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
China 0.30% (30 June 2017: 0.00%)					
Alibaba Group Holding Ltd.	200,000	3.40%	6/12/2027	186,219	0.17%
Tencent Holdings Ltd.	100,000	3.93%	19/1/2038	91,500	0.08%
Baidu, Inc.	30,000	3.63%	6/7/2027	28,230	0.03%
Alibaba Group Holding Ltd.	25,000	4.00%	6/12/2037	23,127	0.02%
				329,076	**0.30%**
Denmark 0.05% (30 June 2017: 0.07%)					
AP Moller-Maersk A/S	50,000	2.55%	22/9/2019	49,437	0.05%
				49,437	**0.05%**
France 1.86% (30 June 2017: 1.44%)					
BPCE SA	250,000	3.00%	22/5/2022	241,490	0.22%
Credit Agricole SA	250,000	3.25%	4/10/2024	234,908	0.21%
Banque Federative du Credit Mutuel SA	200,000	2.75%	15/10/2020	197,576	0.18%
BNP Paribas SA	200,000	2.95%	23/5/2022	193,181	0.18%
Societe Generale SA	200,000	4.25%	19/8/2026	190,374	0.17%
Pernod Ricard SA	150,000	4.45%	15/1/2022	154,129	0.14%
Orange SA	105,000	1.63%	3/11/2019	103,120	0.09%
Total Capital International SA	100,000	2.75%	19/6/2021	99,232	0.09%
Air Liquide Finance SA	90,000	3.50%	27/9/2046	82,022	0.08%
BPCE SA	75,000	4.00%	15/4/2024	74,986	0.07%
BNP Paribas SA	75,000	3.25%	3/3/2023	73,934	0.07%
Orange SA	50,000	9.00%	1/3/2031	68,609	0.06%
AXA SA	40,000	8.60%	15/12/2030	50,875	0.05%
Societe Generale SA	50,000	5.00%	17/1/2024	50,425	0.05%
BNP Paribas SA	50,000	4.25%	15/10/2024	49,178	0.05%
Engie SA	50,000	2.88%	10/10/2022	49,017	0.04%
Legrand France SA	25,000	8.50%	15/2/2025	30,995	0.03%
Orange SA	25,000	5.38%	13/1/2042	27,168	0.02%
Total Capital International SA	25,000	3.75%	10/4/2024	25,171	0.02%
BNP Paribas SA	25,000	4.38%	1/3/2033	23,368	0.02%
Lafarge SA	15,000	7.13%	15/7/2036	18,769	0.02%
				2,038,527	**1.86%**
Germany 1.27% (30 June 2017: 0.24%)					
Siemens Financieringsmaatschappij NV	250,000	2.15%	27/5/2020	245,399	0.22%
Bayer US Finance II LLC	200,000	4.25%	15/12/2025	201,012	0.18%
Daimler Finance North America LLC	150,000	2.00%	6/7/2021	143,525	0.13%
Siemens Financieringsmaatschappij NV	100,000	4.20%	16/3/2047	101,027	0.09%
Siemens Financieringsmaatschappij NV	100,000	1.30%	13/9/2019	98,071	0.09%
Deutsche Bank AG	100,000	3.15%	22/1/2021	96,789	0.09%
Deutsche Bank AG	80,000	3.70%	30/5/2024	74,257	0.07%
Daimler Finance North America LLC	75,000	1.50%	5/7/2019	73,870	0.07%
E.ON International Finance BV	57,000	6.65%	30/4/2038	70,652	0.06%
Deutsche Bank AG	75,000	4.10%	13/1/2026	69,752	0.06%
Deutsche Telekom International Finance BV	50,000	6.00%	8/7/2019	51,500	0.05%
Daimler Finance North America LLC	50,000	3.00%	22/2/2021	49,381	0.05%
Daimler Finance North America LLC	50,000	3.35%	22/2/2023	49,101	0.05%
Deutsche Bank AG	50,000	2.70%	13/7/2020	48,770	0.04%
Deutsche Telekom International Finance BV	10,000	4.38%	21/6/2028	9,919	0.01%
Deutsche Telekom International Finance BV	10,000	4.75%	21/6/2038	9,825	0.01%
				1,392,850	**1.27%**
Hong Kong 0.17% (30 June 2017: 0.00%)					
CK Hutchison International 17 II Ltd.	200,000	2.75%	29/3/2023	191,697	0.17%
				191,697	**0.17%**
India 0.09% (30 June 2017: 0.15%)					
ICICI Bank Ltd.	100,000	5.75%	16/11/2020	104,092	0.09%
				104,092	**0.09%**
Ireland 0.56% (30 June 2017: 0.43%)					
GE Capital International Funding Co. Unlimited Co.	180,000	4.42%	15/11/2035	174,409	0.16%
GE Capital International Funding Co. Unlimited Co.	125,000	2.34%	15/11/2020	122,198	0.11%
GE Capital International Funding Co. Unlimited Co.	125,000	3.37%	15/11/2025	119,525	0.11%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	100,000	5.00%	1/10/2021	103,125	0.10%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	48,000	3.30%	23/1/2023	46,080	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Johnson Controls International plc	25,000	3.90%	14/2/2026	24,713	0.02%
Johnson Controls International plc	25,000	4.95%	2/7/2064	23,835	0.02%
				613,885	**0.56%**
Italy 0.31% (30 June 2017: 0.15%)					
Intesa Sanpaolo SpA	200,000	5.25%	12/1/2024	194,926	0.18%
Enel Finance International NV	100,000	3.63%	25/5/2027	91,323	0.08%
Enel Finance International NV	50,000	6.00%	7/10/2039	55,254	0.05%
				341,503	**0.31%**
Japan 2.37% (30 June 2017: 1.62%)					
Sumitomo Mitsui Banking Corp.	250,000	2.25%	11/7/2019	248,264	0.23%
Mitsubishi UFJ Trust & Banking Corp.	200,000	2.45%	16/10/2019	198,234	0.18%
Mizuho Financial Group, Inc.	200,000	2.63%	12/4/2021	195,262	0.18%
ORIX Corp.	200,000	2.65%	13/4/2021	193,492	0.18%
Mizuho Financial Group, Inc.	200,000	3.17%	11/9/2027	186,359	0.17%
Mitsubishi UFJ Financial Group, Inc.	150,000	2.19%	13/9/2021	143,954	0.13%
American Honda Finance Corp.	115,000	2.45%	24/9/2020	113,443	0.10%
Nippon Life Insurance Co.	100,000	5.10%	16/10/2044	101,875	0.09%
Nissan Motor Acceptance Corp.	100,000	2.15%	13/7/2020	97,641	0.09%
Dai-ichi Life Insurance Co., Ltd.	100,000	4.00%	Perpetual	94,023	0.09%
Sumitomo Mitsui Financial Group, Inc.	100,000	2.63%	14/7/2026	90,898	0.08%
Toyota Motor Credit Corp.	83,000	2.75%	17/5/2021	82,083	0.08%
Toyota Motor Credit Corp.	84,000	2.90%	17/4/2024	81,352	0.07%
Mitsubishi UFJ Financial Group, Inc.	75,000	3.85%	1/3/2026	74,621	0.07%
American Honda Finance Corp.	75,000	1.20%	12/7/2019	73,786	0.07%
Sumitomo Mitsui Financial Group, Inc.	75,000	3.10%	17/1/2023	73,010	0.07%
American Honda Finance Corp.	75,000	1.70%	9/9/2021	71,785	0.07%
Toyota Motor Credit Corp.	75,000	2.15%	8/9/2022	70,768	0.06%
Mitsui Sumitomo Insurance Co., Ltd.	60,000	7.00%	15/3/2072	64,914	0.06%
Mitsubishi UFJ Financial Group, Inc.	54,000	2.95%	1/3/2021	53,311	0.05%
Sumitomo Mitsui Banking Corp.	50,000	2.45%	16/1/2020	49,468	0.05%
Sumitomo Mitsui Financial Group, Inc.	50,000	2.85%	11/1/2022	48,742	0.04%
Sumitomo Mitsui Financial Group, Inc.	50,000	3.54%	17/1/2028	48,607	0.04%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.46%	2/3/2023	24,768	0.02%
American Honda Finance Corp.	25,000	2.90%	16/2/2024	24,208	0.02%
Mitsubishi UFJ Financial Group, Inc.	25,000	2.67%	25/7/2022	24,121	0.02%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.29%	25/7/2027	23,791	0.02%
American Honda Finance Corp.	20,000	2.25%	15/8/2019	19,890	0.02%
Sumitomo Mitsui Financial Group, Inc.	16,000	2.78%	12/7/2022	15,478	0.01%
Mitsubishi UFJ Financial Group, Inc.	15,000	3.78%	2/3/2025	14,962	0.01%
				2,603,110	**2.37%**
Jersey 0.20% (30 June 2017: 0.39%)					
HSBC Bank Middle East Ltd.	200,000	2.75%	1/10/2019	198,802	0.18%
Aptiv plc	25,000	3.15%	19/11/2020	24,816	0.02%
				223,618	**0.20%**
Luxembourg 0.29% (30 June 2017: 0.43%)					
Schlumberger Investment SA	150,000	3.65%	1/12/2023	151,080	0.14%
Allergan Funding SCS	100,000	3.80%	15/3/2025	97,211	0.09%
Allergan Funding SCS	50,000	4.55%	15/3/2035	47,422	0.04%
Tyco Electronics Group SA	25,000	3.50%	3/2/2022	25,064	0.02%
				320,777	**0.29%**
Mexico 0.51% (30 June 2017: 0.38%)					
BBVA Bancomer SA	150,000	4.38%	10/4/2024	149,475	0.14%
Coca-Cola Femsa SAB de CV	75,000	5.25%	26/11/2043	83,847	0.08%
America Movil SAB de CV	50,000	5.00%	30/3/2020	51,259	0.05%
Grupo Televisa SAB	50,000	5.00%	13/5/2045	44,102	0.04%
Mexichem SAB de CV	45,000	5.50%	15/1/2048	38,765	0.03%
America Movil SAB de CV	35,000	4.38%	16/7/2042	34,119	0.03%
America Movil SAB de CV	25,000	6.38%	1/3/2035	29,264	0.03%
Grupo Televisa SAB	25,000	6.63%	18/3/2025	27,958	0.02%
Grupo Televisa SAB	25,000	4.63%	30/1/2026	25,013	0.02%
Southern Copper Corp.	25,000	3.88%	23/4/2025	24,585	0.02%
America Movil SAB de CV	25,000	3.13%	16/7/2022	24,545	0.02%
Alpek SAB de CV	20,000	4.50%	20/11/2022	19,700	0.02%
America Movil SAB de CV	10,000	6.13%	15/11/2037	11,647	0.01%
				564,279	**0.51%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Netherlands 2.19% (30 June 2017: 2.94%)					
Cooperatieve Rabobank UA	180,000	5.25%	4/8/2045	186,678	0.17%
Deutsche Telekom International Finance BV	125,000	8.75%	15/6/2030	165,470	0.15%
Shell International Finance BV	125,000	6.38%	15/12/2038	160,883	0.15%
Cooperatieve Rabobank UA	150,000	2.25%	2/12/2019	148,388	0.14%
Lukoil International Finance BV	100,000	7.25%	5/11/2019	104,625	0.10%
Unilever Capital Corp.	100,000	4.25%	10/2/2021	102,702	0.09%
Shell International Finance BV	100,000	4.38%	11/5/2045	102,014	0.09%
Volkswagen International Finance NV	100,000	4.00%	12/8/2020	101,239	0.09%
Bharti Airtel International Netherlands BV	100,000	5.35%	20/5/2024	99,125	0.09%
Cooperatieve Rabobank UA	100,000	1.38%	9/8/2019	98,302	0.09%
ING Groep NV	100,000	3.95%	29/3/2027	97,778	0.09%
Heineken NV	100,000	2.75%	1/4/2023	96,989	0.09%
Shell International Finance BV	100,000	4.00%	10/5/2046	96,440	0.09%
Shell International Finance BV	100,000	2.50%	12/9/2026	92,210	0.08%
Cooperatieve Rabobank UA	80,000	11.00%	Perpetual	85,600	0.08%
ING Bank NV	75,000	2.50%	1/10/2019	74,540	0.07%
Cooperatieve Rabobank UA	50,000	5.75%	1/12/2043	55,450	0.05%
Shell International Finance BV	50,000	3.40%	12/8/2023	49,969	0.05%
ABN AMRO Bank NV	50,000	4.75%	28/7/2025	49,653	0.05%
ING Groep NV	50,000	3.15%	29/3/2022	49,024	0.04%
Syngenta Finance NV	50,000	3.13%	28/3/2022	47,686	0.04%
Shell International Finance BV	50,000	2.88%	10/5/2026	47,491	0.04%
Heineken NV	50,000	4.00%	1/10/2042	47,047	0.04%
Shell International Finance BV	50,000	3.75%	12/9/2046	46,314	0.04%
ABN AMRO Bank NV	45,000	2.45%	4/6/2020	44,298	0.04%
ABN AMRO Bank NV	40,000	2.65%	19/1/2021	39,298	0.04%
Enel Finance International NV	30,000	6.80%	15/9/2037	36,119	0.03%
Ahold Finance USA LLC	25,000	6.88%	1/5/2029	29,300	0.03%
Koninklijke Philips NV	25,000	5.00%	15/3/2042	27,709	0.03%
Cooperatieve Rabobank UA	16,000	3.88%	8/2/2022	16,194	0.01%
				2,398,535	**2.19%**
Norway 0.08% (30 June 2017: 0.00%)					
DNB Bank A.S.A	75,000	2.38%	2/6/2021	72,732	0.06%
Yara International A.S.A	20,000	4.75%	1/6/2028	20,083	0.02%
				92,815	**0.08%**
Peru 0.10% (30 June 2017: 0.07%)					
Banco de Credito del Peru	50,000	6.13%	24/4/2027	52,809	0.05%
Banco de Credito del Peru	50,000	5.38%	16/9/2020	51,925	0.05%
				104,734	**0.10%**
Portugal 0.02% (30 June 2017: 0.00%)					
EDP Finance BV	25,000	3.63%	15/7/2024	23,923	0.02%
				23,923	**0.02%**
Singapore 0.05% (30 June 2017: 0.14%)					
DBS Group Holdings Ltd.	50,000	2.25%	16/7/2019	49,596	0.05%
				49,596	**0.05%**
South Korea 0.04% (30 June 2017: 0.07%)					
Woori Bank	50,000	2.63%	20/7/2021	48,489	0.04%
				48,489	**0.04%**
Spain 0.42% (30 June 2017: 0.21%)					
Banco Santander SA	150,000	3.80%	23/2/2028	137,042	0.13%
Telefonica Emisiones SAU	100,000	4.10%	8/3/2027	96,564	0.09%
Telefonica Emisiones SAU	50,000	5.13%	27/4/2020	51,616	0.05%
Telefonica Emisiones SAU	50,000	5.88%	15/7/2019	51,430	0.05%
Telefonica Emisiones SAU	50,000	4.67%	6/3/2038	47,207	0.04%
Telefonica Emisiones SAU	25,000	5.46%	16/2/2021	26,213	0.02%
Telefonica Emisiones SAU	25,000	5.21%	8/3/2047	23,940	0.02%
Telefonica Emisiones SAU	25,000	4.90%	6/3/2048	23,182	0.02%
				457,194	**0.42%**
Sweden 0.63% (30 June 2017: 0.75%)					
Nordea Bank AB	200,000	2.13%	29/5/2020	196,038	0.18%
Swedbank AB	200,000	2.80%	14/3/2022	195,703	0.18%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Skandinaviska Enskilda Banken AB	150,000	1.88%	13/9/2021	143,019	0.13%
Nordea Bank AB	100,000	4.88%	13/5/2021	102,844	0.09%
Nordea Bank AB	50,000	2.25%	27/5/2021	48,485	0.05%
				686,089	**0.63%**
Switzerland 1.37% (30 June 2017: 0.65%)					
Credit Suisse Group AG	250,000	4.28%	9/1/2028	242,305	0.22%
Roche Holdings, Inc.	243,000	2.25%	30/9/2019	241,392	0.22%
UBS Group Funding Switzerland AG	200,000	2.65%	1/2/2022	192,482	0.18%
UBS AG	135,000	2.35%	26/3/2020	133,454	0.12%
Credit Suisse Group Funding Guernsey Ltd.	100,000	3.45%	16/4/2021	99,590	0.09%
Credit Suisse Group AG	100,000	3.57%	9/1/2023	97,961	0.09%
UBS Group Funding Switzerland AG	75,000	3.49%	23/5/2023	73,276	0.07%
Novartis Capital Corp.	50,000	4.40%	6/5/2044	53,445	0.05%
Credit Suisse AG	50,000	5.40%	14/1/2020	51,424	0.05%
Novartis Capital Corp.	50,000	4.40%	24/4/2020	51,306	0.05%
Novartis Capital Corp.	50,000	3.40%	6/5/2024	49,876	0.05%
Credit Suisse Group Funding Guernsey Ltd.	50,000	3.80%	15/9/2022	49,743	0.04%
Credit Suisse AG	50,000	3.63%	9/9/2024	49,179	0.04%
Glencore Funding LLC	35,000	3.88%	27/10/2027	32,473	0.03%
Holcim US Finance Sarl & Cie SCS	25,000	6.00%	30/12/2019	25,970	0.02%
Credit Suisse Group Funding Guernsey Ltd.	25,000	3.80%	9/6/2023	24,654	0.02%
Glencore Funding LLC	25,000	3.00%	27/10/2022	23,966	0.02%
ABB Finance USA, Inc.	10,000	3.38%	3/4/2023	9,997	0.01%
				1,502,493	**1.37%**
United Kingdom 4.42% (30 June 2017: 3.71%)					
BAT Capital Corp.	225,000	3.56%	15/8/2027	209,205	0.19%
HSBC Holdings plc	200,000	4.58%	19/6/2029	202,014	0.18%
Royal Bank of Scotland Group plc	200,000	4.80%	5/4/2026	200,802	0.18%
Standard Chartered plc	200,000	3.95%	11/1/2023	195,280	0.18%
Santander UK Group Holdings plc	200,000	3.57%	10/1/2023	194,446	0.18%
HSBC Holdings plc	200,000	3.03%	22/11/2023	192,966	0.18%
Barclays plc	160,000	4.38%	12/1/2026	155,780	0.14%
GlaxoSmithKline Capital plc	125,000	2.85%	8/5/2022	122,791	0.11%
HSBC Holdings plc	100,000	6.80%	1/6/2038	120,136	0.11%
AstraZeneca plc	125,000	2.38%	12/6/2022	120,118	0.11%
BAE Systems Holdings, Inc.	100,000	3.80%	7/10/2024	98,882	0.09%
Lloyds Banking Group plc	100,000	4.65%	24/3/2026	98,297	0.09%
Anglo American Capital plc	100,000	4.75%	10/4/2027	98,250	0.09%
BAT Capital Corp.	100,000	2.30%	14/8/2020	97,838	0.09%
BP Capital Markets plc	100,000	2.75%	10/5/2023	96,665	0.09%
HSBC Holdings plc	100,000	2.65%	5/1/2022	96,600	0.09%
HSBC Holdings plc	75,000	6.50%	2/5/2036	86,730	0.08%
Lloyds Bank plc	75,000	6.38%	21/1/2021	80,319	0.07%
Lloyds Banking Group plc	80,000	3.75%	11/1/2027	75,539	0.07%
HSBC Holdings plc	75,000	4.30%	8/3/2026	75,208	0.07%
Standard Chartered plc	75,000	2.10%	19/8/2019	74,130	0.07%
Vodafone Group plc	75,000	4.38%	30/5/2028	73,980	0.07%
BP Capital Markets plc	75,000	3.59%	14/4/2027	73,795	0.07%
Lloyds Banking Group plc	75,000	4.50%	4/11/2024	73,768	0.07%
Diageo Capital plc	75,000	2.63%	29/4/2023	72,457	0.07%
British Telecommunications plc	50,000	9.63%	15/12/2030	71,376	0.07%
Invesco Finance plc	67,000	3.75%	15/1/2026	65,891	0.06%
HSBC Holdings plc	50,000	7.63%	17/5/2032	63,499	0.06%
Vodafone Group plc	50,000	7.88%	15/2/2030	62,213	0.06%
AstraZeneca plc	50,000	6.45%	15/9/2037	61,793	0.06%
WPP Finance 2010	60,000	3.75%	19/9/2024	57,814	0.05%
Barclays Bank plc	56,000	5.14%	14/10/2020	57,591	0.05%
BP Capital Markets plc	55,000	3.54%	4/11/2024	54,531	0.05%
Fresnillo plc	50,000	5.50%	13/11/2023	51,477	0.05%
Anglo American Capital plc	50,000	4.88%	14/5/2025	50,188	0.05%
BP Capital Markets plc	50,000	3.25%	6/5/2022	49,806	0.05%
HSBC Holdings plc	50,000	4.25%	14/3/2024	49,741	0.05%
Vodafone Group plc	50,000	5.25%	30/5/2048	49,692	0.05%
Santander UK plc	50,000	2.35%	10/9/2019	49,649	0.05%
Vodafone Group plc	50,000	3.75%	16/1/2024	49,545	0.05%

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Barclays plc	50,000	2.88%	8/6/2020	49,417	0.05%
Santander UK plc	50,000	2.38%	16/3/2020	49,285	0.04%
AstraZeneca plc	50,000	2.38%	16/11/2020	49,060	0.04%
Sky plc	50,000	3.13%	26/11/2022	49,002	0.04%
Barclays plc	50,000	3.20%	10/8/2021	48,978	0.04%
BP Capital Markets plc	50,000	3.22%	14/4/2024	48,976	0.04%
Barclays plc	50,000	3.68%	10/1/2023	48,601	0.04%
BAT Capital Corp.	50,000	2.76%	15/8/2022	47,926	0.04%
BP Capital Markets plc	50,000	3.12%	4/5/2026	47,761	0.04%
Barclays plc	50,000	4.95%	10/1/2047	46,895	0.04%
Nationwide Building Society	50,000	4.00%	14/9/2026	46,775	0.04%
BAT Capital Corp.	50,000	4.54%	15/8/2047	46,602	0.04%
Diageo Investment Corp.	40,000	4.25%	11/5/2042	40,611	0.04%
HSBC Bank plc	30,000	4.13%	12/8/2020	30,570	0.03%
HSBC Holdings plc	25,000	6.10%	14/1/2042	30,159	0.03%
United Utilities plc	25,000	6.88%	15/8/2028	29,212	0.03%
Vodafone Group plc	25,000	6.15%	27/2/2037	27,462	0.02%
BP Capital Markets plc	25,000	4.74%	11/3/2021	26,094	0.02%
RELX Capital, Inc.	25,000	3.50%	16/3/2023	24,844	0.02%
BP Capital Markets plc	25,000	3.72%	28/11/2028	24,821	0.02%
Vodafone Group plc	25,000	5.00%	30/5/2038	24,563	0.02%
AstraZeneca plc	25,000	4.38%	16/11/2045	24,555	0.02%
Santander UK Group Holdings plc	25,000	4.75%	15/9/2025	24,393	0.02%
Barclays plc	25,000	5.25%	17/8/2045	24,232	0.02%
Diageo Capital plc	25,000	3.88%	29/4/2043	24,173	0.02%
Vodafone Group plc	25,000	2.95%	19/2/2023	24,133	0.02%
Vodafone Group plc	25,000	2.50%	26/9/2022	23,898	0.02%
Vodafone Group plc	25,000	4.38%	19/2/2043	22,406	0.02%
Nvent Finance Sarl	10,000	3.95%	15/4/2023	9,900	0.01%
				4,846,106	**4.42%**
United States 75.74% (30 June 2017: 78.25%)					
Anheuser-Busch InBev Finance, Inc.	340,000	4.90%	1/2/2046	349,859	0.32%
Anheuser-Busch InBev Finance, Inc.	300,000	3.65%	1/2/2026	293,638	0.27%
CVS Health Corp.	250,000	5.05%	25/3/2048	253,132	0.23%
Ford Motor Credit Co. LLC	250,000	3.34%	18/3/2021	247,699	0.23%
Bank of America Corp.	250,000	3.30%	11/1/2023	246,015	0.22%
Wells Fargo & Co.	225,000	3.45%	13/2/2023	219,961	0.20%
Bank of America Corp.	227,000	3.00%	20/12/2023	219,872	0.20%
Morgan Stanley	223,000	3.63%	20/1/2027	214,699	0.20%
Morgan Stanley	200,000	5.50%	26/1/2020	206,824	0.19%
PNC Financial Services Group, Inc.	200,000	5.13%	8/2/2020	206,280	0.19%
Constellation Brands, Inc.	200,000	3.75%	1/5/2021	201,732	0.18%
Chubb INA Holdings, Inc.	200,000	2.88%	3/11/2022	195,933	0.18%
Wells Fargo & Co.	200,000	3.07%	24/1/2023	194,164	0.18%
Ford Motor Credit Co. LLC	200,000	2.98%	3/8/2022	191,966	0.18%
American International Group, Inc.	175,000	4.88%	1/6/2022	182,854	0.17%
JPMorgan Chase & Co.	180,000	3.63%	13/5/2024	178,766	0.16%
CVS Health Corp.	175,000	4.30%	25/3/2028	172,436	0.16%
Home Depot, Inc.	175,000	2.63%	1/6/2022	171,750	0.16%
Morgan Stanley	174,000	3.88%	27/1/2026	171,288	0.16%
Chevron Corp.	175,000	2.57%	16/5/2023	168,400	0.15%
Oracle Corp.	180,000	2.65%	15/7/2026	165,943	0.15%
American Express Credit Corp.	165,000	2.25%	5/5/2021	160,448	0.15%
Goldman Sachs Group, Inc.	150,000	5.75%	24/1/2022	160,440	0.15%
MetLife, Inc.	125,000	6.50%	15/12/2032	154,114	0.14%
Biogen, Inc.	155,000	2.90%	15/9/2020	154,067	0.14%
Oracle Corp.	160,000	2.40%	15/9/2023	151,821	0.14%
Pacific Gas & Electric Co.	140,000	6.05%	1/3/2034	151,209	0.14%
American Express Credit Corp.	150,000	2.25%	15/8/2019	149,025	0.14%
Abbott Laboratories	150,000	3.75%	30/11/2026	148,858	0.14%
Microsoft Corp.	150,000	3.30%	6/2/2027	148,045	0.14%
JPMorgan Chase & Co.	150,000	2.25%	23/1/2020	148,025	0.14%
Goldman Sachs Group, Inc.	150,000	4.25%	21/10/2025	147,529	0.13%
Visa, Inc.	150,000	2.20%	14/12/2020	147,491	0.13%
PepsiCo, Inc.	150,000	1.85%	30/4/2020	147,259	0.13%
Edison International	150,000	2.13%	15/4/2020	146,983	0.13%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Capital One Financial Corp.	150,000	4.20%	29/10/2025	145,380	0.13%
Goldman Sachs Group, Inc.	150,000	3.50%	23/1/2025	144,832	0.13%
Anheuser-Busch InBev Worldwide, Inc.	150,000	2.50%	15/7/2022	144,442	0.13%
Goldman Sachs Group, Inc.	150,000	2.35%	15/11/2021	144,218	0.13%
Goldman Sachs Group, Inc.	150,000	3.85%	26/1/2027	143,929	0.13%
Apple, Inc.	150,000	1.55%	4/8/2021	143,741	0.13%
Capital One NA	150,000	2.25%	13/9/2021	143,654	0.13%
Gilead Sciences, Inc.	150,000	2.50%	1/9/2023	142,951	0.13%
Verizon Communications, Inc.	145,000	4.13%	16/3/2027	142,892	0.13%
KeyBank NA	150,000	2.30%	14/9/2022	142,881	0.13%
General Motors Co.	130,000	6.75%	1/4/2046	142,731	0.13%
Bank of New York Mellon Corp.	140,000	3.55%	23/9/2021	141,388	0.13%
Bank of America Corp.	140,000	2.63%	19/4/2021	137,439	0.13%
EPR Properties	140,000	4.75%	15/12/2026	136,605	0.12%
Bank of America Corp.	100,000	7.75%	14/5/2038	135,316	0.12%
Progress Energy, Inc.	100,000	7.75%	1/3/2031	133,446	0.12%
Verizon Communications, Inc.	131,000	4.33%	21/9/2028	129,935	0.12%
Morgan Stanley	125,000	4.88%	1/11/2022	129,573	0.12%
JPMorgan Chase & Co.	125,000	4.50%	24/1/2022	129,290	0.12%
AT&T, Inc.	150,000	4.50%	9/3/2048	129,126	0.12%
International Lease Finance Corp.	117,000	8.25%	15/12/2020	128,992	0.12%
Citigroup, Inc.	125,000	4.50%	14/1/2022	127,591	0.12%
Anheuser-Busch InBev Finance, Inc.	125,000	4.70%	1/2/2036	126,328	0.12%
Berkshire Hathaway Energy Co.	125,000	3.75%	15/11/2023	126,252	0.12%
PacifiCorp	100,000	6.00%	15/1/2039	125,418	0.11%
Kinder Morgan Energy Partners LP	125,000	3.95%	1/9/2022	125,172	0.11%
Walgreens Boots Alliance, Inc.	125,000	2.70%	18/11/2019	124,673	0.11%
Fifth Third Bancorp	125,000	2.88%	27/7/2020	124,264	0.11%
JPMorgan Chase & Co.	125,000	3.88%	10/9/2024	123,634	0.11%
UnitedHealth Group, Inc.	125,000	2.88%	15/12/2021	123,510	0.11%
Apple, Inc.	125,000	2.70%	13/5/2022	123,179	0.11%
Abbott Laboratories	125,000	2.90%	30/11/2021	123,063	0.11%
Citigroup, Inc.	125,000	2.65%	26/10/2020	123,028	0.11%
ConocoPhillips Holding Co.	100,000	6.95%	15/4/2029	122,992	0.11%
Citigroup, Inc.	125,000	2.90%	8/12/2021	122,439	0.11%
Exxon Mobil Corp.	125,000	2.22%	1/3/2021	122,437	0.11%
Enterprise Products Operating LLC	125,000	3.70%	15/2/2026	122,261	0.11%
Goldman Sachs Group, Inc.	125,000	3.00%	26/4/2022	122,202	0.11%
AvalonBay Communities, Inc.	125,000	3.45%	1/6/2025	122,014	0.11%
Commonwealth Edison Co.	100,000	5.90%	15/3/2036	121,798	0.11%
Citizens Bank NA	125,000	2.55%	13/5/2021	121,742	0.11%
Medtronic, Inc.	115,000	4.63%	15/3/2045	121,633	0.11%
Bank of America Corp.	125,000	2.88%	24/4/2023	121,365	0.11%
Johnson & Johnson	125,000	3.70%	1/3/2046	120,975	0.11%
JPMorgan Chase & Co.	124,000	2.97%	15/1/2023	120,771	0.11%
Wells Fargo & Co.	125,000	3.58%	22/5/2028	119,722	0.11%
Target Corp.	120,000	2.90%	15/1/2022	119,549	0.11%
CSX Corp.	100,000	6.00%	1/10/2036	119,244	0.11%
Goldman Sachs Group, Inc.	100,000	6.75%	1/10/2037	118,580	0.11%
Procter & Gamble Co.	125,000	2.85%	11/8/2027	118,086	0.11%
Sempra Energy	100,000	6.00%	15/10/2039	117,679	0.11%
Shire Acquisitions Investments Ireland DAC	125,000	2.88%	23/9/2023	117,670	0.11%
Verizon Communications, Inc.	125,000	4.86%	21/8/2046	117,366	0.11%
EQT Corp.	125,000	3.90%	1/10/2027	116,704	0.11%
CVS Health Corp.	100,000	6.13%	15/9/2039	116,503	0.11%
Becton Dickinson & Co.	120,000	2.89%	6/6/2022	116,142	0.11%
Host Hotels & Resorts LP	110,000	5.25%	15/3/2022	114,668	0.10%
DDR Corp.	120,000	3.63%	1/2/2025	113,967	0.10%
Enterprise Products Operating LLC	100,000	5.95%	1/2/2041	112,946	0.10%
Praxair, Inc.	110,000	4.50%	15/8/2019	112,070	0.10%
PepsiCo, Inc.	110,000	3.00%	25/8/2021	110,015	0.10%
ERP Operating LP	110,000	2.38%	1/7/2019	109,146	0.10%
Exxon Mobil Corp.	110,000	1.91%	6/3/2020	108,364	0.10%
ConocoPhillips Co.	100,000	4.95%	15/3/2026	107,703	0.10%
Aetna, Inc.	111,000	3.50%	15/11/2024	107,561	0.10%
Fluor Corp.	110,000	3.50%	15/12/2024	107,555	0.10%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Ford Motor Credit Co. LLC	100,000	8.13%	15/1/2020	107,010	0.10%
UnitedHealth Group, Inc.	100,000	4.75%	15/7/2045	106,803	0.10%
Brown-Forman Corp.	100,000	4.50%	15/7/2045	106,653	0.10%
ERAC USA Finance LLC	85,000	7.00%	15/10/2037	106,259	0.10%
Microsoft Corp.	100,000	4.25%	6/2/2047	105,982	0.10%
Morgan Stanley	100,000	5.75%	25/1/2021	105,728	0.10%
Cintas Corp. No 2	108,000	2.90%	1/4/2022	105,582	0.10%
CVS Health Corp.	110,000	2.75%	1/12/2022	105,465	0.10%
Dell International LLC/EMC Corp.	100,000	6.02%	15/6/2026	105,105	0.10%
Dell International LLC/EMC Corp.	100,000	5.45%	15/6/2023	104,656	0.10%
Sabine Pass Liquefaction LLC	100,000	5.63%	1/2/2021	104,625	0.10%
Bank of America Corp.	100,000	5.00%	13/5/2021	104,421	0.10%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	6.38%	23/10/2035	104,334	0.10%
Gilead Sciences, Inc.	105,000	2.55%	1/9/2020	103,726	0.09%
JPMorgan Chase & Co.	100,000	4.63%	10/5/2021	103,424	0.09%
Warner Media LLC	100,000	4.75%	29/3/2021	103,199	0.09%
Johnson & Johnson	110,000	2.45%	1/3/2026	103,168	0.09%
Morgan Stanley	100,000	5.63%	23/9/2019	103,045	0.09%
Anadarko Petroleum Corp.	100,000	4.85%	15/3/2021	102,989	0.09%
BB&T Corp.	100,000	5.25%	1/11/2019	102,728	0.09%
Cisco Systems, Inc.	100,000	4.45%	15/1/2020	102,528	0.09%
Time Warner Cable, Inc.	105,000	5.88%	15/11/2040	102,428	0.09%
AT&T, Inc.	100,000	4.45%	15/5/2021	102,388	0.09%
Citibank NA	105,000	2.13%	20/10/2020	102,283	0.09%
Berkshire Hathaway Energy Co.	100,000	4.50%	1/2/2045	102,215	0.09%
Kellogg Co.	100,000	4.00%	15/12/2020	102,049	0.09%
AbbVie, Inc.	105,000	2.90%	6/11/2022	101,932	0.09%
Dow Chemical Co.	100,000	4.13%	15/11/2021	101,886	0.09%
Eversource Energy	100,000	4.50%	15/11/2019	101,850	0.09%
Dell International LLC/EMC Corp.	100,000	4.42%	15/6/2021	101,421	0.09%
General Motors Financial Co., Inc.	100,000	4.20%	1/3/2021	101,392	0.09%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	4.91%	23/7/2025	100,956	0.09%
Hospitality Properties Trust	100,000	4.25%	15/2/2021	100,872	0.09%
International Business Machines Corp.	100,000	3.63%	12/2/2024	100,666	0.09%
Boston Properties LP	100,000	3.85%	1/2/2023	100,529	0.09%
Citigroup, Inc.	100,000	4.05%	30/7/2022	100,499	0.09%
Verizon Communications, Inc.	100,000	3.45%	15/3/2021	100,369	0.09%
Duke Energy Corp.	100,000	3.55%	15/9/2021	100,343	0.09%
Union Electric Co.	100,000	3.50%	15/4/2024	99,982	0.09%
Bank of America Corp.	100,000	3.50%	17/5/2022	99,927	0.09%
Occidental Petroleum Corp.	100,000	3.13%	15/2/2022	99,633	0.09%
Realty Income Corp.	100,000	4.13%	15/10/2026	99,568	0.09%
Allergan Funding SCS	100,000	3.00%	12/3/2020	99,526	0.09%
CVS Health Corp.	100,000	3.70%	9/3/2023	99,389	0.09%
Citigroup, Inc.	100,000	4.40%	10/6/2025	99,369	0.09%
Goldman Sachs Group, Inc.	100,000	3.63%	22/1/2023	99,332	0.09%
Kraft Heinz Foods Co.	100,000	2.80%	2/7/2020	99,205	0.09%
International Business Machines Corp.	100,000	2.90%	1/11/2021	99,136	0.09%
Exelon Corp.	100,000	3.50%	1/6/2022	99,039	0.09%
CVS Health Corp.	100,000	4.10%	25/3/2025	99,028	0.09%
CVS Health Corp.	100,000	3.50%	20/7/2022	99,021	0.09%
Zimmer Biomet Holdings, Inc.	100,000	2.70%	1/4/2020	99,015	0.09%
Kraft Heinz Foods Co.	100,000	3.50%	6/6/2022	99,011	0.09%
Walmart, Inc.	100,000	1.75%	9/10/2019	98,929	0.09%
Caterpillar Financial Services Corp.	100,000	2.10%	10/1/2020	98,886	0.09%
Northrop Grumman Corp.	100,000	3.25%	1/8/2023	98,878	0.09%
QVC, Inc.	100,000	4.38%	15/3/2023	98,875	0.09%
Citigroup, Inc.	100,000	2.45%	10/1/2020	98,855	0.09%
AbbVie, Inc.	100,000	2.50%	14/5/2020	98,769	0.09%
SunTrust Bank	100,000	2.25%	31/1/2020	98,714	0.09%
Textron, Inc.	100,000	4.00%	15/3/2026	98,714	0.09%
Amgen, Inc.	100,000	4.66%	15/6/2051	98,706	0.09%
Marsh & McLennan Cos, Inc.	100,000	3.30%	14/3/2023	98,614	0.09%
State Street Corp.	100,000	3.10%	15/5/2023	98,504	0.09%
Newell Brands, Inc.	100,000	3.85%	1/4/2023	98,492	0.09%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Amazon.com, Inc.	100,000	4.25%	22/8/2057	98,478	0.09%
Apple, Inc.	100,000	2.85%	23/2/2023	98,403	0.09%
Microsoft Corp.	100,000	2.00%	3/11/2020	98,350	0.09%
Enterprise Products Operating LLC	100,000	3.35%	15/3/2023	98,276	0.09%
John Deere Capital Corp.	100,000	1.70%	15/1/2020	98,235	0.09%
Virginia Electric & Power Co.	100,000	3.50%	15/3/2027	98,180	0.09%
John Deere Capital Corp.	100,000	2.65%	6/1/2022	97,984	0.09%
Citigroup, Inc.	100,000	2.70%	30/3/2021	97,936	0.09%
General Electric Co.	100,000	4.50%	11/3/2044	97,931	0.09%
Baxalta, Inc.	100,000	4.00%	23/6/2025	97,875	0.09%
Citigroup, Inc.	100,000	4.45%	29/9/2027	97,870	0.09%
Devon Energy Corp.	100,000	3.25%	15/5/2022	97,816	0.09%
Wells Fargo & Co.	100,000	2.50%	4/3/2021	97,783	0.09%
Simon Property Group LP	100,000	2.50%	15/7/2021	97,751	0.09%
Phillips 66	100,000	3.90%	15/3/2028	97,729	0.09%
BB&T Corp.	100,000	2.75%	1/4/2022	97,725	0.09%
Coca-Cola Co.	100,000	1.88%	27/10/2020	97,687	0.09%
PepsiCo, Inc.	100,000	2.75%	1/3/2023	97,670	0.09%
Apple, Inc.	100,000	3.35%	9/2/2027	97,609	0.09%
Bank of New York Mellon Corp.	100,000	3.44%	7/2/2028	97,562	0.09%
Morgan Stanley	100,000	3.13%	23/1/2023	97,544	0.09%
Amazon.com, Inc.	100,000	3.88%	22/8/2037	97,540	0.09%
Anthem, Inc.	100,000	3.30%	15/1/2023	97,517	0.09%
Becton Dickinson & Co.	100,000	3.73%	15/12/2024	97,429	0.09%
Medtronic Global Holdings SCA	100,000	3.35%	1/4/2027	97,427	0.09%
Pfizer, Inc.	100,000	1.95%	3/6/2021	97,293	0.09%
CBS Corp.	100,000	4.00%	15/1/2026	97,229	0.09%
Williams Partners LP	100,000	4.00%	15/9/2025	97,209	0.09%
Kraft Heinz Foods Co.	100,000	3.95%	15/7/2025	97,205	0.09%
Capital One Financial Corp.	100,000	3.20%	30/1/2023	97,108	0.09%
Oracle Corp.	100,000	2.50%	15/10/2022	96,855	0.09%
Sherwin-Williams Co.	100,000	2.75%	1/6/2022	96,807	0.09%
Comcast Corp.	100,000	4.65%	15/7/2042	96,797	0.09%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	3.63%	15/1/2024	96,789	0.09%
Caterpillar Financial Services Corp.	100,000	2.63%	1/3/2023	96,671	0.09%
Philip Morris International, Inc.	100,000	1.88%	25/2/2021	96,628	0.09%
New York Life Global Funding	100,000	2.00%	13/4/2021	96,614	0.09%
Massachusetts Institute of Technology	75,000	5.60%	1/7/2111	96,570	0.09%
Goldman Sachs Group, Inc.	100,000	3.75%	25/2/2026	96,569	0.09%
Apple, Inc.	100,000	3.20%	11/5/2027	96,423	0.09%
GlaxoSmithKline Capital, Inc.	75,000	6.38%	15/5/2038	96,135	0.09%
Berkshire Hathaway, Inc.	100,000	3.13%	15/3/2026	96,132	0.09%
CVS Health Corp.	100,000	2.13%	1/6/2021	96,126	0.09%
Huntington Bancshares, Inc.	100,000	2.30%	14/1/2022	96,028	0.09%
eBay, Inc.	100,000	2.75%	30/1/2023	96,022	0.09%
Wells Fargo & Co.	100,000	2.63%	22/7/2022	96,003	0.09%
Ventas Realty LP	100,000	3.50%	1/2/2025	95,919	0.09%
Smithfield Foods, Inc.	100,000	4.25%	1/2/2027	95,851	0.09%
NiSource, Inc.	100,000	3.49%	15/5/2027	95,741	0.09%
AbbVie, Inc.	100,000	4.45%	14/5/2046	95,672	0.09%
Amgen, Inc.	100,000	1.85%	19/8/2021	95,623	0.09%
Boston Scientific Corp.	75,000	7.00%	15/11/2035	95,620	0.09%
FedEx Corp.	100,000	3.25%	1/4/2026	95,581	0.09%
Amazon.com, Inc.	100,000	3.15%	22/8/2027	95,568	0.09%
General Mills, Inc.	100,000	2.60%	12/10/2022	95,521	0.09%
General Mills, Inc.	100,000	4.70%	17/4/2048	95,507	0.09%
MassMutual Global Funding II	100,000	2.95%	11/1/2025	95,484	0.09%
Gilead Sciences, Inc.	100,000	4.15%	1/3/2047	95,461	0.09%
Verizon Communications, Inc.	100,000	2.45%	1/11/2022	95,416	0.09%
Bristol-Myers Squibb Co.	100,000	2.00%	1/8/2022	95,288	0.09%
Campbell Soup Co.	100,000	4.15%	15/3/2028	95,176	0.09%
Morgan Stanley	100,000	3.95%	23/4/2027	94,939	0.09%
Apple, Inc.	100,000	3.00%	20/6/2027	94,799	0.09%
Celgene Corp.	100,000	3.90%	20/2/2028	94,774	0.09%
Apple, Inc.	100,000	3.85%	4/8/2046	94,717	0.09%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	3.88%	15/1/2027	94,412	0.09%
JPMorgan Chase & Co.	100,000	3.51%	23/1/2029	94,373	0.09%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Thermo Fisher Scientific, Inc.	100,000	4.10%	15/8/2047	94,301	0.09%
American International Group, Inc.	88,000	6.40%	15/12/2020	94,273	0.09%
Jackson National Life Global Funding	100,000	3.05%	29/4/2026	94,271	0.09%
Verizon Communications, Inc.	100,000	5.01%	21/8/2054	93,843	0.09%
Southern Co.	100,000	3.25%	1/7/2026	93,822	0.09%
Gilead Sciences, Inc.	100,000	2.95%	1/3/2027	93,306	0.09%
Morgan Stanley	100,000	3.13%	27/7/2026	92,535	0.08%
Duke Energy Progress LLC	100,000	3.70%	15/10/2046	92,409	0.08%
BMW US Capital LLC	100,000	2.80%	11/4/2026	92,166	0.08%
Mead Johnson Nutrition Co.	90,000	4.13%	15/11/2025	91,765	0.08%
Cardinal Health, Inc.	100,000	3.41%	15/6/2027	91,649	0.08%
Synchrony Financial	100,000	3.70%	4/8/2026	91,646	0.08%
Bank One Corp.	75,000	7.63%	15/10/2026	91,302	0.08%
Verizon Communications, Inc.	100,000	4.52%	15/9/2048	91,268	0.08%
American Airlines 2016-1 Class AA Pass Through Trust	92,813	3.58%	15/1/2028	90,201	0.08%
Molson Coors Brewing Co.	100,000	4.20%	15/7/2046	89,659	0.08%
Caterpillar, Inc.	90,000	3.40%	15/5/2024	89,653	0.08%
Santander Holdings USA, Inc.	90,000	2.65%	17/4/2020	89,354	0.08%
JPMorgan Chase & Co.	100,000	3.96%	15/11/2048	89,306	0.08%
Anheuser-Busch InBev Finance, Inc.	90,000	2.65%	1/2/2021	88,729	0.08%
AT&T, Inc.	99,000	4.80%	15/6/2044	88,715	0.08%
Celgene Corp.	91,000	3.88%	15/8/2025	88,503	0.08%
Apple, Inc.	85,000	4.38%	13/5/2045	87,784	0.08%
Comcast Corp.	100,000	4.00%	1/11/2049	87,402	0.08%
Medtronic, Inc.	75,000	5.55%	15/3/2040	87,310	0.08%
Memorial Sloan-Kettering Cancer Center	75,000	5.00%	1/7/2042	86,744	0.08%
Goldman Sachs Capital I	75,000	6.35%	15/2/2034	86,437	0.08%
Pacific Gas & Electric Co.	90,000	3.40%	15/8/2024	84,834	0.08%
Burlington Northern Santa Fe LLC	70,000	5.75%	1/5/2040	83,186	0.08%
JPMorgan Chase & Co.	75,000	5.63%	16/8/2043	82,934	0.08%
Goldman Sachs Group, Inc.	80,000	5.38%	15/3/2020	82,795	0.08%
Microsoft Corp.	85,000	3.70%	8/8/2046	82,099	0.08%
Microsoft Corp.	75,000	4.45%	3/11/2045	81,088	0.07%
Abbott Laboratories	75,000	4.90%	30/11/2046	80,652	0.07%
Bank of America Corp.	82,000	3.95%	21/4/2025	80,288	0.07%
AT&T, Inc.	82,000	4.13%	17/2/2026	80,049	0.07%
Verizon Communications, Inc.	75,000	5.15%	15/9/2023	79,832	0.07%
KKR Group Finance Co. III LLC	80,000	5.13%	1/6/2044	79,280	0.07%
Morgan Stanley	75,000	5.50%	28/7/2021	79,250	0.07%
Ralph Lauren Corp.	80,000	2.63%	18/8/2020	79,102	0.07%
Microsoft Corp.	80,000	3.13%	3/11/2025	78,547	0.07%
JPMorgan Chase & Co.	80,000	3.20%	25/1/2023	78,546	0.07%
Avnet, Inc.	75,000	5.88%	15/6/2020	78,163	0.07%
International Business Machines Corp.	80,000	4.00%	20/6/2042	77,940	0.07%
General Electric Co.	75,000	4.65%	17/10/2021	77,927	0.07%
AT&T, Inc.	75,000	5.00%	1/3/2021	77,900	0.07%
LYB International Finance BV	75,000	5.25%	15/7/2043	77,897	0.07%
Altria Group, Inc.	75,000	4.75%	5/5/2021	77,890	0.07%
CBRE Services, Inc.	75,000	4.88%	1/3/2026	77,506	0.07%
Union Pacific Corp.	75,000	4.16%	15/7/2022	77,360	0.07%
Express Scripts Holding Co.	75,000	4.75%	15/11/2021	77,337	0.07%
Citigroup, Inc.	75,000	5.30%	6/5/2044	77,149	0.07%
Wells Fargo & Co.	85,000	4.40%	14/6/2046	77,141	0.07%
JPMorgan Chase & Co.	75,000	4.35%	15/8/2021	77,122	0.07%
Fiserv, Inc.	75,000	4.63%	1/10/2020	77,041	0.07%
CNH Industrial Capital LLC	75,000	4.88%	1/4/2021	76,969	0.07%
NextEra Energy Capital Holdings, Inc.	75,000	4.50%	1/6/2021	76,963	0.07%
Omnicom Group, Inc./Omnicom Capital, Inc.	75,000	4.45%	15/8/2020	76,787	0.07%
Oracle Corp.	75,000	3.88%	15/7/2020	76,427	0.07%
Sunoco Logistics Partners Operations LP	75,000	4.40%	1/4/2021	76,213	0.07%
Entergy Arkansas, Inc.	75,000	3.75%	15/2/2021	75,828	0.07%
Edison International	80,000	2.40%	15/9/2022	75,769	0.07%
Northrop Grumman Corp.	75,000	3.50%	15/3/2021	75,663	0.07%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	4.46%	23/7/2022	75,555	0.07%
Hewlett Packard Enterprise Co.	75,000	3.60%	15/10/2020	75,366	0.07%
HCP, Inc.	75,000	4.00%	1/12/2022	75,321	0.07%

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Aflac, Inc.	75,000	3.63%	15/6/2023	75,277	0.07%
FMC Corp.	75,000	3.95%	1/2/2022	75,215	0.07%
Pfizer, Inc.	75,000	4.00%	15/12/2036	75,185	0.07%
LYB International Finance BV	75,000	4.00%	15/7/2023	75,079	0.07%
Baker Hughes a GE Co. LLC	75,000	3.20%	15/8/2021	75,010	0.07%
AT&T, Inc.	75,000	3.80%	15/3/2022	74,990	0.07%
UnitedHealth Group, Inc.	75,000	3.75%	15/7/2025	74,979	0.07%
Mosaic Co.	75,000	3.75%	15/11/2021	74,916	0.07%
Prudential Financial, Inc.	75,000	5.20%	15/3/2044	74,906	0.07%
Kinder Morgan, Inc.	75,000	3.05%	1/12/2019	74,902	0.07%
Sabine Pass Liquefaction LLC	70,000	5.88%	30/6/2026	74,813	0.07%
Kroger Co.	75,000	3.30%	15/1/2021	74,810	0.07%
Georgia Power Co.	75,000	4.30%	15/3/2042	74,789	0.07%
Tyson Foods, Inc.	75,000	2.65%	15/8/2019	74,766	0.07%
PNC Bank NA	75,000	2.25%	2/7/2019	74,624	0.07%
Mastercard, Inc.	75,000	3.38%	1/4/2024	74,450	0.07%
Halliburton Co.	75,000	3.80%	15/11/2025	74,443	0.07%
Intel Corp.	75,000	2.45%	29/7/2020	74,438	0.07%
General Electric Co.	75,000	2.10%	11/12/2019	74,260	0.07%
Intercontinental Exchange, Inc.	75,000	2.75%	1/12/2020	74,259	0.07%
American Tower Corp.	75,000	2.80%	1/6/2020	74,167	0.07%
Reliance Standard Life Global Funding II	75,000	2.50%	15/1/2020	74,160	0.07%
EOG Resources, Inc.	75,000	2.45%	1/4/2020	74,033	0.07%
Hewlett Packard Enterprise Co.	75,000	6.35%	15/10/2045	74,026	0.07%
Precision Castparts Corp.	75,000	2.25%	15/6/2020	73,978	0.07%
Entergy Arkansas, Inc.	75,000	3.50%	1/4/2026	73,913	0.07%
ONEOK Partners LP	75,000	3.38%	1/10/2022	73,895	0.07%
Wells Fargo & Co.	75,000	2.15%	30/1/2020	73,875	0.07%
Constellation Brands, Inc.	78,000	3.50%	9/5/2027	73,849	0.07%
Plains All American Pipeline LP/PAA Finance Corp.	75,000	3.65%	1/6/2022	73,683	0.07%
Apple, Inc.	75,000	1.55%	7/2/2020	73,669	0.07%
American Express Co.	75,000	3.63%	5/12/2024	73,609	0.07%
Microsoft Corp.	75,000	2.88%	6/2/2024	73,523	0.07%
Starbucks Corp.	75,000	3.10%	1/3/2023	73,519	0.07%
Celgene Corp.	75,000	3.25%	15/8/2022	73,516	0.07%
United Technologies Corp.	75,000	4.50%	1/6/2042	73,481	0.07%
Wells Fargo & Co.	75,000	4.10%	3/6/2026	73,475	0.07%
Apple, Inc.	75,000	3.00%	9/2/2024	73,433	0.07%
HCP, Inc.	75,000	3.88%	15/8/2024	73,327	0.07%
Microsoft Corp.	75,000	2.38%	12/2/2022	73,274	0.07%
Kraft Heinz Foods Co.	85,000	4.38%	1/6/2046	73,265	0.07%
US Bancorp	75,000	2.95%	15/7/2022	73,141	0.07%
Apache Corp.	75,000	3.25%	15/4/2022	73,136	0.07%
Dow Chemical Co.	75,000	3.50%	1/10/2024	73,053	0.07%
Ameren Illinois Co.	75,000	2.70%	1/9/2022	73,026	0.07%
Marriott International, Inc.	75,000	4.00%	15/4/2028	72,942	0.07%
Cisco Systems, Inc.	72,000	3.63%	4/3/2024	72,928	0.07%
Exxon Mobil Corp.	75,000	3.04%	1/3/2026	72,892	0.07%
Amazon.com, Inc.	75,000	2.50%	29/11/2022	72,879	0.07%
Johnson & Johnson	75,000	1.65%	1/3/2021	72,849	0.07%
McDonald's Corp.	84,000	3.63%	1/5/2043	72,837	0.07%
PNC Bank NA	75,000	3.25%	1/6/2025	72,818	0.07%
PNC Financial Services Group, Inc.	75,000	2.85%	9/11/2022	72,778	0.07%
El du Pont de Nemours & Co.	75,000	2.80%	15/2/2023	72,676	0.07%
Welltower, Inc.	60,000	6.50%	15/3/2041	72,675	0.07%
Niagara Mohawk Power Corp.	75,000	2.72%	28/11/2022	72,655	0.07%
United Parcel Service, Inc.	75,000	2.45%	1/10/2022	72,571	0.07%
Intel Corp.	77,000	3.73%	8/12/2047	72,480	0.07%
Morgan Stanley	70,000	5.00%	24/11/2025	72,415	0.07%
Coca-Cola Co.	80,000	2.25%	1/9/2026	72,385	0.07%
General Electric Co.	75,000	2.70%	9/10/2022	72,256	0.07%
PECO Energy Co.	75,000	2.38%	15/9/2022	72,091	0.07%
Bank of America Corp.	75,000	3.71%	24/4/2028	72,038	0.07%
SunTrust Bank	75,000	2.45%	1/8/2022	71,959	0.07%
Microsoft Corp.	75,000	1.55%	8/8/2021	71,946	0.07%
Pfizer, Inc.	75,000	3.00%	15/12/2026	71,923	0.07%
Intercontinental Exchange, Inc.	75,000	2.35%	15/9/2022	71,895	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
American Homes 4 Rent LP	75,000	4.25%	15/2/2028	71,812	0.07%
Coca-Cola Co.	75,000	2.88%	27/10/2025	71,777	0.07%
Chevron Corp.	75,000	2.36%	5/12/2022	71,709	0.07%
Rockwell Collins, Inc.	75,000	4.35%	15/4/2047	71,701	0.07%
Citigroup, Inc.	75,000	4.13%	25/7/2028	71,650	0.07%
Amgen, Inc.	75,000	3.13%	1/5/2025	71,601	0.07%
Costco Wholesale Corp.	75,000	3.00%	18/5/2027	71,570	0.07%
Northern States Power Co.	75,000	2.15%	15/8/2022	71,557	0.07%
Teachers Insurance & Annuity Association of America	75,000	4.27%	15/5/2047	71,515	0.07%
Ford Motor Co.	73,000	4.35%	8/12/2026	71,432	0.07%
Anheuser-Busch InBev Worldwide, Inc.	50,000	8.20%	15/1/2039	71,368	0.07%
Merck & Co., Inc.	75,000	3.70%	10/2/2045	71,324	0.07%
AT&T, Inc.	75,000	4.90%	15/8/2037	71,156	0.07%
Citigroup, Inc.	75,000	4.28%	24/4/2048	70,869	0.06%
Allergan, Inc.	75,000	2.80%	15/3/2023	70,798	0.06%
Comcast Corp.	75,000	3.15%	1/3/2026	70,370	0.06%
Daimler Finance North America LLC	50,000	8.50%	18/1/2031	70,273	0.06%
Citigroup, Inc.	50,000	8.13%	15/7/2039	70,117	0.06%
Sempra Energy	75,000	3.25%	15/6/2027	69,854	0.06%
United Technologies Corp.	75,000	3.13%	4/5/2027	69,747	0.06%
Walmart, Inc.	70,000	3.30%	22/4/2024	69,658	0.06%
JPMorgan Chase & Co.	75,000	2.95%	1/10/2026	69,625	0.06%
Boeing Co.	50,000	6.88%	15/3/2039	69,482	0.06%
American Tower Corp.	75,000	3.38%	15/10/2026	69,430	0.06%
Morgan Stanley	75,000	3.97%	22/7/2038	69,426	0.06%
Synchrony Financial	75,000	3.95%	1/12/2027	69,268	0.06%
Wells Fargo & Co.	75,000	3.00%	23/10/2026	69,057	0.06%
Goldman Sachs Group, Inc.	70,000	4.75%	21/10/2045	68,965	0.06%
Commonwealth Edison Co.	75,000	3.65%	15/6/2046	68,844	0.06%
Lowe's Cos, Inc.	75,000	2.50%	15/4/2026	68,403	0.06%
Home Depot, Inc.	66,000	4.40%	1/4/2021	68,230	0.06%
International Paper Co.	75,000	4.40%	15/8/2047	68,045	0.06%
Lowe's Cos, Inc.	75,000	3.70%	15/4/2046	67,094	0.06%
Apple, Inc.	75,000	3.45%	9/2/2045	66,691	0.06%
Duke Energy Florida LLC	75,000	3.40%	1/10/2046	66,276	0.06%
Verizon Communications, Inc.	75,000	4.67%	15/3/2055	66,197	0.06%
Manufacturers & Traders Trust Co.	67,000	2.63%	25/1/2021	65,954	0.06%
Merck & Co., Inc.	70,000	3.60%	15/9/2042	65,776	0.06%
Kaiser Foundation Hospitals	65,000	3.50%	1/4/2022	65,583	0.06%
Anheuser-Busch InBev Worldwide, Inc.	75,000	3.75%	15/7/2042	65,579	0.06%
Prudential Financial, Inc.	65,000	3.50%	15/5/2024	64,478	0.06%
United Parcel Service, Inc.	75,000	3.40%	15/11/2046	64,345	0.06%
Duke Energy Florida LLC	50,000	6.35%	15/9/2037	64,082	0.06%
Raytheon Co.	50,000	7.20%	15/8/2027	63,986	0.06%
Xcel Energy, Inc.	50,000	6.50%	1/7/2036	63,913	0.06%
Wisconsin Power & Light Co.	50,000	6.38%	15/8/2037	63,895	0.06%
Valero Energy Corp.	50,000	7.50%	15/4/2032	63,806	0.06%
Verizon Communications, Inc.	68,000	4.40%	1/11/2034	63,762	0.06%
Chubb INA Holdings, Inc.	50,000	6.70%	15/5/2036	63,756	0.06%
Dominion Energy, Inc.	50,000	7.00%	15/6/2038	63,727	0.06%
Biogen, Inc.	60,000	5.20%	15/9/2045	63,141	0.06%
Alabama Power Co.	50,000	6.00%	1/3/2039	62,596	0.06%
Morgan Stanley	50,000	7.25%	1/4/2032	62,527	0.06%
Florida Power & Light Co.	50,000	5.96%	1/4/2039	62,352	0.06%
Cleco Corporate Holdings LLC	66,000	3.74%	1/5/2026	62,328	0.06%
Comcast Corp.	75,000	3.20%	15/7/2036	62,325	0.06%
RPM International, Inc.	60,000	6.13%	15/10/2019	62,198	0.06%
Wells Fargo Bank NA	50,000	6.60%	15/1/2038	62,138	0.06%
Zoetis, Inc.	60,000	4.50%	13/11/2025	62,062	0.06%
21st Century Fox America, Inc.	50,000	6.65%	15/11/2037	61,879	0.06%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	64,000	5.20%	1/12/2047	61,840	0.06%
Travelers Cos, Inc.	50,000	6.25%	15/6/2037	61,800	0.06%
ConocoPhillips Co.	50,000	5.95%	15/3/2046	61,775	0.06%
Nucor Corp.	50,000	6.40%	1/12/2037	61,758	0.06%
Home Depot, Inc.	50,000	5.95%	1/4/2041	61,667	0.06%
Cisco Systems, Inc.	50,000	5.90%	15/2/2039	61,559	0.06%
Weyerhaeuser Co.	50,000	8.50%	15/1/2025	61,477	0.06%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Consolidated Edison Co. of New York, Inc.	60,000	4.45%	15/3/2044	61,306	0.06%
MPLX LP	60,000	4.50%	15/7/2023	61,290	0.06%
Virginia Electric & Power Co.	50,000	6.00%	15/5/2037	61,209	0.06%
General Electric Co.	50,000	6.75%	15/3/2032	61,139	0.06%
Tyson Foods, Inc.	60,000	4.88%	15/8/2034	60,965	0.06%
Liberty Mutual Group, Inc.	50,000	6.50%	1/5/2042	60,943	0.06%
Target Corp.	50,000	6.35%	1/11/2032	60,897	0.06%
Aetna, Inc.	50,000	6.63%	15/6/2036	60,889	0.06%
Bank of America Corp.	63,000	2.82%	21/7/2023	60,863	0.06%
Kinder Morgan, Inc.	50,000	7.75%	15/1/2032	60,818	0.06%
Southern California Edison Co.	50,000	6.65%	1/4/2029	60,809	0.06%
Home Depot, Inc.	50,000	5.88%	16/12/2036	60,691	0.06%
McDonald's Corp.	60,000	3.50%	15/7/2020	60,618	0.06%
Cummins, Inc.	60,000	3.65%	1/10/2023	60,590	0.06%
CSX Corp.	50,000	6.22%	30/4/2040	60,472	0.06%
Anthem, Inc.	60,000	3.70%	15/8/2021	60,451	0.06%
Dell International LLC/EMC Corp.	50,000	8.35%	15/7/2046	60,218	0.06%
Hess Corp.	50,000	7.88%	1/10/2029	60,151	0.06%
Toledo Edison Co.	50,000	6.15%	15/5/2037	60,135	0.06%
Kroger Co.	60,000	3.85%	1/8/2023	60,073	0.06%
Fifth Third Bancorp	60,000	3.50%	15/3/2022	60,028	0.06%
Hartford Financial Services Group, Inc.	50,000	6.10%	1/10/2041	59,824	0.05%
21st Century Fox America, Inc.	50,000	6.15%	15/2/2041	59,573	0.05%
Energy Transfer Partners LP	60,000	6.05%	1/6/2041	59,572	0.05%
McDonald's Corp.	60,000	3.70%	30/1/2026	59,543	0.05%
El du Pont de Nemours & Co.	50,000	6.50%	15/1/2028	59,492	0.05%
Anheuser-Busch InBev Finance, Inc.	60,000	3.30%	1/2/2023	59,488	0.05%
TJX Cos, Inc.	60,000	2.75%	15/6/2021	59,471	0.05%
General Motors Financial Co., Inc.	60,000	2.35%	4/10/2019	59,462	0.05%
Eli Lilly & Co.	50,000	5.55%	15/3/2037	59,395	0.05%
Comcast Corp.	50,000	6.50%	15/11/2035	59,360	0.05%
JPMorgan Chase & Co.	60,000	3.25%	23/9/2022	59,331	0.05%
JM Smucker Co.	60,000	2.20%	6/12/2019	59,290	0.05%
Bank of America Corp.	60,000	2.63%	19/10/2020	59,237	0.05%
Reynolds American, Inc.	55,000	5.70%	15/8/2035	59,073	0.05%
Berkshire Hathaway Finance Corp.	50,000	5.75%	15/1/2040	59,014	0.05%
Air Lease Corp.	60,000	2.13%	15/1/2020	58,889	0.05%
John Deere Capital Corp.	60,000	1.25%	9/10/2019	58,854	0.05%
Stryker Corp.	60,000	3.38%	15/5/2024	58,815	0.05%
Public Service Enterprise Group, Inc.	60,000	1.60%	15/11/2019	58,738	0.05%
Ford Motor Co.	50,000	7.45%	16/7/2031	58,697	0.05%
United Technologies Corp.	50,000	6.13%	15/7/2038	58,672	0.05%
Ameriprise Financial, Inc.	63,000	2.88%	15/9/2026	58,644	0.05%
Bank of New York Mellon Corp.	60,000	3.25%	11/9/2024	58,613	0.05%
President & Fellows of Harvard College	50,000	4.88%	15/10/2040	58,602	0.05%
Atmos Energy Corp.	50,000	5.50%	15/6/2041	58,549	0.05%
MetLife, Inc.	50,000	5.88%	6/2/2041	58,346	0.05%
Boeing Co.	50,000	8.75%	15/8/2021	58,191	0.05%
Union Pacific Corp.	60,000	2.75%	15/4/2023	58,154	0.05%
Toyota Motor Credit Corp.	60,000	2.63%	10/1/2023	58,151	0.05%
Marathon Petroleum Corp.	50,000	6.50%	1/3/2041	58,088	0.05%
Bank of America Corp.	60,000	3.50%	19/4/2026	58,019	0.05%
Southern Co. Gas Capital Corp.	50,000	5.88%	15/3/2041	57,998	0.05%
Mylan NV	60,000	5.25%	15/6/2046	57,967	0.05%
Visa, Inc.	60,000	3.15%	14/12/2025	57,966	0.05%
Duke Energy Carolinas LLC	50,000	5.30%	15/2/2040	57,926	0.05%
Kinder Morgan Energy Partners LP	50,000	7.40%	15/3/2031	57,915	0.05%
Walmart, Inc.	50,000	5.25%	1/9/2035	57,901	0.05%
Southern Copper Corp.	50,000	6.75%	16/4/2040	57,816	0.05%
Citigroup, Inc.	50,000	5.88%	30/1/2042	57,778	0.05%
Conagra Brands, Inc.	60,000	3.20%	25/1/2023	57,767	0.05%
Philip Morris International, Inc.	60,000	4.38%	15/11/2041	57,758	0.05%
Dover Corp.	60,000	3.15%	15/11/2025	57,638	0.05%
Oncor Electric Delivery Co. LLC	50,000	5.30%	1/6/2042	57,518	0.05%
AXIS Specialty Finance LLC	55,000	5.88%	1/6/2020	57,398	0.05%
Newmont Mining Corp.	50,000	5.88%	1/4/2035	57,268	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Hess Corp.	50,000	7.30%	15/8/2031	57,233	0.05%
Discover Financial Services	60,000	3.75%	4/3/2025	57,208	0.05%
Reynolds American, Inc.	55,000	4.85%	15/9/2023	57,191	0.05%
MetLife, Inc.	50,000	5.70%	15/6/2035	57,055	0.05%
McDonald's Corp.	50,000	5.70%	1/2/2039	57,042	0.05%
Kinder Morgan Energy Partners LP	50,000	6.95%	15/1/2038	56,930	0.05%
Packaging Corp. of America	58,000	2.45%	15/12/2020	56,910	0.05%
Kentucky Utilities Co.	50,000	5.13%	1/11/2040	56,905	0.05%
Westar Energy, Inc.	60,000	3.10%	1/4/2027	56,870	0.05%
South Carolina Electric & Gas Co.	50,000	6.05%	15/1/2038	56,776	0.05%
Oracle Corp.	56,000	4.50%	8/7/2044	56,768	0.05%
JPMorgan Chase & Co.	60,000	3.20%	15/6/2026	56,732	0.05%
Time Warner Cable LLC	50,000	7.30%	1/7/2038	56,638	0.05%
American International Group, Inc.	50,000	6.25%	1/5/2036	56,624	0.05%
Walgreens Boots Alliance, Inc.	60,000	4.50%	18/11/2034	56,600	0.05%
AmerisourceBergen Corp.	60,000	3.25%	1/3/2025	56,594	0.05%
General Electric Co.	50,000	5.88%	14/1/2038	56,484	0.05%
Oracle Corp.	50,000	5.38%	15/7/2040	56,445	0.05%
Philip Morris International, Inc.	55,000	4.13%	17/5/2021	56,240	0.05%
Norfolk Southern Railway Co.	50,000	9.75%	15/6/2020	56,138	0.05%
Walmart, Inc.	60,000	3.63%	15/12/2047	56,118	0.05%
JPMorgan Chase & Co.	50,000	5.60%	15/7/2041	55,997	0.05%
International Paper Co.	50,000	6.00%	15/11/2041	55,673	0.05%
Pfizer, Inc.	40,000	7.20%	15/3/2039	55,444	0.05%
CBS Corp.	60,000	4.60%	15/1/2045	55,431	0.05%
PepsiCo, Inc.	50,000	4.88%	1/11/2040	55,234	0.05%
JPMorgan Chase & Co.	50,000	5.40%	6/1/2042	55,185	0.05%
Southwest Airlines Co.	60,000	3.00%	15/11/2026	55,177	0.05%
UDR, Inc.	60,000	2.95%	1/9/2026	55,031	0.05%
Humana, Inc.	55,000	3.85%	1/10/2024	54,743	0.05%
AT&T, Inc.	50,000	6.38%	1/3/2041	54,590	0.05%
Amazon.com, Inc.	50,000	4.80%	5/12/2034	54,585	0.05%
United Parcel Service of America, Inc.	50,000	8.38%	1/4/2020	54,536	0.05%
Burlington Northern Santa Fe LLC	55,000	3.05%	1/9/2022	54,378	0.05%
Dominion Energy Gas Holdings LLC	55,000	2.80%	15/11/2020	54,298	0.05%
Apache Corp.	50,000	6.00%	15/1/2037	54,295	0.05%
Jefferies Group LLC	50,000	6.45%	8/6/2027	54,170	0.05%
Altria Group, Inc.	50,000	5.38%	31/1/2044	54,116	0.05%
Macy's Retail Holdings, Inc.	50,000	7.00%	15/2/2028	54,078	0.05%
Apple, Inc.	55,000	1.80%	11/5/2020	54,047	0.05%
Johnson & Johnson	50,000	4.50%	1/9/2040	53,873	0.05%
International Business Machines Corp.	50,000	8.38%	1/11/2019	53,589	0.05%
Boardwalk Pipelines LP	50,000	5.95%	1/6/2026	53,587	0.05%
Roper Technologies, Inc.	55,000	3.80%	15/12/2026	53,385	0.05%
Sabine Pass Liquefaction LLC	50,000	5.75%	15/5/2024	53,375	0.05%
Sunoco Logistics Partners Operations LP	50,000	5.95%	1/12/2025	53,338	0.05%
Ohio Power Co.	50,000	5.38%	1/10/2021	53,300	0.05%
Exelon Corp.	50,000	5.10%	15/6/2045	53,290	0.05%
Halliburton Co.	50,000	5.00%	15/11/2045	53,274	0.05%
Northwestern Mutual Life Insurance Co.	43,000	6.06%	30/3/2040	53,159	0.05%
Wells Fargo & Co.	50,000	5.61%	15/1/2044	53,153	0.05%
CMS Energy Corp.	50,000	4.88%	1/3/2044	53,005	0.05%
Energy Transfer Partners LP/Regency Energy Finance Corp.	50,000	5.88%	1/3/2022	52,875	0.05%
Pacific LifeCorp	50,000	5.13%	30/1/2043	52,844	0.05%
Magellan Midstream Partners LP	50,000	5.00%	1/3/2026	52,740	0.05%
Hartford Financial Services Group, Inc.	50,000	5.13%	15/4/2022	52,739	0.05%
Kinder Morgan Energy Partners LP	50,000	6.85%	15/2/2020	52,653	0.05%
Protective Life Corp.	50,000	7.38%	15/10/2019	52,592	0.05%
CNA Financial Corp.	50,000	5.88%	15/8/2020	52,552	0.05%
Weyerhaeuser Co.	50,000	7.38%	1/10/2019	52,527	0.05%
Welltower, Inc.	50,000	5.25%	15/1/2022	52,455	0.05%
PepsiCo, Inc.	50,000	4.45%	14/4/2046	52,450	0.05%
Georgia-Pacific LLC	50,000	5.40%	1/11/2020	52,373	0.05%
Crown Castle International Corp.	50,000	5.25%	15/1/2023	52,329	0.05%
Discover Financial Services	50,000	5.20%	27/4/2022	52,127	0.05%
Verizon Communications, Inc.	50,000	5.50%	16/3/2047	52,060	0.05%
Dominion Energy, Inc.	50,000	5.75%	1/10/2054	52,050	0.05%

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Reinsurance Group of America, Inc.	50,000	4.70%	15/9/2023	51,929	0.05%
Pfizer, Inc.	50,000	4.40%	15/5/2044	51,881	0.05%
Andeavor	50,000	4.75%	15/12/2023	51,875	0.05%
XLIT Ltd.	50,000	5.50%	31/3/2045	51,867	0.05%
General Electric Co.	50,000	5.50%	8/1/2020	51,765	0.05%
Packaging Corp. of America	50,000	4.50%	1/11/2023	51,713	0.05%
Microsoft Corp.	50,000	4.10%	6/2/2037	51,709	0.05%
Medtronic, Inc.	50,000	4.38%	15/3/2035	51,704	0.05%
AT&T, Inc.	50,000	5.88%	1/10/2019	51,688	0.05%
MetLife, Inc.	50,000	4.75%	8/2/2021	51,682	0.05%
Wells Fargo & Co.	50,000	5.38%	2/11/2043	51,659	0.05%
Fidelity National Information Services, Inc.	50,000	4.50%	15/10/2022	51,643	0.05%
Capital One Financial Corp.	50,000	4.75%	15/7/2021	51,631	0.05%
Visa, Inc.	50,000	4.30%	14/12/2045	51,630	0.05%
Waste Management, Inc.	50,000	4.60%	1/3/2021	51,622	0.05%
Caterpillar, Inc.	50,000	4.75%	15/5/2064	51,515	0.05%
Phillips 66	50,000	4.30%	1/4/2022	51,509	0.05%
Honeywell International, Inc.	50,000	4.25%	1/3/2021	51,502	0.05%
Allstate Corp.	50,000	5.75%	15/8/2053	51,500	0.05%
Dominion Energy, Inc.	50,000	4.90%	1/8/2041	51,481	0.05%
Patterson-UTI Energy, Inc.	55,000	3.95%	1/2/2028	51,456	0.05%
Southern Co.	50,000	5.50%	15/3/2057	51,438	0.05%
Appalachian Power Co.	50,000	4.60%	30/3/2021	51,430	0.05%
Enbridge Energy Partners LP	50,000	5.20%	15/3/2020	51,410	0.05%
Verizon Communications, Inc.	50,000	5.25%	16/3/2037	51,375	0.05%
United Technologies Corp.	50,000	4.50%	15/4/2020	51,322	0.05%
Five Corners Funding Trust	50,000	4.42%	15/11/2023	51,310	0.05%
Xerox Corp.	50,000	5.63%	15/12/2019	51,300	0.05%
Comcast Corp.	50,000	5.70%	1/7/2019	51,291	0.05%
General Motors Co.	50,000	4.88%	2/10/2023	51,274	0.05%
Intel Corp.	55,000	2.60%	19/5/2026	51,268	0.05%
Hewlett Packard Enterprise Co.	50,000	4.40%	15/10/2022	51,247	0.05%
NBCUniversal Media LLC	50,000	4.38%	1/4/2021	51,206	0.05%
Quest Diagnostics, Inc.	50,000	4.75%	30/1/2020	51,200	0.05%
Amgen, Inc.	50,000	4.50%	15/3/2020	51,195	0.05%
Oracle Corp.	50,000	5.00%	8/7/2019	51,166	0.05%
Dominion Energy, Inc.	50,000	5.20%	15/8/2019	51,134	0.05%
Lowe's Cos, Inc.	50,000	4.63%	15/4/2020	51,132	0.05%
Caterpillar, Inc.	50,000	3.90%	27/5/2021	51,121	0.05%
Parker-Hannifin Corp.	50,000	4.20%	21/11/2034	51,065	0.05%
International Lease Finance Corp.	50,000	4.63%	15/4/2021	51,062	0.05%
Southern California Edison Co.	50,000	4.65%	1/10/2043	51,055	0.05%
FirstEnergy Corp.	50,000	4.85%	15/7/2047	51,031	0.05%
Hewlett Packard Enterprise Co.	50,000	4.90%	15/10/2025	51,020	0.05%
Verisk Analytics, Inc.	50,000	4.13%	12/9/2022	50,947	0.05%
Lockheed Martin Corp.	50,000	4.25%	15/11/2019	50,928	0.05%
Ameriprise Financial, Inc.	50,000	4.00%	15/10/2023	50,921	0.05%
Celgene Corp.	50,000	5.25%	15/8/2043	50,904	0.05%
CVS Health Corp.	50,000	5.13%	20/7/2045	50,855	0.05%
Raymond James Financial, Inc.	50,000	4.95%	15/7/2046	50,848	0.05%
BB&T Corp.	50,000	3.95%	22/3/2022	50,819	0.05%
Noble Energy, Inc.	50,000	4.15%	15/12/2021	50,818	0.05%
Thermo Fisher Scientific, Inc.	50,000	4.15%	1/2/2024	50,763	0.05%
JPMorgan Chase & Co.	50,000	4.95%	1/6/2045	50,755	0.05%
Estee Lauder Cos, Inc.	50,000	4.15%	15/3/2047	50,749	0.05%
Stryker Corp.	50,000	4.63%	15/3/2046	50,736	0.05%
Anheuser-Busch InBev Worldwide, Inc.	50,000	3.75%	15/1/2022	50,706	0.05%
State Street Corp.	50,000	3.70%	20/11/2023	50,692	0.05%
US Bancorp	50,000	3.90%	26/4/2028	50,664	0.05%
Williams Partners LP	50,000	4.13%	15/11/2020	50,629	0.05%
Altria Group, Inc.	50,000	4.00%	31/1/2024	50,610	0.05%
Apple, Inc.	50,000	4.25%	9/2/2047	50,572	0.05%
American Water Capital Corp.	50,000	3.85%	1/3/2024	50,569	0.05%
Northern Trust Corp.	50,000	3.45%	4/11/2020	50,544	0.05%
Walmart, Inc.1	50,000	3.25%	25/10/2020	50,517	0.05%
Digital Realty Trust LP	50,000	3.95%	1/7/2022	50,511	0.05%
Fresenius Medical Care US Finance II, Inc.	50,000	4.13%	15/10/2020	50,437	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Block Financial LLC	50,000	4.13%	1/10/2020	50,414	0.05%
NVR, Inc.	50,000	3.95%	15/9/2022	50,397	0.05%
Alphabet, Inc.	50,000	3.38%	25/2/2024	50,389	0.05%
Walmart, Inc.	50,000	3.70%	26/6/2028	50,389	0.05%
MetLife, Inc.	50,000	4.60%	13/5/2046	50,380	0.05%
Omega Healthcare Investors, Inc.	50,000	5.25%	15/1/2026	50,375	0.05%
South Carolina Electric & Gas Co.	50,000	5.10%	1/6/2065	50,367	0.05%
Burlington Northern Santa Fe LLC	50,000	4.38%	1/9/2042	50,346	0.05%
BlackRock, Inc.	50,000	3.50%	18/3/2024	50,326	0.05%
Reynolds American, Inc.	50,000	4.00%	12/6/2022	50,320	0.05%
Time Warner Cable LLC	50,000	4.13%	15/2/2021	50,315	0.05%
Reynolds American, Inc.	50,000	4.45%	12/6/2025	50,306	0.05%
DTE Electric Co.	50,000	3.45%	1/10/2020	50,295	0.05%
Exelon Generation Co. LLC	50,000	5.60%	15/6/2042	50,270	0.05%
Walmart, Inc.	50,000	4.05%	29/6/2048	50,252	0.05%
Bank of America Corp.	50,000	4.20%	26/8/2024	50,251	0.05%
First Horizon National Corp.	50,000	3.50%	15/12/2020	50,166	0.05%
Kinder Morgan, Inc.	50,000	5.55%	1/6/2045	50,145	0.05%
Express Scripts Holding Co.	50,000	3.90%	15/2/2022	50,144	0.05%
Bank of New York Mellon Corp.	50,000	3.65%	4/2/2024	50,134	0.05%
People's United Financial, Inc.	50,000	3.65%	6/12/2022	50,124	0.05%
Bank of America Corp.	50,000	4.45%	3/3/2026	50,105	0.05%
WestRock RKT Co.	50,000	3.50%	1/3/2020	50,099	0.05%
General Motors Financial Co., Inc.	50,000	4.25%	15/5/2023	50,094	0.05%
General Dynamics Corp.	50,000	3.38%	15/5/2023	50,093	0.05%
Maple Escrow Subsidiary, Inc.	50,000	4.60%	25/5/2028	50,079	0.05%
UnitedHealth Group, Inc.	50,000	3.85%	15/6/2028	50,055	0.05%
Burlington Northern Santa Fe LLC	50,000	3.65%	1/9/2025	50,040	0.05%
Duke Energy Progress LLC	50,000	4.20%	15/8/2045	50,008	0.05%
Government Properties Income Trust	50,000	3.75%	15/8/2019	49,985	0.05%
Walmart, Inc.	48,000	4.30%	22/4/2044	49,979	0.05%
Crown Castle International Corp.	50,000	3.40%	15/2/2021	49,943	0.05%
CVS Health Corp.	50,000	3.13%	9/3/2020	49,942	0.05%
Nuveen Finance LLC	50,000	4.13%	1/11/2024	49,938	0.05%
Marriott International, Inc.	50,000	3.38%	15/10/2020	49,934	0.05%
University of Southern California	55,000	3.03%	1/10/2039	49,932	0.05%
Gilead Sciences, Inc.	50,000	4.50%	1/2/2045	49,915	0.05%
Prologis LP	50,000	3.75%	1/11/2025	49,914	0.05%
Brixmor Operating Partnership LP	50,000	3.88%	15/8/2022	49,890	0.05%
Molson Coors Brewing Co.	50,000	3.50%	1/5/2022	49,887	0.05%
Synchrony Financial	50,000	3.00%	15/8/2019	49,887	0.05%
Anheuser-Busch InBev Worldwide, Inc.	50,000	4.00%	13/4/2028	49,851	0.05%
Florida Power & Light Co.	50,000	4.05%	1/10/2044	49,847	0.05%
General Dynamics Corp.	50,000	3.00%	11/5/2021	49,830	0.05%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.20%	15/7/2020	49,830	0.05%
Cintas Corp. No 2	50,000	3.25%	1/6/2022	49,812	0.05%
Duke Energy Corp.	50,000	3.75%	15/4/2024	49,811	0.05%
Energy Transfer Partners LP	50,000	6.13%	15/12/2045	49,779	0.05%
Mead Johnson Nutrition Co.	50,000	3.00%	15/11/2020	49,768	0.05%
Regions Financial Corp.	50,000	3.20%	8/2/2021	49,767	0.05%
Juniper Networks, Inc.	50,000	3.30%	15/6/2020	49,762	0.05%
Kansas City Power & Light Co.	50,000	4.20%	15/6/2047	49,761	0.05%
Agilent Technologies, Inc.	50,000	3.88%	15/7/2023	49,756	0.05%
Williams Partners LP	50,000	3.60%	15/3/2022	49,754	0.05%
AT&T, Inc.	50,000	5.55%	15/8/2041	49,733	0.05%
Hyundai Capital America	50,000	3.45%	12/3/2021	49,713	0.05%
Huntington Bancshares, Inc.	50,000	3.15%	14/3/2021	49,707	0.05%
Dominion Energy Gas Holdings LLC	50,000	4.60%	15/12/2044	49,706	0.05%
Bristol-Myers Squibb Co.	50,000	3.25%	1/11/2023	49,701	0.05%
Lam Research Corp.	50,000	2.75%	15/3/2020	49,699	0.05%
Eastman Chemical Co.	50,000	2.70%	15/1/2020	49,699	0.05%
Schlumberger Holdings Corp.	50,000	4.00%	21/12/2025	49,692	0.05%
Crown Castle International Corp.	50,000	4.45%	15/2/2026	49,690	0.05%
Prudential Financial, Inc.	50,000	2.35%	15/8/2019	49,686	0.05%
Becton Dickinson & Co.	50,000	3.25%	12/11/2020	49,680	0.05%
Citizens Financial Group, Inc.	50,000	4.30%	3/12/2025	49,669	0.05%
Express Scripts Holding Co.	50,000	4.50%	25/2/2026	49,658	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Essex Portfolio LP	50,000	3.88%	1/5/2024	49,643	0.05%
Air Products & Chemicals, Inc.	50,000	3.35%	31/7/2024	49,634	0.05%
National Rural Utilities Cooperative Finance Corp.	50,000	2.90%	15/3/2021	49,620	0.05%
Kirby Corp.	50,000	4.20%	1/3/2028	49,619	0.05%
PACCAR Financial Corp.	50,000	2.80%	1/3/2021	49,612	0.05%
Energy Transfer Partners LP	50,000	4.75%	15/1/2026	49,604	0.05%
Westar Energy, Inc.	50,000	4.13%	1/3/2042	49,597	0.05%
Morgan Stanley	50,000	2.80%	16/6/2020	49,593	0.05%
Bank of America Corp.	50,000	4.75%	21/4/2045	49,557	0.05%
UnitedHealth Group, Inc.	50,000	4.25%	15/3/2043	49,543	0.05%
Citizens Bank NA	50,000	2.45%	4/12/2019	49,531	0.05%
Procter & Gamble Co.	50,000	1.90%	1/11/2019	49,517	0.05%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.30%	1/4/2021	49,500	0.05%
Pacific Gas & Electric Co.	50,000	3.50%	1/10/2020	49,494	0.05%
Charles Schwab Corp.	50,000	3.45%	13/2/2026	49,466	0.05%
AbbVie, Inc.	50,000	4.70%	14/5/2045	49,464	0.05%
Buckeye Partners LP	50,000	4.15%	1/7/2023	49,439	0.05%
MPLX LP	50,000	5.20%	1/3/2047	49,430	0.05%
Automatic Data Processing, Inc.	50,000	3.38%	15/9/2025	49,426	0.05%
MUFG Americas Holdings Corp.	50,000	2.25%	10/2/2020	49,407	0.05%
Clorox Co.	50,000	3.05%	15/9/2022	49,391	0.05%
Texas Instruments, Inc.	50,000	1.65%	3/8/2019	49,383	0.05%
BAE Systems Holdings, Inc.	50,000	2.85%	15/12/2020	49,376	0.05%
JPMorgan Chase & Co.	50,000	4.25%	1/10/2027	49,371	0.05%
Goldman Sachs Group, Inc.	50,000	4.80%	8/7/2044	49,357	0.05%
Broadcom Corp./Broadcom Cayman Finance Ltd.	50,000	2.38%	15/1/2020	49,347	0.05%
Abbott Laboratories	50,000	3.25%	15/4/2023	49,338	0.05%
Discover Bank	50,000	3.20%	9/8/2021	49,314	0.05%
John Deere Capital Corp.	50,000	2.45%	11/9/2020	49,301	0.05%
Apple, Inc.	50,000	2.00%	6/5/2020	49,300	0.05%
CME Group, Inc.	50,000	3.00%	15/9/2022	49,288	0.05%
Aon plc	50,000	3.88%	15/12/2025	49,263	0.05%
Kraft Heinz Foods Co.	50,000	5.00%	15/7/2035	49,262	0.05%
Kinder Morgan Energy Partners LP	50,000	5.50%	1/3/2044	49,261	0.05%
QUALCOMM, Inc.	50,000	2.25%	20/5/2020	49,261	0.05%
Berkshire Hathaway Finance Corp.	50,000	1.30%	15/8/2019	49,254	0.05%
Southern Power Co.	50,000	2.38%	1/6/2020	49,246	0.05%
AT&T, Inc.	50,000	5.25%	1/3/2037	49,232	0.05%
Lockheed Martin Corp.	50,000	3.55%	15/1/2026	49,231	0.05%
International Business Machines Corp.	50,000	3.45%	19/2/2026	49,218	0.05%
Costco Wholesale Corp.	50,000	1.75%	15/2/2020	49,195	0.05%
Union Pacific Corp.	50,000	2.25%	19/6/2020	49,193	0.05%
MetLife, Inc.	50,000	3.05%	15/12/2022	49,189	0.05%
Comcast Corp.	50,000	3.60%	1/3/2024	49,186	0.05%
Hyundai Capital America	50,000	3.00%	18/3/2021	49,174	0.05%
Cintas Corp. No 2	50,000	3.70%	1/4/2027	49,166	0.05%
WEC Energy Group, Inc.	50,000	3.55%	15/6/2025	49,163	0.05%
Danaher Corp.	50,000	3.35%	15/9/2025	49,160	0.05%
Caterpillar Financial Services Corp.	50,000	3.25%	1/12/2024	49,138	0.05%
AbbVie, Inc.	50,000	3.20%	6/11/2022	49,137	0.05%
Santander Holdings USA, Inc.	50,000	3.70%	28/3/2022	49,120	0.05%
Berkshire Hathaway, Inc.	50,000	2.20%	15/3/2021	49,116	0.05%
AT&T, Inc.	50,000	3.80%	1/3/2024	49,091	0.05%
Walt Disney Co.	50,000	0.88%	12/7/2019	49,076	0.05%
US Bancorp	50,000	2.35%	29/1/2021	49,073	0.05%
Illinois Tool Works, Inc.	50,000	3.90%	1/9/2042	49,069	0.05%
Consolidated Edison, Inc.	50,000	2.00%	15/3/2020	49,067	0.05%
Visa, Inc.	50,000	2.80%	14/12/2022	49,049	0.05%
Bank of New York Mellon Corp.	50,000	2.50%	15/4/2021	49,044	0.05%
AbbVie, Inc.	50,000	4.50%	14/5/2035	49,008	0.05%
Procter & Gamble Co.	50,000	1.90%	23/10/2020	48,986	0.04%
Kilroy Realty LP	50,000	4.25%	15/8/2029	48,972	0.04%
Sammons Financial Group, Inc.	50,000	4.45%	12/5/2027	48,971	0.04%
Citibank NA	50,000	2.10%	12/6/2020	48,951	0.04%
AT&T, Inc.	50,000	4.25%	1/3/2027	48,946	0.04%
21st Century Fox America, Inc.	50,000	3.70%	15/10/2025	48,945	0.04%
Intel Corp.	50,000	2.70%	15/12/2022	48,944	0.04%

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Norfolk Southern Corp.	50,000	2.90%	15/2/2023	48,935	0.04%
VMware, Inc.	50,000	2.30%	21/8/2020	48,923	0.04%
Deere & Co.	50,000	2.60%	8/6/2022	48,822	0.04%
Marsh & McLennan Cos, Inc.	50,000	3.50%	10/3/2025	48,812	0.04%
Laboratory Corp. of America Holdings	50,000	3.60%	1/2/2025	48,806	0.04%
Comcast Corp.	50,000	4.25%	15/1/2033	48,799	0.04%
Verizon Communications, Inc.	50,000	5.01%	15/4/2049	48,779	0.04%
Colgate-Palmolive Co.	50,000	2.30%	3/5/2022	48,771	0.04%
Ryder System, Inc.	50,000	2.80%	1/3/2022	48,768	0.04%
Johnson & Johnson	50,000	3.63%	3/3/2037	48,765	0.04%
JPMorgan Chase & Co.	50,000	3.78%	1/2/2028	48,730	0.04%
Warner Media LLC	50,000	5.35%	15/12/2043	48,722	0.04%
AT&T, Inc.	51,000	4.10%	15/2/2028	48,703	0.04%
Colgate-Palmolive Co.	50,000	4.00%	15/8/2045	48,698	0.04%
Broadcom Corp./Broadcom Cayman Finance Ltd.	50,000	3.00%	15/1/2022	48,636	0.04%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	50,000	4.85%	15/1/2027	48,616	0.04%
General Motors Financial Co., Inc.	50,000	4.00%	15/1/2025	48,607	0.04%
3M Co.	50,000	3.00%	7/8/2025	48,605	0.04%
Comcast Corp.	50,000	4.40%	15/8/2035	48,604	0.04%
Southern Co.	50,000	4.25%	1/7/2036	48,600	0.04%
KeyBank NA	50,000	3.30%	1/6/2025	48,591	0.04%
Starbucks Corp.	50,000	2.70%	15/6/2022	48,567	0.04%
Eaton Corp.	50,000	2.75%	2/11/2022	48,557	0.04%
AbbVie, Inc.	50,000	2.30%	14/5/2021	48,557	0.04%
Bank of America Corp.	50,000	4.24%	24/4/2038	48,516	0.04%
AT&T, Inc.	50,000	3.00%	30/6/2022	48,508	0.04%
UnitedHealth Group, Inc.	50,000	3.45%	15/1/2027	48,506	0.04%
eBay, Inc.	50,000	3.45%	1/8/2024	48,468	0.04%
Microsoft Corp.	50,000	3.50%	12/2/2035	48,459	0.04%
Bank of America Corp.	50,000	4.44%	20/1/2048	48,459	0.04%
Tapestry, Inc.	50,000	3.00%	15/7/2022	48,457	0.04%
Citigroup, Inc.	50,000	3.70%	12/1/2026	48,443	0.04%
Chubb INA Holdings, Inc.	50,000	3.35%	3/5/2026	48,432	0.04%
Morgan Stanley	50,000	2.75%	19/5/2022	48,428	0.04%
Verizon Communications, Inc.	50,000	4.50%	10/8/2033	48,418	0.04%
Citigroup, Inc.	50,000	3.89%	10/1/2028	48,413	0.04%
Verizon Communications, Inc.	50,000	4.81%	15/3/2039	48,412	0.04%
UnitedHealth Group, Inc.	50,000	3.38%	15/4/2027	48,400	0.04%
Duke Energy Carolinas LLC	50,000	3.95%	15/3/2048	48,396	0.04%
AbbVie, Inc.	50,000	3.60%	14/5/2025	48,380	0.04%
Laboratory Corp. of America Holdings	50,000	4.70%	1/2/2045	48,371	0.04%
Philip Morris International, Inc.	50,000	3.25%	10/11/2024	48,369	0.04%
Comcast Corp.	50,000	2.85%	15/1/2023	48,316	0.04%
Brooklyn Union Gas Co.	50,000	3.41%	10/3/2026	48,289	0.04%
Brixmor Operating Partnership LP	50,000	3.65%	15/6/2024	48,276	0.04%
Northern States Power Co.	50,000	2.60%	15/5/2023	48,256	0.04%
Oracle Corp.	50,000	3.90%	15/5/2035	48,252	0.04%
Discovery Communications LLC	50,000	5.00%	20/9/2037	48,212	0.04%
Anheuser-Busch InBev Finance, Inc.	50,000	2.63%	17/1/2023	48,173	0.04%
QUALCOMM, Inc.	50,000	3.45%	20/5/2025	48,165	0.04%
L3 Technologies, Inc.	50,000	3.85%	15/12/2026	48,156	0.04%
American International Group, Inc.	50,000	3.75%	10/7/2025	48,133	0.04%
Santander Holdings USA, Inc.	50,000	3.40%	18/1/2023	48,115	0.04%
Novartis Capital Corp.	50,000	3.00%	20/11/2025	48,112	0.04%
MidAmerican Energy Co.	50,000	3.10%	1/5/2027	48,098	0.04%
Oracle Corp.	50,000	1.90%	15/9/2021	48,074	0.04%
CenterPoint Energy Houston Electric LLC	50,000	1.85%	1/6/2021	48,050	0.04%
American Express Credit Corp.	50,000	3.30%	3/5/2027	48,049	0.04%
Lockheed Martin Corp.	50,000	4.07%	15/12/2042	48,044	0.04%
Allstate Corp.	50,000	3.28%	15/12/2026	48,042	0.04%
Microsoft Corp.	50,000	2.70%	12/2/2025	48,039	0.04%
EQT Corp.	50,000	3.00%	1/10/2022	48,021	0.04%
Kimberly-Clark Corp.	50,000	2.40%	1/6/2023	48,012	0.04%
Warner Media LLC	50,000	3.88%	15/1/2026	48,001	0.04%
Sabine Pass Liquefaction LLC	50,000	4.20%	15/3/2028	48,000	0.04%
Comcast Corp.	50,000	4.60%	15/8/2045	47,990	0.04%
NSTAR Electric Co.	50,000	3.20%	15/5/2027	47,953	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Marathon Oil Corp.	50,000	2.80%	1/11/2022	47,938	0.04%
Kansas City Southern	50,000	3.00%	15/5/2023	47,930	0.04%
Cimarex Energy Co.	50,000	3.90%	15/5/2027	47,922	0.04%
Chevron Corp.	50,000	2.95%	16/5/2026	47,913	0.04%
21st Century Fox America, Inc.	50,000	3.38%	15/11/2026	47,910	0.04%
Old Republic International Corp.	50,000	3.88%	26/8/2026	47,905	0.04%
Sherwin-Williams Co.	50,000	4.50%	1/6/2047	47,886	0.04%
Microsoft Corp.	50,000	3.45%	8/8/2036	47,845	0.04%
Hubbell, Inc.	50,000	3.50%	15/2/2028	47,801	0.04%
Eli Lilly & Co.	50,000	3.10%	15/5/2027	47,798	0.04%
JM Smucker Co.	50,000	3.50%	15/3/2025	47,785	0.04%
Lincoln National Corp.	50,000	3.80%	1/3/2028	47,749	0.04%
Amgen, Inc.	50,000	4.40%	1/5/2045	47,739	0.04%
Bank of America Corp.	50,000	3.09%	1/10/2025	47,735	0.04%
Essex Portfolio LP	50,000	3.63%	1/5/2027	47,730	0.04%
Analog Devices, Inc.	50,000	3.50%	5/12/2026	47,721	0.04%
Celgene Corp.	50,000	2.75%	15/2/2023	47,687	0.04%
RPM International, Inc.	50,000	3.75%	15/3/2027	47,682	0.04%
Digital Realty Trust LP	50,000	2.75%	1/2/2023	47,645	0.04%
Discovery Communications LLC	50,000	2.95%	20/3/2023	47,633	0.04%
Express Scripts Holding Co.	50,000	4.80%	15/7/2046	47,483	0.04%
Southern Co. Gas Capital Corp.	50,000	3.25%	15/6/2026	47,478	0.04%
Apple, Inc.	50,000	3.85%	4/5/2043	47,457	0.04%
Exelon Corp.	50,000	3.40%	15/4/2026	47,440	0.04%
PepsiCo, Inc.	50,000	3.00%	15/10/2027	47,396	0.04%
Goldman Sachs Group, Inc.	50,000	3.81%	23/4/2029	47,384	0.04%
AT&T, Inc.	50,000	5.15%	15/3/2042	47,308	0.04%
Westlake Chemical Corp.	50,000	3.60%	15/8/2026	47,304	0.04%
Sysco Corp.	50,000	3.25%	15/7/2027	47,302	0.04%
GATX Corp.	50,000	3.25%	30/3/2025	47,300	0.04%
Massachusetts Mutual Life Insurance Co.	50,000	4.50%	15/4/2065	47,293	0.04%
Oncor Electric Delivery Co. LLC	50,000	3.75%	1/4/2045	47,259	0.04%
Pfizer, Inc.	50,000	2.75%	3/6/2026	47,238	0.04%
3M Co.	50,000	2.88%	15/10/2027	47,238	0.04%
QUALCOMM, Inc.	50,000	2.90%	20/5/2024	47,236	0.04%
DTE Electric Co.	50,000	3.75%	15/8/2047	47,212	0.04%
Williams Partners LP	50,000	3.75%	15/6/2027	47,203	0.04%
Crown Castle International Corp.	50,000	3.20%	1/9/2024	47,197	0.04%
Microsoft Corp.	50,000	2.00%	8/8/2023	47,192	0.04%
Boston Gas Co.	50,000	3.15%	1/8/2027	47,168	0.04%
WestRock Co.	50,000	3.00%	15/9/2024	47,164	0.04%
US Bancorp	50,000	3.10%	27/4/2026	47,079	0.04%
Oracle Corp.	50,000	4.00%	15/7/2046	47,019	0.04%
ERAC USA Finance LLC	50,000	4.50%	15/2/2045	47,011	0.04%
Macy's Retail Holdings, Inc.	50,000	2.88%	15/2/2023	46,998	0.04%
CSX Corp.	50,000	3.25%	1/6/2027	46,973	0.04%
Apple, Inc.	50,000	2.50%	9/2/2025	46,972	0.04%
MetLife, Inc.	50,000	4.13%	13/8/2042	46,900	0.04%
Microsoft Corp.	50,000	3.50%	15/11/2042	46,865	0.04%
American Water Capital Corp.	50,000	2.95%	1/9/2027	46,861	0.04%
Principal Life Global Funding II	50,000	3.00%	18/4/2026	46,818	0.04%
Oracle Corp.	50,000	4.00%	15/11/2047	46,790	0.04%
Swiss Re America Holding Corp.	40,000	7.00%	15/2/2026	46,733	0.04%
Cox Communications, Inc.	50,000	3.50%	15/8/2027	46,733	0.04%
JPMorgan Chase & Co.	50,000	4.26%	22/2/2048	46,713	0.04%
Ingredion, Inc.	50,000	3.20%	1/10/2026	46,622	0.04%
Consolidated Edison Co. of New York, Inc.	50,000	3.88%	15/6/2047	46,588	0.04%
VEREIT Operating Partnership LP	50,000	3.95%	15/8/2027	46,551	0.04%
Phillips 66 Partners LP	50,000	3.55%	1/10/2026	46,538	0.04%
Philip Morris International, Inc.	50,000	4.13%	4/3/2043	46,528	0.04%
QUALCOMM, Inc.	50,000	4.30%	20/5/2047	46,475	0.04%
Citigroup, Inc.	50,000	3.20%	21/10/2026	46,436	0.04%
Fortive Corp.	50,000	3.15%	15/6/2026	46,429	0.04%
Phillips 66	40,000	5.88%	1/5/2042	46,386	0.04%
Anthem, Inc.	50,000	4.38%	1/12/2047	46,384	0.04%
Allergan Finance LLC	50,000	4.63%	1/10/2042	46,379	0.04%
General Electric Co.	50,000	4.13%	9/10/2042	46,283	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Spectra Energy Partners LP	50,000	4.50%	15/3/2045	46,274	0.04%
Celanese US Holdings LLC	45,000	4.63%	15/11/2022	46,256	0.04%
AT&T, Inc.	50,000	4.50%	15/5/2035	46,199	0.04%
Discovery Communications LLC	50,000	4.88%	1/4/2043	46,190	0.04%
Aetna, Inc.	50,000	4.13%	15/11/2042	46,188	0.04%
Honeywell International, Inc.	50,000	2.50%	1/11/2026	46,186	0.04%
Illinois Tool Works, Inc.	50,000	2.65%	15/11/2026	46,160	0.04%
Verizon Communications, Inc.	50,000	4.27%	15/1/2036	46,107	0.04%
Athene Holding Ltd.	50,000	4.13%	12/1/2028	46,098	0.04%
San Diego Gas & Electric Co.	50,000	2.50%	15/5/2026	46,044	0.04%
Wells Fargo & Co.	50,000	3.00%	22/4/2026	45,927	0.04%
Archer-Daniels-Midland Co.	50,000	2.50%	11/8/2026	45,908	0.04%
Marathon Petroleum Corp.	50,000	5.00%	15/9/2054	45,900	0.04%
Lazard Group LLC	45,000	4.25%	14/11/2020	45,867	0.04%
General Motors Co.	50,000	5.20%	1/4/2045	45,699	0.04%
Air Lease Corp.	50,000	3.63%	1/12/2027	45,568	0.04%
Monsanto Co.	50,000	4.20%	15/7/2034	45,465	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	50,000	5.38%	1/5/2047	45,459	0.04%
Sunoco Logistics Partners Operations LP	50,000	5.35%	15/5/2045	45,269	0.04%
United Technologies Corp.	40,000	5.70%	15/4/2040	45,232	0.04%
Northrop Grumman Corp.	50,000	3.85%	15/4/2045	45,198	0.04%
Bed Bath & Beyond, Inc.	50,000	3.75%	1/8/2024	45,183	0.04%
Hershey Co.	50,000	2.30%	15/8/2026	45,174	0.04%
Goldman Sachs Group, Inc.	50,000	4.02%	31/10/2038	45,139	0.04%
CSX Corp.	50,000	2.60%	1/11/2026	45,094	0.04%
Northern States Power Co.	50,000	3.40%	15/8/2042	44,753	0.04%
Lowe's Cos, Inc.	45,000	4.38%	15/9/2045	44,691	0.04%
Brighthouse Financial, Inc.	50,000	3.70%	22/6/2027	44,523	0.04%
Fidelity National Information Services, Inc.	45,000	3.50%	15/4/2023	44,504	0.04%
JPMorgan Chase & Co.	50,000	3.90%	23/1/2049	44,434	0.04%
Kimco Realty Corp.	50,000	2.80%	1/10/2026	44,431	0.04%
Verizon Communications, Inc.	50,000	2.63%	15/8/2026	44,418	0.04%
Enterprise Products Operating LLC	37,000	6.45%	1/9/2040	44,369	0.04%
MPLX LP	50,000	4.90%	15/4/2058	44,302	0.04%
AT&T, Inc.	50,000	4.75%	15/5/2046	44,287	0.04%
Altria Group, Inc.	50,000	3.88%	16/9/2046	43,937	0.04%
Comcast Corp.	50,000	3.97%	1/11/2047	43,936	0.04%
Anthem, Inc.	45,000	4.63%	15/5/2042	43,756	0.04%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	4.70%	15/6/2044	43,705	0.04%
Becton Dickinson & Co.	45,000	4.67%	6/6/2047	43,529	0.04%
Ares Capital Corp.	45,000	4.25%	1/3/2025	43,431	0.04%
Cox Communications, Inc.	45,000	2.95%	30/6/2023	42,817	0.04%
MetLife, Inc.	40,000	6.40%	15/12/2036	42,700	0.04%
Home Depot, Inc.	50,000	3.50%	15/9/2056	42,624	0.04%
Cox Communications, Inc.	50,000	4.50%	30/6/2043	42,484	0.04%
Capital One Financial Corp.	45,000	3.80%	31/1/2028	42,342	0.04%
Western Gas Partners LP	45,000	5.45%	1/4/2044	42,341	0.04%
AT&T, Inc.	50,000	4.35%	15/6/2045	42,209	0.04%
Expedia Group, Inc.	40,000	5.95%	15/8/2020	42,061	0.04%
Marathon Oil Corp.	40,000	5.20%	1/6/2045	42,042	0.04%
American International Group, Inc.	43,000	4.70%	10/7/2035	41,982	0.04%
United Airlines 2013-1 Class A Pass Through Trust	41,370	4.30%	15/8/2025	41,875	0.04%
Viacom, Inc.	50,000	4.38%	15/3/2043	41,810	0.04%
Lockheed Martin Corp.	40,000	4.50%	15/5/2036	41,389	0.04%
Brighthouse Financial, Inc.	50,000	4.70%	22/6/2047	41,188	0.04%
Puget Sound Energy, Inc.	40,000	4.30%	20/5/2045	40,843	0.04%
Bank of America Corp.	40,000	4.00%	1/4/2024	40,272	0.04%
Laboratory Corp. of America Holdings	40,000	3.75%	23/8/2022	40,208	0.04%
Martin Marietta Materials, Inc.	40,000	4.25%	2/7/2024	40,199	0.04%
Wells Fargo & Co.	40,000	4.13%	15/8/2023	40,199	0.04%
Union Pacific Corp.	40,000	3.95%	10/9/2028	40,039	0.04%
Southern Co. Gas Capital Corp.	40,000	3.50%	15/9/2021	39,873	0.04%
National Rural Utilities Cooperative Finance Corp.	40,000	3.05%	15/2/2022	39,671	0.04%
Wells Fargo & Co.	42,000	4.65%	4/11/2044	39,631	0.04%
Walmart, Inc.	35,000	5.00%	25/10/2040	39,625	0.04%
PepsiCo, Inc.	40,000	2.15%	14/10/2020	39,364	0.04%

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Kroger Co.	40,000	2.95%	1/11/2021	39,246	0.04%
DTE Energy Co.	40,000	1.50%	1/10/2019	39,212	0.04%
Walt Disney Co.	50,000	3.00%	30/7/2046	39,198	0.04%
Loews Corp.	40,000	3.75%	1/4/2026	39,190	0.04%
Burlington Northern Santa Fe LLC	40,000	4.13%	15/6/2047	39,061	0.04%
Waste Management, Inc.	40,000	3.90%	1/3/2035	39,035	0.04%
Burlington Northern Santa Fe LLC	35,000	5.15%	1/9/2043	38,921	0.04%
Booking Holdings, Inc.	40,000	3.60%	1/6/2026	38,906	0.04%
Travelers Cos, Inc.	40,000	4.00%	30/5/2047	38,419	0.04%
Johnson & Johnson	40,000	2.05%	1/3/2023	38,269	0.04%
General Motors Co.	40,000	5.00%	1/4/2035	37,999	0.03%
Wells Fargo & Co.	40,000	3.00%	19/2/2025	37,698	0.03%
American International Group, Inc.	30,000	8.18%	15/5/2058	37,671	0.03%
Honeywell International, Inc.	30,000	5.70%	15/3/2037	36,632	0.03%
Cisco Systems, Inc.	37,000	1.40%	20/9/2019	36,484	0.03%
Norfolk Southern Corp.	39,000	4.05%	15/8/2052	35,837	0.03%
Abbott Laboratories	30,000	6.15%	30/11/2037	35,750	0.03%
Verizon Communications, Inc.	36,000	3.00%	1/11/2021	35,455	0.03%
Eli Lilly & Co.	37,000	2.75%	1/6/2025	35,241	0.03%
Principal Financial Group, Inc.	35,000	4.70%	15/5/2055	35,044	0.03%
US Airways 2012-2 Class A Pass Through Trust	34,282	4.63%	3/6/2025	34,956	0.03%
Dr Pepper Snapple Group, Inc.	40,000	2.55%	15/9/2026	34,934	0.03%
Tampa Electric Co.	35,000	4.35%	15/5/2044	34,897	0.03%
National Rural Utilities Cooperative Finance Corp.	25,000	8.00%	1/3/2032	34,809	0.03%
Securian Financial Group, Inc.	35,000	4.80%	15/4/2048	34,787	0.03%
AT&T, Inc.	35,000	3.60%	17/2/2023	34,453	0.03%
Newell Brands, Inc.	35,000	5.38%	1/4/2036	34,424	0.03%
Highwoods Realty LP	35,000	4.13%	15/3/2028	34,390	0.03%
Dow Chemical Co.	35,000	4.63%	1/10/2044	34,238	0.03%
Bank of America Corp.	35,000	4.18%	25/11/2027	34,071	0.03%
Appalachian Power Co.	25,000	7.00%	1/4/2038	33,243	0.03%
WestRock MWV LLC	25,000	8.20%	15/1/2030	33,021	0.03%
Stryker Corp.	35,000	4.10%	1/4/2043	32,818	0.03%
Newmont Mining Corp.	32,000	5.13%	1/10/2019	32,711	0.03%
Enterprise Products Operating LLC	25,000	7.55%	15/4/2038	32,691	0.03%
Northrop Grumman Corp.	35,000	4.03%	15/10/2047	32,669	0.03%
AT&T Corp.	25,000	8.25%	15/11/2031	32,554	0.03%
Microsoft Corp.	30,000	4.50%	6/2/2057	32,432	0.03%
FirstEnergy Corp.	25,000	7.38%	15/11/2031	32,287	0.03%
Regions Financial Corp.	25,000	7.38%	10/12/2037	32,111	0.03%
General Electric Co.	25,000	6.88%	10/1/2039	31,530	0.03%
Prudential Financial, Inc.	25,000	6.63%	1/12/2037	31,412	0.03%
Lincoln National Corp.	25,000	7.00%	15/6/2040	31,380	0.03%
United Parcel Service, Inc.	25,000	6.20%	15/1/2038	31,319	0.03%
Prudential Financial, Inc.	30,000	5.63%	15/6/2043	31,125	0.03%
Motiva Enterprises LLC	30,000	5.75%	15/1/2020	30,929	0.03%
JPMorgan Chase & Co.	25,000	6.40%	15/5/2038	30,785	0.03%
Ingersoll-Rand Luxembourg Finance SA	30,000	4.65%	1/11/2044	30,782	0.03%
CSX Corp.	35,000	3.95%	1/5/2050	30,748	0.03%
Oracle Corp.	25,000	6.13%	8/7/2039	30,714	0.03%
Prudential Financial, Inc.	30,000	4.60%	15/5/2044	30,543	0.03%
Morgan Stanley	25,000	6.38%	24/7/2042	30,424	0.03%
Transcontinental Gas Pipe Line Co. LLC	25,000	7.85%	1/2/2026	30,404	0.03%
McDonald's Corp.	25,000	6.30%	15/10/2037	30,390	0.03%
TCI Communications, Inc.	25,000	7.13%	15/2/2028	30,367	0.03%
Progressive Corp.	30,000	3.75%	23/8/2021	30,298	0.03%
Union Pacific Corp.	30,000	3.75%	15/3/2024	30,225	0.03%
Anadarko Petroleum Corp.	25,000	6.60%	15/3/2046	30,072	0.03%
21st Century Fox America, Inc.	25,000	6.40%	15/12/2035	30,028	0.03%
Kroger Co.	25,000	6.90%	15/4/2038	29,938	0.03%
Mead Johnson Nutrition Co.	25,000	5.90%	1/11/2039	29,916	0.03%
Marathon Oil Corp.	25,000	6.60%	1/10/2037	29,876	0.03%
ONEOK Partners LP	25,000	6.85%	15/10/2037	29,850	0.03%
ConocoPhillips	25,000	5.90%	15/5/2038	29,829	0.03%
Cisco Systems, Inc.	25,000	5.50%	15/1/2040	29,810	0.03%
Ryder System, Inc.	30,000	2.45%	3/9/2019	29,780	0.03%
Mylan, Inc.	30,000	5.40%	29/11/2043	29,668	0.03%

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JPMorgan Chase & Co.	30,000	4.01%	23/4/2029	29,612	0.03%
Southern Copper Corp.	30,000	5.25%	8/11/2042	29,559	0.03%
Ingersoll-Rand Luxembourg Finance SA	30,000	3.55%	1/11/2024	29,544	0.03%
Home Depot, Inc.	30,000	1.80%	5/6/2020	29,451	0.03%
Lockheed Martin Corp.	25,000	5.72%	1/6/2040	29,449	0.03%
Comcast Corp.	30,000	3.13%	15/7/2022	29,444	0.03%
NiSource, Inc.	25,000	5.95%	15/6/2041	29,403	0.03%
Arrow Electronics, Inc.	30,000	4.00%	1/4/2025	29,251	0.03%
NSTAR Electric Co.	25,000	5.50%	15/3/2040	29,248	0.03%
Dell International LLC/EMC Corp.	25,000	8.10%	15/7/2036	29,203	0.03%
Goldman Sachs Group, Inc.	25,000	6.25%	1/2/2041	29,167	0.03%
General Electric Co.	25,000	6.15%	7/8/2037	29,150	0.03%
Willis North America, Inc.	30,000	3.60%	15/5/2024	28,956	0.03%
Ingersoll-Rand Global Holding Co., Ltd.	25,000	5.75%	15/6/2043	28,909	0.03%
Anadarko Petroleum Corp.	25,000	6.45%	15/9/2036	28,879	0.03%
PacifiCorp	25,000	5.25%	15/6/2035	28,692	0.03%
Philip Morris International, Inc.	30,000	2.63%	6/3/2023	28,685	0.03%
Sabra Health Care LP	30,000	5.13%	15/8/2026	28,671	0.03%
Valero Energy Corp.	30,000	3.40%	15/9/2026	28,455	0.03%
Kerr-McGee Corp.	25,000	6.95%	1/7/2024	28,408	0.03%
21st Century Fox America, Inc.	20,000	7.75%	1/12/2045	28,280	0.03%
Allergan Finance LLC	29,000	3.25%	1/10/2022	28,177	0.03%
Citigroup, Inc.	25,000	6.00%	31/10/2033	28,004	0.03%
Sonoco Products Co.	25,000	5.75%	1/11/2040	27,897	0.03%
Wells Fargo & Co.	25,000	5.38%	7/2/2035	27,884	0.03%
Nordstrom, Inc.	25,000	6.95%	15/3/2028	27,772	0.03%
Intel Corp.	25,000	4.80%	1/10/2041	27,692	0.03%
Nationwide Financial Services, Inc.	25,000	6.75%	15/5/2037	27,438	0.03%
Noble Energy, Inc.	25,000	6.00%	1/3/2041	27,437	0.03%
Applied Materials, Inc.	25,000	5.10%	1/10/2035	27,424	0.03%
Discovery Communications LLC	25,000	6.35%	1/6/2040	27,421	0.03%
Home Depot, Inc.	25,000	4.88%	15/2/2044	27,348	0.03%
Microsoft Corp.	25,000	4.50%	1/10/2040	27,213	0.03%
Viacom, Inc.	25,000	6.88%	30/4/2036	27,062	0.03%
General Dynamics Corp.	29,000	1.88%	15/8/2023	26,948	0.02%
Jefferies Group LLC	25,000	6.88%	15/4/2021	26,925	0.02%
Devon Energy Corp.	25,000	5.60%	15/7/2041	26,903	0.02%
American Tower Corp.	25,000	5.90%	1/11/2021	26,750	0.02%
Monsanto Co.	25,000	5.50%	15/8/2025	26,716	0.02%
Baker Hughes a GE Co. LLC	25,000	5.13%	15/9/2040	26,712	0.02%
Warner Media LLC	30,000	4.65%	1/6/2044	26,619	0.02%
Puget Energy, Inc.	25,000	5.63%	15/7/2022	26,559	0.02%
New York Life Insurance Co.	20,000	6.75%	15/11/2039	26,405	0.02%
Amgen, Inc.	25,000	5.15%	15/11/2041	26,345	0.02%
Anheuser-Busch InBev Worldwide, Inc.	25,000	6.88%	15/11/2019	26,337	0.02%
Abbott Laboratories	25,000	4.75%	30/11/2036	26,319	0.02%
Microsoft Corp.	25,000	4.20%	3/11/2035	26,290	0.02%
Goldman Sachs Group, Inc.	25,000	6.00%	15/6/2020	26,277	0.02%
Anadarko Petroleum Corp.	20,000	7.95%	15/6/2039	26,267	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	6.48%	23/10/2045	26,263	0.02%
Basin Electric Power Cooperative	25,000	4.75%	26/4/2047	26,257	0.02%
CRH America, Inc.	25,000	5.75%	15/1/2021	26,245	0.02%
PSEG Power LLC	20,000	8.63%	15/4/2031	26,233	0.02%
Moody's Corp.	25,000	5.50%	1/9/2020	26,225	0.02%
Electronic Arts, Inc.	25,000	4.80%	1/3/2026	26,212	0.02%
Alleghany Corp.	25,000	4.95%	27/6/2022	26,211	0.02%
Republic Services, Inc.	25,000	4.75%	15/5/2023	26,201	0.02%
Lincoln National Corp.	25,000	6.25%	15/2/2020	26,153	0.02%
21st Century Fox America, Inc.	25,000	4.95%	15/10/2045	26,147	0.02%
Xylem, Inc.	25,000	4.88%	1/10/2021	26,095	0.02%
FedEx Corp.	25,000	4.90%	15/1/2034	26,058	0.02%
Occidental Petroleum Corp.	25,000	4.63%	15/6/2045	26,053	0.02%
Valero Energy Corp.	25,000	6.13%	1/2/2020	26,051	0.02%
Arizona Public Service Co.	25,000	4.50%	1/4/2042	26,047	0.02%
Arch Capital Finance LLC	25,000	5.03%	15/12/2046	26,046	0.02%
Altera Corp.	25,000	4.10%	15/11/2023	25,972	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Guardian Life Insurance Co. of America	25,000	4.88%	19/6/2064	25,961	0.02%
Walmart, Inc.	21,000	5.63%	15/4/2041	25,922	0.02%
General Motors Co.	25,000	6.25%	2/10/2043	25,908	0.02%
Cigna Corp.	25,000	5.13%	15/6/2020	25,900	0.02%
Hess Corp.	25,000	5.80%	1/4/2047	25,897	0.02%
Boston Properties LP	25,000	5.88%	15/10/2019	25,873	0.02%
American Tower Corp.	25,000	5.05%	1/9/2020	25,839	0.02%
Legg Mason, Inc.	25,000	4.75%	15/3/2026	25,835	0.02%
Moody's Corp.	25,000	4.50%	1/9/2022	25,819	0.02%
Comcast Corp.	25,000	5.15%	1/3/2020	25,817	0.02%
Visa, Inc.	25,000	4.15%	14/12/2035	25,815	0.02%
Aviation Capital Group LLC	25,000	4.88%	1/10/2025	25,812	0.02%
Gilead Sciences, Inc.	25,000	4.40%	1/12/2021	25,811	0.02%
KLA-Tencor Corp.	25,000	4.65%	1/11/2024	25,811	0.02%
BlackRock, Inc.	25,000	4.25%	24/5/2021	25,806	0.02%
Crown Castle International Corp.	25,000	4.88%	15/4/2022	25,784	0.02%
Jefferies Financial Group, Inc.	25,000	5.50%	18/10/2023	25,745	0.02%
Consolidated Edison Co. of New York, Inc.	25,000	4.63%	1/12/2054	25,744	0.02%
BlackRock, Inc.	25,000	5.00%	10/12/2019	25,742	0.02%
WW Grainger, Inc.	25,000	4.60%	15/6/2045	25,711	0.02%
Pioneer Natural Resources Co.	25,000	4.45%	15/1/2026	25,682	0.02%
Charles Schwab Corp.	25,000	4.45%	22/7/2020	25,679	0.02%
Discovery Communications LLC	25,000	5.63%	15/8/2019	25,677	0.02%
Jabil, Inc.	25,000	4.70%	15/9/2022	25,657	0.02%
Bemis Co., Inc.	25,000	4.50%	15/10/2021	25,655	0.02%
Dominion Energy, Inc.	25,000	4.45%	15/3/2021	25,596	0.02%
National Rural Utilities Cooperative Finance Corp.	25,000	5.25%	20/4/2046	25,565	0.02%
Intel Corp.	25,000	4.00%	15/12/2032	25,561	0.02%
Intercontinental Exchange, Inc.	25,000	4.00%	15/10/2023	25,530	0.02%
Time Warner Cable LLC	25,000	5.00%	1/2/2020	25,526	0.02%
Total System Services, Inc.	25,000	4.80%	1/4/2026	25,523	0.02%
Norfolk Southern Corp.	25,000	4.65%	15/1/2046	25,518	0.02%
Chubb INA Holdings, Inc.	25,000	4.35%	3/11/2045	25,514	0.02%
CenterPoint Energy Resources Corp.	25,000	4.50%	15/1/2021	25,500	0.02%
CBS Corp.	25,000	4.30%	15/2/2021	25,498	0.02%
Lowe's Cos, Inc.	25,000	3.80%	15/11/2021	25,471	0.02%
KLA-Tencor Corp.	25,000	4.13%	1/11/2021	25,435	0.02%
ONEOK, Inc.	25,000	5.20%	15/7/2048	25,427	0.02%
Exxon Mobil Corp.	25,000	4.11%	1/3/2046	25,424	0.02%
Dignity Health	25,000	5.27%	1/11/2064	25,419	0.02%
Fifth Third Bancorp	25,000	4.30%	16/1/2024	25,407	0.02%
Occidental Petroleum Corp.	25,000	4.40%	15/4/2046	25,365	0.02%
HP, Inc.	25,000	4.05%	15/9/2022	25,353	0.02%
Texas Instruments, Inc.	25,000	4.15%	15/5/2048	25,350	0.02%
Howard Hughes Medical Institute	25,000	3.50%	1/9/2023	25,350	0.02%
CRH America, Inc.	25,000	5.13%	18/5/2045	25,343	0.02%
Realty Income Corp.	25,000	4.65%	15/3/2047	25,273	0.02%
Halliburton Co.	25,000	4.75%	1/8/2043	25,262	0.02%
Oracle Corp.	25,000	3.63%	15/7/2023	25,255	0.02%
Florida Power & Light Co.	25,000	4.13%	1/6/2048	25,242	0.02%
Electronic Arts, Inc.	25,000	3.70%	1/3/2021	25,217	0.02%
Intel Corp.	25,000	3.70%	29/7/2025	25,206	0.02%
Enbridge Energy Partners LP	25,000	4.20%	15/9/2021	25,204	0.02%
DXC Technology Co.	25,000	4.75%	15/4/2027	25,201	0.02%
Hess Corp.	25,000	5.60%	15/2/2041	25,196	0.02%
Pacific Gas & Electric Co.	25,000	5.40%	15/1/2040	25,194	0.02%
Intel Corp.	25,000	3.30%	1/10/2021	25,187	0.02%
Alliant Energy Finance LLC	25,000	4.25%	15/6/2028	25,168	0.02%
Total System Services, Inc.	25,000	3.80%	1/4/2021	25,153	0.02%
QUALCOMM, Inc.	25,000	4.65%	20/5/2035	25,142	0.02%
Maple Escrow Subsidiary, Inc.	25,000	4.42%	25/5/2025	25,133	0.02%
Bank One Corp.	20,000	8.00%	29/4/2027	25,121	0.02%
McDonald's Corp.	25,000	4.60%	26/5/2045	25,111	0.02%
Verizon Communications, Inc.	25,000	3.50%	1/11/2021	25,097	0.02%
Republic Services, Inc.	25,000	3.55%	1/6/2022	25,097	0.02%
S&P Global, Inc.	25,000	4.00%	15/6/2025	25,095	0.02%
Maple Escrow Subsidiary, Inc.	25,000	4.06%	25/5/2023	25,092	0.02%

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Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.13%	1/8/2023	25,080	0.02%
Digital Realty Trust LP	25,000	4.45%	15/7/2028	25,066	0.02%
Marathon Petroleum Corp.	25,000	3.40%	15/12/2020	25,050	0.02%
Microchip Technology, Inc.	25,000	3.92%	1/6/2021	25,045	0.02%
Mylan, Inc.	25,000	4.20%	29/11/2023	25,044	0.02%
PNC Financial Services Group, Inc.	25,000	3.90%	29/4/2024	25,043	0.02%
Alexandria Real Estate Equities, Inc.	25,000	3.90%	15/6/2023	25,041	0.02%
S&P Global, Inc.	25,000	3.30%	14/8/2020	25,038	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	4.50%	1/2/2024	25,032	0.02%
Time Warner Cable LLC	25,000	4.00%	1/9/2021	25,031	0.02%
Entergy Louisiana LLC	25,000	4.00%	15/3/2033	25,009	0.02%
Consumers Energy Co.	25,000	4.05%	15/5/2048	25,007	0.02%
Dominion Energy, Inc.	25,000	4.25%	1/6/2028	25,006	0.02%
Mid-Atlantic Interstate Transmission LLC	25,000	4.10%	15/5/2028	25,006	0.02%
QUALCOMM, Inc.	25,000	1.85%	20/5/2019	25,000	0.02%
Fortune Brands Home & Security, Inc.	25,000	4.00%	15/6/2025	24,990	0.02%
Maple Escrow Subsidiary, Inc.	25,000	3.55%	25/5/2021	24,983	0.02%
Expedia Group, Inc.	25,000	4.50%	15/8/2024	24,982	0.02%
Assurant, Inc.	25,000	4.20%	27/9/2023	24,973	0.02%
Fluor Corp.	25,000	3.38%	15/9/2021	24,969	0.02%
General Dynamics Corp.	25,000	3.50%	15/5/2025	24,959	0.02%
Sabal Trail Transmission LLC	25,000	4.25%	1/5/2028	24,958	0.02%
Warner Media LLC	25,000	4.05%	15/12/2023	24,948	0.02%
Equifax, Inc.	25,000	3.60%	15/8/2021	24,942	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	3.58%	23/7/2020	24,928	0.02%
Progressive Corp.	25,000	4.35%	25/4/2044	24,918	0.02%
Rockwell Collins, Inc.	25,000	3.70%	15/12/2023	24,911	0.02%
American Tower Corp.	25,000	3.45%	15/9/2021	24,906	0.02%
Virginia Electric & Power Co.	25,000	3.80%	1/4/2028	24,905	0.02%
Applied Materials, Inc.	25,000	4.35%	1/4/2047	24,884	0.02%
Delta Air Lines, Inc.	25,000	3.40%	19/4/2021	24,877	0.02%
Cisco Systems, Inc.	25,000	3.00%	15/6/2022	24,877	0.02%
General Motors Financial Co., Inc.	25,000	3.20%	13/7/2020	24,877	0.02%
Marvell Technology Group Ltd.	25,000	4.88%	22/6/2028	24,875	0.02%
Aviation Capital Group LLC	25,000	3.88%	1/5/2023	24,873	0.02%
Salesforce.com, Inc.	25,000	3.25%	11/4/2023	24,865	0.02%
Ecolab, Inc.	26,000	3.95%	1/12/2047	24,861	0.02%
Cisco Systems, Inc.	25,000	2.45%	15/6/2020	24,852	0.02%
Kennametal, Inc.	25,000	3.88%	15/2/2022	24,851	0.02%
Marsh & McLennan Cos, Inc.	25,000	4.35%	30/1/2047	24,834	0.02%
Exelon Generation Co. LLC	25,000	3.40%	15/3/2022	24,834	0.02%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	25,000	3.30%	1/5/2023	24,820	0.02%
Exxon Mobil Corp.	25,000	3.18%	15/3/2024	24,818	0.02%
New York & Presbyterian Hospital	25,000	4.06%	1/8/2056	24,818	0.02%
ONE Gas, Inc.	25,000	3.61%	1/2/2024	24,809	0.02%
Medtronic, Inc.	25,000	2.50%	15/3/2020	24,808	0.02%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	25,000	4.74%	20/3/2025	24,808	0.02%
Enterprise Products Operating LLC	25,000	3.95%	15/2/2027	24,807	0.02%
Microsoft Corp.	25,000	4.00%	12/2/2055	24,805	0.02%
Salesforce.com, Inc.	25,000	3.70%	11/4/2028	24,804	0.02%
Kohl's Corp.	25,000	4.25%	17/7/2025	24,795	0.02%
Viacom, Inc.	25,000	4.25%	1/9/2023	24,789	0.02%
DXC Technology Co.	25,000	2.88%	27/3/2020	24,787	0.02%
Capital One NA	25,000	2.40%	5/9/2019	24,779	0.02%
Apache Corp.	25,000	5.10%	1/9/2040	24,777	0.02%
AT&T, Inc.	25,000	5.70%	1/3/2057	24,763	0.02%
MetLife, Inc.	25,000	3.60%	10/4/2024	24,759	0.02%
Applied Materials, Inc.	25,000	2.63%	1/10/2020	24,758	0.02%
FedEx Corp.	25,000	2.30%	1/2/2020	24,753	0.02%
Williams Partners LP	25,000	5.10%	15/9/2045	24,749	0.02%
Total System Services, Inc.	25,000	3.75%	1/6/2023	24,742	0.02%
Sabal Trail Transmission LLC	25,000	4.83%	1/5/2048	24,740	0.02%
Analog Devices, Inc.	25,000	3.90%	15/12/2025	24,734	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
CVS Health Corp.	25,000	2.25%	12/8/2019	24,731	0.02%
TD Ameritrade Holding Corp.	25,000	3.63%	1/4/2025	24,727	0.02%
Humana, Inc.	25,000	4.63%	1/12/2042	24,725	0.02%
Discovery Communications LLC	25,000	2.20%	20/9/2019	24,723	0.02%
HSBC USA, Inc.	24,000	5.00%	27/9/2020	24,722	0.02%
Motorola Solutions, Inc.	25,000	4.60%	23/2/2028	24,699	0.02%
Athene Global Funding	25,000	2.75%	20/4/2020	24,691	0.02%
Noble Energy, Inc.	25,000	3.90%	15/11/2024	24,690	0.02%
Allstate Corp.	25,000	3.15%	15/6/2023	24,680	0.02%
Oklahoma Gas & Electric Co.	25,000	4.15%	1/4/2047	24,673	0.02%
Walt Disney Co.	25,000	2.75%	16/8/2021	24,657	0.02%
Verizon Communications, Inc.	25,000	3.13%	16/3/2022	24,640	0.02%
Delta Air Lines, Inc.	25,000	3.63%	15/3/2022	24,626	0.02%
QUALCOMM, Inc.	25,000	3.00%	20/5/2022	24,618	0.02%
AT&T, Inc.	25,000	5.45%	1/3/2047	24,603	0.02%
American Tower Corp.	25,000	3.50%	31/1/2023	24,599	0.02%
Warner Media LLC	25,000	3.40%	15/6/2022	24,589	0.02%
Progress Energy, Inc.	25,000	3.15%	1/4/2022	24,563	0.02%
TD Ameritrade Holding Corp.	25,000	2.95%	1/4/2022	24,545	0.02%
Dollar General Corp.	25,000	4.13%	1/5/2028	24,539	0.02%
Zoetis, Inc.	25,000	3.25%	1/2/2023	24,537	0.02%
Stanley Black & Decker, Inc.	25,000	2.90%	1/11/2022	24,537	0.02%
Burlington Northern Santa Fe LLC	25,000	3.00%	15/3/2023	24,533	0.02%
Microsoft Corp.	25,000	3.95%	8/8/2056	24,512	0.02%
Goldman Sachs Group, Inc.	25,000	5.15%	22/5/2045	24,504	0.02%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	25,000	5.15%	20/3/2028	24,500	0.02%
Southwestern Public Service Co.	25,000	3.30%	15/6/2024	24,493	0.02%
ONEOK, Inc.	25,000	4.95%	13/7/2047	24,477	0.02%
Eastman Chemical Co.	25,000	4.65%	15/10/2044	24,475	0.02%
Voya Financial, Inc.	25,000	4.80%	15/6/2046	24,469	0.02%
STORE Capital Corp.	25,000	4.50%	15/3/2028	24,467	0.02%
General Motors Financial Co., Inc.	25,000	4.30%	13/7/2025	24,456	0.02%
Amazon.com, Inc.	25,000	4.05%	22/8/2047	24,451	0.02%
Anthem, Inc.	25,000	4.65%	15/8/2044	24,446	0.02%
Georgia Power Co.	25,000	2.00%	8/9/2020	24,417	0.02%
Walt Disney Co.	25,000	2.55%	15/2/2022	24,396	0.02%
Oracle Corp.	25,000	4.38%	15/5/2055	24,391	0.02%
Occidental Petroleum Corp.	25,000	4.10%	15/2/2047	24,389	0.02%
Deere & Co.	25,000	3.90%	9/6/2042	24,388	0.02%
Anheuser-Busch InBev Worldwide, Inc.	25,000	4.75%	15/4/2058	24,383	0.02%
Harley-Davidson, Inc.	25,000	4.63%	28/7/2045	24,382	0.02%
Motorola Solutions, Inc.	25,000	4.00%	1/9/2024	24,382	0.02%
Seagate HDD Cayman	25,000	4.88%	1/3/2024	24,375	0.02%
Principal Financial Group, Inc.	25,000	3.13%	15/5/2023	24,372	0.02%
Newell Brands, Inc.	25,000	5.50%	1/4/2046	24,336	0.02%
Archer-Daniels-Midland Co.	25,000	4.02%	16/4/2043	24,329	0.02%
Eaton Vance Corp.	25,000	3.50%	6/4/2027	24,323	0.02%
EOG Resources, Inc.	25,000	3.90%	1/4/2035	24,314	0.02%
AT&T, Inc.	25,000	5.35%	1/9/2040	24,300	0.02%
Anthem, Inc.	25,000	2.95%	1/12/2022	24,290	0.02%
ERAC USA Finance LLC	25,000	2.60%	1/12/2021	24,278	0.02%
International Paper Co.	25,000	3.80%	15/1/2026	24,271	0.02%
Walt Disney Co.	25,000	2.45%	4/3/2022	24,251	0.02%
Sempra Energy	25,000	2.88%	1/10/2022	24,251	0.02%
WP Carey, Inc.	25,000	4.25%	1/10/2026	24,243	0.02%
Applied Materials, Inc.	25,000	3.30%	1/4/2027	24,210	0.02%
Simon Property Group LP	25,000	2.75%	1/2/2023	24,200	0.02%
NVIDIA Corp.	25,000	2.20%	16/9/2021	24,189	0.02%
Intel Corp.	25,000	2.88%	11/5/2024	24,188	0.02%
Apple, Inc.	25,000	2.85%	11/5/2024	24,168	0.02%
Discovery Communications LLC	25,000	5.20%	20/9/2047	24,167	0.02%
Activision Blizzard, Inc.	25,000	2.30%	15/9/2021	24,154	0.02%
Johnson Controls International plc	25,000	4.50%	15/2/2047	24,147	0.02%
Eaton Corp.	25,000	4.15%	2/11/2042	24,114	0.02%
BB&T Corp.	25,000	2.05%	10/5/2021	24,106	0.02%
Activision Blizzard, Inc.	25,000	2.60%	15/6/2022	24,102	0.02%

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Analog Devices, Inc.	25,000	2.88%	1/6/2023	24,100	0.02%
Washington Prime Group LP	25,000	5.95%	15/8/2024	24,090	0.02%
FedEx Corp.	25,000	4.55%	1/4/2046	24,089	0.02%
FirstEnergy Corp.	25,000	3.90%	15/7/2027	24,082	0.02%
NVIDIA Corp.	25,000	3.20%	16/9/2026	24,076	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	5.75%	1/4/2048	24,075	0.02%
AbbVie, Inc.	25,000	2.85%	14/5/2023	24,069	0.02%
FirstEnergy Corp.	25,000	2.85%	15/7/2022	24,062	0.02%
eBay, Inc.	25,000	2.60%	15/7/2022	24,048	0.02%
Kimberly-Clark Corp.	25,000	3.05%	15/8/2025	24,026	0.02%
NIKE, Inc.	25,000	3.88%	1/11/2045	24,009	0.02%
Public Storage	25,000	2.37%	15/9/2022	24,006	0.02%
Sysco Corp.	25,000	4.45%	15/3/2048	24,000	0.02%
Concho Resources, Inc.	25,000	3.75%	1/10/2027	24,000	0.02%
US Bancorp	25,000	3.15%	27/4/2027	23,997	0.02%
Delta Air Lines, Inc.	25,000	4.38%	19/4/2028	23,994	0.02%
Exxon Mobil Corp.	25,000	2.71%	6/3/2025	23,987	0.02%
Church & Dwight Co., Inc.	25,000	2.45%	1/8/2022	23,971	0.02%
Simon Property Group LP	25,000	3.30%	15/1/2026	23,971	0.02%
Synovus Financial Corp.	25,000	3.13%	1/11/2022	23,950	0.02%
Mylan, Inc.	25,000	3.13%	15/1/2023	23,948	0.02%
Oracle Corp.	25,000	3.85%	15/7/2036	23,898	0.02%
NetApp, Inc.	25,000	3.30%	29/9/2024	23,891	0.02%
NIKE, Inc.	25,000	2.25%	1/5/2023	23,877	0.02%
Comcast Corp.	25,000	3.38%	15/8/2025	23,851	0.02%
Regency Centers LP	25,000	4.40%	1/2/2047	23,823	0.02%
Seagate HDD Cayman	25,000	4.75%	1/1/2025	23,813	0.02%
Walt Disney Co.	25,000	3.00%	13/2/2026	23,805	0.02%
Massachusetts Electric Co.	25,000	4.00%	15/8/2046	23,764	0.02%
Marathon Petroleum Corp.	25,000	4.75%	15/9/2044	23,759	0.02%
Simon Property Group LP	25,000	3.38%	1/12/2027	23,753	0.02%
MPLX LP	25,000	4.00%	15/3/2028	23,747	0.02%
Crane Co.	25,000	4.20%	15/3/2048	23,743	0.02%
Activision Blizzard, Inc.	25,000	3.40%	15/9/2026	23,730	0.02%
General Motors Co.	25,000	5.40%	1/4/2048	23,728	0.02%
Williams Partners LP	25,000	4.90%	15/1/2045	23,724	0.02%
Target Corp.	25,000	4.00%	1/7/2042	23,713	0.02%
General Dynamics Corp.	25,000	3.60%	15/11/2042	23,710	0.02%
Northrop Grumman Corp.	25,000	2.93%	15/1/2025	23,701	0.02%
Republic Services, Inc.	25,000	3.38%	15/11/2027	23,682	0.02%
Discovery Communications LLC	25,000	3.95%	20/3/2028	23,669	0.02%
Southern California Edison Co.	25,000	4.13%	1/3/2048	23,635	0.02%
Oracle Corp.	25,000	3.80%	15/11/2037	23,616	0.02%
FedEx Corp.	25,000	4.40%	15/1/2047	23,612	0.02%
Leggett & Platt, Inc.	25,000	3.50%	15/11/2027	23,588	0.02%
American Financial Group, Inc.	25,000	4.50%	15/6/2047	23,569	0.02%
Morgan Stanley	25,000	4.30%	27/1/2045	23,568	0.02%
Boeing Co.	25,000	2.80%	1/3/2027	23,529	0.02%
Ford Motor Credit Co. LLC	24,000	3.34%	28/3/2022	23,481	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	4.20%	15/3/2028	23,460	0.02%
Kroger Co.	25,000	4.65%	15/1/2048	23,457	0.02%
University of Notre Dame du Lac	25,000	3.39%	15/2/2048	23,455	0.02%
AT&T, Inc.	25,000	3.40%	15/5/2025	23,437	0.02%
United Airlines 2016-1 Class A Pass Through Trust	24,340	3.45%	7/7/2028	23,414	0.02%
Duke Energy Carolinas LLC	25,000	3.75%	1/6/2045	23,392	0.02%
AT&T, Inc.	25,000	5.15%	15/11/2046	23,372	0.02%
Tyco Electronics Group SA	25,000	3.13%	15/8/2027	23,368	0.02%
Bank of America Corp.	20,000	5.88%	7/2/2042	23,364	0.02%
CSX Corp.	25,000	4.10%	15/3/2044	23,313	0.02%
QUALCOMM, Inc.	25,000	3.25%	20/5/2027	23,278	0.02%
Liberty Property LP	25,000	3.25%	1/10/2026	23,265	0.02%
Time Warner Cable LLC	25,000	5.50%	1/9/2041	23,262	0.02%
Enterprise Products Operating LLC	25,000	5.25%	16/8/2077	23,259	0.02%
AT&T, Inc.	25,000	5.15%	15/2/2050	23,250	0.02%
John Deere Capital Corp.	25,000	2.65%	10/6/2026	23,247	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Crown Castle International Corp.	25,000	3.65%	1/9/2027	23,246	0.02%
Vulcan Materials Co.	25,000	4.70%	1/3/2048	23,222	0.02%
Magellan Midstream Partners LP	25,000	4.25%	15/9/2046	23,222	0.02%
Ford Motor Co.	25,000	5.29%	8/12/2046	23,208	0.02%
Monsanto Co.	25,000	4.40%	15/7/2044	23,204	0.02%
Fidelity National Information Services, Inc.	25,000	4.50%	15/8/2046	23,190	0.02%
Whirlpool Corp.	25,000	4.50%	1/6/2046	23,186	0.02%
Republic Services, Inc.	25,000	2.90%	1/7/2026	23,140	0.02%
VMware, Inc.	25,000	3.90%	21/8/2027	23,130	0.02%
Comcast Corp.	25,000	3.15%	15/2/2028	23,119	0.02%
AEP Transmission Co. LLC	25,000	3.75%	1/12/2047	23,117	0.02%
Cisco Systems, Inc.	25,000	2.50%	20/9/2026	23,115	0.02%
Southern California Gas Co.	25,000	2.60%	15/6/2026	23,110	0.02%
Ecolab, Inc.	25,000	2.70%	1/11/2026	23,109	0.02%
Microsoft Corp.	25,000	2.40%	8/8/2026	23,081	0.02%
Anheuser-Busch InBev Worldwide, Inc.	24,000	4.44%	6/10/2048	23,064	0.02%
American Water Capital Corp.	25,000	3.75%	1/9/2047	23,063	0.02%
Masco Corp.	25,000	3.50%	15/11/2027	23,058	0.02%
Warner Media LLC	25,000	4.90%	15/6/2042	23,052	0.02%
Union Pacific Corp.	25,000	4.38%	15/11/2065	23,029	0.02%
Bank of New York Mellon Corp.	25,000	3.00%	30/10/2028	22,988	0.02%
Indiana Michigan Power Co.	25,000	3.75%	1/7/2047	22,972	0.02%
Entergy Mississippi, Inc.	25,000	2.85%	1/6/2028	22,963	0.02%
CubeSmart LP	25,000	3.13%	1/9/2026	22,952	0.02%
Entergy Louisiana LLC	25,000	3.05%	1/6/2031	22,940	0.02%
Air Lease Corp.	25,000	3.63%	1/4/2027	22,927	0.02%
Wabtec Corp.	25,000	3.45%	15/11/2026	22,896	0.02%
Viacom, Inc.	25,000	3.45%	4/10/2026	22,838	0.02%
Nordstrom, Inc.	25,000	5.00%	15/1/2044	22,822	0.02%
Wells Fargo & Co.	25,000	3.90%	1/5/2045	22,753	0.02%
Altria Group, Inc.	25,000	2.63%	16/9/2026	22,736	0.02%
Dominion Energy, Inc.	25,000	2.85%	15/8/2026	22,688	0.02%
Mosaic Co.	25,000	4.88%	15/11/2041	22,680	0.02%
Walt Disney Co.	25,000	3.70%	1/12/2042	22,646	0.02%
NIKE, Inc.	25,000	2.38%	1/11/2026	22,633	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	25,000	4.90%	15/2/2045	22,631	0.02%
United Airlines 2016-2 Class AA Pass Through Trust	24,339	2.88%	7/10/2028	22,593	0.02%
Energy Transfer Partners LP	25,000	5.30%	15/4/2047	22,589	0.02%
Boeing Co.	25,000	3.38%	15/6/2046	22,577	0.02%
United Technologies Corp.	25,000	2.65%	1/11/2026	22,552	0.02%
Prudential Financial, Inc.	25,000	3.91%	7/12/2047	22,480	0.02%
Buckeye Partners LP	25,000	5.60%	15/10/2044	22,447	0.02%
FedEx Corp.	25,000	4.05%	15/2/2048	22,384	0.02%
Kimco Realty Corp.	25,000	4.25%	1/4/2045	22,348	0.02%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	25,000	4.08%	15/12/2047	22,277	0.02%
FedEx Corp.	25,000	3.88%	1/8/2042	22,249	0.02%
Cardinal Health, Inc.	25,000	4.37%	15/6/2047	22,003	0.02%
Masco Corp.	25,000	4.50%	15/5/2047	21,866	0.02%
Consumers Energy Co.	25,000	3.25%	15/8/2046	21,856	0.02%
United Technologies Corp.	25,000	3.75%	1/11/2046	21,829	0.02%
Comcast Corp.	25,000	2.35%	15/1/2027	21,767	0.02%
EnLink Midstream Partners LP	25,000	5.60%	1/4/2044	21,729	0.02%
3M Co.	25,000	3.13%	19/9/2046	21,440	0.02%
Verizon Communications, Inc.	25,000	4.13%	15/8/2046	21,410	0.02%
National Oilwell Varco, Inc.	25,000	3.95%	1/12/2042	21,109	0.02%
Time Warner Cable LLC	25,000	4.50%	15/9/2042	20,566	0.02%
Sabine Pass Liquefaction LLC	20,000	5.00%	15/3/2027	20,400	0.02%
Devon Energy Corp.	20,000	5.00%	15/6/2045	20,212	0.02%
Union Pacific Corp.	20,000	4.38%	10/9/2038	20,198	0.02%
EnLink Midstream Partners LP	25,000	5.05%	1/4/2045	20,166	0.02%
General Dynamics Corp.	20,000	3.75%	15/5/2028	20,136	0.02%
Mosaic Co.	20,000	4.25%	15/11/2023	20,130	0.02%
Farmers Exchange Capital III	20,000	5.45%	15/10/2054	20,118	0.02%
Apollo Management Holdings LP	20,000	5.00%	15/3/2048	20,033	0.02%
Trimble, Inc.	20,000	4.90%	15/6/2028	19,958	0.02%
Kinder Morgan Energy Partners LP	20,000	4.25%	1/9/2024	19,953	0.02%
Goldman Sachs Group, Inc.	20,000	4.22%	1/5/2029	19,693	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Emerson Electric Co.	20,000	2.63%	1/12/2021	19,577	0.02%
Citigroup, Inc.	20,000	4.08%	23/4/2029	19,554	0.02%
Air Lease Corp.	20,000	2.50%	1/3/2021	19,473	0.02%
Campbell Soup Co.	25,000	3.80%	2/8/2042	19,417	0.02%
Goldman Sachs Group, Inc.	20,000	4.41%	23/4/2039	19,167	0.02%
Warner Media LLC	20,000	3.60%	15/7/2025	19,010	0.02%
Hasbro, Inc.	20,000	5.10%	15/5/2044	18,952	0.02%
eBay, Inc.	20,000	3.60%	5/6/2027	18,891	0.02%
AXIS Specialty Finance plc	20,000	4.00%	6/12/2027	18,890	0.02%
Northrop Grumman Corp.	20,000	3.25%	15/1/2028	18,780	0.02%
Philip Morris International, Inc.	20,000	2.75%	25/2/2026	18,597	0.02%
Florida Power & Light Co.	15,000	5.95%	1/2/2038	18,574	0.02%
Cincinnati Financial Corp.	15,000	6.92%	15/5/2028	18,258	0.02%
Owens Corning	20,000	3.40%	15/8/2026	18,215	0.02%
Baltimore Gas & Electric Co.	20,000	3.50%	15/8/2046	17,766	0.02%
Celgene Corp.	20,000	4.35%	15/11/2047	17,670	0.02%
Owens Corning	15,000	7.00%	1/12/2036	17,607	0.02%
Republic Services, Inc.	15,000	5.70%	15/5/2041	17,551	0.02%
Kroger Co.	20,000	3.88%	15/10/2046	16,617	0.02%
Allergan Funding SCS	17,000	4.75%	15/3/2045	16,332	0.02%
Unum Group	15,000	5.75%	15/8/2042	15,958	0.01%
Verizon Communications, Inc.	16,000	2.63%	21/2/2020	15,904	0.01%
FedEx Corp.	15,000	5.10%	15/1/2044	15,685	0.01%
PartnerRe Finance B LLC	15,000	5.50%	1/6/2020	15,545	0.01%
Gilead Sciences, Inc.	15,000	4.75%	1/3/2046	15,443	0.01%
Markel Corp.	15,000	5.00%	5/4/2046	15,338	0.01%
Block Financial LLC	15,000	5.25%	1/10/2025	15,092	0.01%
Delphi Corp.	15,000	4.15%	15/3/2024	15,073	0.01%
Owens Corning	15,000	4.20%	15/12/2022	15,040	0.01%
Ecolab, Inc.	15,000	3.25%	14/1/2023	14,836	0.01%
Southern Co. Gas Capital Corp.	15,000	4.40%	30/5/2047	14,833	0.01%
San Diego Gas & Electric Co.	15,000	4.15%	15/5/2048	14,827	0.01%
High Street Funding Trust I	15,000	4.11%	15/2/2028	14,806	0.01%
Automatic Data Processing, Inc.	15,000	2.25%	15/9/2020	14,801	0.01%
Citigroup, Inc.	15,000	4.65%	30/7/2045	14,798	0.01%
American Express Credit Corp.	15,000	2.38%	26/5/2020	14,775	0.01%
Verisk Analytics, Inc.	15,000	4.00%	15/6/2025	14,753	0.01%
Fidelity National Information Services, Inc.	14,000	5.00%	15/10/2025	14,717	0.01%
Public Service Enterprise Group, Inc.	15,000	2.65%	15/11/2022	14,439	0.01%
Burlington Northern Santa Fe LLC	15,000	3.00%	1/4/2025	14,390	0.01%
Air Lease Corp.	15,000	2.63%	1/7/2022	14,346	0.01%
Regency Centers LP	15,000	3.60%	1/2/2027	14,340	0.01%
Unum Group	15,000	3.88%	5/11/2025	14,287	0.01%
Express Scripts Holding Co.	15,000	3.00%	15/7/2023	14,235	0.01%
Loews Corp.	15,000	4.13%	15/5/2043	14,033	0.01%
Keurig Dr Pepper, Inc.	15,000	4.50%	15/11/2045	13,907	0.01%
Ventas Realty LP	15,000	3.25%	15/10/2026	13,856	0.01%
United Parcel Service, Inc.	15,000	3.75%	15/11/2047	13,810	0.01%
Waste Management, Inc.	14,000	3.15%	15/11/2027	13,186	0.01%
Delta Air Lines 2007-1 Class A Pass Through Trust	11,657	6.82%	10/8/2022	12,751	0.01%
S&P Global, Inc.	10,000	6.55%	15/11/2037	12,660	0.01%
Enbridge Energy Partners LP	10,000	7.38%	15/10/2045	12,646	0.01%
Credit Suisse USA, Inc.	10,000	7.13%	15/7/2032	12,582	0.01%
American Express Credit Corp.	12,000	2.60%	14/9/2020	11,847	0.01%
Allstate Corp.	10,000	6.50%	15/5/2057	11,255	0.01%
BNSF Funding Trust I	10,000	6.61%	15/12/2055	10,990	0.01%
Anthem, Inc.	10,000	5.10%	15/1/2044	10,288	0.01%
S&P Global, Inc.	10,000	4.50%	15/5/2048	10,163	0.01%
George Washington University	10,000	4.13%	15/9/2048	10,130	0.01%
Spirit AeroSystems, Inc.	10,000	4.60%	15/6/2028	10,065	0.01%
Spirit AeroSystems, Inc.	10,000	3.95%	15/6/2023	10,051	0.01%
Jackson National Life Global Funding	10,000	3.88%	11/6/2025	10,041	0.01%
Assurant, Inc.	10,000	4.90%	27/3/2028	10,040	0.01%
Total System Services, Inc.	10,000	4.45%	1/6/2028	10,026	0.01%
Nucor Corp.	10,000	3.95%	1/5/2028	10,010	0.01%
General Dynamics Corp.	10,000	2.88%	11/5/2020	9,991	0.01%
Oshkosh Corp.	10,000	4.60%	15/5/2028	9,988	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Valero Energy Corp.	10,000	4.35%	1/6/2028	9,971	0.01%
Energy Transfer Partners LP	10,000	6.00%	15/6/2048	9,947	0.01%
Air Lease Corp.	10,000	4.25%	15/9/2024	9,939	0.01%
21st Century Fox America, Inc.	10,000	3.70%	15/9/2024	9,938	0.01%
AXA Equitable Holdings, Inc.	10,000	3.90%	20/4/2023	9,916	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	10,000	3.70%	1/6/2028	9,880	0.01%
Eastman Chemical Co.	10,000	4.80%	1/9/2042	9,844	0.01%
Nucor Corp.	10,000	4.40%	1/5/2048	9,835	0.01%
Aon plc	10,000	4.75%	15/5/2045	9,834	0.01%
Valero Energy Partners LP	10,000	4.50%	15/3/2028	9,833	0.01%
Bank of America Corp.	10,000	3.12%	20/1/2023	9,831	0.01%
Colonial Pipeline Co.	10,000	4.25%	15/4/2048	9,789	0.01%
Transcontinental Gas Pipe Line Co. LLC	10,000	4.00%	15/3/2028	9,759	0.01%
JPMorgan Chase & Co.	10,000	2.40%	7/6/2021	9,741	0.01%
Enable Midstream Partners LP	10,000	4.95%	15/5/2028	9,728	0.01%
Senior Housing Properties Trust	10,000	4.75%	15/2/2028	9,709	0.01%
Humana, Inc.	10,000	2.90%	15/12/2022	9,707	0.01%
Anthem, Inc.	10,000	3.35%	1/12/2024	9,678	0.01%
Kinder Morgan, Inc.	10,000	3.15%	15/1/2023	9,625	0.01%
Western Gas Partners LP	10,000	4.50%	1/3/2028	9,600	0.01%
National Oilwell Varco, Inc.	10,000	2.60%	1/12/2022	9,500	0.01%
Texas Instruments, Inc.	10,000	2.90%	3/11/2027	9,436	0.01%
Texas Eastern Transmission LP	10,000	3.50%	15/1/2028	9,412	0.01%
Kansas City Southern	10,000	4.30%	15/5/2043	9,226	0.01%
Enterprise Products Operating LLC	10,000	5.38%	15/2/2078	9,156	0.01%
International Flavors & Fragrances, Inc.	10,000	4.38%	1/6/2047	9,006	0.01%
Cigna Corp.	10,000	3.05%	15/10/2027	8,996	0.01%
HCP, Inc.	8,000	5.38%	1/2/2021	8,360	0.01%
Teachers Insurance & Annuity Association of America	6,000	6.85%	16/12/2039	7,956	0.01%
UnitedHealth Group, Inc.	5,000	4.63%	15/11/2041	5,257	0.01%
Puget Sound Energy, Inc.	5,000	4.22%	15/6/2048	5,072	0.00%
Avista Corp.	5,000	4.35%	1/6/2048	5,052	0.00%
Air Lease Corp.	5,000	3.88%	1/4/2021	5,044	0.00%
Energy Transfer Partners LP	5,000	4.20%	15/9/2023	4,997	0.00%
PNM Resources, Inc.	5,000	3.25%	9/3/2021	4,960	0.00%
Ecolab, Inc.	5,000	2.38%	10/8/2022	4,814	0.00%
American International Group, Inc.	5,000	4.75%	1/4/2048	4,810	0.00%
Ecolab, Inc.	4,000	5.50%	8/12/2041	4,697	0.00%
Citigroup, Inc.	5,000	3.52%	27/10/2028	4,694	0.00%
Texas Eastern Transmission LP	5,000	4.15%	15/1/2048	4,506	0.00%
Masco Corp.	4,000	7.13%	15/3/2020	4,238	0.00%
				83,072,315	**75.74%**
Total Bonds				**108,529,948**	**98.95%**
Financial Assets at Fair Value Through Profit or Loss				**108,529,948**	**98.95%**
Other Assets and Liabilities				**1,155,027**	**1.05%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**109,684,975**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	73,959,489	67.43%
(b) Transferable securities dealt in on another regulated market	34,570,459	31.52%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	—	0.00%
(e) Other net assets	1,155,027	1.05%
Total Net Assets	109,684,975	100.00%

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

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Bond 2.75% 15/11/2047	790,000	741,895
United States Treasury Note 2.50% 31/5/2020	470,000	470,785
United States Treasury Note 2.88% 15/5/2028	435,000	432,401
United States Treasury Note 2.25% 15/11/2027	350,000	344,822
GE Capital International Funding Co. Unlimited Co. 2.34% 15/11/2020	300,000	302,232
United States Treasury Note 2.50% 30/6/2020	285,000	284,898
United States Treasury Note 1.38% 30/9/2019	275,000	274,448
Credit Suisse Group AG 4.28% 9/1/2028	250,000	262,325
CVS Health Corp. 5.05% 25/3/2048	250,000	258,973
UBS AG 2.38% 14/8/2019	250,000	251,570
Siemens Financieringsmaatschappij NV 2.15% 27/5/2020	250,000	250,578
Credit Agricole SA 3.25% 4/10/2024	250,000	250,153
Sumitomo Mitsui Banking Corp. 2.25% 11/7/2019	250,000	249,728
United States Treasury Note 2.00% 15/1/2021	248,000	246,623
KeyBank NA 2.30% 14/9/2022	250,000	241,703
Roche Holdings, Inc. 2.25% 30/9/2019	243,000	241,320
American International Group, Inc. 4.88% 1/6/2022	225,000	241,034
United States Treasury Note 1.25% 31/8/2019	240,000	239,687
Wells Fargo & Co. 3.45% 13/2/2023	225,000	224,370
JPMorgan Chase & Co. 2.97% 15/1/2023	224,000	223,537

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Bond 2.75% 15/11/2047	790,000	741,141
United States Treasury Note 2.50% 31/5/2020	470,000	470,689
United States Treasury Note 1.25% 30/6/2019	470,000	469,119
United States Treasury Note 2.88% 15/5/2028	435,000	432,348
United States Treasury Note 2.25% 15/11/2027	350,000	344,341
United States Treasury Note 2.50% 30/6/2020	285,000	284,855
United States Treasury Note 1.38% 30/9/2019	275,000	274,463
Nordea Bank AB 2.50% 17/9/2020	260,000	261,235
UBS AG 2.38% 14/8/2019	250,000	248,433
United States Treasury Note 2.00% 15/1/2021	248,000	246,340
United States Treasury Note 1.25% 31/8/2019	240,000	239,681
Morgan Stanley 2.80% 16/6/2020	220,000	220,383
Sun Hung Kai Properties Capital Market Ltd. 4.50% 14/2/2022	200,000	216,070
JPMorgan Chase & Co. 6.30% 23/4/2019	200,000	209,166
HSBC Holdings plc 4.25% 14/3/2024	200,000	205,132
GE Capital International Funding Co. Unlimited Co. 2.34% 15/11/2020	200,000	201,488
Azure Orbit II International Finance Ltd. 3.38% 25/4/2019	200,000	200,060
Bank of America Corp. 3.42% 20/12/2028	213,000	199,820
United States Treasury Note 2.00% 31/10/2022	200,000	199,688
Goldman Sachs Group, Inc. 2.00% 25/4/2019	200,000	198,736

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	108,529,948	72,773,082
Financial Derivative Instruments	—	2,953
Cash	664,020	192,900
Receivables:		
Interest and Dividends	1,121,553	736,150
Capital Shares Sold	—	10,533,980
Investments Sold or Matured	891,665	51,895
Cash Collateral	—	3,300
Other Receivables	—	30,764
Total Current Assets	**111,207,186**	**84,325,024**
Current Liabilities		
Payables and Other Liabilities:		
Investments Purchased	1,510,912	10,577,388
Management Fees Payable	10,836	6,253
Futures Margin Cash Due to Broker	463	2,078
Total Current Liabilities	**1,522,211**	**10,585,719**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**109,684,975**	**73,739,305**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	2,969,820	1,630,494
Miscellaneous Income	39,017	16,832
Net Gain/(Loss) on Financial Instruments	(3,986,370)	(463,402)
Total Investment Income/(Loss)	**(977,533)**	**1,183,924**
Expenses		
Management Fees	107,050	60,891
Transaction Fees and Commissions	426	1,396
Total Expenses	**107,476**	**62,287**
Finance Costs		
Distribution Paid	2,942,763	1,632,614
Income Equalisation	(103,653)	(61,578)
Total Finance Costs	**2,839,110**	**1,571,036**
Net Investment Income/(Loss) After Finance Costs	**(3,924,119)**	**(449,399)**
Foreign Withholding Tax	(3,643)	—
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(3,927,762)**	**(449,399)**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(3,927,762)	(449,399)
Capital Transactions		
Subscriptions	39,873,432	39,717,955
Redemptions	—	—
Total Capital Transactions[1]	39,873,432	39,717,955
Total Increase/(Decrease) for the Year	35,945,670	39,268,556
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	73,739,305	34,470,749
End of Year	**109,684,975**	**73,739,305**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard USD Emerging Markets Government Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

Investment Objective

Vanguard USD Emerging Markets Government Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index, a widely recognised benchmark designed to reflect the total universe of US dollar-denominated publicly traded debt (with maturities greater than 1 year and a minimum issue size of $500 million) issued by sovereign and quasi-sovereign emerging-market issuers. Quasi-sovereign issuers include entities that are government-guaranteed and/or government-sponsored, entities that are more than 50% government-owned and local authorities.

Financial Attributes

	Fund	Index[2]
Number of Issues	663	1,222
Yield to Maturity	5.3%[3]	5.4%
Average Coupon	5.4%	5.3%
Average Effective Maturity[1]	10.0 years	9.9 years
Average Duration	6.2 years	6.2 years
Average Quality[1]	Baa3	Baa3
Ongoing Charges Figure	0.25%	—

Sector Diversification (% of portfolio)

Sovereign	54.2%
Agency	44.7
Local Authority	0.6
Financial Institutions	0.3
Other	0.1
Treasury	0.1

Distribution by Credit Quality[1] (% of portfolio)

Aaa	0.1%
Aa	7.9
A	21.7
Baa	36.0
Below Baa	33.3
Not Rated	1.0

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	40.1%
5–10 Years	33.4
Over 10 Years	26.5

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index.

3 Before expenses.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

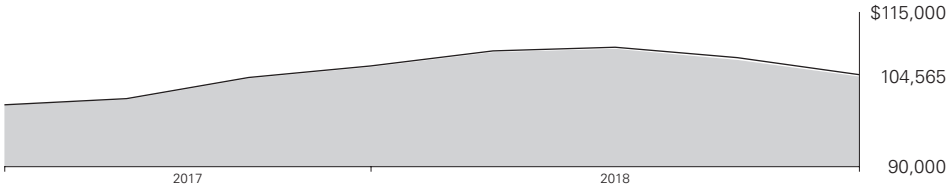
- For the 12 months ended 30 June 2018, Vanguard USD Emerging Markets Government Bond UCITS ETF returned –1.45%, in line with its benchmark index, which returned –1.33%.[1]
- More than half of the ETF's holdings at the end of the period consisted of sovereign debt, with the remainder mostly securities issued by government agencies. Bonds with maturities of less than 5 years made up about 40% of fund assets; those with maturities of 5 to 10 years and those with maturities over 10 years made up about 30% each. By asset size, China, Mexico, Brazil, Argentina and Indonesia were the top five markets represented.
- Bonds from El Salvador, Angola, Belarus and Ghana were the top performers; those from Venezuela and Lebanon held the ETF back. By credit quality, returns were mixed. Bonds with shorter maturities tended to hold up better than those on the longer end of the curve.

Vanguard USD Emerging Markets Government Bond UCITS ETF
Benchmark: Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index

US Dollar-Denominated

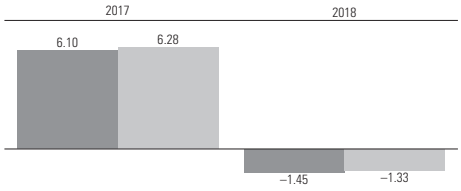
Cumulative Performance: 6 December 2016–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	-1.45%	2.90%	$104,565
Benchmark	-1.33	3.08	104,865
Tracking Difference (in percentage points)[1]	-0.12		

Fiscal-Year Total Investment Returns (%): 6 December 2016–30 June 2018



ETF Net Asset Value

Benchmark

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

2 6 December 2016.

Financial Statements
Statement of Investments
30 June 2018

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 98.28% (30 June 2017: 98.34%)					
Angola 0.36% (30 June 2017: 0.12%)					
Angolan Government International Bond	200,000	9.50%	12/11/2025	217,773	0.13%
Angolan Government International Bond	200,000	9.38%	8/5/2048	201,253	0.12%
Angolan Government International Bond	200,000	8.25%	9/5/2028	199,813	0.11%
				618,839	**0.36%**
Argentina 5.04% (30 June 2017: 4.53%)					
Argentina Bonar Bonds	2,075,000	8.75%	7/5/2024	2,173,044	1.28%
Argentine Republic Government International Bond	841,223	8.28%	31/12/2033	784,791	0.46%
Argentine Republic Government International Bond	800,000	6.88%	26/1/2027	706,293	0.41%
Argentine Republic Government International Bond	725,000	5.63%	26/1/2022	679,589	0.40%
Argentine Republic Government International Bond	500,000	7.50%	22/4/2026	461,679	0.27%
Argentine Republic Government International Bond	500,000	5.88%	11/1/2028	407,875	0.24%
Argentine Republic Government International Bond	700,000	2.50%	31/12/2038	396,550	0.23%
Provincia de Buenos Aires	350,000	7.88%	15/6/2027	305,340	0.18%
Argentine Republic Government International Bond	350,000	7.63%	22/4/2046	283,617	0.17%
Provincia de Buenos Aires	250,000	10.88%	26/1/2021	259,861	0.15%
YPF SA	260,000	8.50%	28/7/2025	245,396	0.15%
Argentine Republic Government International Bond	325,000	6.88%	11/1/2048	244,725	0.14%
Argentine Republic Government International Bond	240,000	6.63%	6/7/2028	202,650	0.12%
Argentine Republic Government International Bond	200,000	6.88%	22/4/2021	197,894	0.12%
Argentine Republic Government International Bond	250,000	7.13%	28/6/2117	194,875	0.11%
Argentine Republic Government International Bond	200,000	4.63%	11/1/2023	175,988	0.10%
YPF SA	175,000	8.75%	4/4/2024	172,392	0.10%
YPF SA	150,000	8.50%	23/3/2021	152,475	0.09%
Autonomous City of Buenos Aires Argentina	140,000	8.95%	19/2/2021	142,806	0.08%
Provincia de Cordoba	150,000	7.45%	1/9/2024	134,820	0.08%
YPF SA	150,000	7.00%	15/12/2047	112,628	0.07%
Argentine Republic Government International Bond	100,000	7.13%	6/7/2036	80,283	0.05%
Pampa Energia SA	75,000	7.38%	21/7/2023	71,493	0.04%
				8,587,064	**5.04%**
Australia 0.20% (30 June 2017: 0.17%)					
CNOOC Finance 2015 Australia Pty Ltd.	340,000	2.63%	5/5/2020	335,289	0.20%
				335,289	**0.20%**
Azerbaijan 0.43% (30 June 2017: 0.46%)					
State Oil Co. of the Azerbaijan Republic	300,000	6.95%	18/3/2030	320,376	0.19%
Southern Gas Corridor CJSC	200,000	6.88%	24/3/2026	216,050	0.13%
Republic of Azerbaijan International Bond	200,000	4.75%	18/3/2024	198,028	0.11%
				734,454	**0.43%**
Bahrain 0.98% (30 June 2017: 0.75%)					
Bahrain Government International Bond	315,000	7.00%	12/10/2028	282,678	0.17%
Bahrain Government International Bond	250,000	5.50%	31/3/2020	246,443	0.15%
Bahrain Government International Bond	200,000	6.13%	1/8/2023	193,359	0.11%
CBB International Sukuk Co. 5 SPC	200,000	5.62%	12/2/2024	191,188	0.11%
Bahrain Government International Bond	200,000	7.00%	26/1/2026	186,792	0.11%
Oil & Gas Holding Co. BSCC	200,000	7.50%	25/10/2027	177,987	0.11%
Bahrain Government International Bond	200,000	6.75%	20/9/2029	174,917	0.10%
CBB International Sukuk Co. 6 SPC	150,000	5.25%	20/3/2025	137,459	0.08%
Bahrain Government International Bond	90,000	6.00%	19/9/2044	70,799	0.04%
				1,661,622	**0.98%**
Belarus 0.12% (30 June 2017: 0.00%)					
Republic of Belarus International Bond	200,000	7.63%	29/6/2027	208,937	0.12%
				208,937	**0.12%**
Bermuda 0.31% (30 June 2017: 0.27%)					
Ooredoo International Finance Ltd.	340,000	4.75%	16/2/2021	348,676	0.20%
Bermuda Government International Bond	200,000	3.72%	25/1/2027	187,720	0.11%
				536,396	**0.31%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bolivia 0.10% (30 June 2017: 0.07%)					
Bolivian Government International Bond	200,000	4.50%	20/3/2028	173,167	0.10%
				173,167	**0.10%**
Brazil 5.37% (30 June 2017: 6.41%)					
Petrobras Global Finance BV	809,000	6.00%	27/1/2028	730,284	0.43%
Petrobras Global Finance BV	600,000	7.38%	17/1/2027	598,055	0.35%
Brazilian Government International Bond	600,000	5.63%	21/2/2047	510,357	0.30%
Petrobras Global Finance BV	460,000	8.75%	23/5/2026	497,950	0.29%
Petrobras Global Finance BV	440,000	7.25%	17/3/2044	405,662	0.24%
Brazilian Government International Bond	425,000	4.25%	7/1/2025	401,438	0.24%
Brazilian Government International Bond	360,000	7.13%	20/1/2037	379,369	0.22%
Petrobras Global Finance BV	400,000	4.38%	20/5/2023	373,780	0.22%
Banco do Brasil SA	370,000	5.88%	26/1/2022	371,017	0.22%
Brazilian Government International Bond	275,000	10.13%	15/5/2027	357,404	0.21%
Brazilian Government International Bond	325,000	4.88%	22/1/2021	329,201	0.19%
Centrais Eletricas Brasileiras SA	300,000	5.75%	27/10/2021	293,056	0.17%
Banco do Brasil SA	265,000	8.50%	Perpetual	280,300	0.16%
Petrobras Global Finance BV	250,000	6.25%	17/3/2024	248,344	0.15%
Petrobras Global Finance BV	221,000	8.38%	23/5/2021	240,117	0.14%
Brazilian Government International Bond	200,000	8.88%	15/4/2024	238,788	0.14%
Brazilian Government International Bond	250,000	5.63%	7/1/2041	218,746	0.13%
Cemig Geracao e Transmissao SA	200,000	9.25%	5/12/2024	202,856	0.12%
Petrobras Global Finance BV	240,000	6.85%	5/6/2115	200,844	0.12%
Brazilian Government International Bond	250,000	5.00%	27/1/2045	197,892	0.12%
Brazilian Government International Bond	180,000	8.88%	14/10/2019	191,754	0.11%
Banco do Brasil SA	200,000	4.88%	19/4/2023	191,094	0.11%
Banco Nacional de Desenvolvimento Economico e Social	200,000	4.75%	9/5/2024	187,333	0.11%
Brazilian Government International Bond	200,000	2.63%	5/1/2023	181,515	0.11%
Brazilian Government International Bond	150,000	8.75%	4/2/2025	178,909	0.10%
Petrobras Global Finance BV	200,000	5.75%	1/2/2029	175,014	0.10%
Petrobras Global Finance BV	200,000	5.63%	20/5/2043	162,800	0.10%
Petrobras Global Finance BV	175,000	5.30%	27/1/2025	161,700	0.09%
Caixa Economica Federal	150,000	3.50%	7/11/2022	138,652	0.08%
Petrobras Global Finance BV	119,000	6.13%	17/1/2022	121,202	0.07%
Petrobras Global Finance BV	117,000	5.38%	27/1/2021	117,755	0.07%
Brazilian Government International Bond	100,000	8.25%	20/1/2034	114,906	0.07%
Banco Nacional de Desenvolvimento Economico e Social	100,000	5.50%	12/7/2020	102,236	0.06%
Petrobras Global Finance BV	55,000	6.88%	20/1/2040	49,706	0.03%
				9,150,036	**5.37%**
British Virgin Islands 1.55% (30 June 2017: 2.35%)					
Sinopec Group Overseas Development 2013 Ltd.	400,000	4.38%	17/10/2023	409,096	0.24%
China Cinda Finance 2015 I Ltd.	370,000	3.13%	23/4/2020	364,952	0.21%
Huarong Finance II Co., Ltd.	310,000	4.50%	16/1/2020	312,024	0.18%
Sino-Ocean Land Treasure Finance II Ltd.	300,000	4.45%	4/2/2020	299,708	0.18%
Sinochem Overseas Capital Co., Ltd.	285,000	4.50%	12/11/2020	289,956	0.17%
CITIC Securities Finance MTN Co., Ltd.	255,000	3.50%	30/10/2019	254,124	0.15%
State Grid Overseas Investment 2013 Ltd.	255,000	3.13%	22/5/2023	248,263	0.14%
Minmetals Bounteous Finance BVI Ltd.	230,000	4.20%	27/7/2026	219,820	0.13%
State Elite Global Ltd.	200,000	3.13%	20/1/2020	198,462	0.12%
CNOOC Finance 2013 Ltd.	50,000	3.00%	9/5/2023	48,169	0.03%
				2,644,574	**1.55%**
Canada 0.49% (30 June 2017: 0.75%)					
Nexen Energy ULC	320,000	7.50%	30/7/2039	441,672	0.26%
CNOOC Nexen Finance 2014 ULC	200,000	4.88%	30/4/2044	209,895	0.12%
NOVA Chemicals Corp.	200,000	4.88%	1/6/2024	190,031	0.11%
				841,598	**0.49%**
Cayman Islands 0.81% (30 June 2017: 1.23%)					
China Overseas Finance Cayman V Ltd.	400,000	3.95%	15/11/2022	395,666	0.23%
Saudi Electricity Global Sukuk Co. 3	370,000	4.00%	8/4/2024	369,515	0.22%
ADCB Finance Cayman Ltd.	340,000	4.50%	6/3/2023	341,847	0.20%
IPIC GMTN Ltd.	255,000	5.50%	1/3/2022	271,087	0.16%
				1,378,115	**0.81%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Chile 1.41% (30 June 2017: 1.57%)					
Corp. Nacional del Cobre de Chile	300,000	4.88%	4/11/2044	308,744	0.18%
Corp. Nacional del Cobre de Chile	200,000	5.63%	18/10/2043	225,151	0.13%
Empresa de Transporte de Pasajeros Metro SA	200,000	4.75%	4/2/2024	205,002	0.12%
Corp. Nacional del Cobre de Chile	200,000	4.50%	16/9/2025	204,185	0.12%
Chile Government International Bond	200,000	3.88%	5/8/2020	203,061	0.12%
Chile Government International Bond	200,000	3.13%	21/1/2026	191,631	0.11%
Chile Government International Bond	200,000	3.24%	6/2/2028	191,305	0.11%
Chile Government International Bond	200,000	3.86%	21/6/2047	190,462	0.11%
Empresa Nacional del Petroleo	200,000	3.75%	5/8/2026	188,000	0.11%
Banco del Estado de Chile	150,000	3.88%	8/2/2022	149,350	0.09%
Corp. Nacional del Cobre de Chile	125,000	6.15%	24/10/2036	147,448	0.09%
Corp. Nacional del Cobre de Chile	100,000	3.00%	17/7/2022	97,218	0.06%
Corp. Nacional del Cobre de Chile	100,000	3.63%	1/8/2027	95,280	0.06%
				2,396,837	**1.41%**
China 14.31% (30 June 2017: 11.26%)					
CNAC HK Finbridge Co., Ltd.	1,100,000	3.50%	19/7/2022	1,060,404	0.62%
Sinopec Group Overseas Development 2012 Ltd.	500,000	3.90%	17/5/2022	502,970	0.30%
China Construction Bank Corp.	500,000	3.88%	13/5/2025	496,435	0.29%
China Development Bank	500,000	2.63%	24/1/2022	485,814	0.28%
CNOOC Nexen Finance 2014 ULC1	450,000	4.25%	30/4/2024	454,071	0.27%
Agricultural Bank of China Ltd.	455,000	2.75%	21/5/2020	448,641	0.26%
Bank of China Ltd.	430,000	5.00%	13/11/2024	439,211	0.26%
Export-Import Bank of China	450,000	2.00%	26/4/2021	432,400	0.25%
Huarong Finance II Co., Ltd.	400,000	5.50%	16/1/2025	409,182	0.24%
Sinopec Group Overseas Development 2014 Ltd.	400,000	4.38%	10/4/2024	407,993	0.24%
CNOOC Finance 2012 Ltd.	400,000	3.88%	2/5/2022	402,280	0.24%
Bank of China Ltd.	400,000	3.22%	11/7/2022	400,602	0.23%
CNPC General Capital Ltd.	400,000	2.70%	25/11/2019	396,709	0.23%
Huarong Finance II Co., Ltd.	400,000	3.63%	22/11/2021	392,345	0.23%
State Grid Overseas Investment 2016 Ltd.	400,000	2.75%	4/5/2022	388,045	0.23%
State Grid Overseas Investment 2016 Ltd.	400,000	3.50%	4/5/2027	381,487	0.22%
Three Gorges Finance I Cayman Islands Ltd.	400,000	3.15%	2/6/2026	374,418	0.22%
ICBCIL Finance Co., Ltd.	350,000	2.50%	29/9/2021	333,616	0.20%
China Overseas Finance Cayman VI Ltd.	300,000	5.95%	8/5/2024	322,136	0.19%
CNOOC Curtis Funding No 1 Pty Ltd.	300,000	4.50%	3/10/2023	308,753	0.18%
Industrial & Commercial Bank of China Ltd.	300,000	4.88%	21/9/2025	303,071	0.18%
Bank of China Ltd.	300,000	3.07%	8/3/2021	300,019	0.18%
Bank of China Ltd.	300,000	3.17%	8/3/2023	299,974	0.18%
China Construction Bank Corp.	300,000	3.05%	8/6/2021	299,799	0.18%
China Development Bank Corp.	300,000	3.01%	6/3/2022	299,782	0.18%
Industrial & Commercial Bank of China Ltd.	310,000	2.45%	20/10/2021	298,094	0.17%
Huarong Finance II Co., Ltd.	300,000	2.88%	22/11/2019	295,660	0.17%
China Cinda Finance 2017 I Ltd.	300,000	4.40%	9/3/2027	286,679	0.17%
CNOOC Finance 2015 USA LLC	250,000	4.38%	2/5/2028	251,963	0.15%
Industrial & Commercial Bank of China Ltd.	250,000	3.07%	14/6/2021	249,623	0.15%
Export-Import Bank of China	250,000	3.63%	31/7/2024	246,339	0.14%
Sinopec Group Overseas Development 2016 Ltd.	250,000	2.00%	29/9/2021	238,619	0.14%
State Grid Overseas Investment 2013 Ltd.	230,000	4.38%	22/5/2043	233,873	0.14%
Sinopec Group Overseas Development 2013 Ltd.	200,000	5.38%	17/10/2043	224,758	0.13%
CITIC Ltd.	200,000	6.80%	17/1/2023	220,946	0.13%
CITIC Ltd.	200,000	6.63%	15/4/2021	213,631	0.13%
Sinopec Group Overseas Development 2012 Ltd.	200,000	4.88%	17/5/2042	208,471	0.12%
Skysea International Capital Management Ltd.	200,000	4.88%	7/12/2021	207,442	0.12%
Huarong Finance 2017 Co., Ltd.	200,000	4.22%	27/4/2022	203,012	0.12%
Bluestar Finance Holdings Ltd.	200,000	4.38%	11/6/2020	201,121	0.12%
Industrial & Commercial Bank of China Ltd.	200,000	3.30%	21/2/2022	200,838	0.12%
Industrial & Commercial Bank of China Ltd.	200,000	3.31%	24/4/2022	200,695	0.12%
China Construction Bank Corp.	200,000	3.12%	4/12/2020	200,259	0.12%
State Grid Overseas Investment 2016 Ltd.	200,000	3.75%	2/5/2023	200,252	0.12%
Industrial & Commercial Bank of China Ltd.	200,000	3.07%	5/3/2021	200,046	0.12%
Charming Light Investments Ltd.	200,000	3.75%	3/9/2019	199,998	0.12%
Industrial & Commercial Bank of China Ltd.	200,000	3.17%	5/3/2023	199,821	0.12%
Industrial & Commercial Bank of China Ltd.	200,000	3.09%	16/4/2021	199,819	0.12%
ICBCIL Finance Co., Ltd.	200,000	3.29%	15/5/2021	199,772	0.12%
ICBCIL Finance Co., Ltd.	200,000	3.44%	15/5/2023	199,745	0.12%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Export-Import Bank of China	200,000	2.50%	31/7/2019	198,660	0.12%
Huarong Finance II Co., Ltd.	200,000	5.00%	19/11/2025	198,511	0.12%
China Shenhua Overseas Capital Co., Ltd.	200,000	3.13%	20/1/2020	198,439	0.12%
COSL Singapore Capital Ltd.	200,000	4.50%	30/7/2025	198,119	0.12%
BOC Aviation Ltd.	200,000	3.00%	30/3/2020	198,046	0.12%
CNAC HK Finbridge Co., Ltd.	200,000	5.13%	14/3/2028	197,466	0.12%
China Cinda Finance 2017 I Ltd.	200,000	3.65%	9/3/2022	197,260	0.12%
Sinopec Group Overseas Development 2015 Ltd.	200,000	2.50%	28/4/2020	196,952	0.12%
Sinopec Group Overseas Development 2017 Ltd.	200,000	2.38%	12/4/2020	196,652	0.12%
Bank of China Ltd.	200,000	3.00%	14/2/2022	196,091	0.11%
Horsepower Finance Ltd.	200,000	2.35%	13/3/2020	196,070	0.11%
China Development Bank	200,000	2.50%	9/10/2020	195,987	0.11%
Amber Circle Funding Ltd.	200,000	3.25%	4/12/2022	195,844	0.11%
SPIC 2016 US dollar Bond Co., Ltd.	200,000	3.00%	6/12/2021	195,485	0.11%
China Great Wall International Holdings III Ltd.	200,000	2.75%	31/8/2020	195,129	0.11%
China Development Bank	200,000	4.00%	24/1/2037	195,121	0.11%
China Life Insurance Co., Ltd.	200,000	4.00%	3/7/2075	194,890	0.11%
ICBCIL Finance Co., Ltd.	200,000	3.38%	5/4/2022	194,811	0.11%
CRCC Yuxiang Ltd.	200,000	3.50%	16/5/2023	194,691	0.11%
China Cinda Finance 2015 I Ltd.	200,000	4.25%	23/4/2025	194,673	0.11%
Export-Import Bank of China	200,000	2.63%	14/3/2022	194,432	0.11%
Industrial & Commercial Bank of China Ltd.	200,000	2.88%	21/2/2022	194,118	0.11%
China Government International Bond	200,000	2.13%	2/11/2022	193,649	0.11%
CCBL Cayman 1 Corp., Ltd.	200,000	2.75%	31/5/2021	193,431	0.11%
Sinopec Capital 2013 Ltd.	200,000	3.13%	24/4/2023	193,120	0.11%
Franshion Brilliant Ltd.	200,000	3.60%	3/3/2022	192,777	0.11%
Huarong Finance 2017 Co., Ltd.	200,000	4.75%	27/4/2027	192,340	0.11%
Bank of China Ltd.	200,000	2.25%	12/7/2021	191,989	0.11%
HeSteel Hong Kong Co., Ltd.	200,000	4.25%	7/4/2020	191,630	0.11%
BOC Aviation Ltd.	200,000	2.38%	15/9/2021	191,201	0.11%
State Elite Global Ltd.	200,000	2.25%	20/10/2021	191,194	0.11%
Sinopec Group Overseas Development 2017 Ltd.	200,000	3.63%	12/4/2027	190,887	0.11%
Charming Light Investments Ltd.	200,000	2.38%	30/8/2021	189,908	0.11%
Chinalco Capital Holdings Ltd.	200,000	4.00%	25/8/2021	188,748	0.11%
Export-Import Bank of China	200,000	4.00%	28/11/2047	186,739	0.11%
Charming Light Investments Ltd.	200,000	4.38%	21/12/2027	186,685	0.11%
CITIC Ltd.	200,000	3.70%	14/6/2026	186,168	0.11%
Tsinghua Unic Ltd.	200,000	5.38%	31/1/2023	186,033	0.11%
Huarong Finance 2017 Co., Ltd.	200,000	4.25%	7/11/2027	185,080	0.11%
China Minmetals Corp.	200,000	3.75%	Perpetual	183,291	0.11%
BOC Aviation Ltd.	200,000	3.50%	18/9/2027	183,240	0.11%
China Great Wall International Holdings III Ltd.	200,000	3.88%	31/8/2027	182,710	0.11%
CITIC Ltd.	120,000	2.80%	14/12/2021	115,248	0.07%
Sinopec Group Overseas Development 2016 Ltd.	100,000	1.75%	29/9/2019	98,154	0.06%
ICBCIL Finance Co., Ltd.	100,000	2.13%	29/9/2019	98,107	0.06%
China Development Bank	50,000	2.13%	1/6/2021	48,122	0.03%
				24,379,531	**14.31%**
Colombia 2.27% (30 June 2017: 2.54%)					
Colombia Government International Bond	725,000	5.00%	15/6/2045	710,843	0.42%
Colombia Government International Bond	400,000	4.00%	26/2/2024	399,433	0.23%
Colombia Government International Bond	283,000	6.13%	18/1/2041	316,662	0.19%
Ecopetrol SA	285,000	5.88%	18/9/2023	302,026	0.18%
Ecopetrol SA	300,000	4.13%	16/1/2025	289,623	0.17%
Colombia Government International Bond	190,000	8.13%	21/5/2024	228,254	0.13%
Colombia Government International Bond	200,000	5.63%	26/2/2044	211,945	0.12%
Ecopetrol SA	200,000	5.38%	26/6/2026	205,440	0.12%
Colombia Government International Bond	200,000	4.38%	12/7/2021	204,339	0.12%
Colombia Government International Bond	200,000	4.50%	28/1/2026	203,615	0.12%
Oleoducto Central SA	200,000	4.00%	7/5/2021	199,000	0.12%
Colombia Government International Bond	200,000	3.88%	25/4/2027	193,539	0.11%
Colombia Government International Bond	150,000	11.75%	25/2/2020	169,913	0.10%
Ecopetrol SA	135,000	5.88%	28/5/2045	128,041	0.08%
Ecopetrol SA	100,000	7.38%	18/9/2043	110,150	0.06%
				3,872,823	**2.27%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Costa Rica 0.43% (30 June 2017: 0.48%)					
Banco Nacional de Costa Rica	250,000	5.88%	25/4/2021	253,387	0.15%
Costa Rica Government International Bond	200,000	7.16%	12/3/2045	198,569	0.11%
Costa Rica Government International Bond	200,000	4.25%	26/1/2023	190,194	0.11%
Costa Rica Government International Bond	100,000	7.00%	4/4/2044	97,481	0.06%
				739,631	**0.43%**
Croatia 0.65% (30 June 2017: 0.62%)					
Croatia Government International Bond	450,000	6.63%	14/7/2020	473,167	0.28%
Croatia Government International Bond	400,000	6.00%	26/1/2024	429,500	0.25%
Croatia Government International Bond	200,000	5.50%	4/4/2023	210,218	0.12%
				1,112,885	**0.65%**
Dominican Republic 0.84% (30 June 2017: 0.92%)					
Dominican Republic International Bond	400,000	7.50%	6/5/2021	421,156	0.25%
Dominican Republic International Bond	350,000	7.45%	30/4/2044	368,484	0.22%
Dominican Republic International Bond	200,000	6.85%	27/1/2045	197,783	0.11%
Dominican Republic International Bond	150,000	5.95%	25/1/2027	149,902	0.09%
Dominican Republic International Bond	150,000	6.50%	15/2/2048	142,777	0.08%
Dominican Republic International Bond	100,000	5.50%	27/1/2025	99,232	0.06%
Dominican Republic International Bond	45,000	6.60%	28/1/2024	47,116	0.03%
				1,426,450	**0.84%**
Ecuador 0.92% (30 June 2017: 0.72%)					
Ecuador Government International Bond	500,000	7.88%	23/1/2028	418,510	0.25%
Ecuador Government International Bond	400,000	8.75%	2/6/2023	373,216	0.22%
Ecuador Government International Bond	205,000	10.75%	28/3/2022	209,550	0.12%
Ecuador Government International Bond	200,000	10.50%	24/3/2020	203,815	0.12%
Ecuador Government International Bond	200,000	9.65%	13/12/2026	186,468	0.11%
Ecuador Government International Bond	200,000	7.95%	20/6/2024	177,699	0.10%
				1,569,258	**0.92%**
Egypt 1.12% (30 June 2017: 0.97%)					
Egypt Government International Bond	400,000	6.13%	31/1/2022	393,617	0.23%
Egypt Government International Bond	300,000	7.50%	31/1/2027	295,704	0.17%
Egypt Government International Bond	300,000	7.90%	21/2/2048	274,436	0.16%
Egypt Government International Bond	200,000	5.75%	29/4/2020	202,447	0.12%
Egypt Government International Bond	200,000	8.50%	31/1/2047	195,140	0.12%
Egypt Government International Bond	200,000	5.88%	11/6/2025	186,183	0.11%
Egypt Government International Bond	200,000	6.59%	21/2/2028	183,981	0.11%
Egypt Government International Bond	200,000	6.88%	30/4/2040	170,765	0.10%
				1,902,273	**1.12%**
El Salvador 0.42% (30 June 2017: 0.30%)					
El Salvador Government International Bond	175,000	8.63%	28/2/2029	188,150	0.11%
El Salvador Government International Bond	160,000	7.65%	15/6/2035	156,468	0.10%
El Salvador Government International Bond	150,000	8.25%	10/4/2032	155,390	0.09%
El Salvador Government International Bond	100,000	7.75%	24/1/2023	104,844	0.06%
El Salvador Government International Bond	100,000	7.38%	1/12/2019	102,542	0.06%
				707,394	**0.42%**
Ethiopia 0.11% (30 June 2017: 0.10%)					
Ethiopia International Bond	200,000	6.63%	11/12/2024	195,028	0.11%
				195,028	**0.11%**
Gabon 0.11% (30 June 2017: 0.19%)					
Gabon Government International Bond	200,000	6.38%	12/12/2024	178,707	0.11%
				178,707	**0.11%**
Georgia 0.12% (30 June 2017: 0.00%)					
Georgia Government International Bond	200,000	6.88%	12/4/2021	212,625	0.12%
				212,625	**0.12%**
Ghana 0.36% (30 June 2017: 0.31%)					
Ghana Government International Bond	340,000	10.75%	14/10/2030	411,905	0.24%
Ghana Government International Bond	200,000	7.63%	16/5/2029	194,772	0.12%
				606,677	**0.36%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Guatemala 0.23% (30 June 2017: 0.24%)					
Guatemala Government Bond	200,000	5.75%	6/6/2022	207,300	0.12%
Guatemala Government Bond	200,000	4.88%	13/2/2028	190,294	0.11%
				397,594	**0.23%**
Honduras 0.12% (30 June 2017: 0.10%)					
Honduras Government International Bond	200,000	6.25%	19/1/2027	201,162	0.12%
				201,162	**0.12%**
Hong Kong 0.13% (30 June 2017: 0.11%)					
China Clean Energy Development Ltd.	230,000	4.00%	5/11/2025	223,267	0.13%
				223,267	**0.13%**
Hungary 1.00% (30 June 2017: 1.17%)					
Hungary Government International Bond	400,000	6.38%	29/3/2021	427,094	0.25%
Hungary Government International Bond	310,000	5.38%	21/2/2023	327,947	0.19%
Hungary Government International Bond	300,000	6.25%	29/1/2020	313,633	0.19%
Hungary Government International Bond	200,000	5.75%	22/11/2023	215,174	0.13%
MFB Magyar Fejlesztesi Bank Zrt	200,000	6.25%	21/10/2020	209,595	0.12%
Hungary Government International Bond	150,000	7.63%	29/3/2041	204,828	0.12%
				1,698,271	**1.00%**
India 1.34% (30 June 2017: 1.45%)					
State Bank of India	400,000	4.88%	17/4/2024	409,332	0.24%
Export-Import Bank of India	370,000	3.13%	20/7/2021	360,806	0.21%
ONGC Videsh Ltd.	340,000	3.75%	7/5/2023	330,963	0.19%
Indian Oil Corp., Ltd.	200,000	5.63%	2/8/2021	208,413	0.12%
Oil India Ltd.	200,000	5.38%	17/4/2024	205,095	0.12%
NTPC Ltd.	200,000	4.38%	26/11/2024	198,258	0.12%
Bank of India	200,000	3.13%	6/5/2020	196,071	0.12%
Bharat Petroleum Corp., Ltd.	200,000	4.00%	8/5/2025	190,277	0.11%
Export-Import Bank of India	200,000	3.88%	1/2/2028	187,368	0.11%
				2,286,583	**1.34%**
Indonesia 5.01% (30 June 2017: 5.24%)					
Indonesia Government International Bond	540,000	5.13%	15/1/2045	532,530	0.31%
Indonesia Government International Bond	400,000	5.38%	17/10/2023	419,748	0.25%
Perusahaan Penerbit SBSN Indonesia III	400,000	3.75%	1/3/2023	391,529	0.23%
Indonesia Government International Bond	300,000	7.75%	17/1/2038	385,627	0.23%
Indonesia Government International Bond	365,000	4.75%	8/1/2026	369,923	0.22%
Perusahaan Penerbit SBSN Indonesia III	350,000	4.55%	29/3/2026	347,905	0.20%
Indonesia Government International Bond	370,000	4.63%	15/4/2043	342,631	0.20%
Perusahaan Listrik Negara PT	340,000	5.25%	24/10/2042	310,215	0.18%
Indonesia Government International Bond	300,000	4.88%	5/5/2021	308,428	0.18%
Indonesia Government International Bond	300,000	4.35%	8/1/2027	296,077	0.17%
Indonesia Government International Bond	300,000	3.38%	15/4/2023	289,241	0.17%
Pertamina Persero PT	270,000	4.88%	3/5/2022	274,671	0.16%
Indonesia Government International Bond	200,000	8.50%	12/10/2035	269,037	0.16%
Pertamina Persero PT	255,000	6.00%	3/5/2042	253,575	0.15%
Perusahaan Penerbit SBSN Indonesia III	250,000	3.40%	29/3/2022	244,075	0.14%
Perusahaan Penerbit SBSN Indonesia III	225,000	4.15%	29/3/2027	216,749	0.13%
Indonesia Government International Bond	200,000	5.88%	15/1/2024	214,256	0.13%
Perusahaan Listrik Negara PT	200,000	5.50%	22/11/2021	208,014	0.12%
Pertamina Persero PT	200,000	5.25%	23/5/2021	206,299	0.12%
Perusahaan Gas Negara Persero Tbk	200,000	5.13%	16/5/2024	202,090	0.12%
Indonesia Government International Bond	200,000	5.25%	17/1/2042	200,970	0.12%
Pelabuhan Indonesia III Persero PT	200,000	4.88%	1/10/2024	198,547	0.12%
Pertamina Persero PT	200,000	4.30%	20/5/2023	197,820	0.12%
Indonesia Government International Bond	200,000	3.75%	25/4/2022	197,806	0.12%
Perusahaan Penerbit SBSN Indonesia III	200,000	4.40%	1/3/2028	195,248	0.11%
Pelabuhan Indonesia II PT	200,000	4.25%	5/5/2025	190,967	0.11%
Pertamina Persero PT	200,000	5.63%	20/5/2043	189,534	0.11%
Indonesia Government International Bond	200,000	4.75%	18/7/2047	189,020	0.11%
Perusahaan Listrik Negara PT	200,000	4.13%	15/5/2027	184,930	0.11%
Indonesia Government International Bond	200,000	3.50%	11/1/2028	184,756	0.11%
Indonesia Government International Bond	200,000	4.35%	11/1/2048	178,973	0.10%
Indonesia Government International Bond	175,000	5.25%	8/1/2047	175,157	0.10%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Indonesia Government International Bond	100,000	6.63%	17/2/2037	114,719	0.07%
Indonesia Government International Bond	50,000	5.95%	8/1/2046	54,860	0.03%
				8,535,927	**5.01%**
Iraq 0.30% (30 June 2017: 0.12%)					
Iraq International Bond	300,000	6.75%	9/3/2023	287,959	0.17%
Iraq International Bond	250,000	5.80%	15/1/2028	224,103	0.13%
				512,062	**0.30%**
Israel 0.79% (30 June 2017: 0.79%)					
Israel Government International Bond	370,000	4.00%	30/6/2022	379,016	0.22%
Israel Electric Corp., Ltd.	340,000	5.00%	12/11/2024	348,925	0.20%
Israel Government International Bond	250,000	2.88%	16/3/2026	236,656	0.14%
Israel Government International Bond	200,000	4.50%	30/1/2043	201,233	0.12%
Israel Government International Bond	200,000	4.13%	17/1/2048	187,862	0.11%
				1,353,692	**0.79%**
Ivory Coast 0.45% (30 June 2017: 0.39%)					
Ivory Coast Government International Bond	434,700	5.75%	31/12/2032	401,930	0.24%
Ivory Coast Government International Bond	200,000	5.38%	23/7/2024	187,068	0.11%
Ivory Coast Government International Bond	200,000	6.13%	15/6/2033	175,996	0.10%
				764,994	**0.45%**
Jamaica 0.32% (30 June 2017: 0.34%)					
Jamaica Government International Bond	300,000	8.00%	15/3/2039	338,310	0.20%
Jamaica Government International Bond	200,000	6.75%	28/4/2028	214,240	0.12%
				552,550	**0.32%**
Jordan 0.25% (30 June 2017: 0.14%)					
Jordan Government International Bond	250,000	7.38%	10/10/2047	229,109	0.14%
Jordan Government International Bond	200,000	6.13%	29/1/2026	193,367	0.11%
				422,476	**0.25%**
Kazakhstan 1.17% (30 June 2017: 1.41%)					
Kazakhstan Government International Bond	600,000	5.13%	21/7/2025	632,230	0.37%
Kazakhstan Temir Zholy Finance BV	300,000	6.95%	10/7/2042	324,479	0.19%
Kazakhstan Government International Bond	200,000	6.50%	21/7/2045	235,712	0.14%
KazMunayGas National Co. JSC	200,000	6.38%	24/10/2048	203,520	0.12%
KazMunayGas National Co. JSC	200,000	5.38%	24/4/2030	200,166	0.12%
KazMunayGas National Co. JSC	200,000	4.75%	19/4/2027	195,650	0.12%
Development Bank of Kazakhstan JSC	200,000	4.13%	10/12/2022	195,435	0.11%
				1,987,192	**1.17%**
Kenya 0.36% (30 June 2017: 0.21%)					
Kenya Government International Bond	230,000	6.88%	24/6/2024	226,734	0.14%
Kenya Government International Bond	200,000	7.25%	28/2/2028	191,503	0.11%
Kenya Government International Bond	200,000	8.25%	28/2/2048	186,711	0.11%
				604,948	**0.36%**
Kuwait 0.72% (30 June 2017: 0.72%)					
Kuwait International Government Bond	525,000	2.75%	20/3/2022	511,253	0.30%
Kuwait International Government Bond	500,000	3.50%	20/3/2027	486,486	0.29%
Equate Petrochemical BV	230,000	4.25%	3/11/2026	222,953	0.13%
				1,220,692	**0.72%**
Lebanon 1.39% (30 June 2017: 1.82%)					
Lebanon Government International Bond	510,000	8.25%	12/4/2021	487,585	0.29%
Lebanon Government International Bond	460,000	7.25%	23/3/2037	339,442	0.20%
Lebanon Government International Bond	350,000	6.85%	23/3/2027	274,750	0.16%
Lebanon Government International Bond	200,000	5.45%	28/11/2019	191,601	0.11%
Lebanon Government International Bond	200,000	6.10%	4/10/2022	171,643	0.10%
Lebanon Government International Bond	200,000	6.60%	27/11/2026	156,036	0.09%
Lebanon Government International Bond	200,000	6.65%	26/2/2030	149,519	0.09%
Lebanon Government International Bond	180,000	6.65%	3/11/2028	136,093	0.08%
Lebanon Government International Bond	150,000	6.00%	27/1/2023	126,407	0.07%
Lebanon Government International Bond	125,000	6.65%	22/4/2024	105,001	0.06%
Lebanon Government International Bond	100,000	6.25%	4/11/2024	81,000	0.05%
Lebanon Government International Bond	100,000	6.20%	26/2/2025	79,200	0.05%
Lebanon Government International Bond	100,000	6.75%	29/11/2027	77,211	0.04%
				2,375,488	**1.39%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Malaysia 1.35% (30 June 2017: 1.55%)					
Petroliam Nasional Bhd	450,000	7.63%	15/10/2026	556,538	0.33%
Malaysia Sukuk Global Bhd	450,000	3.18%	27/4/2026	426,287	0.25%
Petronas Capital Ltd.	300,000	5.25%	12/8/2019	306,807	0.18%
Petronas Capital Ltd.	200,000	7.88%	22/5/2022	229,899	0.13%
SSG Resources Ltd.	200,000	4.25%	4/10/2022	200,342	0.12%
Axiata SPV2 Bhd	200,000	4.36%	24/3/2026	198,499	0.12%
Danga Capital Bhd	200,000	3.04%	1/3/2021	195,469	0.11%
Petronas Capital Ltd.	200,000	3.50%	18/3/2025	193,371	0.11%
				2,307,212	**1.35%**
Mexico 7.43% (30 June 2017: 7.40%)					
Petroleos Mexicanos	1,000,000	6.75%	21/9/2047	941,650	0.55%
Petroleos Mexicanos	825,000	6.50%	13/3/2027	846,038	0.50%
Mexico Government International Bond	670,000	3.63%	15/3/2022	667,269	0.39%
Mexico Government International Bond	500,000	6.75%	27/9/2034	586,575	0.34%
Mexico Government International Bond	476,000	6.05%	11/1/2040	523,975	0.31%
Petroleos Mexicanos	520,000	6.50%	2/6/2041	490,295	0.29%
Mexico Government International Bond	500,000	4.75%	8/3/2044	470,137	0.28%
Mexico Government International Bond	500,000	4.60%	23/1/2046	459,018	0.27%
Petroleos Mexicanos	400,000	6.88%	4/8/2026	420,400	0.25%
Petroleos Mexicanos	425,000	3.50%	30/1/2023	400,164	0.23%
Mexico Government International Bond	401,000	5.75%	12/10/2110	396,703	0.23%
Petroleos Mexicanos	380,000	5.50%	21/1/2021	390,108	0.23%
Mexico Government International Bond	400,000	3.60%	30/1/2025	387,159	0.23%
Mexico Government International Bond	375,000	4.15%	28/3/2027	368,665	0.22%
Mexico Government International Bond	310,000	4.13%	21/1/2026	307,498	0.18%
Mexico Government International Bond	325,000	3.75%	11/1/2028	307,433	0.18%
Petroleos Mexicanos	300,000	6.63%	15/6/2035	290,600	0.17%
Petroleos Mexicanos	260,000	6.38%	4/2/2021	272,779	0.16%
Mexico City Airport Trust	300,000	5.50%	31/7/2047	265,800	0.16%
Comision Federal de Electricidad	255,000	4.88%	15/1/2024	256,621	0.15%
Petroleos Mexicanos	280,000	6.35%	12/2/2048	253,008	0.15%
Petroleos Mexicanos	225,000	4.88%	24/1/2022	226,980	0.13%
Petroleos Mexicanos	225,000	5.35%	12/2/2028	212,400	0.12%
Petroleos Mexicanos	200,000	5.38%	13/3/2022	205,100	0.12%
Comision Federal de Electricidad	200,000	4.88%	26/5/2021	202,900	0.12%
Petroleos Mexicanos	200,000	4.88%	18/1/2024	197,434	0.12%
Petroleos Mexicanos	200,000	4.63%	21/9/2023	197,200	0.12%
Banco Nacional de Comercio Exterior SNC	200,000	4.38%	14/10/2025	194,549	0.11%
Mexico Government International Bond	150,000	7.50%	8/4/2033	189,570	0.11%
Petroleos Mexicanos	200,000	4.50%	23/1/2026	186,687	0.11%
Mexico Government International Bond	200,000	4.60%	10/2/2048	184,467	0.11%
Petroleos Mexicanos	200,000	6.38%	23/1/2045	184,075	0.11%
Mexico Government International Bond	200,000	4.35%	15/1/2047	178,355	0.10%
Mexico City Airport Trust	200,000	5.50%	31/10/2046	176,320	0.10%
Comision Federal de Electricidad	155,000	6.13%	16/6/2045	159,464	0.09%
Mexico Government International Bond	150,000	3.50%	21/1/2021	149,729	0.09%
Petroleos Mexicanos	175,000	5.50%	27/6/2044	147,612	0.09%
Petroleos Mexicanos	128,000	6.00%	5/3/2020	132,160	0.08%
Mexico Government International Bond	120,000	4.00%	2/10/2023	120,496	0.07%
Petroleos Mexicanos	125,000	5.63%	23/1/2046	106,769	0.06%
				12,654,162	**7.43%**
Mongolia 0.16% (30 June 2017: 0.18%)					
Mongolia Government International Bond	250,000	8.75%	9/3/2024	267,513	0.16%
				267,513	**0.16%**
Morocco 0.39% (30 June 2017: 0.44%)					
Morocco Government International Bond	400,000	4.25%	11/12/2022	398,539	0.23%
OCP SA	285,000	4.50%	22/10/2025	271,291	0.16%
				669,830	**0.39%**
Namibia 0.12% (30 June 2017: 0.00%)					
Namibia International Bonds	200,000	5.50%	3/11/2021	201,065	0.12%
				201,065	**0.12%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Nigeria 0.46% (30 June 2017: 0.23%)					
Nigeria Government International Bond	325,000	7.70%	23/2/2038	306,198	0.18%
Nigeria Government International Bond	300,000	7.14%	23/2/2030	282,887	0.17%
Nigeria Government International Bond	200,000	7.88%	16/2/2032	196,080	0.11%
				785,165	**0.46%**
Oman 1.25% (30 June 2017: 0.89%)					
Oman Government International Bond	550,000	6.75%	17/1/2048	498,137	0.30%
Oman Government International Bond	500,000	4.13%	17/1/2023	474,187	0.28%
Oman Government International Bond	250,000	5.38%	8/3/2027	235,314	0.14%
Oman Government International Bond	200,000	3.63%	15/6/2021	193,681	0.11%
Oman Sovereign Sukuk SAOC	200,000	4.40%	1/6/2024	187,758	0.11%
Oman Government International Bond	200,000	4.75%	15/6/2026	183,325	0.11%
Oman Government International Bond	200,000	6.50%	8/3/2047	179,202	0.10%
Lamar Funding Ltd.	200,000	3.96%	7/5/2025	175,309	0.10%
				2,126,913	**1.25%**
Pakistan 0.32% (30 June 2017: 0.32%)					
Pakistan Government International Bond	200,000	8.25%	15/4/2024	193,003	0.11%
Third Pakistan International Sukuk Co., Ltd.	200,000	5.50%	13/10/2021	185,764	0.11%
Pakistan Government International Bond	200,000	6.88%	5/12/2027	173,716	0.10%
				552,483	**0.32%**
Panama 1.15% (30 June 2017: 1.06%)					
Panama Government International Bond	400,000	3.75%	16/3/2025	395,448	0.23%
Panama Government International Bond	250,000	6.70%	26/1/2036	305,567	0.18%
Aeropuerto Internacional de Tocumen SA	200,000	5.63%	18/5/2036	210,000	0.12%
Panama Government International Bond	150,000	9.38%	1/4/2029	209,750	0.12%
Panama Government International Bond	200,000	4.00%	22/9/2024	201,724	0.12%
Panama Government International Bond	200,000	4.50%	15/5/2047	194,822	0.12%
Panama Government International Bond	200,000	4.50%	16/4/2050	193,200	0.11%
Panama Government International Bond	100,000	8.88%	30/9/2027	134,003	0.08%
Panama Government International Bond	**100,000**	**7.13%**	**29/1/2026**	**119,150**	**0.07%**
				1,963,664	**1.15%**
Paraguay 0.28% (30 June 2017: 0.28%)					
Paraguay Government International Bond	280,000	5.00%	15/4/2026	282,345	0.17%
Paraguay Government International Bond	200,000	5.60%	13/3/2048	195,733	0.11%
				478,078	**0.28%**
Peru 1.14% (30 June 2017: 1.16%)					
Peruvian Government International Bond	310,000	8.75%	21/11/2033	454,764	0.27%
Peruvian Government International Bond	310,000	5.63%	18/11/2050	357,217	0.21%
Petroleos del Peru SA	300,000	4.75%	19/6/2032	287,100	0.17%
Peruvian Government International Bond	200,000	7.35%	21/7/2025	244,210	0.14%
Peruvian Government International Bond	150,000	4.13%	25/8/2027	153,444	0.09%
Fondo MIVIVIENDA SA	150,000	3.50%	31/1/2023	144,602	0.09%
Corp. Financiera de Desarrollo SA	125,000	4.75%	8/2/2022	126,529	0.07%
Peruvian Government International Bond	100,000	6.55%	14/3/2037	124,963	0.07%
Corp. Financiera de Desarrollo SA	50,000	4.75%	15/7/2025	49,948	0.03%
				1,942,777	**1.14%**
Philippines 1.79% (30 June 2017: 2.17%)					
Philippine Government International Bond	500,000	5.50%	30/3/2026	550,286	0.32%
Philippine Government International Bond	350,000	9.50%	2/2/2030	510,132	0.30%
Philippine Government International Bond	350,000	6.38%	23/10/2034	427,106	0.25%
Philippine Government International Bond	450,000	3.70%	2/2/2042	413,401	0.24%
Philippine Government International Bond	290,000	7.75%	14/1/2031	381,602	0.22%
Philippine Government International Bond	200,000	4.00%	15/1/2021	202,294	0.12%
Philippine Government International Bond	170,000	5.00%	13/1/2037	181,595	0.11%
Power Sector Assets & Liabilities Management Corp.	150,000	7.39%	2/12/2024	177,336	0.11%
Philippine Government International Bond	100,000	6.38%	15/1/2032	119,793	0.07%
Philippine Government International Bond	100,000	3.70%	1/3/2041	92,065	0.05%
				3,055,610	**1.79%**
Poland 0.91% (30 June 2017: 1.06%)					
Republic of Poland Government International Bond	575,000	5.00%	23/3/2022	606,198	0.36%
Republic of Poland Government International Bond	225,000	3.00%	17/3/2023	219,554	0.13%
Republic of Poland Government International Bond	205,000	6.38%	15/7/2019	212,296	0.12%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Republic of Poland Government International Bond	200,000	5.13%	21/4/2021	210,026	0.12%
Republic of Poland Government International Bond	150,000	4.00%	22/1/2024	152,147	0.09%
Republic of Poland Government International Bond	150,000	3.25%	6/4/2026	144,737	0.09%
				1,544,958	**0.91%**
Qatar 3.05% (30 June 2017: 2.52%)					
Qatar Government International Bond	575,000	5.10%	23/4/2048	572,928	0.34%
Qatar Government International Bond	500,000	4.50%	23/4/2028	504,581	0.30%
Qatar Government International Bond	500,000	3.88%	23/4/2023	499,702	0.30%
QNB Finance Ltd.	400,000	3.66%	31/5/2021	401,932	0.24%
SoQ Sukuk A QSC	400,000	3.24%	18/1/2023	390,700	0.23%
Qatar Government International Bond	400,000	2.38%	2/6/2021	386,025	0.23%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	350,000	6.75%	30/9/2019	363,840	0.21%
Qatar Government International Bond	300,000	5.75%	20/1/2042	331,437	0.19%
Qatar Government International Bond	300,000	3.25%	2/6/2026	282,277	0.16%
Qatari Diar Finance Co.	240,000	5.00%	21/7/2020	246,062	0.14%
Qatar Government International Bond	255,000	4.63%	2/6/2046	243,906	0.14%
Qatar Government International Bond	200,000	6.40%	20/1/2040	237,092	0.14%
Qatar Government International Bond	200,000	5.25%	20/1/2020	205,846	0.12%
QNB Finance Ltd.	200,000	2.88%	29/4/2020	197,098	0.12%
Ooredoo International Finance Ltd.	200,000	3.88%	31/1/2028	188,509	0.11%
Nakilat, Inc.	100,000	6.07%	31/12/2033	109,152	0.06%
Ooredoo International Finance Ltd.	30,000	4.50%	31/1/2043	28,334	0.02%
				5,189,421	**3.05%**
Romania 0.43% (30 June 2017: 0.48%)					
Romanian Government International Bond	350,000	6.75%	7/2/2022	381,262	0.22%
Romanian Government International Bond	150,000	4.88%	22/1/2024	154,171	0.09%
Romanian Government International Bond	100,000	4.38%	22/8/2023	100,719	0.06%
Romanian Government International Bond	50,000	6.13%	22/1/2044	55,992	0.03%
Romanian Government International Bond	50,000	5.13%	15/6/2048	48,162	0.03%
				740,306	**0.43%**
Russia 4.47% (30 June 2017: 5.83%)					
Russian Foreign Bond-Eurobond	800,000	4.50%	4/4/2022	813,801	0.48%
Russian Foreign Bond-Eurobond	800,000	5.25%	23/6/2047	770,856	0.46%
Russian Foreign Bond-Eurobond	400,000	12.75%	24/6/2028	652,287	0.38%
Russian Foreign Bond-Eurobond	600,000	4.25%	23/6/2027	578,526	0.34%
Russian Foreign Bond-Eurobond	400,000	5.00%	29/4/2020	409,256	0.24%
VTB Bank OJSC Via VTB Capital SA	400,000	6.95%	17/10/2022	408,644	0.24%
Sberbank of Russia Via SB Capital SA	340,000	5.72%	16/6/2021	350,883	0.21%
Sberbank of Russia Via SB Capital SA	340,000	5.13%	29/10/2022	337,282	0.20%
Vnesheconombank Via VEB Finance plc	275,000	6.80%	22/11/2025	290,873	0.17%
Russian Railways Via RZD Capital plc	250,000	5.70%	5/4/2022	259,268	0.15%
Gazprom OAO Via Gaz Capital SA	225,000	6.51%	7/3/2022	238,425	0.14%
Gazprom OAO Via Gaz Capital SA	200,000	7.29%	16/8/2037	225,072	0.13%
Russian Foreign Bond-Eurobond	200,000	5.88%	16/9/2043	215,008	0.13%
Russian Foreign Bond-Eurobond	200,000	5.63%	4/4/2042	209,182	0.12%
Russian Foreign Bond-Eurobond	200,000	4.75%	27/5/2026	200,322	0.12%
GTLK Europe DAC	200,000	5.95%	19/7/2021	200,271	0.12%
Gazprom OAO Via Gaz Capital SA	200,000	3.85%	6/2/2020	199,948	0.12%
Gazprom Neft OAO Via GPN Capital SA	200,000	4.38%	19/9/2022	195,232	0.11%
Rosneft Oil Co. Via Rosneft International Finance DAC	200,000	4.20%	6/3/2022	194,540	0.11%
Russian Foreign Bond-Eurobond	200,000	4.38%	21/3/2029	193,186	0.11%
Gazprom OAO Via Gaz Capital SA	200,000	4.95%	23/3/2027	192,950	0.11%
Vnesheconombank Via VEB Finance plc	150,000	6.90%	9/7/2020	155,547	0.09%
Gazprom Neft OAO Via GPN Capital SA	140,000	6.00%	27/11/2023	145,671	0.09%
Gazprom OAO Via Gaz Capital SA	100,000	8.63%	28/4/2034	123,676	0.07%
Russian Foreign Bond-Eurobond	44,500	7.50%	31/3/2030	48,918	0.03%
				7,609,624	**4.47%**
Saudi Arabia 3.54% (30 June 2017: 2.05%)					
Saudi Government International Bond	915,000	2.38%	26/10/2021	878,243	0.51%
KSA Sukuk Ltd.	800,000	2.89%	20/4/2022	777,379	0.45%
Saudi Government International Bond	710,000	4.50%	26/10/2046	653,319	0.38%
Saudi Government International Bond	600,000	4.63%	4/10/2047	559,222	0.33%
Saudi Government International Bond	550,000	5.00%	17/4/2049	534,875	0.31%
Saudi Government International Bond	550,000	3.63%	4/3/2028	522,993	0.31%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Saudi Government International Bond	400,000	4.50%	17/4/2030	399,404	0.24%
KSA Sukuk Ltd.	400,000	3.63%	20/4/2027	385,746	0.23%
Saudi Government International Bond	375,000	4.00%	17/4/2025	372,530	0.22%
Saudi Government International Bond	390,000	3.25%	26/10/2026	365,370	0.22%
Saudi Electricity Global Sukuk Co. 3	200,000	5.50%	8/4/2044	203,925	0.12%
Saudi Electricity Global Sukuk Co. 2	200,000	5.06%	8/4/2043	194,095	0.11%
Saudi Government International Bond	200,000	2.88%	4/3/2023	192,185	0.11%
				6,039,286	**3.54%**
Senegal 0.10% (30 June 2017: 0.00%)					
Senegal Government International Bond	200,000	6.75%	13/3/2048	171,012	0.10%
				171,012	**0.10%**
Serbia 0.26% (30 June 2017: 0.37%)					
Serbia International Bond	405,000	7.25%	28/9/2021	441,912	0.26%
				441,912	**0.26%**
South Africa 1.40% (30 June 2017: 1.45%)					
Republic of South Africa Government International Bond	500,000	5.88%	16/9/2025	512,489	0.30%
Eskom Holdings SOC Ltd.	300,000	7.13%	11/2/2025	286,767	0.17%
Republic of South Africa Government International Bond	300,000	4.30%	12/10/2028	267,153	0.16%
Republic of South Africa Government International Bond	200,000	5.88%	30/5/2022	209,278	0.12%
Republic of South Africa Government International Bond	250,000	5.00%	12/10/2046	207,837	0.12%
Republic of South Africa Government International Bond	200,000	5.50%	9/3/2020	205,088	0.12%
Republic of South Africa Government International Bond	200,000	5.88%	22/6/2030	198,490	0.12%
Transnet SOC Ltd.	200,000	4.00%	26/7/2022	189,950	0.11%
Republic of South Africa Government International Bond	200,000	5.65%	27/9/2047	180,132	0.11%
Republic of South Africa Government International Bond	125,000	6.25%	8/3/2041	123,214	0.07%
				2,380,398	**1.40%**
South Korea 3.09% (30 June 2017: 3.72%)					
Export-Import Bank of Korea	570,000	5.13%	29/6/2020	589,294	0.35%
Korea National Oil Corp.	400,000	4.00%	23/1/2024	401,506	0.24%
Korea Development Bank	350,000	2.88%	12/3/2021	349,665	0.21%
Korea Development Bank	310,000	3.75%	22/1/2024	310,095	0.18%
Export-Import Bank of Korea	320,000	3.25%	10/11/2025	306,308	0.18%
Export-Import Bank of Korea	300,000	1.50%	21/10/2019	293,933	0.17%
Korea Gas Corp.	200,000	6.25%	20/1/2042	266,907	0.16%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	4.75%	13/7/2021	206,530	0.12%
Korea Development Bank	200,000	4.63%	16/11/2021	206,480	0.12%
Export-Import Bank of Korea	200,000	4.38%	15/9/2021	204,587	0.12%
Export-Import Bank of Korea	200,000	2.25%	21/1/2020	196,968	0.12%
Export-Import Bank of Korea	200,000	2.13%	25/1/2020	196,526	0.12%
Korea Development Bank	200,000	3.00%	14/9/2022	195,097	0.12%
Export-Import Bank of Korea	200,000	2.75%	25/1/2022	194,611	0.11%
Korea Gas Corp.	200,000	3.50%	21/7/2025	194,199	0.11%
Korea National Oil Corp.	200,000	2.88%	27/3/2022	193,790	0.11%
Korea East-West Power Co., Ltd.	200,000	2.63%	19/6/2022	191,719	0.11%
NongHyup Bank	200,000	1.88%	12/9/2021	188,813	0.11%
Korea International Bond	200,000	2.75%	19/1/2027	188,216	0.11%
Korea Development Bank	200,000	2.00%	12/9/2026	174,018	0.10%
Korea International Bond	100,000	4.13%	10/6/2044	106,040	0.06%
Export-Import Bank of Korea	100,000	4.00%	29/1/2021	101,179	0.06%
				5,256,481	**3.09%**
Sri Lanka 0.76% (30 June 2017: 0.76%)					
Sri Lanka Government International Bond	400,000	5.75%	18/4/2023	383,324	0.22%
Sri Lanka Government International Bond	250,000	6.75%	18/4/2028	235,777	0.14%
Sri Lanka Government International Bond	200,000	6.25%	4/10/2020	202,457	0.12%
Sri Lanka Government International Bond	200,000	6.83%	18/7/2026	191,485	0.11%
Sri Lanka Government International Bond	200,000	6.13%	3/6/2025	186,790	0.11%
Sri Lanka Government International Bond	100,000	6.85%	3/11/2025	96,752	0.06%
				1,296,585	**0.76%**
Supranational 0.26% (30 June 2017: 0.00%)					
Africa Finance Corp.	250,000	4.38%	29/4/2020	250,319	0.15%
African Export-Import Bank	200,000	4.13%	20/6/2024	189,966	0.11%
				440,285	**0.26%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Thailand 0.12% (30 June 2017: 0.20%)					
Krung Thai Bank PCL	200,000	5.20%	26/12/2024	202,811	0.12%
				202,811	**0.12%**
Trinidad & Tobago 0.25% (30 June 2017: 0.26%)					
Trinidad Generation Unlimited	200,000	5.25%	4/11/2027	195,393	0.11%
Trinidad & Tobago Government International Bond	140,000	4.50%	4/8/2026	134,738	0.08%
Petroleum Co. of Trinidad & Tobago Ltd.	100,000	9.75%	14/8/2019	102,800	0.06%
				432,931	**0.25%**
Tunisia 0.12% (30 June 2017: 0.13%)					
Banque Centrale de Tunisie International Bond	235,000	5.75%	30/1/2025	206,931	0.12%
				206,931	**0.12%**
Turkey 4.05% (30 June 2017: 4.52%)					
Turkey Government International Bond	710,000	4.88%	16/4/2043	528,904	0.31%
Turkey Government International Bond	600,000	4.88%	9/10/2026	527,528	0.31%
Turkey Government International Bond	600,000	5.75%	11/5/2047	484,505	0.28%
Turkey Government International Bond	450,000	8.00%	14/2/2034	470,848	0.28%
Turkey Government International Bond	500,000	4.25%	14/4/2026	426,949	0.25%
Turkey Government International Bond	375,000	5.63%	30/3/2021	372,362	0.22%
Turkey Government International Bond	400,000	5.13%	17/2/2028	352,071	0.21%
Turkiye Vakiflar Bankasi TAO	370,000	5.50%	27/10/2021	341,716	0.20%
Turkey Government International Bond	400,000	6.00%	14/1/2041	338,620	0.20%
Hazine Mustesarligi Varlik Kiralama A.S.	340,000	4.25%	8/6/2021	326,644	0.19%
Turkey Government International Bond	340,000	6.88%	17/3/2036	319,426	0.19%
Turkey Government International Bond	300,000	7.50%	7/11/2019	307,526	0.18%
Turkey Government International Bond	285,000	7.00%	5/6/2020	291,530	0.17%
Turkey Government International Bond	300,000	6.13%	24/10/2028	280,955	0.16%
Turkiye Halk Bankasi A.S.	300,000	3.88%	5/2/2020	264,514	0.16%
Turkey Government International Bond	250,000	6.00%	25/3/2027	234,713	0.14%
Turkey Government International Bond	200,000	5.75%	22/3/2024	192,639	0.11%
TC Ziraat Bankasi A.S.	200,000	4.75%	29/4/2021	186,909	0.11%
Export Credit Bank of Turkey	200,000	6.13%	3/5/2024	184,853	0.11%
Turkiye Vakiflar Bankasi TAO	200,000	5.75%	30/1/2023	179,300	0.11%
Turkey Government International Bond	200,000	3.25%	23/3/2023	177,338	0.10%
Turkey Government International Bond	100,000	7.38%	5/2/2025	103,439	0.06%
				6,893,289	**4.05%**
Ukraine 1.15% (30 June 2017: 1.14%)					
Ukraine Government International Bond	400,000	7.38%	25/9/2032	342,679	0.20%
State Savings Bank of Ukraine Via SSB #1 plc	285,000	9.38%	10/3/2023	286,122	0.17%
Ukraine Government International Bond	300,000	7.75%	1/9/2027	275,146	0.16%
Ukraine Government International Bond	250,000	7.75%	1/9/2022	244,160	0.14%
Ukraine Government International Bond	200,000	7.75%	1/9/2023	192,463	0.11%
Ukreximbank Via Biz Finance plc	150,000	9.63%	27/4/2022	150,501	0.09%
Ukraine Government International Bond	140,000	7.75%	1/9/2019	139,636	0.08%
Ukraine Government International Bond	150,000	7.75%	1/9/2026	138,831	0.08%
Ukraine Government International Bond	100,000	7.75%	1/9/2020	99,206	0.06%
Ukraine Government International Bond	100,000	7.75%	1/9/2024	94,619	0.06%
				1,963,363	**1.15%**
United Arab Emirates 4.02% (30 June 2017: 2.95%)					
Abu Dhabi Government International Bond	650,000	4.13%	11/10/2047	594,893	0.35%
Abu Dhabi Government International Bond	600,000	2.50%	11/10/2022	574,451	0.34%
Abu Dhabi Government International Bond	400,000	2.13%	3/5/2021	386,101	0.23%
Dubai DOF Sukuk Ltd.	340,000	3.88%	30/1/2023	338,948	0.20%
MDC-GMTN BV	350,000	3.00%	19/4/2024	330,775	0.19%
DP World Ltd.	230,000	6.85%	2/7/2037	264,098	0.15%
IPIC GMTN Ltd.	250,000	5.00%	15/11/2020	258,718	0.15%
ICD Sukuk Co., Ltd.	250,000	5.00%	1/2/2027	248,604	0.14%
Abu Dhabi National Energy Co. PJSC	200,000	6.50%	27/10/2036	231,250	0.13%
Dubai Electricity & Water Authority	200,000	7.38%	21/10/2020	216,463	0.13%
Dolphin Energy Ltd. LLC	200,000	5.50%	15/12/2021	210,739	0.12%
First Abu Dhabi Bank PJSC	200,000	3.00%	13/8/2019	199,788	0.12%
Abu Dhabi National Energy Co. PJSC	200,000	4.88%	23/4/2030	199,619	0.12%
Abu Dhabi National Energy Co. PJSC	200,000	3.63%	22/6/2021	199,499	0.12%
Emirates NBD PJSC	200,000	3.25%	19/11/2019	199,324	0.12%
NOVA Chemicals Corp.	200,000	5.25%	1/8/2023	199,250	0.12%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
DP World Ltd.	200,000	3.25%	18/5/2020	198,219	0.12%
Abu Dhabi National Energy Co. PJSC	200,000	4.38%	22/6/2026	197,253	0.11%
Abu Dhabi National Energy Co. PJSC	200,000	3.63%	12/1/2023	196,750	0.11%
Sharjah Sukuk Ltd.	200,000	3.76%	17/9/2024	196,739	0.11%
Oztel Holdings SPC Ltd.	200,000	5.63%	24/10/2023	195,980	0.11%
RAK Capital	200,000	3.09%	31/3/2025	186,504	0.11%
Abu Dhabi Government International Bond	200,000	3.13%	11/10/2027	186,217	0.11%
Abu Dhabi Crude Oil Pipeline LLC	200,000	3.65%	2/11/2029	184,830	0.11%
Abu Dhabi Crude Oil Pipeline LLC	200,000	4.60%	2/11/2047	183,059	0.11%
DAE Funding LLC	150,000	4.00%	1/8/2020	148,152	0.09%
First Abu Dhabi Bank PJSC	140,000	2.25%	11/2/2020	137,168	0.08%
DAE Funding LLC	100,000	4.50%	1/8/2022	96,536	0.06%
DAE Funding LLC	100,000	5.00%	1/8/2024	95,750	0.06%
				6,855,677	**4.02%**
United States 0.12% (30 June 2017: 0.05%)					
United States Treasury Note	210,000	2.50%	30/6/2020	209,852	0.12%
				209,852	**0.12%**
Uruguay 0.84% (30 June 2017: 0.87%)					
Uruguay Government International Bond	500,000	5.10%	18/6/2050	491,900	0.29%
Uruguay Government International Bond	450,000	4.38%	27/10/2027	455,500	0.27%
Uruguay Government International Bond	275,000	7.63%	21/3/2036	355,634	0.21%
Uruguay Government International Bond	100,000	4.98%	20/4/2055	96,200	0.05%
Uruguay Government International Bond	30,000	4.50%	14/8/2024	30,975	0.02%
				1,430,209	**0.84%**
Venezuela 0.77% (30 June 2017: 2.04%)					
Citgo Holding, Inc.	230,000	10.75%	15/2/2020	244,349	0.14%
Venezuela Government International Bond	545,000	11.95%	5/8/2031	154,617	0.09%
Venezuela Government International Bond	500,000	9.25%	15/9/2027	143,000	0.08%
Venezuela Government International Bond	400,000	11.75%	21/10/2026	113,480	0.07%
Venezuela Government International Bond	400,000	12.75%	23/8/2022	113,000	0.06%
CITGO Petroleum Corp.	100,000	6.25%	15/8/2022	99,530	0.06%
Venezuela Government International Bond	350,000	9.25%	7/5/2028	94,500	0.06%
Venezuela Government International Bond	300,000	8.25%	13/10/2024	81,510	0.05%
Venezuela Government International Bond	275,000	7.75%	13/10/2019	74,937	0.04%
Venezuela Government International Bond	200,000	9.38%	13/1/2034	59,000	0.03%
Venezuela Government International Bond	200,000	6.00%	9/12/2020	53,000	0.03%
Venezuela Government International Bond	100,000	7.65%	21/4/2025	27,250	0.02%
Venezuela Government International Bond	100,000	9.00%	7/5/2023	27,250	0.02%
Venezuela Government International Bond	100,000	7.00%	31/3/2038	26,000	0.02%
				1,311,423	**0.77%**
Vietnam 0.12% (30 June 2017: 0.18%)					
Vietnam Government International Bond	200,000	4.80%	19/11/2024	198,402	0.12%
				198,402	**0.12%**
Zambia 0.20% (30 June 2017: 0.30%)					
Zambia Government International Bond	280,000	8.50%	14/4/2024	248,323	0.15%
Zambia Government International Bond	100,000	8.97%	30/7/2027	88,390	0.05%
				336,713	**0.20%**
Total Bonds				**167,463,449**	**98.28%**
Financial Assets at Fair Value Through Profit or Loss				**167,463,449**	**98.28%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.00%) (30 June 2017: 0.00%)				
Futures (0.00%) (30 June 2017: 0.00%)				
US 5-Year Note 28 September 2018	(9)	(1,024,778)	2,224	0.00%
US Ultra Bond 19 September 2018	1	157,750	1,812	0.00%
US 10-Year Ultra Futures 19 September 2018	4	511,969	969	0.00%
US 2-Year Note 28 September 2018	1	211,938	(109)	(0.00%)
US Long Bond 19 September 2018	(1)	(143,500)	(1,500)	(0.00%)
US 10-Year Note 19 September 2018	(7)	(835,469)	(5,844)	(0.00%)
			(2,448)	**(0.00%)**
Total Financial Derivative Instruments			**(2,448)**	**(0.00%)**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**2,928,869**	**1.72%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**170,389,870**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	140,816,644	82.64%
(b) Transferable securities dealt in on another regulated market	25,840,192	15.17%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	806,613	0.47%
(d) Financial derivative instruments	(2,448)	(0.00%)
(e) Other net assets	2,928,869	1.72%
Total Net Assets	170,389,870	100.00%

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

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
Argentina Bonar Bonds 8.75% 7/5/2024	2,075,000	2,365,574
Russian Foreign Bond-Eurobond 5.25% 23/6/2047	2,200,000	2,200,970
Argentine Republic Government International Bond 5.63% 26/1/2022	1,400,000	1,414,887
CNAC HK Finbridge Co., Ltd. 3.50% 19/7/2022	1,100,000	1,088,892
Abu Dhabi Government International Bond 2.50% 11/10/2022	1,000,000	994,800
Argentine Republic Government International Bond 6.88% 22/4/2021	900,000	979,428
United States Treasury Note 2.50% 31/5/2020	960,000	962,156
Russian Foreign Bond-Eurobond 4.50% 4/4/2022	800,000	824,220
Qatar Government International Bond 5.10% 23/4/2048	775,000	771,390
Saudi Government International Bond 3.63% 4/3/2028	800,000	761,794
Argentine Republic Government International Bond 6.88% 26/1/2027	725,000	750,675
Philippine Government International Bond 3.70% 2/2/2042	750,000	735,199
Turkey Government International Bond 5.75% 11/5/2047	700,000	705,735
Petroleos Mexicanos 6.75% 21/9/2047	700,000	703,857
Ecuador Government International Bond 7.88% 23/1/2028	700,000	663,250
Petrobras Global Finance BV 7.25% 17/3/2044	640,000	639,585
Argentine Republic Government International Bond 7.50% 22/4/2026	600,000	633,432
Argentine Republic Government International Bond 5.88% 11/1/2028	650,000	627,365
United States Treasury Bond 2.75% 15/11/2047	640,000	601,741
Sinopec Group Overseas Development 2015 Ltd. 2.50% 28/4/2020	600,000	599,032

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
Argentine Republic Government International Bond 7.50% 22/4/2026	1,750,000	1,911,838
Argentine Republic Government International Bond 6.88% 22/4/2021	1,750,000	1,871,863
Russian Foreign Bond-Eurobond 5.25% 23/6/2047	1,800,000	1,793,640
Petroleos Mexicanos 5.63% 23/1/2046	1,450,000	1,291,352
Export-Import Bank of Korea 1.75% 26/5/2019	1,300,000	1,289,771
Turkey Government International Bond 7.00% 5/6/2020	1,170,000	1,271,270
Korea Development Bank 3.00% 17/3/2019	1,155,000	1,164,177
Republic of South Africa Government International Bond 5.88% 16/9/2025	1,000,000	1,081,360
Russian Foreign Bond-Eurobond 4.88% 16/9/2023	1,000,000	1,068,750
Russian Foreign Bond-Eurobond 3.50% 16/1/2019	1,000,000	1,011,684
Mexico Government International Bond 4.00% 2/10/2023	980,000	1,004,898
Indonesia Government International Bond 11.63% 4/3/2019	885,000	991,743
Russian Foreign Bond-Eurobond 7.50% 31/3/2030	863,500	988,246
United States Treasury Note 2.50% 31/5/2020	960,000	961,613
Argentine Republic Government International Bond 6.25% 22/4/2019	900,000	936,782
Perusahaan Penerbit SBSN Indonesia III 3.30% 21/11/2022	910,000	911,145
Argentine Republic Government International Bond 7.13% 6/7/2036	900,000	903,268
China Development Bank 2.50% 9/10/2020	900,000	895,316
Egypt Government International Bond 5.88% 11/6/2025	900,000	889,522
Mexico Government International Bond 3.63% 15/3/2022	840,000	870,340

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	167,463,449	202,062,228
Financial Derivative Instruments	5,005	7,809
Cash	4,356,202	852,530
Receivables:		
Interest and Dividends	2,388,060	2,817,132
Investments Sold or Matured	8,557,384	5,375,851
Futures Margin Cash	2,646	—
Cash Collateral	—	28,150
Total Current Assets	**182,772,746**	**211,143,700**
Current Liabilities		
Financial Derivative Instruments	7,453	23
Payables and Other Liabilities:		
Capital Shares Redeemed	6,839,784	—
Investments Purchased	5,500,611	5,616,652
Management Fees Payable	35,028	42,197
Futures Margin Cash Due to Broker	—	5,439
Total Current Liabilities	**12,382,876**	**5,664,311**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**170,389,870**	**205,479,389**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Period Ended 30 June 2017[1]
Investment Income/(Loss)		
Interest Income	6,938,140	4,708,299
Miscellaneous Income	51,403	11,900
Net Gain/(Loss) on Financial Instruments	(8,782,140)	4,505,027
Total Investment Income/(Loss)	**(1,792,597)**	**9,225,226**
Expenses		
Management Fees	379,079	245,696
Transaction Fees and Commissions	499	954
Other Expenses	—	23
Total Expenses	**379,578**	**246,673**
Finance Costs		
Interest Expense	9	5
Distribution Paid	6,597,649	4,394,015
Income Equalisation	(29,319)	(325,565)
Total Finance Costs	**6,568,339**	**4,068,455**
Net Investment Income/(Loss) After Finance Costs	**(8,740,514)**	**4,910,098**
Foreign Withholding Tax	—	(14,350)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(8,740,514)**	**4,895,748**

1 The fund was launched on 6 December 2016.

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

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Period Ended 30 June 2017[1]
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(8,740,514)	4,895,748
Capital Transactions		
Subscriptions	73,831,264	216,038,681
Redemptions	(100,180,269)	(15,455,040)
Total Capital Transactions[2]	(26,349,005)	200,583,641
Total Increase/(Decrease) for the Year/Period	(35,089,519)	205,479,389
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year/Period	205,479,389	—
End of Year/Period	**170,389,870**	**205,479,389**

1 The fund was launched on 6 December 2016.

2 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Vanguard USD Treasury Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile (unaudited)

As at 30 June 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

Investment Objective

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

Financial Attributes

	Fund	Index[2]
Number of Issues	254	259
Yield to Maturity	2.7%[3]	2.7%
Average Coupon	2.3%	2.2%
Average Effective Maturity[1]	7.7 years	7.7 years
Average Duration	6.1 years	6.1 years
Average Quality[1]	Aaa	Aaa
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

Treasury	100.0%

Distribution by Credit Quality[1] (% of portfolio)

Aaa	100.0%

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	57.6%
5–10 Years	25.4
Over 10 Years	17.0

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index

3 Before expenses.

Performance Summary (unaudited)

The Performance Summary does not form part of the Financial Statements.

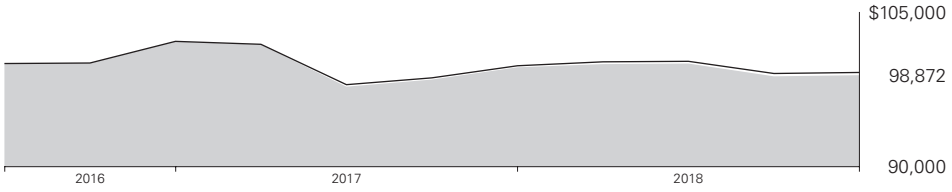
- For the 12 months ended 30 June 2018, Vanguard USD Treasury Bond UCITS ETF returned –0.76%, compared with the –0.65% return of its benchmark index.[1]
- The outlook for the US economy remained robust, with unemployment falling to a multiyear low. Inflation expectations stayed in check despite a number of market-rattling developments, particularly trade tensions over US-imposed tariffs.
- Bond yields overall finished the period higher than a year earlier. The US Federal Reserve raised interest rates three times, to 1.75%–2%, and signalled that two more rate increases were likely in 2018.
- US Treasuries with shorter maturities tended to hold up better than those on the longer end of the curve.

Vanguard USD Treasury Bond UCITS ETF
Benchmark: Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index

US Dollar-Denominated

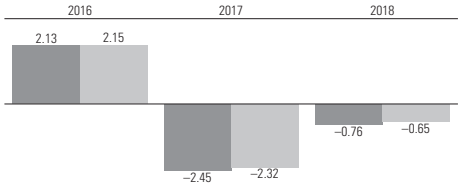
Cumulative Performance: 24 February 2016–30 June 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 30 June 2018		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	-0.76%	-0.48%	$98,872
Benchmark	-0.65	-0.37	99,134
Tracking Difference (in percentage points)[1]	-0.11		

Fiscal-Year Total Investment Returns (%): 24 February 2016–30 June 2018



ETF Net Asset Value

Benchmark

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

2 24 February 2016.

Financial Statements
Statement of Investments
30 June 2018

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 99.02% (30 June 2017: 98.79%)					
Government Bonds 99.02% (30 June 2017: 98.79%)					
United States Treasury Note	825,000	2.25%	15/2/2027	786,973	1.06%
United States Treasury Note	820,000	1.63%	15/2/2026	752,094	1.01%
United States Treasury Note	780,000	2.00%	15/2/2025	741,609	1.00%
United States Treasury Note	705,000	2.00%	15/8/2025	667,657	0.90%
United States Treasury Note	685,000	2.00%	30/11/2022	664,771	0.89%
United States Treasury Note	670,000	2.13%	31/12/2022	653,041	0.88%
United States Treasury Note	675,000	2.13%	15/5/2025	645,785	0.87%
United States Treasury Note	651,000	2.75%	15/2/2028	644,999	0.87%
United States Treasury Note	705,000	1.50%	15/8/2026	636,483	0.85%
United States Treasury Note	635,000	2.75%	15/11/2023	634,603	0.85%
United States Treasury Note	610,000	2.38%	15/8/2024	595,322	0.80%
United States Treasury Note	620,000	2.25%	15/11/2027	589,000	0.79%
United States Treasury Note	605,000	2.25%	15/11/2024	585,243	0.79%
United States Treasury Note	610,000	2.25%	15/8/2027	580,262	0.78%
United States Treasury Note	629,000	1.63%	15/5/2026	575,240	0.77%
United States Treasury Note	585,000	2.25%	15/11/2025	562,606	0.75%
United States Treasury Note	566,000	1.50%	31/10/2019	559,013	0.75%
United States Treasury Note	545,000	2.38%	15/5/2027	524,648	0.70%
United States Treasury Note	550,000	2.00%	15/11/2026	515,281	0.69%
United States Treasury Note	520,000	2.50%	15/5/2024	511,713	0.69%
United States Treasury Note	525,000	1.75%	15/5/2023	501,457	0.67%
United States Treasury Note	500,000	2.63%	15/11/2020	500,391	0.67%
United States Treasury Bond	415,000	3.63%	15/2/2044	462,336	0.62%
United States Treasury Note	460,000	2.88%	15/5/2028	460,719	0.62%
United States Treasury Note	475,000	2.00%	15/2/2023	460,082	0.62%
United States Treasury Bond	395,000	3.75%	15/11/2043	448,510	0.60%
United States Treasury Note	432,000	3.63%	15/2/2021	442,935	0.59%
United States Treasury Note	450,000	2.00%	15/11/2021	440,438	0.59%
United States Treasury Bond	430,000	3.00%	15/11/2045	431,008	0.58%
United States Treasury Bond	420,000	3.13%	15/8/2044	430,500	0.58%
United States Treasury Bond	435,000	2.88%	15/5/2043	426,708	0.57%
United States Treasury Bond	419,000	3.00%	15/5/2047	419,786	0.56%
United States Treasury Bond	418,000	3.00%	15/2/2048	418,914	0.56%
United States Treasury Note	425,000	2.13%	15/8/2021	418,359	0.56%
United States Treasury Note	425,000	1.38%	30/4/2020	416,301	0.56%
United States Treasury Bond	425,000	2.88%	15/8/2045	415,969	0.56%
United States Treasury Note	413,000	2.75%	15/2/2024	412,355	0.55%
United States Treasury Note	414,000	2.63%	28/2/2023	412,253	0.55%
United States Treasury Bond	410,000	3.00%	15/2/2047	410,961	0.55%
United States Treasury Note	416,000	2.00%	15/1/2021	409,890	0.55%
United States Treasury Note	415,000	1.50%	31/5/2020	406,959	0.55%
United States Treasury Note	400,000	3.50%	15/5/2020	406,938	0.55%
United States Treasury Note	410,000	2.50%	31/3/2023	405,836	0.54%
United States Treasury Note	410,000	2.50%	15/8/2023	405,131	0.54%
United States Treasury Bond	421,000	2.75%	15/8/2047	401,266	0.54%
United States Treasury Note	420,000	1.63%	15/11/2022	401,166	0.54%
United States Treasury Note	400,000	2.63%	15/8/2020	400,500	0.54%
United States Treasury Note	400,000	2.75%	30/4/2023	400,250	0.54%
United States Treasury Note	415,000	1.25%	31/3/2021	400,086	0.54%
United States Treasury Note	400,000	1.63%	31/7/2019	396,750	0.53%
United States Treasury Note	400,000	1.63%	31/8/2019	396,375	0.53%
United States Treasury Note	400,000	1.38%	31/1/2021	387,750	0.52%
United States Treasury Note	400,000	1.38%	30/4/2021	386,562	0.52%
United States Treasury Bond	375,000	3.00%	15/11/2044	375,937	0.50%
United States Treasury Note	384,000	2.00%	31/12/2021	375,420	0.50%
United States Treasury Note	375,000	2.63%	15/5/2021	375,000	0.50%
United States Treasury Bond	350,000	3.38%	15/5/2044	374,500	0.50%
United States Treasury Note	390,000	2.13%	30/11/2024	374,400	0.50%
United States Treasury Note	380,000	2.38%	31/1/2023	374,300	0.50%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	375,000	2.38%	15/3/2021	372,715	0.50%
United States Treasury Note	375,000	2.38%	15/4/2021	372,598	0.50%
United States Treasury Note	375,000	1.63%	31/12/2019	370,313	0.50%
United States Treasury Bond	385,000	2.75%	15/11/2047	366,953	0.49%
United States Treasury Note	366,000	2.75%	31/5/2023	366,400	0.49%
United States Treasury Note	365,000	2.88%	30/4/2025	366,369	0.49%
United States Treasury Note	370,000	2.25%	31/7/2021	365,780	0.49%
United States Treasury Note	375,000	1.38%	31/10/2020	364,805	0.49%
United States Treasury Bond	400,000	2.50%	15/2/2046	363,125	0.49%
United States Treasury Note	372,000	1.75%	30/11/2021	360,956	0.48%
United States Treasury Bond	355,000	3.00%	15/5/2045	355,887	0.48%
United States Treasury Note	375,000	1.50%	28/2/2023	354,902	0.48%
United States Treasury Note	350,000	3.13%	15/5/2021	354,813	0.48%
United States Treasury Note	360,000	1.38%	30/9/2020	350,663	0.47%
United States Treasury Bond	385,000	2.50%	15/5/2046	349,327	0.47%
United States Treasury Note	359,000	1.88%	31/3/2022	348,623	0.47%
United States Treasury Note	360,000	1.38%	31/5/2021	347,400	0.47%
United States Treasury Note	350,000	1.38%	31/7/2019	346,172	0.46%
United States Treasury Note	355,000	2.00%	31/10/2022	344,627	0.46%
United States Treasury Note	350,000	1.63%	30/6/2020	343,820	0.46%
United States Treasury Note	350,000	1.38%	29/2/2020	343,547	0.46%
United States Treasury Bond	399,000	2.25%	15/8/2046	343,078	0.46%
United States Treasury Note	350,000	1.50%	15/7/2020	342,781	0.46%
United States Treasury Note	345,000	2.25%	30/4/2021	341,550	0.46%
United States Treasury Note	352,000	1.88%	30/4/2022	341,550	0.46%
United States Treasury Note	355,000	1.13%	28/2/2021	341,521	0.46%
United States Treasury Note	350,000	1.88%	31/8/2022	338,516	0.45%
United States Treasury Note	340,000	2.25%	31/3/2021	336,706	0.45%
United States Treasury Note	360,000	1.38%	31/8/2023	336,206	0.45%
United States Treasury Note	342,000	1.88%	31/1/2022	332,648	0.45%
United States Treasury Note	325,000	3.63%	15/2/2020	330,688	0.44%
United States Treasury Bond	320,000	3.13%	15/2/2043	327,900	0.44%
United States Treasury Note	340,000	1.63%	31/8/2022	325,550	0.44%
United States Treasury Note	340,000	2.00%	30/6/2024	325,125	0.44%
United States Treasury Note	330,000	0.75%	15/7/2019	324,534	0.44%
United States Treasury Note	325,000	2.38%	30/4/2020	324,137	0.43%
United States Treasury Bond	330,000	2.88%	15/11/2046	322,730	0.43%
United States Treasury Bond	290,000	3.63%	15/8/2043	322,670	0.43%
United States Treasury Note	325,000	2.00%	31/5/2021	319,313	0.43%
United States Treasury Note	332,000	1.50%	31/1/2022	318,668	0.43%
United States Treasury Bond	350,000	2.50%	15/2/2045	318,609	0.43%
United States Treasury Note	325,000	1.38%	31/8/2020	316,926	0.43%
United States Treasury Note	330,000	1.25%	31/10/2021	315,253	0.42%
United States Treasury Note	323,000	1.88%	30/9/2022	312,200	0.42%
United States Treasury Note	320,000	2.25%	31/10/2024	309,700	0.42%
United States Treasury Note	325,000	1.13%	30/9/2021	309,664	0.42%
United States Treasury Note	325,000	1.63%	30/4/2023	308,699	0.41%
United States Treasury Note	320,000	1.50%	31/3/2023	302,550	0.41%
United States Treasury Note	305,000	2.13%	31/8/2020	302,236	0.41%
United States Treasury Note	300,000	2.88%	31/5/2025	301,078	0.40%
United States Treasury Note	303,000	2.25%	15/2/2021	300,301	0.40%
United States Treasury Note	300,000	2.50%	31/5/2020	299,812	0.40%
United States Treasury Note	310,000	2.25%	31/12/2024	299,731	0.40%
United States Treasury Note	300,000	1.75%	30/9/2019	297,469	0.40%
United States Treasury Note	300,000	2.13%	31/1/2021	296,391	0.40%
United States Treasury Note	300,000	2.00%	30/11/2020	295,875	0.40%
United States Treasury Note	300,000	1.63%	31/7/2020	294,375	0.39%
United States Treasury Note	300,000	1.38%	31/5/2020	293,484	0.39%
United States Treasury Note	300,000	1.50%	15/8/2020	293,484	0.39%
United States Treasury Note	300,000	1.63%	30/11/2020	293,250	0.39%
United States Treasury Note	300,000	2.00%	15/2/2022	292,969	0.39%
United States Treasury Note	300,000	1.13%	30/4/2020	292,547	0.39%
United States Treasury Note	300,000	2.00%	31/7/2022	291,844	0.39%
United States Treasury Note	300,000	1.88%	31/7/2022	290,391	0.39%
United States Treasury Note	300,000	1.75%	28/2/2022	290,250	0.39%
United States Treasury Note	300,000	1.88%	31/10/2022	289,734	0.39%
United States Treasury Bond	282,000	3.13%	15/5/2048	289,579	0.39%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	305,000	1.63%	31/5/2023	289,512	0.39%
United States Treasury Bond	301,000	2.75%	15/8/2042	289,195	0.39%
United States Treasury Note	295,000	1.00%	30/11/2019	289,008	0.39%
United States Treasury Note	300,000	1.75%	31/1/2023	287,438	0.39%
United States Treasury Note	290,000	1.38%	15/2/2020	284,834	0.38%
United States Treasury Note	280,000	3.63%	15/8/2019	283,719	0.38%
United States Treasury Note	295,000	1.13%	30/6/2021	282,232	0.38%
United States Treasury Note	290,000	1.75%	15/5/2022	279,941	0.38%
United States Treasury Bond	270,000	3.13%	15/11/2041	277,003	0.37%
United States Treasury Note	282,000	1.75%	31/12/2020	276,272	0.37%
United States Treasury Note	279,000	0.75%	15/8/2019	273,943	0.37%
United States Treasury Bond	285,000	2.75%	15/11/2042	273,600	0.37%
United States Treasury Note	275,000	1.50%	15/4/2020	270,102	0.36%
United States Treasury Note	275,000	1.38%	31/3/2020	269,672	0.36%
United States Treasury Note	270,000	1.75%	31/10/2020	264,938	0.36%
United States Treasury Note	275,000	2.00%	30/4/2024	263,398	0.35%
United States Treasury Note	265,000	2.00%	28/2/2021	260,859	0.35%
United States Treasury Note	275,000	1.88%	31/8/2024	260,777	0.35%
United States Treasury Note	280,000	1.25%	31/7/2023	260,181	0.35%
United States Treasury Note	270,000	1.75%	30/9/2022	259,622	0.35%
United States Treasury Note	265,000	2.13%	30/6/2022	259,245	0.35%
United States Treasury Bond	210,000	4.38%	15/5/2041	259,022	0.35%
United States Treasury Note	255,000	3.38%	15/11/2019	258,068	0.35%
United States Treasury Note	256,000	2.75%	28/2/2025	255,040	0.34%
United States Treasury Note	270,000	1.38%	30/9/2023	251,817	0.34%
United States Treasury Note	250,000	2.25%	31/3/2020	248,867	0.33%
United States Treasury Note	250,000	2.38%	31/12/2020	248,711	0.33%
United States Treasury Note	250,000	2.63%	31/3/2025	247,109	0.33%
United States Treasury Note	257,000	2.13%	30/9/2024	247,041	0.33%
United States Treasury Note	250,000	2.00%	30/9/2020	246,875	0.33%
United States Treasury Note	250,000	1.38%	30/9/2019	246,758	0.33%
United States Treasury Note	250,000	1.25%	31/8/2019	246,680	0.33%
United States Treasury Note	250,000	1.50%	30/11/2019	246,641	0.33%
United States Treasury Note	255,000	2.13%	29/2/2024	246,274	0.33%
United States Treasury Note	250,000	0.88%	15/9/2019	245,430	0.33%
United States Treasury Note	250,000	1.00%	15/10/2019	245,430	0.33%
United States Treasury Note	250,000	1.88%	28/2/2022	242,969	0.33%
United States Treasury Note	249,000	1.38%	15/9/2020	242,697	0.33%
United States Treasury Note	253,000	1.63%	15/8/2022	242,287	0.33%
United States Treasury Note	250,000	1.75%	30/6/2022	241,016	0.32%
United States Treasury Note	245,000	2.13%	31/3/2024	236,425	0.32%
United States Treasury Note	250,000	1.38%	30/6/2023	234,102	0.31%
United States Treasury Note	230,000	2.13%	31/12/2021	225,831	0.30%
United States Treasury Note	230,000	1.50%	15/5/2020	225,723	0.30%
United States Treasury Note	225,000	2.00%	31/1/2020	223,312	0.30%
United States Treasury Note	225,000	1.88%	31/12/2019	222,996	0.30%
United States Treasury Note	230,000	2.13%	30/11/2023	222,597	0.30%
United States Treasury Note	230,000	2.13%	31/7/2024	221,375	0.30%
United States Treasury Note	225,000	2.50%	31/1/2025	220,852	0.30%
United States Treasury Note	228,000	1.75%	31/5/2022	219,984	0.30%
United States Treasury Bond	175,000	4.50%	15/8/2039	217,902	0.29%
United States Treasury Note	227,000	1.13%	31/8/2021	216,572	0.29%
United States Treasury Note	223,000	1.75%	30/4/2022	215,334	0.29%
United States Treasury Bond	190,000	3.75%	15/8/2041	214,759	0.29%
United States Treasury Note	215,000	1.25%	31/1/2020	210,868	0.28%
United States Treasury Note	215,000	2.25%	31/12/2023	209,289	0.28%
United States Treasury Note	210,000	1.63%	15/10/2020	205,570	0.28%
United States Treasury Bond	160,000	5.38%	15/2/2031	202,050	0.27%
United States Treasury Bond	200,000	3.00%	15/5/2042	200,875	0.27%
United States Treasury Note	205,000	1.88%	30/11/2021	199,747	0.27%
United States Treasury Note	200,000	2.63%	30/6/2023	199,000	0.27%
United States Treasury Note	200,000	0.88%	31/7/2019	196,781	0.26%
United States Treasury Note	200,000	1.38%	15/1/2020	196,656	0.26%
United States Treasury Note	200,000	1.88%	15/12/2020	196,625	0.26%
United States Treasury Note	200,000	1.38%	31/1/2020	196,563	0.26%
United States Treasury Note	200,000	1.00%	30/9/2019	196,500	0.26%
United States Treasury Bond	155,000	4.63%	15/2/2040	196,487	0.26%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	200,000	1.75%	15/11/2020	196,187	0.26%
United States Treasury Note	200,000	1.00%	15/11/2019	196,094	0.26%
United States Treasury Note	200,000	1.50%	15/6/2020	196,063	0.26%
United States Treasury Note	200,000	2.25%	31/1/2024	194,563	0.26%
United States Treasury Note	200,000	1.88%	31/5/2022	193,938	0.26%
United States Treasury Note	200,000	1.75%	31/3/2022	193,375	0.26%
United States Treasury Note	195,000	2.13%	30/9/2021	191,801	0.26%
United States Treasury Note	200,000	2.00%	31/5/2024	191,375	0.26%
United States Treasury Note	200,000	1.13%	31/7/2021	191,094	0.26%
United States Treasury Note	190,000	2.00%	31/7/2020	187,863	0.25%
United States Treasury Bond	150,000	4.38%	15/5/2040	184,312	0.25%
United States Treasury Note	195,000	1.63%	31/10/2023	184,031	0.25%
United States Treasury Bond	145,000	4.50%	15/5/2038	179,505	0.24%
United States Treasury Bond	175,000	3.13%	15/2/2042	179,484	0.24%
United States Treasury Note	175,000	2.13%	30/6/2021	172,430	0.23%
United States Treasury Note	175,000	2.00%	31/8/2021	171,555	0.23%
United States Treasury Note	171,000	2.25%	29/2/2020	170,279	0.23%
United States Treasury Bond	125,000	4.75%	15/2/2041	161,797	0.22%
United States Treasury Note	165,000	2.00%	31/10/2021	161,545	0.22%
United States Treasury Note	160,000	1.63%	15/3/2020	157,625	0.21%
United States Treasury Bond	130,000	4.25%	15/11/2040	157,442	0.21%
United States Treasury Note	150,000	1.75%	30/11/2019	148,500	0.20%
United States Treasury Note	150,000	1.25%	31/10/2019	147,656	0.20%
United States Treasury Note	150,000	1.38%	15/12/2019	147,656	0.20%
United States Treasury Note	150,000	1.13%	31/12/2019	147,023	0.20%
United States Treasury Bond	120,000	4.38%	15/2/2038	146,081	0.20%
United States Treasury Bond	115,000	6.13%	15/11/2027	145,762	0.20%
United States Treasury Bond	115,000	3.88%	15/8/2040	132,142	0.18%
United States Treasury Bond	105,000	4.50%	15/2/2036	128,264	0.17%
United States Treasury Note	125,000	2.75%	30/6/2025	124,473	0.17%
United States Treasury Note	125,000	1.13%	31/3/2020	122,031	0.16%
United States Treasury Note	115,000	2.63%	15/6/2021	115,000	0.15%
United States Treasury Bond	105,000	3.50%	15/2/2039	114,204	0.15%
United States Treasury Bond	80,000	5.00%	15/5/2037	104,350	0.14%
United States Treasury Bond	85,000	5.25%	15/2/2029	103,434	0.14%
United States Treasury Note	105,000	1.00%	31/8/2019	103,294	0.14%
United States Treasury Bond	75,000	6.25%	15/5/2030	100,312	0.13%
United States Treasury Note	100,000	1.88%	30/6/2020	98,703	0.13%
United States Treasury Note	100,000	1.25%	29/2/2020	97,953	0.13%
United States Treasury Bond	70,000	4.75%	15/2/2037	88,616	0.12%
United States Treasury Bond	70,000	4.38%	15/11/2039	85,870	0.12%
United States Treasury Bond	50,000	7.50%	15/11/2024	63,687	0.09%
United States Treasury Bond	50,000	6.00%	15/2/2026	60,844	0.08%
United States Treasury Bond	50,000	4.25%	15/5/2039	60,234	0.08%
United States Treasury Bond	50,000	7.13%	15/2/2023	59,469	0.08%
United States Treasury Bond	50,000	8.00%	15/11/2021	58,547	0.08%
United States Treasury Bond	50,000	6.25%	15/8/2023	58,328	0.08%
United States Treasury Bond	50,000	7.88%	15/2/2021	56,625	0.08%
United States Treasury Bond	50,000	8.75%	15/8/2020	56,328	0.08%
United States Treasury Bond	50,000	8.50%	15/2/2020	54,742	0.07%
United States Treasury Bond	35,000	6.13%	15/8/2029	45,784	0.06%
United States Treasury Bond	25,000	6.75%	15/8/2026	32,102	0.04%
United States Treasury Bond	25,000	6.50%	15/11/2026	31,812	0.04%
United States Treasury Bond	25,000	5.50%	15/8/2028	30,758	0.04%
United States Treasury Bond	25,000	5.25%	15/11/2028	30,316	0.04%
United States Treasury Bond	25,000	7.63%	15/11/2022	30,031	0.04%
United States Treasury Bond	25,000	7.25%	15/8/2022	29,422	0.04%
United States Treasury Bond	25,000	8.13%	15/8/2021	29,086	0.04%
United States Treasury Bond	25,000	8.13%	15/5/2021	28,773	0.04%
United States Treasury Bond	25,000	8.75%	15/5/2020	27,848	0.04%
United States Treasury Bond	17,000	6.88%	15/8/2025	21,439	0.03%
				73,784,263	**99.02%**
Total Bonds				**73,784,263**	**99.02%**
Financial Assets at Fair Value Through Profit or Loss				**73,784,263**	**99.02%**
Other Assets and Liabilities				**731,872**	**0.98%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**74,516,135**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	68,177,938	91.49%
(b) Transferable securities dealt in on another regulated market	4,825,990	6.48%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	780,335	1.05%
(d) Financial derivative instruments	—	0.00%
(e) Other net assets	731,872	0.98%
Total Net Assets	74,516,135	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2018

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Note 2.25% 15/2/2027	785,000	752,685
United States Treasury Note 1.63% 15/2/2026	775,000	714,001
United States Treasury Note 2.75% 15/2/2028	651,000	643,355
United States Treasury Note 2.13% 31/12/2022	638,000	625,758
United States Treasury Note 2.00% 15/2/2025	630,000	603,407
United States Treasury Note 2.25% 15/11/2027	623,500	597,628
United States Treasury Note 2.00% 30/11/2022	610,000	593,166
United States Treasury Note 2.25% 15/8/2027	616,000	592,889
United States Treasury Note 2.00% 15/8/2025	613,500	579,757
United States Treasury Note 1.50% 15/7/2020	550,000	542,192
United States Treasury Note 2.13% 15/5/2025	561,000	538,422
United States Treasury Note 1.50% 15/8/2026	570,000	515,604
United States Treasury Note 2.38% 15/8/2024	510,000	499,818
United States Treasury Note 1.50% 31/10/2019	500,000	493,754
United States Treasury Note 2.25% 15/11/2024	505,000	492,142
United States Treasury Bond 3.75% 15/11/2043	435,000	490,012
United States Treasury Note 2.75% 15/11/2023	481,000	481,401
United States Treasury Note 2.00% 15/11/2026	505,000	478,378
United States Treasury Note 2.88% 15/5/2028	470,000	470,214
United States Treasury Note 1.38% 31/10/2020	475,000	465,147

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Note 3.13% 15/5/2019	410,000	413,181
United States Treasury Note 1.25% 31/3/2019	405,000	401,667
United States Treasury Note 0.88% 15/5/2019	384,000	379,104
United States Treasury Note 1.63% 30/6/2019	355,000	352,852
United States Treasury Note 1.25% 30/4/2019	330,000	326,668
United States Treasury Note 1.50% 31/5/2019	300,000	297,645
United States Treasury Note 1.25% 30/6/2019	300,000	296,766
United States Treasury Note 0.75% 15/2/2019	300,000	296,254
United States Treasury Note 1.38% 15/2/2020	300,000	295,002
United States Treasury Note 1.63% 30/4/2019	295,000	293,405
United States Treasury Note 1.00% 15/3/2019	275,000	271,983
United States Treasury Note 1.50% 28/2/2019	267,000	265,467
United States Treasury Note 1.63% 31/3/2019	260,000	258,507
United States Treasury Note 1.50% 31/3/2019	260,000	258,409
United States Treasury Note 0.88% 15/4/2019	260,000	256,654
United States Treasury Note 1.63% 15/3/2020	250,000	246,902
United States Treasury Note 1.13% 28/2/2019	230,000	228,091
United States Treasury Note 1.13% 31/5/2019	220,000	217,456
United States Treasury Note 0.88% 15/6/2019	211,000	208,091
United States Treasury Note 2.00% 31/7/2020	200,000	198,465
United States Treasury Note 1.00% 30/6/2019	200,000	197,359
United States Treasury Note 1.50% 15/7/2020	200,000	196,922
United States Treasury Note 1.50% 15/5/2020	200,000	196,008
United States Treasury Note 1.38% 28/2/2019	195,000	193,621
United States Treasury Note 1.25% 31/1/2020	185,000	181,465
United States Treasury Bond 2.88% 15/11/2046	155,000	153,450
United States Treasury Bond 3.00% 15/5/2045	150,000	152,373
United States Treasury Note 2.25% 30/4/2021	150,000	150,035
United States Treasury Note 2.00% 30/11/2020	150,000	149,268
United States Treasury Note 1.25% 31/5/2019	150,000	148,447
United States Treasury Note 1.63% 31/12/2019	150,000	148,305
United States Treasury Note 1.38% 30/4/2020	150,000	147,533
United States Treasury Note 1.38% 31/10/2020	150,000	146,789
United States Treasury Note 2.13% 29/2/2024	150,000	146,508
United States Treasury Bond 4.38% 15/5/2041	115,000	144,572

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2018	US Dollars ($) As at 30 June 2017
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	73,784,263	14,610,623
Cash	59,249	81,778
Receivables:		
Interest and Dividends	444,091	65,444
Capital Shares Sold	—	2,449,190
Investments Sold or Matured	1,070,910	145,397
Other Receivables	—	735
Total Current Assets	**75,358,513**	**17,353,167**
Current Liabilities		
Payables and Other Liabilities:		
Investments Purchased	835,297	2,562,976
Management Fees Payable	7,081	1,223
Total Current Liabilities	**842,378**	**2,564,199**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**74,516,135**	**14,788,968**

Statement of Operations

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Investment Income/(Loss)		
Interest Income	719,829	105,198
Miscellaneous Income	—	13
Net Gain/(Loss) on Financial Instruments	(553,789)	(223,478)
Total Investment Income/(Loss)	**166,040**	**(118,267)**
Expenses		
Management Fees	39,618	8,572
Total Expenses	**39,618**	**8,572**
Finance Costs		
Distribution Paid	699,239	99,547
Income Equalisation	(81,438)	(3,222)
Total Finance Costs	**617,801**	**96,325**
Net Investment Income/(Loss) After Finance Costs	**(491,379)**	**(223,164)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(491,379)**	**(223,164)**

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

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

	US Dollars ($) Year Ended 30 June 2018	US Dollars ($) Year Ended 30 June 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(491,379)	(223,164)
Capital Transactions		
Subscriptions	60,218,546	9,782,968
Redemptions	—	(4,948,808)
Total Capital Transactions[1]	60,218,546	4,834,160
Total Increase/(Decrease) for the Year	59,727,167	4,610,996
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	14,788,968	10,177,972
End of Year	**74,516,135**	**14,788,968**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

Notes to the Financial Statements

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

2. Presentation of Financial Statements. The Company is organised in the form of an umbrella fund and during the year ended 30 June 2018 had 24 constituent funds (each a "Fund", collectively the "Funds"):

	Commenced Operations
Vanguard Euro STOXX 50 UCITS ETF	24 October 2017
Vanguard FTSE 100 UCITS ETF	22 May 2012
Vanguard FTSE 250 UCITS ETF	30 September 2014
Vanguard FTSE All-World UCITS ETF	22 May 2012
Vanguard FTSE All-World High Dividend Yield UCITS ETF	21 May 2013
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	21 May 2013
Vanguard FTSE Developed Europe UCITS ETF	21 May 2013
Vanguard FTSE Developed Europe ex UK UCITS ETF	30 September 2014
Vanguard FTSE Developed World UCITS ETF	30 September 2014
Vanguard FTSE Emerging Markets UCITS ETF	22 May 2012
Vanguard FTSE Japan UCITS ETF	21 May 2013
Vanguard FTSE North America UCITS ETF	30 September 2014
Vanguard Global Liquidity Factor UCITS ETF	9 December 2015
Vanguard Global Minimum Volatility UCITS ETF	9 December 2015
Vanguard Global Momentum Factor UCITS ETF	9 December 2015
Vanguard Global Value Factor UCITS ETF	9 December 2015
Vanguard S&P 500 UCITS ETF	22 May 2012
Vanguard EUR Corporate Bond UCITS ETF	24 February 2016
Vanguard EUR Eurozone Government Bond UCITS ETF	24 February 2016
Vanguard U.K. Gilt UCITS ETF	22 May 2012
Vanguard USD Corporate 1–3 Year Bond UCITS ETF	22 May 2018
Vanguard USD Corporate Bond UCITS ETF	24 February 2016
Vanguard USD Emerging Markets Government Bond UCITS ETF	6 December 2016
Vanguard USD Treasury Bond UCITS ETF	24 February 2016

The following Funds received Central Bank approval as follows:

	Central Bank Approval
Vanguard DAX UCITS ETF	4 May 2018
Vanguard EUR Corporate 1–3 Year Bond UCITS ETF	18 January 2018
Vanguard GBP Corporate Bond UCITS ETF	22 December 2015

To date, the Funds set out immediately above have not commenced trading.

The Company issues shares as "ETF Shares", being shares that are intended to be actively traded on a secondary market.

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

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014, as amended, to a format and wording that, in the opinion of the Board of Directors of the Company (the "Directors"), more appropriately reflect the Company's business as an investment fund. The profit and loss account is referred to as the Statement of Operations, and the balance sheet is referred to as the Statement of Assets and Liabilities. Total recognised gains and losses are reported in the Statement of Operations.

The Company has availed of the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, and has presented a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 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 net assets.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the Statement of Operations of each Fund and the Company.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The valuation point is the close of business on each Dealing Day of the relevant market based on where each security is traded. The financial statements of the Company are based on the year-end valuations of the Funds prepared on 29 June 2018, which was the last business day of the financial year.

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

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

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

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

The value of any investment that is not normally quoted, listed or traded on or under the rules of a regulated market is valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with Vanguard Global Advisers, LLC (with effect from 15 January 2018, the "Investment Manager"; The Vanguard Group, Inc., served as Investment Manager through 14 January 2018), and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") or by a competent person, firm or corporation appointed for such purpose
by the Directors in consultation with the Investment Manager and approved for such purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary"). Securities priced in this manner can be found in the tables in the section on Fair Value Hierarchy Disclosures.

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

Equity Funds. Each security is valued at the latest available last traded value at year-end. Securities traded on a recognised market will be valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended securities are based on the Investment Manager's assessment of their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes.

Bond Funds. Debt securities traded on a recognised market will be valued on the basis of valuations provided by a principal market maker or a pricing service, both of which will generally utilise electronic data-processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance upon quoted prices.

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. 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.

Collateral outstanding for Forward Contracts are noted in the Statement of Investments where applicable. Unrealised appreciation or depreciation on Forward Contracts is reported in the Statement of Assets and Liabilities.

Realised gains and losses are reported with all other foreign currency gains and losses in the Company and the Funds' 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 Functional Currency of each Fund entering Forward Contracts.

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

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

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

Functional and Presentation Currency. Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the Functional Currency").

The Functional Currency of the Funds is shown in the following table:

Foreign Exchange Translation	Currency
Vanguard Euro STOXX 50 UCITS ETF	EUR
Vanguard FTSE 100 UCITS ETF	GBP
Vanguard FTSE 250 UCITS ETF	GBP
Vanguard FTSE All-World UCITS ETF	USD
Vanguard FTSE All-World High Dividend Yield UCITS ETF	USD
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	USD
Vanguard FTSE Developed Europe UCITS ETF	EUR
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR
Vanguard FTSE Developed World UCITS ETF	USD
Vanguard FTSE Emerging Markets UCITS ETF	USD
Vanguard FTSE Japan UCITS ETF	USD
Vanguard FTSE North America UCITS ETF	USD

Foreign Exchange Translation	Currency
Vanguard Global Liquidity Factor UCITS ETF	USD
Vanguard Global Minimum Volatility UCITS ETF	USD
Vanguard Global Momentum Factor UCITS ETF	USD
Vanguard Global Value Factor UCITS ETF	USD
Vanguard S&P 500 UCITS ETF	USD
Vanguard EUR Corporate Bond UCITS ETF	EUR
Vanguard EUR Eurozone Government Bond UCITS ETF	EUR
Vanguard U.K. Gilt UCITS ETF	GBP
Vanguard USD Corporate 1–3 Year Bond UCITS ETF	USD
Vanguard USD Corporate Bond UCITS ETF	USD
Vanguard USD Emerging Markets Government Bond UCITS ETF	USD
Vanguard USD Treasury Bond UCITS ETF	USD

For aggregation purposes, all assets and liabilities, for all funds, are translated into US dollars, being the presentation currency of the Company, at the year-end exchange rate. All income and expenses are translated into US dollars at the average rate for the year for Funds with a full year's operations. For Funds launched during the year, these are translated at the average rate for the period from launch to period end.

(b) Cash and Bank Overdrafts. Cash and bank overdrafts will be valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Vanguard Group (Ireland) Limited (the "Manager"), the Investment Manager and the Depositary), any adjustment should be made to reflect the true value thereof. Cash is shown as current assets, and bank overdrafts are shown as current liabilities in the Statement of Assets and Liabilities.

In respect to share issuances or redemptions, the Company operates an umbrella cash account. Monies received or proceeds due will be held and transmitted through this account and are included in Cash and Bank Overdrafts. Vanguard EUR Eurozone Government Bond UCITS ETF held such balances as at 30 June 2018.

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

Interest income is recognised in the Statement of Operations for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses.

The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(d) Dividend Income. Dividends on equities are included in the Statement of Operations on an "ex-date" basis. Non-recoverable withholding tax on dividend income is reported in the Statement of Operations. Dividend income is reported gross of non-recoverable withholding tax.

(e) Realised and Unrealised Gains and Losses on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss. All realised and unrealised gains and losses, including foreign exchange gains or losses through Net Gain/(Loss) on Financial Instruments, are shown in the Statement of Operations.

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

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

(h) Interest Expense. Interest expense is recognized on bank overdrafts, cash balances and debt instruments subject to a negative interest rate. Interest expense is reported in the Statement of Operations.

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

(j) Securities Lending. The Company may lend its securities to brokers, dealers and other financial organisations. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would be for the account of the relevant Fund in the Statement of Operations.

(k) Trade Date Reporting. Investment transactions for financial statement purposes as at 29 June 2018, being the last trading day of the fiscal year ended 30 June 2018, are accounted for on the trade date. This is different from the basis used for the daily dealing net asset value, which is accounted for using the trade date plus one business day.

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

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

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

4. Financial Risk Management.

Market Risk. The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis and reports to the Directors on a quarterly basis.

Market Price Risk. Market price risk is the risk that the fair value or future cash flows of a financial instrument held by the Company will fluctuate because of changes in market prices. The Funds' assets consist principally of quoted transferable securities and money market instruments, the values of which are determined by market prices. All security investments present a risk of loss of capital. The Investment Manager moderates the price risk of individual equity or debt holdings through a careful selection of securities in a diversified portfolio of equities or fixed income securities in accordance with the investment objectives of the Funds and within the specific limits as set out in the Prospectus. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Investment Manager reviews the portfolio daily and monitors the individual companies in the portfolio closely.

The Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Directors meet regularly and at each meeting review investment performance and overall market positions. They monitor the Investment Manager's compliance with each Fund's investment objectives.

Foreign Currency Risk. Currency risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in foreign exchange rates. Certain assets – such as investment securities, foreign exchange contracts and cash – liabilities and income of each Fund are denominated in currencies other than the functional currency of the Fund. They are therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate because of changes in the exchange rates. Income denominated in foreign currencies is managed alongside any other currency balances the Funds may have.

In accordance with Company policy, the Investment Manager monitors the Funds' exposure to foreign currencies on a regular basis. The Directors rely upon the Investment Manager to keep them informed of any material event.

The Investment Manager measures the risk, both absolute and relative to the benchmarks, to the Funds of the foreign currency exposure by considering the effect on the Funds' assets, liabilities and income of a movement in the rates of exchange to which the Funds are exposed. The Funds' exposure to foreign currency risk is detailed in the Statement of Investments.

Interest Rate Risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds' exposure to interest rate risks as at 30 June 2018 is included in the Statement of Investments and Fund Profile.

The Company attempts to manage interest rate risk through its investment policies and investment restrictions as specified in the Prospectus.

Please see the accompanying list under Credit Risk detailing funds that the Manager had deemed to have exposure to interest rate risk.

Management of Market Risk (Including Market Price, Foreign Currency and Interest Rate Risks). The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components of the Funds closely match those of the respective benchmarks. Please refer to the Fund Profile sections of this report for presentation of these attributes. In addition, the Investment Manager and the Administrator perform daily checks of Fund performance against respective benchmark indices for Funds that track their indices. Potential tracking errors are raised and discussed by the Investment Manager and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes. The Investment Manager also oversees the investment style and holdings of those Funds which are actively managed to ensure that the advisers adhere to the investment mandates. In addition, the Investment Manager performs daily compliance checks of Fund currency exposure. Currency positions in a Fund's account are reconciled daily with the portfolio manager, and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the valuation of the Fund.

Market Risk Sensitivity Analysis. Market risk exposures to the Funds are measured using value at risk (VaR), which estimates the maximum expected loss over a defined period given a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number. For the purpose of this annual report, a one-year historical (ex-post) absolute VaR calculation has been completed for each Fund as set out below. The calculation includes a 95% confidence interval with a 260-trading-day (one-year) VaR period, or since the Fund's inception if it does not have 260 trading days of performance history. That is, under normal market conditions and assuming no changes to Fund holdings, there is a 95% probability that the value of Fund assets will not decrease by more than the calculated value over a one-year period.

	30 June 2018	30 June 2017
Vanguard Euro STOXX 50 UCITS ETF[1]	15.13%	—
Vanguard FTSE 100 UCITS ETF	17.48%	13.63%
Vanguard FTSE 250 UCITS ETF	14.22%	12.89%
Vanguard FTSE All-World UCITS ETF	13.63%	8.93%
Vanguard FTSE All-World High Dividend Yield UCITS ETF	12.33%	10.44%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	19.81%	18.56%
Vanguard FTSE Developed Europe UCITS ETF	16.79%	14.64%
Vanguard FTSE Developed Europe Ex UK UCITS ETF	16.44%	14.61%
Vanguard FTSE Developed World UCITS ETF	13.48%	8.94%
Vanguard FTSE Emerging Markets UCITS ETF	20.51%	16.62%
Vanguard FTSE Japan UCITS ETF	16.14%	20.75%
Vanguard FTSE North America UCITS ETF	19.52%	10.85%
Vanguard Global Liquidity Factor UCITS ETF	13.27%	12.40%
Vanguard Global Minimum Volatility UCITS ETF	9.69%	9.44%
Vanguard Global Momentum Factor UCITS ETF	15.29%	10.28%
Vanguard Global Value Factor UCITS ETF	14.75%	13.02%
Vanguard S&P 500 UCITS ETF	20.17%	10.77%
Vanguard EUR Corporate Bond UCITS ETF	2.85%	3.65%
Vanguard EUR Eurozone Government Bond UCITS ETF	4.58%	7.38%
Vanguard U.K. Gilt UCITS ETF	10.51%	12.38%
Vanguard USD Corporate 1–3 Year Bond UCITS ETF[2]	0.27%	—
Vanguard USD Corporate Bond UCITS ETF	5.48%	6.01%
Vanguard USD Emerging Markets Government Bond UCITS ETF	4.92%	4.02%
Vanguard USD Treasury Bond UCITS ETF[3]	4.69%	5.70%

1 The Fund was launched on 24 October 2017.

2 The Fund was launched on 22 May 2018.

3 The Fund was launched on 6 December 2016.

Global exposure is measured using the commitment approach, which considers the full constituents of the portfolio. The Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The use of derivatives may expose the Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivative positions can therefore increase Fund volatility. The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the net asset value. Certain Funds may use index futures contracts to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds did not employ any significant leverage during the year.

Liquidity Risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily cash redemptions of Redeemable Participating Shares so it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time.

The Company invests the majority of its assets in equities and other investments that are traded in an active market and can be readily disposed of. The Funds' listed securities are considered readily realisable as they are listed on a recognised stock exchange.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis and reports to the Directors quarterly.

All of the Funds' financial liabilities are repayable within three months.

Management of Liquidity Risk. The Investment Manager receives from the Administrator daily reports of capital share activity that enable the Investment Manager to raise cash from the Fund's Portfolio in order to meet redemption requests. In addition, the Investment Manager monitors the market value of all financial derivatives daily, ensuring that such market-adjusted exposure achieves the respective intended results. Forward contracts, futures, swaps and options settlement dates are monitored, and corresponding liabilities are included in daily cash forecasts. The Investment Manager incorporates cash forecasts into the daily management of the Portfolio. Fund cash balances are monitored daily by the Investment Manager and the Administrator. In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis and reports to the Directors quarterly.

Credit Risk. Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline. Transactions connected with credit risk include also placing time deposits or entering into derivative contracts. Credit risk is generally more significant for those Funds that invest primarily in debt instruments or that use over-the-counter derivative contracts to a material degree.

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

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Prospectus:

(a) each Fund may not invest more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in each of the issuing bodies in which it invests more than 5% is less than 40%;

(b) each Fund may not invest more than 20% of the net assets in deposits made with the same credit institution;

(c) the risk exposure of a Fund to a counterparty to an over-the-counter derivative may not exceed 5% of the net assets.

All transactions in listed securities are settled and paid for upon delivery of securities, using approved brokers. The risk of default is considered minimal, as securities are only delivered to the broker once the broker has made payment. The Funds only pay a broker for a purchase once the securities have been received by the Depositary.

Cash held via accounts opened on the books of the Depositary is an obligation of the Depositary, while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency cash accounts") is an obligation of the agent. Cash held via agency cash accounts is a liability of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e. in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

As of 30 June 2018, the Depositary has a long-term credit rating of A+ from Fitch (30 June 2017: A+ from Fitch).

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary's own assets, whether they are held in the Depositary's vault, in segregated accounts on the books of their sub-custodians or in an account maintained at a central securities depositary. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible.

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

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodians, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary's Risk and Credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, among others. These reviews form part of the Depositary's routine assessment of a sub-custodian's financial strength and standing.

In accordance with Company policy, the Investment Manager monitors the Funds' credit position on a daily basis and reports to the Directors quarterly.

The below Funds invested primarily in fixed income instruments and were therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their financial position and cash flows. The debt instruments that these Funds invest in may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 30 June 2018 and 30 June 2017, some of the securities in which the Funds invest are issued by sovereign governments or government agencies and some are issued by corporations with a high credit quality and thus the credit risk exposure should be low. See the Distribution by Credit Quality table on each Fund Profile page. All other Funds held the majority of the assets and liabilities of the Fund in equity securities and are non-interest-bearing; as a result, the Manager does not deem interest rate risk or credit risk in these Funds to be material.

Fund
Vanguard EUR Corporate Bond UCITS ETF
Vanguard EUR Eurozone Government Bond UCITS ETF
Vanguard U.K. Gilt UCITS ETF
Vanguard USD Corporate 1–3 Year Bond UCITS ETF[1]

Fund
Vanguard USD Corporate Bond UCITS ETF
Vanguard USD Emerging Markets Government Bond UCITS ETF
Vanguard USD Treasury Bond UCITS ETF

1 The Fund was launched on 22 May 2018.

Management of Credit Risk. The Investment Manager performs daily reviews of Portfolio attributes, such as sector diversification and credit quality, and makes adjustments where necessary to ensure that the credit risk components of the Funds closely match those of the respective benchmarks. In addition, the Investment Manager performs tests of credit ratings of debt instruments as part of daily investment-restriction monitoring. Counterparty credit ratings are evaluated periodically by the Investment Manager; an approved counterparty list is maintained, and trading with approved counterparties is enforced.

Fair Value Hierarchy Disclosures. In accordance with FRS 102, Financial Instruments: Disclosures, the Fund has classified the following financial assets and financial liabilities into Level 1, Level 2 and Level 3.

FRS 102, Section 11.27, on Fair Value: Disclosure, requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Level 1 – based on exchange-traded prices (unadjusted) in active markets for identical assets or liabilities: equity securities and futures contracts.

Level 2 – based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices): bonds, discount notes and forward foreign currency contracts.

Level 3 – based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and financial liabilities, measured at fair value at 30 June 2018 and 30 June 2017:

30 June 2018

Vanguard Euro STOXX 50 UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value through Profit or Loss				
Equities	12,852,292	1	—	12,852,293
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(1,435)	—	—	(1,435)
	12,850,857	**1**	—	**12,850,858**

Vanguard FTSE 100 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value through Profit or Loss				
Equities	2,664,054,752	—	159,679	2,664,214,431
Investment Funds	10,202,739	—	—	10,202,739
Collective Investment Schemes	27,571,814	—	—	27,571,814
Futures	14,840	—	—	14,840
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(12,855)	—	(12,855)
	2,701,844,145	**(12,855)**	**159,679**	**2,701,990,969**

Vanguard FTSE 250 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value through Profit or Loss				
Equities	541,744,968	—	—	541,744,968
Investment Funds	116,778,361	—	—	116,778,361
Collective Investment Schemes	46,579,141	—	—	46,579,141
Futures	859	—	—	859
	705,103,329	—	—	**705,103,329**

Vanguard FTSE All-World UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	2,028,416,740	8,801,198	296,043	2,037,513,981
Collective Investment Schemes	40,108,976	—	—	40,108,976
Open Forward Currency Exchange Contracts	—	32,655	—	32,655
Futures	9,604	—	—	9,604
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(194,262)	—	(194,262)
Futures	(380,474)	—	—	(380,474)
	2,068,154,846	**8,639,591**	**296,043**	**2,077,090,480**

Vanguard FTSE All-World High Dividend Yield UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	656,948,390	3,297,334	94,022	660,339,746
Open Forward Currency Exchange Contracts	—	3,388	—	3,388
Futures	4,280	—	—	4,280
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(42,242)	—	(42,242)
Futures	(80,692)	—	—	(80,692)
	656,871,978	**3,258,480**	**94,022**	**660,224,480**

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	337,860,890	—	380,170	338,241,060
Collective Investment Schemes	13,353,339	—	—	13,353,339
Open Forward Currency Exchange Contracts	—	1,193	—	1,193
Futures	19,545	—	—	19,545
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(14,816)	—	(14,816)
Futures	(23,632)	—	—	(23,632)
	351,210,142	**(13,623)**	**380,170**	**351,576,689**

Vanguard FTSE Developed Europe UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value through Profit or Loss				
Equities	1,643,881,084	11,499,637	28,004	1,655,408,725
Collective Investment Schemes	11,895,721	—	—	11,895,721
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(119,698)	—	—	(119,698)
	1,655,657,107	**11,499,637**	**28,004**	**1,667,184,748**

Vanguard FTSE Developed Europe ex UK UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value through Profit or Loss				
Equities	978,410,207	10,992,013	—	989,402,220
Collective Investment Schemes	4,209,017	—	—	4,209,017
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(47,994)	—	—	(47,994)
	982,571,230	**10,992,013**	—	**993,563,243**

Vanguard FTSE Developed World UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	187,480,831	308,379	10,904	187,800,114
Collective Investment Schemes	4,019,964	—	—	4,019,964
Open Forward Currency Exchange Contracts	—	1,808	—	1,808
Futures	1,427	—	—	1,427
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(8,842)	—	(8,842)
Futures	(19,020)	—	—	(19,020)
	191,483,202	**301,345**	**10,904**	**191,795,451**

Vanguard FTSE Emerging Markets UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	1,429,604,286	42,691,647	659,807	1,472,955,740
Collective Investment Schemes	6,818,792	—	—	6,818,792
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(14,386)	—	—	(14,386)
	1,436,408,692	**42,691,647**	**659,807**	**1,479,760,146**

Vanguard FTSE Japan UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	2,012,592,964	—	—	2,012,592,964
Open Forward Currency Exchange Contracts	—	139,090	—	139,090
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(252,336)	—	(252,336)
Futures	(188,431)	—	—	(188,431)
	2,012,404,533	**(113,246)**	—	**2,012,291,287**

Vanguard FTSE North America UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	150,181,974	42,211	407	150,224,592
Investment Funds	727,821	—	—	727,821
Collective Investment Schemes	4,249,388	—	—	4,249,388
	155,159,183	**42,211**	**407**	**155,201,801**

Vanguard Global Liquidity Factor UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	43,416,261	—	—	43,416,261
Collective Investment Schemes	2,904,853	—	—	2,904,853
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(3,340)	—	—	(3,340)
	46,317,774	—	—	**46,317,774**

Vanguard Global Minimum Volatility UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	12,325,688	168,950	—	12,494,638
Collective Investment Schemes	1,588,239	—	—	1,588,239
Open Forward Currency Exchange Contracts	—	121,610	—	121,610
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(4,929)	—	(4,929)
Futures	(1,372)	—	—	(1,372)
	13,912,555	**285,631**	—	**14,198,186**

Vanguard Global Momentum Factor UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	33,466,245	—	—	33,466,245
Collective Investment Schemes	264,039	—	—	264,039
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(2,514)	—	—	(2,514)
	33,727,770	—	—	**33,727,770**

Vanguard Global Value Factor UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	157,001,710	1	101,717	157,103,428
Collective Investment Schemes	1,841,402	—	—	1,841,402
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(11,675)	—	—	(11,675)
	158,831,437	**1**	**101,717**	**158,933,155**

Vanguard S&P 500 UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	22,777,092,951	—	—	22,777,092,951
Collective Investment Schemes	654,617,227	—	—	654,617,227
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(2,127,604)	—	—	(2,127,604)
	23,429,582,574	—	—	**23,429,582,574**

Vanguard EUR Corporate Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	42,395,900	—	42,395,900
Futures	5	—	—	5
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(2,550)	—	—	(2,550)
	(2,545)	**42,395,900**	—	**42,393,355**

Vanguard EUR Eurozone Government Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	18,741,003	—	18,741,003
	—	**18,741,003**	—	**18,741,003**

Vanguard U.K. Gilt UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	112,786,009	—	112,786,009
	—	**112,786,009**	—	**112,786,009**

Vanguard USD Corporate 1–3 Year Bond UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	29,672,912	—	29,672,912
	—	**29,672,912**	—	**29,672,912**

Vanguard USD Corporate Bond UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	108,529,948	—	108,529,948
	—	**108,529,948**	—	**108,529,948**

Vanguard USD Emerging Markets Government Bond UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	167,263,677	199,772	167,463,449
Futures	5,005	—	—	5,005
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(7,453)	—	—	(7,453)
	(2,448)	**167,263,677**	**199,772**	**167,461,001**

Vanguard USD Treasury Bond UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	73,784,263	—	73,784,263
	—	**73,784,263**	—	**73,784,263**

30 June 2017

Vanguard FTSE 100 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value through Profit or Loss				
Equities	2,533,557,505	—	161,669	2,533,719,174
Investment Funds	7,622,771	—	—	7,622,771
Collective Investment Schemes	32,405,806	—	—	32,405,806
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(632,851)	—	—	(632,851)
	2,572,953,231	—	**161,669**	**2,573,114,900**

Vanguard FTSE 250 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value through Profit or Loss				
Equities	394,845,310	—	—	394,845,310
Investment Funds	69,301,163	—	—	69,301,163
Collective Investment Schemes	25,207,970	—	4,049	25,212,019
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(32,496)	—	—	(32,496)
	489,321,947	—	**4,049**	**489,325,996**

Vanguard FTSE All-World UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	1,261,487,367	4,914,261	108,981	1,266,510,609
Collective Investment Schemes	24,887,834	—	—	24,887,834
Open Forward Currency Exchange Contracts	—	93,059	—	93,059
Futures	3,471	—	—	3,471
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(90,256)	—	(90,256)
Futures	(57,234)	—	—	(57,234)
	1,286,321,438	**4,917,064**	**108,981**	**1,291,347,483**

Vanguard FTSE All-World High Dividend Yield UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	532,133,830	2,166,863	25,061	534,325,754
Open Forward Currency Exchange Contracts	—	64,683	—	64,683
Futures	1,827	—	—	1,827
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(72,488)	—	(72,488)
Futures	(36,808)	—	—	(36,808)
	532,098,849	**2,159,058**	**25,061**	**534,282,968**

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	242,171,709	—	291,805	242,463,514
Collective Investment Schemes	10,775,553	—	—	10,775,553
Open Forward Currency Exchange Contracts	—	34,968	—	34,968
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(8,017)	—	(8,017)
Futures	(11,948)	—	—	(11,948)
	252,935,314	**26,951**	**291,805**	**253,254,070**

Vanguard FTSE Developed Europe UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value through Profit or Loss				
Equities	1,093,608,197	5,072,626	14,865	1,098,695,688
Collective Investment Schemes	10,880,103	16,770	—	10,896,873
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(149,059)	—	—	(149,059)
	1,104,339,241	**5,089,396**	**14,865**	**1,109,443,502**

Vanguard FTSE Developed Europe ex UK UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value through Profit or Loss				
Equities	585,635,527	3,009,939	—	588,645,466
Collective Investment Schemes	4,691,279	22,727	—	4,714,006
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(39,133)	—	—	(39,133)
	590,287,673	**3,032,666**	—	**593,320,339**

Vanguard FTSE Developed World UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	107,196,910	162,264	9,756	107,368,930
Collective Investment Schemes	2,249,907	—	—	2,249,907
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(6,310)	—	—	(6,310)
	109,440,507	**162,264**	**9,756**	**109,612,527**

Vanguard FTSE Emerging Markets UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	1,324,577,217	34,572,473	529,318	1,359,679,008
Collective Investment Schemes	7,492,633	—	—	7,492,633
Open Forward Currency Exchange Contracts	—	76	—	76
Futures	40,329	—	—	40,329
	1,332,110,179	**34,572,549**	**529,318**	**1,367,212,046**

Vanguard FTSE Japan UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	1,078,112,247	—	—	1,078,112,247
Open Forward Currency Exchange Contracts	—	3,069	—	3,069
Futures	73,876	—	—	73,876
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(106,705)	—	(106,705)
	1,078,186,123	**(103,636)**	**—**	**1,078,082,487**

Vanguard FTSE North America UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	83,557,314	16,168	—	83,573,482
Investment Funds	108,365	—	—	108,365
Collective Investment Schemes	2,180,817	—	—	2,180,817
	85,846,496	**16,168**	**—**	**85,862,664**

Vanguard Global Liquidity Factor UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	17,340,375	—	—	17,340,375
Investment Funds	11,258			11,258
Collective Investment Schemes	1,136,296	—	—	1,136,296
	18,487,929	—	—	**18,487,929**

Vanguard Global Minimum Volatility UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	11,562,404	156,266	—	11,718,670
Collective Investment Schemes	1,054,792	—	—	1,054,792
Open Forward Currency Exchange Contracts	—	28,798	—	28,798
Financial Liabilities at Fair Value through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(80,615)	—	(80,615)
	12,617,196	**104,449**	—	**12,721,645**

Vanguard Global Momentum Factor UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	16,772,393	—	—	16,772,393
Collective Investment Schemes	233,729	—	—	233,729
	17,006,122	—	—	**17,006,122**

Vanguard Global Value Factor UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	70,677,625	—	4,542	70,682,167
Collective Investment Schemes	944,466	—	—	944,466
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(1,218)	—	—	(1,218)
	71,620,873	—	**4,542**	**71,625,415**

Vanguard S&P 500 UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Equities	18,128,027,587	—	64	18,128,027,651
Collective Investment Schemes	471,123,220	—	—	471,123,220
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(239,751)	—	—	(239,751)
	18,598,911,056	—	**64**	**18,598,911,120**

Vanguard EUR Corporate Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	20,336,676	—	20,336,676
Futures	3,230	—	—	3,230
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(4,040)	—	—	(4,040)
	(810)	**20,336,676**	—	**20,335,866**

Vanguard EUR Eurozone Government Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	4,886,172	—	4,886,172
	—	**4,886,172**	—	**4,886,172**

Vanguard U.K. Gilt UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	99,185,767	—	99,185,767
	—	**99,185,767**	—	**99,185,767**

Vanguard USD Corporate Bond UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	72,773,082	—	72,773,082
Futures	2,953	—	—	2,953
	2,953	**72,773,082**	—	**72,776,035**

Vanguard USD Emerging Markets Government Bond UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	202,062,228	—	202,062,228
Futures	7,809	—	—	7,809
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(23)	—	—	(23)
	7,786	**202,062,228**	—	**202,070,014**

Vanguard USD Treasury Bond UCITS ETF	Level 1 USD ($)	Level 2 USD ($)	Level 3 USD ($)	Total USD ($)
Financial Assets at Fair Value through Profit or Loss				
Bonds	—	14,610,623	—	14,610,623
	—	**14,610,623**	—	**14,610,623**

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

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

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

(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

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

6. Distribution Policy. During the year, the Directors declared a dividend on the Income Shares. Income Shares are available in respect of ETF Shares. For Income Shares, the Directors distributed all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to Income Shares. Dividends were paid to such Shareholders of record on the date on which the dividend was declared in accordance with the number of shares held in this particular class, and these dividends may be reinvested. No transaction charges are payable on reinvestment of dividends. The following table presents declared dividend payments frequency in respect of distributing classes of Shares of the following Funds.

Fund	Dividend
Vanguard Euro STOXX 50 UCITS ETF	Quarterly
Vanguard FTSE 100 UCITS ETF	Quarterly
Vanguard FTSE 250 UCITS ETF	Quarterly
Vanguard FTSE All-World UCITS ETF	Quarterly
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Quarterly
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Quarterly
Vanguard FTSE Developed Europe UCITS ETF	Quarterly
Vanguard FTSE Developed Europe ex UK UCITS ETF	Quarterly
Vanguard FTSE Developed World UCITS ETF	Quarterly
Vanguard FTSE Emerging Markets UCITS ETF	Quarterly

Fund	Dividend
Vanguard FTSE Japan UCITS ETF	Quarterly
Vanguard FTSE North America UCITS ETF	Quarterly
Vanguard S&P 500 UCITS ETF	Quarterly
Vanguard EUR Corporate Bond UCITS ETF	Monthly
Vanguard EUR Eurozone Government Bond UCITS ETF	Monthly
Vanguard U.K. Gilt UCITS ETF	Monthly
Vanguard USD Corporate 1–3 Year Bond UCITS ETF	Monthly
Vanguard USD Corporate Bond UCITS ETF	Monthly
Vanguard USD Emerging Markets Government Bond UCITS ETF	Monthly
Vanguard USD Treasury Bond UCITS ETF	Monthly

The following Funds did not declare a dividend during the year ended 30 June 2018.

Fund	Fund
Vanguard Global Liquidity Factor UCITS ETF	Vanguard Global Momentum Factor UCITS ETF
Vanguard Global Minimum Volatility UCITS ETF	Vanguard Global Value Factor UCITS ETF

Any dividend unclaimed after six years from the date when it first becomes payable will be forfeited automatically, without the necessity for any declaration or other action by the Company. Distributions made payable to Shareholders during the year ended 30 June 2018 are recognised in the Statement of Operations as Finance Costs, and can be found in the table listed below.

Dividends declared during the year ended 30 June 2018 were as follows:

Fund	Ex-Dividend Date	Dividend Per Share	Amount Paid
Vanguard Euro STOXX 50 UCITS ETF[1]			
	21 December 2017	€0.035152	€43,940
	22 March 2018	€0.071541	€28,616
	21 June 2018	€0.581269	€290,635
Vanguard FTSE 100 UCITS ETF			
	21 September 2017	£0.360460	£28,530,279
	21 December 2017	£0.221399	£17,673,349
	22 March 2018	£0.313429	£24,815,987
	21 June 2018	£0.444774	£35,568,895
Vanguard FTSE 250 UCITS ETF			
	21 September 2017	£0.194232	£3,231,520
	21 December 2017	£0.236296	£4,852,910
	22 March 2018	£0.187524	£3,870,012
	21 June 2018	£0.361788	£7,747,743
Vanguard FTSE All-World UCITS ETF			
	21 September 2017	$0.363607	$6,423,045
	21 December 2017	$0.310784	$5,712,148
	22 March 2018	$0.337638	$7,015,545
	21 June 2018	$0.606855	$15,229,817
Vanguard FTSE All-World High Dividend Yield UCITS ETF			
	21 September 2017	$0.413002	$4,328,098
	21 December 2017	$0.333206	$3,575,169
	22 March 2018	$0.386629	$4,666,460
	21 June 2018	$0.669728	$8,150,326
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF			
	21 September 2017	$0.213068	$2,571,858
	21 December 2017	$0.198764	$2,352,086
	22 March 2018	$0.255140	$3,321,556
	21 June 2018	$0.220903	$3,008,381
Vanguard FTSE Developed Europe UCITS ETF			
	21 September 2017	€0.146836	€5,987,386
	21 December 2017	€0.105332	€5,164,007
	22 March 2018	€0.143884	€7,536,070
	21 June 2018	€0.551316	€30,750,205
Vanguard FTSE Developed Europe ex UK UCITS ETF			
	21 September 2017	€0.074576	€2,178,578
	21 December 2017	€0.068303	€2,351,936
	22 March 2018	€0.083842	€2,932,446
	21 June 2018	€0.598274	€20,725,923

Fund	Ex-Dividend Date	Dividend Per Share	Amount Paid
Vanguard FTSE Developed World UCITS ETF			
	21 September 2017	$0.228788	$509,103
	21 December 2017	$0.247856	$576,319
	22 March 2018	$0.264086	$722,333
	21 June 2018	$0.467104	$1,464,473
Vanguard FTSE Emerging Markets UCITS ETF			
	21 September 2017	$0.725223	$19,117,168
	21 December 2017	$0.121743	$3,164,404
	22 March 2018	$0.195995	$5,123,797
	21 June 2018	$0.364143	$9,428,568
Vanguard FTSE Japan UCITS ETF			
	21 September 2017	$0.026266	$1,154,742
	21 December 2017	$0.188181	$10,707,759
	22 March 2018	$0.029008	$2,000,316
	21 June 2018	$0.255538	$16,986,867
Vanguard FTSE North America UCITS ETF			
	21 September 2017	$0.236254	$371,944
	21 December 2017	$0.270043	$487,249
	22 March 2018	$0.268190	$577,772
	21 June 2018	$0.237057	$546,259
Vanguard S&P 500 UCITS ETF			
	21 September 2017	$0.182210	$73,746,101
	21 December 2017	$0.206754	$87,101,607
	22 March 2018	$0.207541	$91,750,008
	21 June 2018	$0.202775	$91,855,323
Vanguard EUR Corporate Bond UCITS ETF			
	27 July 2017	€0.053647	€21,459
	24 August 2017	€0.044660	€17,864
	21 September 2017	€0.046439	€18,576
	19 October 2017	€0.043330	€17,332
	16 November 2017	€0.043136	€17,254
	21 December 2017	€0.055470	€22,188
	18 January 2018	€0.034127	€13,651
	22 February 2018	€0.054233	€21,693
	22 March 2018	€0.042109	€21,355
	26 April 2018	€0.049417	€23,331
	24 May 2018	€0.038159	€19,543
	21 June 2018	€0.038000	€23,261
Vanguard EUR Eurozone Government Bond UCITS ETF			
	27 July 2017	€0.011849	€2,370
	24 August 2017	€0.008283	€1,657
	21 September 2017	€0.011554	€2,311
	19 October 2017	€0.009718	€1,944
	16 November 2017	€0.009885	€1,977
	21 December 2017	€0.011678	€5,839
	18 January 2018	€0.007919	€3,959
	22 February 2018	€0.010802	€5,401
	22 March 2018	€0.009148	€4,574
	26 April 2018	€0.011693	€5,846
	24 May 2018	€0.009640	€4,820
	21 June 2018	€0.009898	€6,137

Fund	Ex-Dividend Date	Dividend Per Share	Amount Paid
Vanguard U.K. Gilt UCITS ETF			
	27 July 2017	£0.035260	£159,256
	24 August 2017	£0.027521	£129,806
	21 September 2017	£0.028850	£133,190
	19 October 2017	£0.027648	£122,111
	16 November 2017	£0.027337	£131,672
	21 December 2017	£0.034971	£168,442
	18 January 2018	£0.025905	£126,070
	22 February 2018	£0.033844	£161,322
	22 March 2018	£0.027311	£130,181
	26 April 2018	£0.034016	£159,012
	24 May 2018	£0.027510	£129,974
	21 June 2018	£0.026186	£130,266
Vanguard USD Corporate 1–3 Year Bond UCITS ETF[2]			
	21 June 2018	$0.067173	$40,304
Vanguard USD Corporate Bond UCITS ETF			
	27 July 2017	$0.164037	$229,652
	24 August 2017	$0.122896	$172,054
	21 September 2017	$0.133361	$186,705
	19 October 2017	$0.127769	$204,431
	16 November 2017	$0.120900	$193,440
	21 December 2017	$0.165934	$265,495
	18 January 2018	$0.132121	$211,394
	22 February 2018	$0.146605	$263,889
	22 March 2018	$0.141366	$285,559
	26 April 2018	$0.165777	$359,736
	24 May 2018	$0.135107	$293,182
	21 June 2018	$0.127754	$277,226
Vanguard USD Emerging Markets Government Bond UCITS ETF			
	27 July 2017	$0.237961	$729,303
	24 August 2017	$0.170126	$495,883
	21 September 2017	$0.190522	$526,755
	19 October 2017	$0.178191	$546,120
	16 November 2017	$0.172039	$527,265
	21 December 2017	$0.239799	$662,996
	18 January 2018	$0.170436	$471,221
	22 February 2018	$0.143402	$374,968
	22 March 2018	$0.180964	$500,330
	26 April 2018	$0.206228	$603,176
	24 May 2018	$0.173792	$560,445
	21 June 2018	$0.165302	$599,187
Vanguard USD Treasury Bond UCITS ETF			
	27 July 2017	$0.039165	$23,648
	24 August 2017	$0.030942	$21,777
	21 September 2017	$0.032846	$23,117
	19 October 2017	$0.030876	$21,730
	16 November 2017	$0.031176	$23,500
	21 December 2017	$0.041566	$35,489
	18 January 2018	$0.031890	$39,984
	22 February 2018	$0.043457	$82,025
	22 March 2018	$0.037471	$70,727
	26 April 2018	$0.051003	$120,750
	24 May 2018	$0.041696	$104,428
	21 June 2018	$0.042471	$132,064

1 The Fund was launched on 24 October 2017.

2 The Fund was launched on 22 May 2018.

Dividends declared during the year ended 30 June 2017 were as follows:

Fund	Ex-Dividend Date	Dividend Per Share	Amount Paid
Vanguard FTSE 100 UCITS ETF			
	22 September 2016	£0.301050	£23,178,019
	15 December 2016	£0.217723	£16,817,055
	23 March 2017	£0.335200	£26,313,400
	22 June 2017	£0.442547	£35,043,246
Vanguard FTSE 250 UCITS ETF			
	22 September 2016	£0.251608	£1,934,805
	15 December 2016	£0.214680	£1,972,836
	23 March 2017	£0.202640	£2,544,210
	22 June 2017	£0.418085	£6,587,063
Vanguard FTSE All-World UCITS ETF			
	22 September 2016	$0.356049	$5,119,913
	15 December 2016	$0.280578	$4,259,118
	23 March 2017	$0.326828	$4,912,160
	22 June 2017	$0.556964	$9,223,212
Vanguard FTSE All-World High Dividend Yield UCITS ETF			
	22 September 2016	$0.413776	$3,337,551
	15 December 2016	$0.294700	$2,509,689
	23 March 2017	$0.348356	$3,384,656
	22 June 2017	$0.638612	$6,373,096
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF			
	22 September 2016	$0.176295	$1,237,695
	15 December 2016	$0.109506	$834,501
	23 March 2017	$0.251562	$2,181,192
	22 June 2017	$0.164343	$1,671,466
Vanguard FTSE Developed Europe UCITS ETF			
	22 September 2016	€0.156442	€3,506,752
	15 December 2016	€0.117482	€2,750,919
	23 March 2017	€0.147419	€3,985,571
	22 June 2017	€0.536293	€19,727,896
Vanguard FTSE Developed Europe ex UK UCITS ETF			
	22 September 2016	€0.099327	€748,461
	15 December 2016	€0.066152	€655,588
	23 March 2017	€0.094964	€1,163,815
	22 June 2017	€0.560394	€10,930,666
Vanguard FTSE Developed World UCITS ETF			
	22 September 2016	$0.232840	$298,086
	15 December 2016	$0.224403	$332,165
	23 March 2017	$0.260724	$430,251
	22 June 2017	$0.422766	$803,348
Vanguard FTSE Emerging Markets UCITS ETF			
	22 September 2016	$0.680362	$11,056,154
	15 December 2016	$0.114087	$2,179,678
	23 March 2017	$0.136663	$2,966,325
	22 June 2017	$0.356604	$9,015,092
Vanguard FTSE Japan UCITS ETF			
	22 September 2016	$0.025009	$588,302
	15 December 2016	$0.182033	$5,492,590
	23 March 2017	$0.030177	$1,116,356
	22 June 2017	$0.211490	$7,844,924

Fund	Ex-Dividend Date	Dividend Per Share	Amount Paid
Vanguard FTSE North America UCITS ETF			
	22 September 2016	$0.261425	$125,311
	15 December 2016	$0.211520	$133,117
	23 March 2017	$0.283123	$234,805
	22 June 2017	$0.245586	$289,629
Vanguard S&P 500 UCITS ETF			
	22 September 2016	$0.193182	$68,891,669
	15 December 2016	$0.183764	$72,736,614
	23 March 2017	$0.207680	$84,527,912
	22 June 2017	$0.194011	$77,790,720
Vanguard EUR Corporate Bond UCITS ETF			
	21 July 2016	€0.052944	€21,178
	18 August 2016	€0.043751	€17,500
	22 September 2016	€0.055636	€22,254
	20 October 2016	€0.044999	€18,000
	17 November 2016	€0.044235	€17,694
	15 December 2016	€0.046865	€18,746
	19 January 2017	€0.053199	€21,279
	23 February 2017	€0.053086	€21,234
	23 March 2017	€0.043362	€17,345
	20 April 2017	€0.039689	€15,876
	25 May 2017	€0.046007	€18,403
	22 June 2017	€0.045464	€18,186
Vanguard EUR Eurozone Government Bond UCITS ETF			
	21 July 2016	€0.009522	€2,857
	18 August 2016	€0.007676	€2,303
	22 September 2016	€0.009805	€2,942
	20 October 2016	€0.007794	€2,338
	17 November 2016	€0.008101	€1,620
	15 December 2016	€0.008711	€1,742
	19 January 2017	€0.009969	€1,994
	23 February 2017	€0.009905	€1,981
	23 March 2017	€0.008837	€1,767
	20 April 2017	€0.008068	€1,614
	25 May 2017	€0.011834	€2,367
	22 June 2017	€0.009287	€1,857
Vanguard U.K. Gilt UCITS ETF			
	21 July 2016	£0.035951	£258,771
	18 August 2016	£0.027956	£158,201
	22 September 2016	£0.032980	£183,333
	20 October 2016	£0.027190	£151,356
	17 November 2016	£0.027165	£153,934
	15 December 2016	£0.028047	£146,311
	19 January 2017	£0.035093	£190,086
	23 February 2017	£0.034936	£189,235
	23 March 2017	£0.027887	£153,842
	20 April 2017	£0.026791	£115,647
	25 May 2017	£0.037794	£163,142
	22 June 2017	£0.028208	£124,584

Fund	Ex-Dividend Date	Dividend Per Share	Amount Paid
Vanguard USD Corporate Bond UCITS ETF			
	21 July 2016	$0.161515	$104,985
	18 August 2016	$0.121212	$84,848
	22 September 2016	$0.149813	$149,813
	20 October 2016	$0.123083	$123,083
	17 November 2016	$0.117344	$117,344
	15 December 2016	$0.123450	$123,450
	19 January 2017	$0.153350	$153,350
	23 February 2017	$0.149178	$149,178
	23 March 2017	$0.141164	$141,164
	20 April 2017	$0.107805	$129,366
	25 May 2017	$0.175198	$210,238
	22 June 2017	$0.121496	$145,795
Vanguard USD Emerging Markets Government Bond UCITS ETF[1]			
	19 January 2017	$0.210690	$708,930
	23 February 2017	$0.223028	$783,899
	23 March 2017	$0.201959	$679,552
	20 April 2017	$0.154553	$589,589
	25 May 2017	$0.248809	$949,156
	22 June 2017	$0.172238	$682,889
Vanguard USD Treasury Bond UCITS ETF			
	21 July 2016	$0.028966	$11,586
	18 August 2016	$0.023238	$9,295
	22 September 2016	$0.028923	$8,677
	20 October 2016	$0.024292	$4,951
	17 November 2016	$0.023887	$4,868
	15 December 2016	$0.024349	$4,962
	19 January 2017	$0.031066	$6,331
	23 February 2017	$0.031494	$6,419
	23 March 2017	$0.025837	$5,266
	20 April 2017	$0.024338	$4,960
	25 May 2017	$0.035657	$17,964
	22 June 2017	$0.028320	$14,268

1 The Fund was launched on 6 December 2016.

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

8. **Bank Overdraft.** The bank overdraft balances were held with the Depositary at 30 June 2018 and at 30 June 2017.

9. Net Asset Value Per Redeemable Participating Share. The net asset value per redeemable participating share is calculated by dividing the total net assets of each Fund by the number of redeemable participating shares in issue.

	30 June 2018		30 June 2017		30 June 2016	
Fund	NAV	NAV Per Share	NAV	NAV Per Share	NAV	NAV Per Share
Vanguard Euro STOXX 50 UCITS ETF[1]	€12,919,128	€23.49	—	—	—	—
Vanguard FTSE 100 UCITS ETF	£2,724,817,711	£33.79	£2,594,960,683	£32.42	£2,160,545,450	£28.91
Vanguard FTSE 250 UCITS ETF	£710,495,234	£32.95	£490,404,997	£30.77	£155,495,829	£26.18
Vanguard FTSE All-World UCITS ETF	$2,102,651,548	$83.45	$1,295,979,632	$76.94	$937,471,365	$66.11
Vanguard FTSE All-World High Dividend Yield UCITS ETF	$665,154,701	$54.59	$536,933,197	$53.80	$375,545,303	$47.74
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	$353,569,464	$25.88	$256,132,398	$24.94	$123,443,681	$20.76
Vanguard FTSE Developed Europe UCITS ETF	€1,679,694,691	€29.95	€1,113,048,696	€29.90	€502,327,318	€26.14
Vanguard FTSE Developed Europe Ex UK UCITS ETF	€996,741,147	€28.49	€594,106,814	€28.82	€175,309,154	€24.40
Vanguard FTSE Developed World UCITS ETF	$192,982,164	$61.55	$110,225,318	$56.52	$62,180,178	$48.57
Vanguard FTSE Emerging Markets UCITS ETF	$1,480,869,360	$57.19	$1,382,224,416	$54.68	$635,252,624	$46.74
Vanguard FTSE Japan UCITS ETF	$2,020,467,317	$30.98	$1,085,744,450	$28.45	$722,285,064	$24.15
Vanguard FTSE North America UCITS ETF	$155,184,604	$67.34	$85,873,191	$60.08	$22,369,910	$52.10
Vanguard Global Liquidity Factor UCITS ETF	$46,530,387	$34.66	$18,574,423	$30.96	$15,376,937	$25.63
Vanguard Global Minimum Volatility UCITS ETF	$14,342,796	$32.23	$12,826,287	$30.18	$8,770,739	$26.99
Vanguard Global Momentum Factor UCITS ETF	$33,875,774	$33.88	$17,105,079	$28.51	$15,180,201	$25.30
Vanguard Global Value Factor UCITS ETF	$159,868,111	$34.83	$71,965,254	$31.43	$14,469,685	$24.12
Vanguard S&P 500 UCITS ETF	$23,534,935,843	$51.60	$18,638,146,205	$46.00	$13,418,168,672	$39.87
Vanguard EUR Corporate Bond UCITS ETF	€42,895,047	€51.55	€20,612,586	€51.53	€20,588,264	€51.47
Vanguard EUR Eurozone Government Bond UCITS ETF	€19,019,855	€25.03	€4,951,882	€24.76	€7,719,367	€25.73
Vanguard U.K. Gilt UCITS ETF	£113,759,246	£22.87	£100,485,778	£22.75	£161,294,780	£23.38
Vanguard USD Corporate 1–3 Year Bond UCITS ETF[2]	$30,048,749	$50.08	—	—	—	—
Vanguard USD Corporate Bond UCITS ETF	$109,684,975	$50.55	$73,739,305	$52.67	$34,470,749	$53.03
Vanguard USD Emerging Markets Government Bond UCITS ETF[3]	$170,389,870	$48.90	$205,479,389	$51.83	—	—
Vanguard USD Treasury Bond UCITS ETF	$74,516,135	$23.85	$14,788,968	$24.49	$10,177,972	$25.44

1 The Fund was launched on 24 October 2017.

2 The Fund was launched on 22 May 2018.

3 The Fund was launched on 6 December 2016.

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

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

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

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

Movement in Redeemable Participating Shares During the Year Ended 30 June 2018:

	Euro STOXX 50 UCITS ETF[1]	FTSE 100 UCITS ETF	FTSE 250 UCITS ETF	FTSE All-World UCITS ETF	FTSE All-World High Dividend Yield UCITS ETF
Balance at Beginning of Year/Period	—	**80,049,641**	**15,937,421**	**16,844,800**	**9,979,606**
Shares Issued During Year/Period					
ETF Shares	4,050,000	2,146,514	5,877,725	9,351,504	2,384,478
Shares Redeemed During Year/Period					
ETF Shares	(3,500,000)	(1,550,000)	(250,000)	(1,000,000)	(180,000)
Balance at End of Year/Period	**550,000**	**80,646,155**	**21,565,146**	**25,196,304**	**12,184,084**

	FTSE Developed Asia Pacific ex Japan UCITS ETF	FTSE Developed Europe UCITS ETF	FTSE Developed Europe ex UK UCITS ETF	FTSE Developed World UCITS ETF	FTSE Emerging Markets UCITS ETF
Balance at Beginning of Year/Period	**10,270,594**	**37,226,007**	**20,612,861**	**1,950,218**	**25,280,400**
Shares Issued During Year/Period					
ETF Shares	4,041,474	19,863,906	21,225,906	1,185,000	1,912,088
Shares Redeemed During Year/Period					
ETF Shares	(650,000)	(1,000,000)	(6,853,000)	—	(1,300,000)
Balance at End of Year/Period	**13,662,068**	**56,089,913**	**34,985,767**	**3,135,218**	**25,892,488**

	FTSE Japan UCITS ETF	FTSE North America UCITS ETF	Global Liquidity Factor UCITS ETF	Global Minimum Volatility UCITS ETF	Global Momentum Factor UCITS ETF
Balance at Beginning of Year/Period	**38,163,383**	**1,429,338**	**600,000**	**425,000**	**600,000**
Shares Issued During Year/Period					
ETF Shares	40,567,000	980,000	972,500	100,000	400,000
Shares Redeemed During Year/Period					
ETF Shares	(13,505,468)	(105,000)	(230,000)	(80,000)	—
Balance at End of Year/Period	**65,224,915**	**2,304,338**	**1,342,500**	**445,000**	**1,000,000**

	Global Value Factor UCITS ETF	S&P 500 UCITS ETF	EUR Corporate Bond UCITS ETF	EUR Eurozone Government Bond UCITS ETF	U.K. Gilt UCITS ETF
Balance at Beginning of Year/Period	**2,290,000**	**405,170,361**	**400,000**	**200,000**	**4,416,624**
Shares Issued During Year/Period					
ETF Shares	2,300,000	119,261,000	517,135	560,000	1,328,000
Shares Redeemed During Year/Period					
ETF Shares	—	(68,285,000)	(85,000)	—	(770,000)
Balance at End of Year/Period	**4,590,000**	**456,146,361**	**832,135**	**760,000**	**4,974,624**

	USD Corporate 1–3 Year Bond UCITS ETF[2]	USD Corporate Bond UCITS ETF	USD Emerging Markets Government Bond UCITS ETF	USD Treasury Bond UCITS ETF
Balance at Beginning of Year/Period	—	**1,400,000**	**3,964,800**	**603,800**
Shares Issued During Year/Period				
ETF Shares	600,000	770,000	1,460,002	2,520,703
Shares Redeemed During Year/Period				
ETF Shares	—	—	(1,940,000)	—
Balance at End of Year/Period	**600,000**	**2,170,000**	**3,484,802**	**3,124,503**

1 The Fund was launched on 24 October 2017.

2 The Fund was launched on 22 May 2018.

Movement in Redeemable Participating Shares During the Year Ended 30 June 2017:

	FTSE 100 UCITS ETF	FTSE 250 UCITS ETF	FTSE All-World UCITS ETF	FTSE All-World High Dividend Yield UCITS ETF	FTSE Developed Asia Pacific ex Japan UCITS ETF
Balance at Beginning of Year/Period	**74,740,598**	**5,939,761**	**14,179,800**	**7,866,082**	**5,945,594**
Shares Issued During Year/Period					
ETF Shares	5,309,043	9,997,660	3,065,000	2,513,524	4,325,000
Shares Redeemed During Year/Period					
ETF Shares	—	—	(400,000)	(400,000)	—
Balance at End of Year/Period	**80,049,641**	**15,937,421**	**16,844,800**	**9,979,606**	**10,270,594**

	FTSE Developed Europe UCITS ETF	FTSE Developed Europe ex UK UCITS ETF	FTSE Developed World UCITS ETF	FTSE Emerging Markets UCITS ETF	FTSE Japan UCITS ETF
Balance at Beginning of Year/Period	**19,215,667**	**7,185,324**	**1,280,218**	**13,590,400**	**29,913,595**
Shares Issued During Year/Period					
ETF Shares	18,210,340	13,427,537	670,000	12,090,000	20,839,788
Shares Redeemed During Year/Period					
ETF Shares	(200,000)	—	—	(400,000)	(12,590,000)
Balance at End of Year/Period	**37,226,007**	**20,612,861**	**1,950,218**	**25,280,400**	**38,163,383**

	FTSE North America UCITS ETF	Global Liquidity Factor UCITS ETF	Global Minimum Volatility UCITS ETF	Global Momentum Factor UCITS ETF	Global Value Factor UCITS ETF
Balance at Beginning of Year/Period	**429,338**	**600,000**	**325,000**	**600,000**	**600,000**
Shares Issued During Year/Period					
ETF Shares	1,000,000	100,000	100,000	300,000	1,690,000
Shares Redeemed During Year/Period					
ETF Shares	—	(100,000)	—	(300,000)	—
Balance at End of Year/Period	**1,429,338**	**600,000**	**425,000**	**600,000**	**2,290,000**

	S&P 500 UCITS ETF	EUR Corporate Bond UCITS ETF	EUR Eurozone Government Bond UCITS ETF	U.K. Gilt UCITS ETF	USD Corporate Bond UCITS ETF
Balance at Beginning of Year/Period	**336,515,361**	**400,000**	**300,000**	**6,897,878**	**650,000**
Shares Issued During Year/Period					
ETF Shares	128,755,000	—	—	1,368,746	750,000
Shares Redeemed During Year/Period					
ETF Shares	(60,100,000)	—	(100,000)	(3,850,000)	—
Balance at End of Year/Period	**405,170,361**	**400,000**	**200,000**	**4,416,624**	**1,400,000**

	USD Emerging Markets Government Bond UCITS ETF[1]	USD Treasury Bond UCITS ETF
Balance at Beginning of Year/Period	—	**400,000**
Shares Issued During Year/Period		
ETF Shares	4,264,800	400,000
Shares Redeemed During Year/Period		
ETF Shares	(300,000)	(196,200)
Balance at End of Year/Period	**3,964,800**	**603,800**

1 The Fund was launched on 6 December 2016.

11. Expenses

Ongoing Charges. The Company pays out of the assets of each Fund a fixed single fee per share class – the ongoing charges figure (the "OCF") – to the Manager. The OCF is accrued daily and paid monthly. The Manager pays the fees of PricewaterhouseCoopers (the "Auditors"), the Directors, the Investment Manager, the Administrator, Vanguard Asset Management, Limited (the "Distributor"), Computershare Investor Services (Ireland) Limited (the "Registrar"), the Depositary (who will pay the fees of any sub-custodian so appointed) and the operational fees out of the OCF, and the Manager may rebate all or part of its fees to any party that invests in or provides services to the Company or in respect of any Fund. The Investment Manager pays the fees of any sub-investment manager appointed by it out of its fees.

In the event that the costs and expenses of the Company or any Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets.

For providing these services, the Manager received a fixed percentage of each Fund's net asset value as follows from 1 July 2017 to 30 June 2018.

Ongoing Charges Figures	Year Ended 30 June 2018	Year Ended 30 June 2017
Vanguard Euro STOXX 50 UCITS ETF[1]	0.10%	—
Vanguard FTSE 100 UCITS ETF	0.09%	0.09%
Vanguard FTSE 250 UCITS ETF	0.10%	0.10%
Vanguard FTSE All-World UCITS ETF	0.25%	0.25%
Vanguard FTSE All-World High Dividend Yield UCITS ETF	0.29%	0.29%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	0.22%	0.22%
Vanguard FTSE Developed Europe UCITS ETF	0.12%	0.12%
Vanguard FTSE Developed Europe Ex UK UCITS ETF	0.12%	0.12%
Vanguard FTSE Developed World UCITS ETF	0.18%	0.18%
Vanguard FTSE Emerging Markets UCITS ETF	0.25%	0.25%
Vanguard FTSE Japan UCITS ETF	0.19%	0.19%
Vanguard FTSE North America UCITS ETF	0.10%	0.10%
Vanguard Global Liquidity Factor UCITS ETF	0.22%	0.22%
Vanguard Global Minimum Volatility UCITS ETF	0.22%	0.22%
Vanguard Global Momentum Factor UCITS ETF	0.22%	0.22%
Vanguard Global Value Factor UCITS ETF	0.22%	0.22%
Vanguard S&P 500 UCITS ETF	0.07%	0.07%
Vanguard EUR Corporate Bond UCITS ETF	0.12%	0.12%
Vanguard EUR Eurozone Government Bond UCITS ETF	0.12%	0.12%
Vanguard U.K. Gilt UCITS ETF	0.12%	0.12%
Vanguard USD Corporate 1–3 Year Bond UCITS ETF[2]	0.15%	—
Vanguard USD Corporate Bond UCITS ETF	0.12%	0.12%
Vanguard USD Emerging Markets Government Bond UCITS ETF	0.25%	0.25%
Vanguard USD Treasury Bond UCITS ETF[3]	0.12%	0.12%

1 The Fund was launched on 24 October 2017.

2 The Fund was launched on 22 May 2018.

3 The Fund was launched on 6 December 2016.

The amounts paid for ongoing charges during the year are disclosed as Management Fees in the Statement of Operations. The amounts due to the Manager as at 30 June 2018 and 30 June 2017 for ongoing charges are disclosed as Management Fees Payable in the Statement of Assets and Liabilities.

Directors' Fees. The aggregate emolument of the Directors paid by the Manager out of the OCF on behalf of the Company (including expenses) for the year ended 30 June 2018 was US$255,990 (30 June 2017: US$262,685), of which US$nil (30 June 2017: US$nil) was outstanding at the year-end.

Auditors' Remuneration. The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager out of the OCF on behalf of the Company for the year amounted to US$352,292 (30 June 2017: US$308,622). There were no other fees paid to the auditors other than the statutory audit fee.

12. Credit Facility. The Company and certain other funds managed by the Investment Manager participate in a $3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement which may be renewed annually; each participating Fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilised for temporary or emergency purposes, and are subject to the participating Fund's regulatory and contractual borrowing restrictions. The participating Funds are charged administrative

fees and an annual commitment fee of 0.10% of the undrawn amount of the facility, which are allocated to the Funds in accordance with a methodology approved by the Directors. The Manager pays the administrative and annual commitment fees on behalf of the Funds. Costs associated with credit facility borrowings are treated as a finance cost in the Statement of Operations.

None of the Funds had any borrowings outstanding at 30 June 2018 or at any time during the year then ended (30 June 2017: none) and none has incurred any interest charges.

13. Efficient Portfolio Management. The Company may employ investment techniques for efficient portfolio management of the assets of any Fund, including hedging against market movements, currency exchange risk or interest rate risk, subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. Any such investment technique must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way.

Disclosure is required under Regulation 79 of the CBI UCITS Regulations for UCITS funds which have engaged in efficient portfolio management techniques. UCITS funds are required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, if there are investments on loan, repurchase agreements and reverse repurchase agreements.

During the year, a securities lending programme was entered into for the purpose of efficient portfolio management. Details of all open transactions at the year-end are disclosed in Note 21, Securities Lending.

The securities lending agent appointed is Brown Brothers Harriman & Co. 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 relevant Fund and the securities lending agent is 95:5, with 95% of all securities lending revenue earned received directly into the relevant Fund.

14. Cash Collateral. Cash collateral pledged to the broker is recorded as an asset to the Funds and is valued at fair value. Cash received as collateral is recorded as an asset on the Statement of Assets and Liabilities. A corresponding liability to repay the collateral is recorded on the Statement of Assets and Liabilities and is also valued at its fair value.

15. Collateral. The tables below list collateral posted for derivatives instruments. The details of collateral for securities lending are disclosed in Note 21, Securities Lending.

Collateral Held by the Funds as at 30 June 2018:

Fund	Collateral Name	Amount	Market Value as at 30 June 2018
Global Minimum Volatility UCITS ETF	U.S. Treasury Bond Inflation Index 15/02/41	$81,000	$118,296

Collateral Pledged by the Funds as at 30 June 2018:

Fund	Collateral Name	Amount	Market Value as at 30 June 2018
USD Corporate Bond UCITS ETF	Walmart Inc 25/10/20	($50,000)	($50,905)
USD Emerging Markets Government Bond UCITS ETF	CNOOC Nexen Finance 2014 ULC 30/04/24	($400,000)	($407,260)

Collateral Pledged by the Funds as at 30 June 2017:

Fund	Collateral Name	Amount	Market Value as at 30 June 2017
USD Corporate Bond UCITS ETF	US Treasury Note 31/5/22	($50,000)	($47,447)

16. Related Party Transactions. Parties are related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Manager, the Directors, the Investment Manager and the Vanguard Group, Inc., are related parties under Section 33 of FRS 102, Related Party Disclosures. Directors' fees are disclosed in Note 11, Expenses. Fees paid during the year and fees payable to the Manager at year-end can be found under headings "Management Fees" in the Statement of Operations and "Management Fees Payable" in the Statement of Assets and Liabilities. The Manager reimburses the Investment Manager for these amounts as outlined in Note 11. Mr James M. Norris is a Managing Director of Vanguard International, a division within the Investment Manager. Mr Axel Lomholt is a Vanguard Principal responsible for International Product. Mr Sean P. Hagerty is Managing Director for Vanguard Europe, responsible for leading the operations and distribution efforts of the European business. Ms Tara Doyle, an independent director of the Company, is a Shareholder and officer of the Company's Secretary and a Partner in the Manager's legal adviser.

As at 30 June 2018, Vanguard FTSE North America UCITS ETF owned 2,917 shares valued at US$727,821 of the Vanguard S&P 500 ETF, which is managed by Vanguard Global Advisers, LLC, the Investment Manager of the Company.

The table below details the inter-fund trades between the Company and multiple US mutual funds also managed by the Investment Manager or its affiliates during the year ended 30 June 2018. There were no amounts outstanding between these parties as at 30 June 2018.

Fund	Purchases	Sales
Vanguard FTSE All-World High Dividend Yield UCITS ETF	US$23,156,617	US$21,165,800
Vanguard FTSE All-World UCITS ETF	US$6,140,002	US$4,606,572
Vanguard FTSE Developed World UCITS ETF	US$342,353	US$271,472
Vanguard FTSE North America UCITS ETF	US$22,680	US$6,138
Vanguard S&P 500 UCITS ETF	US$63,702,371	US$55,532,964
Vanguard EUR Corporate Bond UCITS ETF	—	€3,792,159
Vanguard USD Corporate 1–3 Year Bond UCITS ETF	US$8,308,990	US$9,864,092
Vanguard USD Corporate Bond UCITS ETF	US$24,398,217	US$18,193,197
Vanguard USD Emerging Markets Government Bond UCITS ETF	US$8,424,654	US$14,907,194

Comparative Figures for 2017 are shown below:

Fund	Purchases	Sales
Vanguard FTSE All-World High Dividend Yield UCITS ETF	US$8,747,102	US$6,101,288
Vanguard FTSE All-World UCITS ETF	US$3,889,294	US$3,648,243
Vanguard FTSE Developed World UCITS ETF	US$353,424	US$275,916
Vanguard FTSE North America UCITS ETF	US$14,461	—
Vanguard S&P 500 UCITS ETF	US$66,387,467	US$37,498,573
Vanguard EUR Corporate Bond UCITS ETF	€1,521,865	€8,759,707
Vanguard USD Corporate Bond UCITS ETF	US$42,440,807	US$19,996,989
Vanguard USD Emerging Markets Government Bond UCITS ETF	US$35,056,373	US$15,251,611

During the year, Vanguard Asset Management, Ltd., paid a portion of the transaction costs incurred during the launch of Vanguard Euro STOXX 50 UCITS ETF and Vanguard USD Corporate 1–3 Year Bond UCITS.

17. **Soft Commissions.** There were no soft commission arrangements entered into during the year ended 30 June 2018 (30 June 2017: Nil).

18. **Exchange Rates.** The principal exchange rates to the US dollar used in the preparation of the financial statements at 30 June 2018 were:

Currency		Rate
AED	United Arab Emirates Dirham	3.6732
AUD	Australian Dollar	1.3535
BRL	Brazilian Real	3.8474
CAD	Canadian Dollar	1.3155
CHF	Swiss Franc	0.9930
CLP	Chilean Peso	651.0450
COP	Colombian Peso	2,936.9900
CZK	Czech Koruna	22.2817
DKK	Danish Krone	6.3815
EGP	Egyptian Pound	17.8900
EUR	Euro	0.8565
GBP	British Pound Sterling	0.7574
HKD	Hong Kong Dollar	7.8455
HUF	Hungarian Forint	281.8938
ILS	Israeli Shekel	3.6606
INR	Indian Rupee	68.5150
JPY	Japanese Yen	110.7650

Currency		Rate
KRW	South Korean Won	1,114.5000
MXN	Mexican Peso	19.6558
MYR	Malaysian Ringgit	4.0395
NOK	Norwegian Krone	8.1504
NZD	New Zealand Dollar	1.4770
PEN	Peruvian Nuevo Sol	3.2745
PHP	Philippines Peso	53.3675
PKR	Pakistan Rupee	121.4500
PLN	Polish Zloty	3.7440
QAR	Qatari Riyal	3.6410
RUB	Russian Ruble	62.7025
SEK	Swedish Krona	8.9460
SGD	Singapore Dollar	1.3635
THB	Thailand Baht	33.1300
TRY	Turkish Lira	4.5812
TWD	Taiwan Dollar	30.4885
ZAR	South African Rand	13.7063

The principal exchange rates to the US dollar used in the preparation of the financial statements at 30 June 2017 were:

Currency		Rate
AED	United Arab Emirates Dirham	3.6730
AUD	Australian Dollar	1.3037
BRL	Brazilian Real	3.3133
CAD	Canadian Dollar	1.2987
CHF	Swiss Franc	0.9577
CLP	Chilean Peso	664.7250
COP	Colombian Peso	3,055.0700
CZK	Czech Koruna	22.8969
DKK	Danish Krone	6.5188
EGP	Egyptian Pound	18.1200
EUR	Euro	0.8768
GBP	British Pound Sterling	0.7699
HKD	Hong Kong Dollar	7.8065
HUF	Hungarian Forint	271.0097
IDR	Indonesian Rupiah	13,327.5000
ILS	Israeli Shekel	3.4897
INR	Indian Rupee	64.6375
JPY	Japanese Yen	112.3600

Currency		Rate
KRW	South Korean Won	1,144.1500
MXN	Mexican Peso	18.0998
MYR	Malaysian Ringgit	4.2927
NOK	Norwegian Krone	8.3767
NZD	New Zealand Dollar	1.3657
PEN	Peruvian Nuevo Sol	3.2465
PHP	Philippines Peso	50.4600
PKR	Pakistan Rupee	104.8350
PLN	Polish Zloty	3.7083
QAR	Qatari Riyal	3.6604
RUB	Russian Ruble	59.2688
SEK	Swedish Krona	8.4346
SGD	Singapore Dollar	1.3769
THB	Thailand Baht	33.9700
TRY	Turkish Lira	3.5226
TWD	Taiwan Dollar	30.4200
ZAR	South African Rand	13.1025

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

20. Contingent Liability. There were no contingent liabilities as at 30 June 2018 or 30 June 2017.

21. Securities Lending. The aggregate amount 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:

30 June 2018

Fund	Value of Outstanding Securities on Loan	Value of Collateral
Vanguard FTSE 100 UCITS ETF	£10,629,683	£11,161,208
Vanguard FTSE 250 UCITS ETF	£11,405,696	£12,046,450
Vanguard FTSE All-World UCITS ETF	$3,201,782	$3,425,339
Vanguard FTSE All-World High Dividend Yield UCITS ETF	$702,172	$756,148
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	$2,168,054	$2,279,973
Vanguard FTSE Developed Europe UCITS ETF	€4,326,489	€4,559,402
Vanguard FTSE Developed Europe ex UK UCITS ETF	€2,052,774	€2,180,587
Vanguard FTSE Developed World UCITS ETF	$68,141	$79,643
Vanguard FTSE Emerging Markets UCITS ETF	$4,131,498	$4,383,768
Vanguard FTSE Japan UCITS ETF	$4,191,238	$6,146,208
Vanguard FTSE North America UCITS ETF	$47,363	$50,198
Vanguard Global Liquidity Factor UCITS ETF	$70,737	$74,471
Vanguard Global Minimum Volatility UCITS ETF	$15,475	$16,492
Vanguard Global Momentum Factor UCITS ETF	$30,003	$31,864
Vanguard Global Value Factor UCITS ETF	$925,612	$977,974
Vanguard S&P 500 UCITS ETF	$3,646,887	$3,839,657

30 June 2017

Fund	Value of Outstanding Securities on Loan	Value of Collateral
Vanguard FTSE 250 UCITS ETF	£2,245,592	£2,363,573
Vanguard FTSE All-World UCITS ETF	$984,905	$1,190,432
Vanguard FTSE All-World High Dividend Yield UCITS ETF	$118,117	$129,874
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	$327,775	$345,323
Vanguard FTSE Developed Europe UCITS ETF	€290,141	€312,732
Vanguard FTSE Developed Europe ex UK UCITS ETF	€240,060	€271,128
Vanguard FTSE Developed World UCITS ETF	$30,075	$32,975
Vanguard FTSE Emerging Markets UCITS ETF	$4,397,504	$5,715,539
Vanguard FTSE Japan UCITS ETF	$1,105,621	$1,161,594
Vanguard FTSE North America UCITS ETF	$16,478	$17,594
Vanguard Global Liquidity Factor UCITS ETF	$7,610	$7,993
Vanguard Global Momentum Factor UCITS ETF	$19,448	$20,512
Vanguard Global Value Factor UCITS ETF	$126,702	$159,656
Vanguard S&P 500 UCITS ETF	$2,565,989	$3,115,245

22. Events During the Year Ended 30 June 2018. The Prospectus was amended on 13 July 2017 to incorporate regulatory updates relating to the Securities Financing Transacting Regulation, director changes, amendments to benchmark indices links, and amendments to cut-off times (around the Christmas and New Year period), in addition to other nonmaterial amendments.

The Prospectus was further amended by way of Addendum on 5 September 2017 to reflect settlement amendments in addition to amendments in respect of the proposed listings of the Funds on the Deutsche Borse Xetra.

Ms Tara Doyle was appointed as a director of the Company and Manager on 3 October 2017.

Vanguard Euro STOXX 50 UCITS ETF was launched on 24 October 2017.

The Funds were listed on the Deutsche Borse Xetra on 26 October 2017.

The Prospectus was amended on 3 January 2018 to reflect MiFID II amendments, changes to the primary investment strategy of Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF and general amendments to reflect director changes and regulatory updates.

The prospectus was further amended on 15 January 2018, by way of addendum, to reflect the change of investment manager from The Vanguard Group, Inc., to Vanguard Global Advisers, LLC.

Vanguard EUR Corporate 1–3 Year Bond UCITS ETF and Vanguard USD Corporate 1–3 Year Bond UCITS ETF were authorized by the Central Bank on 18 January 2018.

Vanguard DAX UCITS ETF was authorized by the Central Bank on 4 May 2018.

Vanguard USD Corporate 1–3 Year Bond UCITS ETF was launched on 22 May 2018.

The following Funds were listed on the Mexican Bolsa during the year ended 30 June 2018:

Fund
Vanguard FTSE 100 UCITS ETF
Vanguard FTSE All-World UCITS ETF
Vanguard FTSE All-World High Dividend Yield UCITS ETF
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
Vanguard FTSE Developed Europe UCITS ETF
Vanguard FTSE Developed Europe ex UK UCITS ETF
Vanguard FTSE Developed World UCITS ETF
Vanguard FTSE Emerging Markets UCITS ETF

Fund
Vanguard FTSE Japan UCITS ETF
Vanguard S&P 500 UCITS ETF
Vanguard EUR Corporate Bond UCITS ETF
Vanguard EUR Eurozone Government Bond UCITS ETF
Vanguard USD Corporate Bond UCITS ETF
Vanguard USD Emerging Markets Government Bond UCITS ETF
Vanguard USD Treasury Bond UCITS ETF

23. Events Since the Statement of Assets and Liabilities Date. Vanguard DAX UCITS ETF was launched on 17 July 2018.

The Supplement for Vanguard DAX UCITS ETF was updated on 17 August 2018 to reflect changes to the primary investment strategy of Vanguard DAX UCITS ETF and changes to the cut-off times for receipt of subscription and redemption requests.

24. Approval of the Financial Statements. The financial statements were approved by the Directors on 25 October 2018.

Report From the Directors

The Board of Directors (the "Directors") submits its annual report together with the audited financial statements for Vanguard Funds plc (the "Company") for the year ended 30 June 2018.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each year. Under that law the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014, as amended, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have the power, under the Memorandum and Articles of Association of the Company, to determine the time and place at which payment for shares must be made. Accordingly, the Directors in exceptional circumstances have discretion to accept subscription monies after the dealing time specified in the Prospectus. In exercising this discretion, the Directors will take into account legal considerations, timing considerations and other relevant considerations.

The financial statements are published at www.vanguard.co.uk. The Directors together with the Manager and Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to the Company. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014, as amended). As required by Section 225(2) of the Companies Act 2014, as amended, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014, as amended, and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures, appointment of an administrator and employment of competent persons. The accounting records are kept at the Administrator, 30 Herbert Street, Dublin 2, Ireland.

Corporate Governance Statement

The Company is subject to and complies with Irish statute comprising the Companies Act 2014, as amended and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Listing Rules of the Irish Stock Exchange, the London Stock Exchange, the SIX Swiss Stock Exchange, the Euronext NYSE Amsterdam, Euronext NYSE Paris, Deutsche Borse Xetra and the Mexican Bolsa, where applicable. The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Funds Industry Association in December 2011 (the "Corporate Governance Code"). The Board of Directors has adopted all corporate governance practices and procedures of the Corporate Governance Code with effect from 31 December 2012. In this regard, the Board of Directors has assessed its corporate governance practices and procedures as being consistent with those of the Corporate Governance Code for the period ended 30 June 2018.

Each of the service providers engaged by the Company is subject to its own corporate governance requirements. A copy of the Corporate Governance Code is available at http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf.

Financial Reporting Process Description of Main Features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report, including financial statements intended to give a true and fair view, and the half-yearly financial statements. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in Note 3.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, as amended, and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, at any time and from time to time, temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to the relevant stock exchanges and will be communicated to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one or joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of October or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by any Shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. No class of Shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the Shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the Shares.

Each of the Shares other than Subscriber Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are seven Directors currently, three of whom are independent of the Investment Manager. The Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014, as amended. The Board of Directors meets at least quarterly.

An audit committee has been formed as a sub-committee of the Board of Directors. There are no other sub-committees of the Board of Directors.

Directors

The names of the persons who served as Directors at any time during the year ended 30 June 2018 are set out below:

Peter Blessing[1] (Irish)

Axel Lomholt (Danish)

James M. Norris (American)

William Slattery[1] (Irish)

Michael S. Miller[1] (American)

Sean P. Hagerty (American)

Tara Doyle[1,2] (Irish)

Directors' and Secretary's Interests

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 30 June 2018 or during the year to the date of this report.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014, as amended, at any time during the year ended 30 June 2018. Ms Tara Doyle, an independent director of the Company, is a Shareholder and officer of the Company's Secretary and a Partner in the Manager's legal adviser.

Results, Activities and Future Developments

A detailed review of the year and factors which contributed to the performance for the year is included in each of the Funds' Profiles. Details of the assets, liabilities and financial position of the Company and results for the year ended 30 June 2018 are set out in the Statement of Assets and Liabilities and Statement of Operations for each Fund.

Risk Management Objectives and Policies

The Directors draw your attention to the principal risks affecting the Funds, which are outlined in Note 4 of the Notes to the Financial Statements.

Dividends

Dividends that have been declared during the year can be found in Note 6 in the Notes to the Financial Statements.

Events Since the Year-End

Vanguard DAX UCITS ETF was launched on 17 July 2018.

The Supplement for Vanguard DAX UCITS ETF was updated on 17 August 2018 to reflect changes to the primary investment strategy of Vanguard DAX UCITS ETF and changes to the cut-off times for receipt of subscription and redemption requests.

On behalf of the Board,

Axel Lomholt
Peter Blessing
25 October 2018

1 Served in an independent, non-executive capacity during the period.
2 Was appointed to the Board of Directors of the Manager and the Company, effective on 3 October 2017.

Additional Information From the Directors (unaudited)

Remuneration Disclosure

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 21 March 2016. The Manager has adopted a remuneration policy with effect from 18 March 2016 in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Manager's size, internal organisation and the nature, scope and complexity of its activities. The Manager's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company as well as the Manager. As at 30 June 2018, neither the Manager nor the Company had any employees and the Manager's remuneration policy applied only to members of the Manager's management body, the Board of Directors, who are identified staff for the purposes of the remuneration policy. The remuneration policy, including its implementation, will be subjected to annual review in accordance with the requirements of Regulation 24B(1)(c) and (d) of the UCITS Regulations.

The Directors of the Company do not receive any remuneration from the Company in respect of such services.

Certain directors of the Manager receive compensation in respect of such services provided to the Manager and to any collective investment schemes to which it has been appointed. In particular, the directors of the Manager who are not employees of the Investment Manager or an affiliate of the Investment Manager receive fixed remuneration but do not receive any variable remuneration. The aggregate remuneration payable to the above directors may not exceed such amount as is approved from time to time by Zealous, Inc., the sole shareholder of the Manager. The directors of the Manager who are employees of the Investment Manager or an affiliate of the Investment Manager will not receive any remuneration in respect of such services.

Connected Persons Transactions

Transactions carried out with the Company by the Investment Manager, Manager, Depositary, Investment Adviser and/or associated or group companies of these ("Connected Persons") during the year ended 30 June 2018 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 Persons are carried out as if negotiated at arm's length and in the best interests of the Company's Shareholders.

Securities Financing Transactions Regulation ("SFTR")

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

An SFT is defined as per Article 3(11) of the SFTR as:

- A repurchase/reverse repurchase agreement,
- Securities or commodities lending and securities or commodities borrowing,
- A buy-sell back transaction or sell-buy back transaction, or
- A margin lending transaction.

As at 30 June 2018, the Company had a securities lending programme as a type of SFT under the scope of the SFTR.

Global Data:
The amounts of securities on loan as at 30 June 2018 are as follows:

Fund	Amount	Proportion of NAV (%)	% of Lendable Assets
Vanguard FTSE 100 UCITS ETF	£10,629,683	0.39	0.40
Vanguard FTSE 250 UCITS ETF	£11,405,696	1.61	1.67
Vanguard FTSE All-World UCITS ETF	$3,201,782	0.15	0.16
Vanguard FTSE All-World High Dividend Yield UCITS ETF	$702,172	0.11	0.11
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	$2,168,054	0.61	0.60
Vanguard FTSE Developed Europe UCITS ETF	€4,326,489	0.26	0.26
Vanguard FTSE Developed Europe ex UK UCITS ETF	€2,052,774	0.21	0.21
Vanguard FTSE Developed World UCITS ETF	$68,141	0.04	0.04
Vanguard FTSE Emerging Markets UCITS ETF	$4,131,498	0.28	0.49
Vanguard FTSE Japan UCITS ETF	$4,191,238	0.21	0.20
Vanguard FTSE North America UCITS ETF	$47,363	0.03	0.03
Vanguard Global Liquidity Factor UCITS ETF	$70,737	0.15	0.27
Vanguard Global Minimum Volatility UCITS ETF	$15,475	0.11	0.11
Vanguard Global Momentum Factor UCITS ETF	$30,003	0.09	0.09
Vanguard Global Value Factor UCITS ETF	$925,612	0.58	0.57
Vanguard S&P 500 UCITS ETF	$3,646,887	0.02	0.02

Data on Re-Use of Collateral:
The Company did not re-use any collateral received during the year ended 30 June 2018.

Concentration Data:
The split of issuers of collateral securities received across all SFTs as at 30 June 2018 is as follows:

Fund	Collateral Issuer	Collateral Amount
Vanguard FTSE 100 UCITS ETF	UK Government	£11,161,208
Vanguard FTSE 250 UCITS ETF	France Government	£6,070,790
Vanguard FTSE 250 UCITS ETF	Germany Government	£867,137
Vanguard FTSE 250 UCITS ETF	UK Government	£5,108,264
Vanguard FTSE 250 UCITS ETF	US Government	£259
Vanguard FTSE All-World UCITS ETF	France Government	$1,811,995
Vanguard FTSE All-World UCITS ETF	Germany Government	$627,286
Vanguard FTSE All-World UCITS ETF	UK Government	$986,033
Vanguard FTSE All-World UCITS ETF	US Government	$25
Vanguard FTSE All-World High Dividend Yield UCITS ETF	France Government	$286,694
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Germany Government	$31,793
Vanguard FTSE All-World High Dividend Yield UCITS ETF	UK Government	$437,661
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	France Government	$274,726
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Germany Government	$1,477,265
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	UK Government	$527,975
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	US Government	$7
Vanguard FTSE Developed Europe UCITS ETF	France Government	€1,578,100
Vanguard FTSE Developed Europe UCITS ETF	UK Government	€2,981,211
Vanguard FTSE Developed Europe UCITS ETF	US Government	€91
Vanguard FTSE Developed Europe ex UK UCITS ETF	France Government	€1,880,845
Vanguard FTSE Developed Europe ex UK UCITS ETF	UK Government	€299,708
Vanguard FTSE Developed Europe ex UK UCITS ETF	US Government	€34
Vanguard FTSE Developed World UCITS ETF	France Government	$45,076
Vanguard FTSE Developed World UCITS ETF	Germany Government	$24,691
Vanguard FTSE Developed World UCITS ETF	UK Government	$9,875
Vanguard FTSE Developed World UCITS ETF	US Government	$1
Vanguard FTSE Emerging Markets UCITS ETF	France Government	$3,259,846

Fund	Collateral Issuer	Collateral Amount
Vanguard FTSE Emerging Markets UCITS ETF	Germany Government	$729,053
Vanguard FTSE Emerging Markets UCITS ETF	UK Government	$394,837
Vanguard FTSE Emerging Markets UCITS ETF	US Government	$32
Vanguard FTSE Japan UCITS ETF	France Government	$461,320
Vanguard FTSE Japan UCITS ETF	Germany Government	$5,217,208
Vanguard FTSE Japan UCITS ETF	UK Government	$467,680
Vanguard FTSE North America UCITS ETF	France Government	$40,774
Vanguard FTSE North America UCITS ETF	UK Government	$9,422
Vanguard FTSE North America UCITS ETF	US Government	$2
Vanguard Global Liquidity Factor UCITS ETF	France Government	$42,012
Vanguard Global Liquidity Factor UCITS ETF	UK Government	$32,453
Vanguard Global Liquidity Factor UCITS ETF	US Government	$6
Vanguard Global Minimum Volatility UCITS ETF	France Government	$16,492
Vanguard Global Momentum Factor UCITS ETF	France Government	$24,472
Vanguard Global Momentum Factor UCITS ETF	Germany Government	$7,392
Vanguard Global Value Factor UCITS ETF	France Government	$412,539
Vanguard Global Value Factor UCITS ETF	Germany Government	$20,671
Vanguard Global Value Factor UCITS ETF	UK Government	$544,764
Vanguard S&P 500 UCITS ETF	France Government	$2,246,840
Vanguard S&P 500 UCITS ETF	UK Government	$1,592,508
Vanguard S&P 500 UCITS ETF	US Government	$309

The split of counterparties of the securities lending programme as at 30 June 2018 is as follows:

Fund	Counterparty	Loan Amount
Vanguard FTSE 100 UCITS ETF	HSBC Bank	£10,629,683
Vanguard FTSE 250 UCITS ETF	Barclays	£1,320,252
Vanguard FTSE 250 UCITS ETF	Credit Suisse Group	£825,843
Vanguard FTSE 250 UCITS ETF	UBS AG	£4,444,737
Vanguard FTSE 250 UCITS ETF	HSBC Bank	£2,274,174
Vanguard FTSE 250 UCITS ETF	JP Morgan	£2,540,690
Vanguard FTSE All-World UCITS ETF	HSBC Bank	$592,190
Vanguard FTSE All-World UCITS ETF	JP Morgan	$245,510
Vanguard FTSE All-World UCITS ETF	Credit Suisse Group	$517,588
Vanguard FTSE All-World UCITS ETF	UBS AG	$1,579,322
Vanguard FTSE All-World UCITS ETF	Citigroup	$224,109
Vanguard FTSE All-World UCITS ETF	Merrill Lynch	$43,063
Vanguard FTSE All-World High Dividend Yield UCITS ETF	HSBC Bank	$383,615
Vanguard FTSE All-World High Dividend Yield UCITS ETF	UBS AG	$269,019
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Citigroup	$33,203
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Merrill Lynch	$16,335
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Credit Suisse Group	$1,406,916
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	JP Morgan	$71,780
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	UBS AG	$222,424
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Citigroup	$466,934
Vanguard FTSE Developed Europe UCITS ETF	JP Morgan	€892,240
Vanguard FTSE Developed Europe UCITS ETF	HSBC Bank	€2,393,042
Vanguard FTSE Developed Europe UCITS ETF	UBS AG	€1,041,207
Vanguard FTSE Developed Europe ex UK UCITS ETF	UBS AG	€1,597,728
Vanguard FTSE Developed Europe ex UK UCITS ETF	JP Morgan	€339,280
Vanguard FTSE Developed Europe ex UK UCITS ETF	HSBC Bank	€115,766
Vanguard FTSE Developed World UCITS ETF	UBS AG	$36,571
Vanguard FTSE Developed World UCITS ETF	JP Morgan	$11,620
Vanguard FTSE Developed World UCITS ETF	Merrill Lynch	$8,386

Fund	Counterparty	Loan Amount
Vanguard FTSE Developed World UCITS ETF	Citigroup	$3,594
Vanguard FTSE Developed World UCITS ETF	Credit Suisse Group	$7,970
Vanguard FTSE Emerging Markets UCITS ETF	Barclays	$116,164
Vanguard FTSE Emerging Markets UCITS ETF	UBS AG	$2,904,863
Vanguard FTSE Emerging Markets UCITS ETF	JP Morgan	$312,587
Vanguard FTSE Emerging Markets UCITS ETF	Credit Suisse Group	$694,335
Vanguard FTSE Emerging Markets UCITS ETF	HSBC Bank	$103,549
Vanguard FTSE Japan UCITS ETF	Credit Suisse Group	$1,373,412
Vanguard FTSE Japan UCITS ETF	Merrill Lynch	$1,939,540
Vanguard FTSE Japan UCITS ETF	UBS AG	$432,879
Vanguard FTSE Japan UCITS ETF	Citigroup	$445,407
Vanguard FTSE North America UCITS ETF	UBS AG	$29,419
Vanguard FTSE North America UCITS ETF	JP Morgan	$17,944
Vanguard Global Liquidity Factor UCITS ETF	UBS AG	$11,594
Vanguard Global Liquidity Factor UCITS ETF	Citigroup	$2,663
Vanguard Global Liquidity Factor UCITS ETF	JP Morgan	$56,480
Vanguard Global Minimum Volatility UCITS ETF	UBS AG	$15,475
Vanguard Global Momentum Factor UCITS ETF	UBS AG	$22,963
Vanguard Global Momentum Factor UCITS ETF	Credit Suisse Group	$7,040
Vanguard Global Value Factor UCITS ETF	UBS AG	$387,105
Vanguard Global Value Factor UCITS ETF	Credit Suisse Group	$19,686
Vanguard Global Value Factor UCITS ETF	Barclays	$24,700
Vanguard Global Value Factor UCITS ETF	Citigroup	$53,154
Vanguard Global Value Factor UCITS ETF	HSBC Bank	$440,967
Vanguard S&P 500 UCITS ETF	JP Morgan	$3,032,819
Vanguard S&P 500 UCITS ETF	UBS AG	$614,068

Safekeeping of Collateral Received:

All securities lending collateral received is held by BNY Mellon as tri-party agent in the name of Brown Brothers Harriman as at 30 June 2018.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions received in respect of the securities lending programme as at 30 June 2018 is as follows:

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard FTSE 100 UCITS ETF	Bond	£11,161,208	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£1,334,028	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£4,736,762	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£5,108,264	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£867,137	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£259	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$128,909	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$1,683,086	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$750,717	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$627,286	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$235,316	AAAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$25	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$286,694	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$402,797	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$31,793	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$34,864	AAAu	>1 year	GBP	United Kingdom	Tri-party

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$37,689	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$237,037	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$37,691	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$1,477,265	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$490,284	AAAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$7	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€468,484	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€1,109,616	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€2,981,211	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€91	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€178,144	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€1,702,701	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€299,708	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€34	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$6,102	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$38,974	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$6,102	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$24,691	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$3,773	AAAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$1	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$164,129	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$3,095,717	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$394,837	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$729,053	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$32	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$461,320	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$5,217,208	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$467,680	AAAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$9,422	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$31,352	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$9,422	AAu	>1 year	GBP	United Kingdom	Tri-party

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard FTSE North America UCITS ETF	Bond	$2	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$29,656	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$12,356	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$29,657	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$2,796	AAAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$6	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	$16,492	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$24,472	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$7,392	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$412,539	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$488,952	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$20,671	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$55,812	AAAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard S&P 500 UCITS ETF	Bond	$1,592,427	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard S&P 500 UCITS ETF	Bond	$654,413	F1+u	1 month to 3 months	EUR	United Kingdom	Tri-party
Vanguard S&P 500 UCITS ETF	Bond	$1,592,508	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard S&P 500 UCITS ETF	Bond	$309	AAAu	>1 year	USD	United Kingdom	Tri-party

Return/Costs:

The securities lending agent appointed is Brown Brothers Harriman & Co. 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 relevant Fund and the securities lending agent for the year ended 30 June 2018 is as follows:

Fund	Returns	Amount	% Overall Returns
Vanguard Euro STOXX 50 UCITS ETF	To Fund:	€29	95
	To Lending Agent:	€2	5
Vanguard FTSE 100 UCITS ETF	To Fund:	£372,223	95
	To Lending Agent:	£19,591	5
Vanguard FTSE 250 UCITS ETF	To Fund:	£204,359	95
	To Lending Agent:	£10,756	5
Vanguard FTSE All-World UCITS ETF	To Fund:	$121,589	95
	To Lending Agent:	$6,399	5
Vanguard FTSE All-World High Dividend Yield UCITS ETF	To Fund:	$65,380	95
	To Lending Agent:	$3,441	5
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	To Fund:	$43,784	95
	To Lending Agent:	$2,304	5
Vanguard FTSE Developed Europe UCITS ETF	To Fund:	€193,993	95
	To Lending Agent:	€10,210	5
Vanguard FTSE Developed Europe ex UK UCITS ETF	To Fund:	€120,875	95
	To Lending Agent:	€6,362	5
Vanguard FTSE Developed World UCITS ETF	To Fund:	$7,751	95
	To Lending Agent:	$408	5

Fund	Returns	Amount	% Overall Returns
Vanguard FTSE Emerging Markets UCITS ETF	To Fund:	$161,281	95
	To Lending Agent:	$8,488	5
Vanguard FTSE Japan UCITS ETF	To Fund:	$204,352	95
	To Lending Agent:	$10,755	5
Vanguard FTSE North America UCITS ETF	To Fund:	$4,861	95
	To Lending Agent:	$256	5
Vanguard Global Liquidity Factor UCITS ETF	To Fund:	$702	95
	To Lending Agent:	$37	5
Vanguard Global Minimum Volatility UCITS ETF	To Fund:	$549	95
	To Lending Agent:	$29	5
Vanguard Global Momentum Factor UCITS ETF	To Fund:	$1,700	95
	To Lending Agent:	$89	5
Vanguard Global Value Factor UCITS ETF	To Fund:	$18,901	95
	To Lending Agent:	$995	5
Vanguard S&P 500 UCITS ETF	To Fund:	$155,437	95
	To Lending Agent:	$8,181	5

Report of the Depositary to the Shareholders

We have enquired into the conduct of Vanguard Funds plc ("the Company") for the year ended 30 June 2018 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations, and

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

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

25 October 2018

Independent Auditors' Report to the members of Vanguard Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Vanguard Fund plc's financial statements:

- give a true and fair view of the Company's and Funds' (as listed on page 341) assets, liabilities and financial position as at 30 June 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Company Statement of Assets and Liabilities and the Statement of Assets and Liabilities for each of the Funds as at 30 June 2018;
- the Company Statement of Operations and the Statement of Operations for each of the Funds for the year then ended;
- the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for each of the Funds for the year then ended;
- the Statement of investments for each of the Funds as at 30 June 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

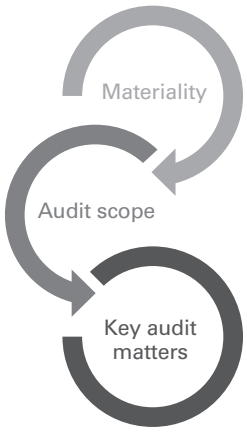
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 July 2017 to 30 June 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2018 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages Vanguard Group (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence and valuation of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss Refer to the Statement of Investments and the accounting policies set out in note 3 (a). The financial assets at fair value through profit or loss included in the Statements of Assets and Liabilities as at 30 June 2018 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary or other counterparties of the investment portfolios held as at 30 June 2018, agreeing the amounts held to the accounting records. We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources. No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope
We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2018 there are 24 Funds operating. The Company's Statement of Assets and Liabilities and the Statement of Assets and Liabilities for each of the Funds, Company Statement of Operations and the Statement of Operations for each of the Funds, and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for each of the Funds are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager delegated certain responsibilities to The Vanguard Group, Inc. for the period from 1 July 2017 until 14 January 2018 and to Vanguard Global Advisers, LLC for the period from 15 January 2018 until 30 June 2018 (the 'Investment Manager') and to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality
The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 30 June 2018 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in

this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report From the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Report From the Directors

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report From the Directors for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report From the Directors.

Corporate Governance Statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 370, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions
Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 6 June 2012 to audit the financial statements for the year ended 30 June 2012 and subsequent financial periods. The period of total uninterrupted engagement is 7 years, covering the years ended 30 June 2012 to 30 June 2018.

Declan Murphy

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 October 2018

Glossary of Investment Terms

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

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

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

Average Quality. An indicator of credit risk, this figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgement after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition below). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Credit Quality. The credit ratings assigned to fixed income securities are an indicator of risk. They represent a rating agency's assessment of the issuer's ability to meet its obligation. For this report, credit-quality ratings for each issue are obtained from Moody's Investors Service.

Dealing Day. Any day that a fund accepts subscription, redemption and exchange orders, and/or any such other day or days as may be determined by the Manager and notified to shareholders in advance.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalisation (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalisations above the median, and the rest are below it.

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

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past period. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index or since the fund launched.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Yield. The current annualised rate of dividends paid on a share of stock, divided by its current share price. For a fund, the average weighted yield for stocks it holds.

Yield to Maturity. The rate of return an investor would receive if the fixed income securities held by a fund were held to their maturity dates.

Additional Information for Investors in the Federal Republic of Germany

Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with its supplements, the key investor information documents, the Memorandum of Association of the Company and the annual and semiannual reports may be obtained, free of charge, in hard copy form at the office of the German Paying and Information Agent during normal opening hours. Issue, redemption and conversion prices of the shares and notices to Shareholders are also available, free of charge, from the German Paying and Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the share classes of each of the seeded sub-funds will be published under https://www.vanguard.co.uk/uk/mvc/investments/etf#pricetab. Notices to Shareholders will be sent by personalised letter to the shareholders.

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William Slattery[1] (Irish)
Michael S. Miller[1] (American)
Sean P. Hagerty (American)
Tara Doyle[1,2] (Irish)

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Limited
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Corrig Road
Sandyford Industrial Estate
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1 Served in an independent, non-executive capacity during the year.
2 Was appointed to the Board of Directors of the Manager and the Company, effective on 3 October 2017.

c/o Brown Brothers Harriman Fund
Administration Services (Ireland) Limited
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