

Semi-Annual Report 2010.

**Investment Company under Luxembourg Law (SICAV)
UBS ETF**

Semi-Annual Report as of 30 June 2010

(Unaudited)

UBS-ETF EURO STOXX 50
UBS-ETF MSCI Europe
UBS-ETF MSCI EMU
UBS-ETF MSCI EMU Value
UBS-ETF MSCI Japan
UBS-ETF MSCI Pacific (ex Japan)
UBS-ETF FTSE 100
UBS-ETF MSCI USA
UBS-ETF MSCI Canada
UBS-ETF MSCI World

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RCS Number: B-83626

Semi-Annual Report as of 30 June 2010

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Sales Restrictions

Shares of these Sub-funds may not be offered, sold or distributed within the United States of America.

Management and Administration

Registered Office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. B-83626

Advisory Company

UBS ETF Advisory Holding S.A.
33A, Avenue J.F. Kennedy
L-1855 Luxembourg

Portfolio Managers of Sub-Funds

UBS Global Asset Management (UK) Ltd
21 Lombard Street
London EC3V 9AH
United Kingdom

Independent Auditor

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, route d'Esch
B.P. 1443
L-1014 Luxembourg

Custodian Bank

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors

- Dr Christian Gast (Chairman)
- Mr Ian Ashment (Vice Chairman)
- Mr Frank Müsel
- Dr Thomas Portmann

Executive Board

- Dr Christian Gast
- Mr Marcel Schanet

Company Administrator

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg-Kirchberg

Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Graben 21, 1010 Vienna
Austria

Paying Agent in Germany

UBS Deutschland AG
Stephanstrasse 14-16, D-60313 Frankfurt am Main,
Germany

Paying Agent in Switzerland

UBS AG
Aeschenvorstadt 1, CH-4002 Basel
and
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland
and their branches in Switzerland

Distributor

UBS AG
Aeschenvorstadt 1, CH-4002 Basel
and
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

Representation Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Graben 21, 1010 Vienna
Austria

Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG
Brunngässlein 12, CH-4002 Basel,
Switzerland

Information Agent in Germany

UBS Global Asset Management (Deutschland) GmbH
Stephanstrasse 14-16
D-60313 Frankfurt am Main,
Germany

Centralising and Financial Agent in France

BNP Paribas Securities Services
Head Office: 3, rue d'Antin, F-75002 Paris
France

Legal Advisers

as to Luxembourg Law
Kremer Associés & Clifford Chance
4, place de Paris
L-2314 Luxembourg

Performance tables

Semi-Annual Report as of 30 June 2010

Performance from 1 January 2010 to 30 June 2010

	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER)* (in %) (4)
Sub-Funds				
UBS-ETF EURO STOXX 50 EUR - A Shares	(10.92)	(11.09)	0.17	0.36
UBS-ETF EURO STOXX 50 EUR - I Shares	(10.83)	(11.09)	0.26	0.16
UBS-ETF MSCI Europe EUR - A Shares	(2.46)	(2.45)	(0.01)	0.36
UBS-ETF MSCI Europe EUR - I Shares	(2.41)	(2.45)	0.04	0.24
UBS-ETF MSCI EMU EUR - A Shares	(8.25)	(8.40)	0.15	0.42
UBS-ETF MSCI EMU EUR - I Shares	(8.17)	(8.40)	0.23	0.24
UBS-ETF MSCI EMU Value EUR - A Shares	(10.90)	(11.04)	0.14	0.41
UBS-ETF MSCI Japan JPY - A Shares	(7.73)	(7.52)	(0.21)	0.56
UBS-ETF MSCI Japan JPY - I Shares	(7.61)	(7.52)	(0.09)	0.36
UBS-ETF MSCI Pacific (ex Japan) USD - A Shares	(11.79)	(11.59)	(0.20)	0.46
UBS-ETF FTSE 100 GBP - A Shares	(7.64)	(7.39)	(0.25)	0.56
UBS-ETF MSCI USA USD - A Shares	(7.15)	(7.02)	(0.13)	0.36
UBS-ETF MSCI USA USD - I Shares	(7.09)	(7.02)	(0.07)	0.24
UBS-ETF MSCI Canada CAD - A Shares	(4.05)	(3.83)	(0.22)	0.51
UBS-ETF MSCI Canada CAD - I Shares	(3.96)	(3.83)	(0.13)	0.34
UBS-ETF MSCI World USD - A Shares	(10.08)	(9.84)	(0.24)	0.46
UBS-ETF MSCI World USD - I Shares	(9.97)	(9.84)	(0.13)	0.31

Performance from 1 January 2009 to 31 December 2009

	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER)* (in %) (4)
Sub-Funds				
UBS-ETF DJ EURO STOXX 50 EUR - A Shares	25.76	25.65	0.11	0.36
UBS-ETF DJ EURO STOXX 50 EUR - I Shares	26.06	25.65	0.41	0.16
UBS-ETF MSCI Europe EUR - A Shares (a)	7.92	8.02	(0.10)	0.37
UBS-ETF MSCI Europe EUR - I Shares (a)	7.96	8.02	(0.06)	0.25
UBS-ETF MSCI EMU EUR - A Shares	27.40	27.32	0.08	0.42
UBS-ETF MSCI EMU EUR - I Shares (b)	2.52	2.50	0.02	0.24
UBS-ETF MSCI EMU Value EUR (c)	4.63	4.77	(0.14)	0.45
UBS-ETF MSCI Japan JPY - A Shares	8.49	9.12	(0.63)	0.56
UBS-ETF MSCI Japan JPY - I Shares	8.74	9.12	(0.38)	0.36
UBS-ETF MSCI Pacific (ex Japan) USD - A Shares (d)	9.56	9.84	(0.28)	0.46
UBS-ETF FTSE 100 GBP	26.71	27.33	(0.62)	0.56
UBS-ETF MSCI USA USD - A Shares	25.82	26.25	(0.43)	0.36
UBS-ETF MSCI USA USD - I Shares (e)	5.84	5.87	(0.03)	0.24
UBS-ETF MSCI Canada CAD - A Shares (f)	2.47	2.56	(0.09)	0.52
UBS-ETF MSCI Canada CAD - I Shares (g)	1.62	1.61	0.01	0.31
UBS-ETF MSCI World USD - A Shares	29.36	29.99	(0.63)	0.46
UBS-ETF MSCI World USD - I Shares (h)	7.66	7.70	(0.04)	0.31

(a) from 5 October 2009 to 31 December 2009
(b) from 14 December 2009 to 31 December 2009
(c) from 5 October 2009 to 31 December 2009
(d) from 2 October 2009 to 31 December 2009
(e) from 30 September 2009 to 31 December 2009
(f) from 30 September 2009 to 31 December 2009
(g) from 14 December 2009 to 31 December 2009
(h) from 2 October 2009 to 31 December 2009

Performance from 1 January 2008 to 31 December 2008

	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER)* (in %) (4)
Sub-Funds				
UBS-ETF DJ EURO STOXX 50 EUR - A Shares	(42.46)	(42.40)	(0.06)	0.36
UBS-ETF DJ EURO STOXX 50 EUR - I Shares	(42.35)	(42.40)	0.05	0.16
UBS-ETF DJ Germany Titans 30 EUR (a)	(17.71)	(17.59)	(0.12)	-
UBS-ETF DJ Industrial Average USD (b)	(4.40)	(4.16)	(0.24)	-
UBS-ETF DJ Japan Titans 100 JPY - A Shares (c)	(12.17)	(11.96)	(0.21)	-
UBS-ETF DJ Japan Titans 100 JPY - I Shares (c)	(12.10)	(11.96)	(0.14)	-
UBS-ETF DJ US (Large Cap) USD (d)	(6.80)	(6.58)	(0.22)	-
UBS-ETF DJ US Technology USD (e)	(13.63)	(13.38)	(0.25)	-
UBS-ETF FTSE 100 GBP	(28.72)	(28.33)	(0.39)	0.56
UBS-ETF MSCI EMU EUR (f)	(35.90)	(35.90)	-	0.50
UBS-ETF MSCI Japan JPY - A Shares (g)	(34.80)	(34.72)	(0.08)	0.56
UBS-ETF MSCI Japan JPY - I Shares (h)	(34.67)	(34.72)	0.05	0.33
UBS-ETF MSCI USA USD (i)	(33.25)	(33.32)	0.07	0.41
UBS-ETF MSCI World USD (j)	(34.62)	(34.91)	0.29	0.46

(a) from 1 January 2008 to 17 April 2008
(b) from 1 January 2008 to 17 April 2008
(c) from 1 January 2008 to 17 April 2008
(d) from 1 January 2008 to 17 April 2008
(e) from 1 January 2008 to 17 April 2008
(f) from 17 April 2008 to 31 December 2008, the management fee was changed
(g) from 17 April 2008 to 31 December 2008
(h) from 17 April 2008 to 31 December 2008, the management fee was changed
(i) from 17 April 2008 to 31 December 2008, the management fee was changed
(j) from 25 June 2008 to 31 December 2008

* The Taxe D'Abonnement of 0.01% is calculated quarterly, based on the Net Asset Value at the end of each quarter, whereas the other fees are calculated on the quarterly average Asset Value.

The performance of the Sub-Fund are calculated in accordance with SFA guidelines

**Statement of Net Assets
at 30 June 2010 (Unaudited)**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 Sub-Fund EUR	MSCI Europe Sub-Fund EUR	MSCI EMU Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	2,717,962,882	775,039,314	25,812,060	223,335,424
Receivable for investment securities sold	38,481	—	1,588	—
Dividends receivable	4,384,215	1,287,283	78,365	175,952
Cash at banks	3,388,358	703,285	6,398	425,328
Interest receivable	749,640	473,507	3,030	115,716
Other receivables	36,114	—	36	—
TOTAL ASSETS	2,726,559,690	777,503,389	25,901,477	224,052,420
LIABILITIES				
Payable for investment securities purchased	300,546	—	—	—
Bank overdraft	734,794	—	38,469	—
Management fees payable (Note 3)	2,201,800	431,943	18,990	196,798
Capped fees payable (Note 3)	343,714	109,085	3,596	29,301
Taxe d'abonnement payable (Note 4)	67,717	19,295	—	5,577
Other Payables	31,549	—	—	—
TOTAL LIABILITIES	3,680,120	560,323	61,055	231,676
NET ASSETS AT 30 JUNE 2010	2,722,879,570	776,943,066	25,840,422	223,820,744
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2010				
Class A		14,548,296	300,000	2,533,957
Class I		14,866	300	200
NET ASSET VALUE PER SHARE AT 30 JUNE 2010				
Class A		26.40	43.05	81.83
Class I		26,425.21	43,082.32	82,382.56
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009				
Class A		29.92	44.28	89.71
Class I		29,945.16	44,301.71	89,790.21
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2008				
Class A		24.63	—	73.19
Class I		24,753.00	—	—
INITIAL OFFERING PRICE(*)				
Class A		35.28	41.03	18.61
Class I		21,545.30	41,034.10	87,585.00
COST OF INVESTMENTS AT 30 JUNE 2010		847,444,873	26,149,828	219,914,409

(*) As of initial dealing day (see note 1)

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

**Statement of Net Assets
at 30 June 2010 (Unaudited)**

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	76,084,869	66,132,762,611	56,894,579	138,443,182
Receivable for investment securities sold	—	—	—	28,311
Dividends receivable	90,865	53,535,589	148,436	904,494
Cash at banks	52,695	104,387,251	90,863	—
Interest receivable	135,774	433,701	88	642
Other receivables	—	—	—	—
TOTAL ASSETS	76,364,203	66,291,119,152	57,133,966	139,376,629
LIABILITIES				
Payable for investment securities purchased	—	—	—	—
Bank overdraft	—	—	—	490,544
Management fees payable (Note 3)	89,462	71,745,179	33,240	199,785
Capped fees payable (Note 3)	12,740	8,529,040	3,991	19,973
Taxe d'abonnement payable (Note 4)	1,896	1,676,630	1,448	3,521
Other Payables	—	—	—	—
TOTAL LIABILITIES	104,098	81,950,849	38,679	713,823
NET ASSETS AT 30 JUNE 2010	76,260,105	66,209,168,303	57,095,287	138,662,806
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2010				
Class A	2,300,000	15,960,721	1,650,000	2,886,628
Class I	—	9,465	—	—
NET ASSET VALUE PER SHARE AT 30 JUNE 2010				
Class A	33.16	2,604.00	34.60	48.04
Class I	—	2,603,651.00	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009				
Class A	37.30	2,844.00	39.41	52.70
Class I	—	2,846,919.00	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2008				
Class A	—	2,657.00	—	43.49
Class I	—	2,661,741.00	—	—
INITIAL OFFERING PRICE(*)				
Class A	35.65	4,617.00	35.97	34.69
Class I	—	6,917,400.00	—	—
COST OF INVESTMENTS AT 30 JUNE 2010	84,663,029	81,493,514,992	61,831,545	138,832,716

(*) As of initial dealing day (see note 1)

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

**Statement of Net Assets
at 30 June 2010 (Unaudited)**

	MSCI USA Sub-Fund USD	MSCI Canada Sub-Fund CAD	MSCI World Sub-Fund USD
ASSETS			
Market value of investment in securities (NOTE 2B)	746,572,201	59,966,102	154,550,809
Receivable for investment securities sold	—	—	2,849
Dividends receivable	795,532	153,859	291,534
Cash at banks	1,246,308	42,722	129,597
Interest receivable	681	6,848	11,946
Other receivables	44,196	—	—
TOTAL ASSETS	748,658,918	60,169,531	154,986,735
LIABILITIES			
Payable for investment securities purchased	240,809	—	127,360
Bank overdraft	—	—	119,279
Management fees payable (NOTE 3)	420,892	67,700	152,256
Capped fees payable (NOTE 3)	72,409	8,014	19,604
Taxe d'abonnement payable (NOTE 4)	18,882	1,498	3,889
Other Payables	38,648	—	—
TOTAL LIABILITIES	791,640	77,212	422,388
NET ASSETS AT 30 JUNE 2010	747,867,278	60,092,319	154,564,347
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2010			
Class A	6,939,553	1,647,000	1,267,000
Class I	650	403	200
NET ASSET VALUE PER SHARE AT 30 JUNE 2010			
Class A	98.53	29.31	105.38
Class I	98,607.14	29,337.66	105,211.81
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009			
Class A	106.75	30.66	117.76
Class I	106,466.14	30,570.80	117,227.67
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2008			
Class A	86.21	—	93.39
Class I	—	—	—
INITIAL OFFERING PRICE(*)			
Class A	131.96	29.92	—
Class I	100,590.00	30,083.56	—
COST OF INVESTMENTS AT 30 JUNE 2010	810,456,315	63,263,470	148,470,184

(*) As of initial dealing day (see note 1)

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (2.07%)			
Fortis	279,850	280	0.00
InBev	404,001	16,055,000	2.07
Finland (1.75%)			
Nokia	2,033,230	13,642,973	1.75
France (35.25%)			
Air Liquide	152,614	12,737,164	1.64
Alstom	112,390	4,212,377	0.54
AXA	995,080	12,682,295	1.63
BNP Paribas	537,119	24,046,818	3.10
Carrefour	330,639	10,825,121	1.39
Compagnie de Saint-Gobain	228,973	7,074,121	0.91
Credit Agricole	573,913	4,955,739	0.64
France Telecom	1,035,821	14,796,703	1.90
GDF Suez	726,251	17,066,898	2.20
Groupe Danone	333,024	14,719,661	1.89
L'Oreal	129,523	10,487,477	1.35
LVMH (Louis Vuitton Moet Hennessy)	140,543	12,622,167	1.62
Sanofi-Aventis	598,966	29,666,786	3.82
Schneider Electric	144,918	12,120,941	1.56
Societe Generale	401,946	13,786,748	1.77
Total	1,207,559	44,637,418	5.75
Unibail-Rodamco	49,370	6,652,607	0.86
Vinci	280,232	9,623,167	1.24
Vivendi Universal	664,499	11,173,551	1.44
Germany (28.33%)			
Allianz - Registered	245,859	20,123,559	2.59
BASF	500,454	22,575,480	2.90
Bayer	450,375	20,717,250	2.67
DaimlerChrysler - Registered	485,701	20,360,586	2.62
Deutsche Bank - Registered	337,281	15,751,023	2.03
Deutsche Boerse	106,559	5,336,475	0.69
Deutsche Telekom - Registered	1,619,660	15,715,561	2.02
E.ON	1,089,465	24,164,334	3.11
Muenchener Rueckversicherung - Registered	97,552	10,081,999	1.30
RWE	225,083	12,091,459	1.56
SAP	502,347	18,426,088	2.37
Siemens - Registered	469,732	34,769,562	4.47
Ireland (0.85%)			
CRH	385,627	6,609,647	0.85
Italy (10.06%)			
Assicurazioni Generali	728,869	10,517,580	1.35
Enel	3,458,528	12,070,263	1.55
ENI (Ente Nazionale Idrocarburi)	1,327,794	20,169,191	2.60
Intesa Sanpaolo	5,481,997	11,978,163	1.54
Telecom Italia	5,622,664	5,116,624	0.66
UniCredito Italiano	9,950,991	18,299,872	2.36
Luxembourg (1.45%)			
ArcelorMittal	502,681	11,237,434	1.45
Netherlands (6.30%)			
Aegon	842,180	3,730,858	0.48
ING Groep	2,098,374	12,959,558	1.67
Royal Philips	535,656	13,241,416	1.70
Unilever	845,702	19,062,123	2.45
Spain (13.69%)			
Banco Bilbao Vizcaya Argentaria	2,042,154	17,587,030	2.26
Banco Santander Central Hispano	4,438,129	38,789,247	4.99
Iberdrola	2,119,709	9,818,492	1.27
Repsol	427,249	7,120,105	0.92
Telefonica	2,165,344	33,032,323	4.25

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Total Common Stocks		775,039,314	99.75
TOTAL INVESTMENTS (Cost EUR 847,444,873)		775,039,314	99.75
Other net assets		1,903,752	0.25
TOTAL NET ASSETS		776,943,066	100.00

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.12%)			
JC Decaux	361	6,942	0.03
Publicis Groupe	741	24,364	0.09
Aerospace & Defense (1.00%)			
BAE Systems	19,737	75,575	0.29
Cobham	6,340	16,517	0.06
European Aeronautic Defence and Space	2,267	38,244	0.15
Finmeccanica	2,255	19,258	0.08
Rolls-Royce Group	10,367	71,226	0.28
Safran	1,061	24,366	0.09
Thales	500	13,270	0.05
Agriculture (1.72%)			
British American Tobacco	11,101	289,684	1.12
Imperial Tobacco Group	5,664	129,990	0.50
Swedish Match	1,394	25,051	0.10
Airlines (0.17%)			
Air France-KLM	748	7,348	0.03
British Airways	3,237	7,749	0.03
Deutsche Lufthansa - Registered	1,270	14,465	0.06
Iberia Lineas Aereas de Espana	2,657	6,202	0.02
Ryanair Holdings	568	2,045	0.01
Ryanair Holdings	1,363	4,904	0.02
Apparel (0.41%)			
Adidas-Salomon	1,183	47,172	0.18
Burberry Group	2,355	21,904	0.09
Hermes International	294	32,031	0.12
Puma Rudolf Dassler Sport	26	5,679	0.02
Auto Manufacturers (1.81%)			
Bayerische Motoren Werke	1,847	74,000	0.29
DaimlerChrysler - Registered	5,091	213,415	0.83
Fiat	4,268	36,342	0.14
Peugeot	852	17,947	0.07
Renault	1,091	33,587	0.13
Scania	1,761	22,169	0.08
Volkswagen	186	13,013	0.05
Volvo - Class B	6,343	58,125	0.22
Auto Parts & Equipment (0.30%)			
Compagnie Generale des Etablissements Michelin	832	48,031	0.19
Continental	267	11,422	0.04
Nokian Renkaat	590	11,889	0.05
Pirelli & C	14,546	6,626	0.02
Banks (13.70%)			
Alpha Bank	3,645	14,726	0.06
Banca Carige	3,683	5,930	0.02
Banca Monte dei Paschi di Siena	12,298	11,499	0.04
Banca Popolare di Milano	2,209	7,516	0.03
Banco Bilbao Vizcaya Argentaria	20,129	173,351	0.67
Banco Comercial Portugues	12,757	7,909	0.03
Banco de Sabadell	5,095	18,953	0.07
Banco de Valencia	1,156	4,231	0.02
Banco Espirito Santo	2,948	9,581	0.04
Banco Popolare	3,577	16,275	0.06
Banco Popular Espanol	4,831	20,324	0.08
Banco Santander Central Hispano	46,563	406,961	1.57
Bank of Cyprus Public	3,660	12,078	0.05
Bankinter	1,575	7,929	0.03
Barclays	64,029	211,584	0.82
BNP Paribas	5,370	240,415	0.93
Commerzbank	3,955	22,840	0.09
Credit Agricole	5,399	46,620	0.18
Danske Bank	2,527	40,064	0.16
Deutsche Bank - Registered	3,458	161,489	0.62

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (13.70%) (continued)			
Deutsche Postbank	486	11,613	0.04
Dexia	3,093	8,936	0.03
DnB NOR ASA	5,334	42,286	0.16
EFG Eurobank Ergasias	2,116	7,787	0.03
Erste Bank der Oesterreichischen Sparkassen	1,057	27,857	0.11
Fortis	12,456	23,056	0.09
Governor & Co of the Bank of Ireland /The	16,242	10,882	0.04
HSBC Holdings	98,219	738,026	2.86
Intesa Sanpaolo	44,087	96,330	0.37
Intesa Sanpaolo - Rsp	5,184	8,543	0.03
Julius Baer Group	1,161	27,213	0.11
Julius Baer Holding	1,192	10,604	0.04
KBC Groep	895	28,492	0.11
Lloyds TSB Group	226,311	148,436	0.57
National Bank of Greece	3,960	35,284	0.14
Natixis	4,869	17,621	0.07
Nordea Bank	17,989	122,478	0.47
Piraeus Bank	1,968	6,868	0.03
Pohjola Bank	771	6,465	0.03
Raiffeisen International Bank	302	9,510	0.04
Royal Bank of Scotland Group	94,253	47,695	0.18
Skandinaviska Enskilda Banken - Class A	8,556	37,519	0.15
Societe Generale	3,555	121,936	0.47
Standard Chartered	11,572	231,940	0.90
Svenska Handelsbanken	2,894	58,353	0.23
Swedbank	3,798	28,907	0.11
UniCredito Italiano	88,363	162,500	0.63
Unione di Banche Italiane	3,183	22,599	0.09
Beverages (2.56%)			
Carlsberg - Class B	596	37,357	0.14
Coca Cola Hellenic Bottling	1,179	20,786	0.08
Diageo	13,883	179,742	0.70
Heineken	1,455	50,736	0.20
Heineken Holding	613	18,420	0.07
InBev	4,103	163,053	0.63
Pernod-Ricard	1,099	70,314	0.27
SABMiller	5,247	121,060	0.47
Building Materials (1.35%)			
Cimpor Cimentos de Portugal SGPS	1,296	5,990	0.02
Compagnie de Saint-Gobain	2,199	67,938	0.26
CRH	3,941	67,549	0.26
Geberit	220	28,065	0.11
HeidelbergCement	770	30,161	0.12
Holcim	1,366	75,339	0.29
Imerys	179	7,541	0.03
Lafarge	1,111	50,078	0.19
Sika	12	17,443	0.07
Chemicals (3.85%)			
Air Liquide	1,551	129,446	0.50
Akzo Nobel	1,294	55,649	0.22
BASF	5,175	233,444	0.90
Bayer	4,644	213,624	0.83
Givaudan	42	29,301	0.11
Johnson Matthey	1,194	21,788	0.08
K+S	730	27,652	0.11
Koninklijke DSM	862	28,317	0.11
Linde	949	82,098	0.32
Lonza Group	251	13,729	0.05
Solvay	331	23,226	0.09
Syngenta	540	102,451	0.40
Wacker Chemie	85	10,162	0.04
Yara International ASA	1,049	24,363	0.09
Commercial Services (1.26%)			
Abertis Infraestructuras	1,658	19,631	0.07
Adecco	683	26,759	0.10
Aggreko	1,487	25,700	0.10

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.26%) (continued)			
Atlantia	1,542	22,498	0.09
BRISA	1,020	5,074	0.02
Bunzl	1,842	15,153	0.06
Bureau Veritas	273	12,151	0.05
Capita Group	3,172	28,709	0.11
Cintra Concesiones de Infraestructuras de Transporte	2,417	12,931	0.05
Experian Group	5,687	40,704	0.16
G4S	8,159	26,638	0.10
Randstad Holding	649	21,050	0.08
Securitas - Class B	1,737	12,956	0.05
Serco Group	2,739	19,671	0.08
SGS	32	35,419	0.14
Computers (0.22%)			
Atos Origin	253	8,392	0.03
Cap Gemini	816	29,617	0.12
Indra Sistemas	552	7,275	0.03
Logitech International	1,009	11,275	0.04
Cosmetics & Personal Care (0.63%)			
Beiersdorf	579	26,151	0.10
Christian Dior	353	27,908	0.11
L'Oreal	1,332	107,852	0.42
Distribution & Wholesale (0.10%)			
Wolseley	1,582	25,873	0.10
Diversified Financial Services (2.64%)			
3i Group	5,352	17,395	0.07
Credit Suisse Group	6,276	194,428	0.75
Criteria Caixacorp	4,614	15,508	0.06
Deutsche Boerse	1,087	54,437	0.21
Eurazeo	162	7,668	0.03
ICAP	2,829	14,001	0.06
Investec	2,356	13,053	0.05
Investor - Class B	2,749	36,626	0.14
London Stock Exchange Group	783	5,389	0.02
Man Group	9,508	25,932	0.10
Mediobanca	2,646	16,299	0.06
Nationale A Portefeuille	198	6,930	0.03
Sampo	2,349	40,802	0.16
Schroders	661	9,793	0.04
UBS	20,339	222,658	0.86
Electric (3.82%)			
A2A	6,122	6,887	0.03
E.ON	10,216	226,591	0.88
EDF	1,472	46,265	0.18
Enel	37,500	130,875	0.51
Energias de Portugal	9,680	23,619	0.09
Fortum	2,650	47,912	0.19
Iberdrola	21,361	98,944	0.38
International Power	8,527	31,276	0.12
National Grid	19,158	114,892	0.44
Public Power	750	8,835	0.03
Red Electrica de Espana	602	17,723	0.07
RWE	2,382	127,961	0.50
Scottish & Southern Energy	5,154	70,443	0.27
Terna Rete Elettrica Nazionale	8,159	24,090	0.09
Verbund - Oesterreichische Elektrizitaetswirtschafts - Class A	427	10,741	0.04
Electrical Components & Equipment (0.57%)			
Gamesa Tecnologica	1,005	7,134	0.03
Legrand	738	18,044	0.07
Prysmian	847	10,028	0.04
Schneider Electric	1,346	112,579	0.43
Electronics (0.51%)			
Royal Philips	5,354	132,351	0.51

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.24%)			
EDP Renovaveis	1,208	5,837	0.02
Iberdrola Renovables	4,654	11,970	0.05
Renewable Energy	2,745	5,380	0.02
Vestas Wind Systems	1,137	38,968	0.15
Engineering & Construction (1.74%)			
ABB	12,340	177,224	0.69
Acciona	139	8,728	0.03
ACS Actividades de Construcción y Servicios	789	23,820	0.09
Aéroports de Paris	160	8,464	0.03
Aker Solutions ASA	855	8,077	0.03
Amec	1,822	18,382	0.07
Balfour Beatty	3,636	10,627	0.04
Bouygues	1,327	42,365	0.17
Eiffage	220	7,872	0.03
Fomento de Construcciones y Contratas	210	3,703	0.02
Fraport Frankfurt Airport Services Worldwide	204	7,132	0.03
Hochtief	228	11,215	0.04
Koninklijke Boskalis Westminster	336	10,787	0.04
Skanska	2,240	26,695	0.10
Vinci	2,494	85,644	0.33
Entertainment (0.06%)			
OPAP	1,455	14,856	0.06
Food (8.03%)			
Aryzta	446	14,047	0.05
Associated British Foods	1,939	23,079	0.09
Carrefour	3,453	113,051	0.44
Casino Guichard Perrachon	307	19,151	0.07
Colruyt	95	18,326	0.07
Compass Group	10,270	64,224	0.25
Delhaize Group	559	33,389	0.13
Groupe Danone	3,286	145,241	0.56
J Sainsbury	6,736	26,451	0.10
Jeronimo Martins SGPS	1,228	9,259	0.04
Kerry Group - Class A	756	17,161	0.07
Kesko - Class B	357	9,507	0.04
Koninklijke Ahold	6,646	67,557	0.26
Lindt & Spruengli	6	10,670	0.04
Lindt & Spruengli - Registered	1	20,063	0.08
Metro	732	30,685	0.12
Morrison WM Supermarkets	11,914	38,722	0.15
Nestle	19,469	769,403	2.98
Orkla ASA	4,257	22,413	0.09
Parmalat	9,448	18,084	0.07
Sodexo	529	24,202	0.09
Suedzucker	367	5,446	0.02
Tesco	45,270	210,141	0.81
Unilever	7,149	157,260	0.61
Unilever - CVA	9,197	207,300	0.80
Forest Products & Paper (0.34%)			
Holmen	286	5,578	0.02
Stora Enso	3,227	19,281	0.08
Svenska Cellulosa	3,179	30,782	0.12
UPM-Kymmene	2,901	31,679	0.12
Gas (1.24%)			
Centrica	28,542	103,433	0.40
Enagas	1,000	12,390	0.05
Gas Natural SDG	1,243	14,792	0.06
GDF Suez	6,964	163,654	0.63
Snam Rete Gas	7,809	25,594	0.10
Hand & Machine Tools (0.32%)			
Sandvik	5,628	56,740	0.22
Schindler Holding	271	18,752	0.07
Schindler Holding - Registered	108	7,391	0.03

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Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.97%)			
Cie Generale d'Optique Essilor International	1,181	57,845	0.22
Coloplast	125	10,177	0.04
Fresenius SE	153	8,328	0.03
Getinge	1,101	17,522	0.07
Luxottica Group	643	12,821	0.05
Nobel Biocare Holding	688	9,740	0.04
Qiagen	1,419	22,704	0.09
Smith & Nephew	4,943	38,368	0.15
Sonova Holding	259	26,099	0.10
Straumann Holding	42	7,450	0.03
Synthes	336	31,670	0.12
William Demant Holding	128	7,690	0.03
Healthcare Services (0.22%)			
BioMerieux	76	6,419	0.02
Fresenius Medical Care	1,145	50,752	0.20
Holding Companies - Diversified Operations (0.76%)			
Exor	405	5,633	0.02
GEA Group	855	14,035	0.05
Groupe Bruxelles Lambert	500	28,570	0.11
Inmarsat	2,636	23,004	0.09
LVMH (Louis Vuitton Moet Hennessy)	1,402	125,914	0.49
Home Furnishings (0.10%)			
Electrolux - Class B	1,331	25,120	0.10
Household Products (0.68%)			
Henkel AG & Co KGaA	707	23,745	0.09
Husqvarna	2,257	11,173	0.05
Reckitt Benckiser Group	3,450	131,978	0.51
Societe BIC	146	8,493	0.03
Insurance (5.10%)			
Admiral Group	1,242	21,374	0.08
Aegon	8,709	38,581	0.15
Allianz - Registered	2,548	208,554	0.81
Assicurazioni Generali	6,514	93,997	0.36
Aviva	15,961	61,233	0.24
AXA	9,650	122,989	0.48
Baloise Holding	277	15,844	0.06
CNP Assurances	206	11,524	0.04
Delta Lloyd	343	4,773	0.02
Hannover Rueckversicherung	334	11,790	0.05
ING Groep	21,635	133,618	0.52
Legal & General Group	32,567	31,285	0.12
Mapfre	4,013	9,013	0.03
Mapfre	152	341	0.00
Mediolanum	1,198	3,867	0.01
Muenchener Rueckversicherung - Registered	1,127	116,476	0.45
Old Mutual	29,521	37,319	0.14
Prudential	14,003	86,970	0.34
Royal & Sun Alliance Insurance Group	18,614	27,191	0.11
SCOR SE	925	14,513	0.06
Standard Life	12,328	26,275	0.10
Swiss Life Holding	158	12,440	0.05
Swiss Reinsurance - Class D	1,919	64,956	0.25
TrygVesta	136	5,881	0.02
Vienna Insurance Group	213	7,302	0.03
Zurich Financial Services	832	150,858	0.58
Internet (0.05%)			
Iliad	90	5,742	0.02
United Internet	690	6,233	0.03
Iron & Steel (0.80%)			
Acerinox	330	4,234	0.02
ArcelorMittal	4,868	108,824	0.42
Outokumpu	656	8,154	0.03
Rautaruukki	476	5,722	0.02

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Iron & Steel (0.80%) (continued)			
Salzgitter	216	10,582	0.04
SSAB - Class A	996	11,055	0.04
SSAB - Class B	443	4,394	0.02
ThyssenKrupp	1,865	37,953	0.15
Voestalpine	663	14,990	0.06
Leisure Time (0.20%)			
Carnival	998	26,610	0.10
Thomas Cook Group	5,521	12,044	0.05
TUI	772	5,596	0.02
TUI Travel	3,063	7,830	0.03
Lodging (0.20%)			
Accor	885	33,851	0.13
Intercontinental Hotels Group	1,453	18,865	0.07
Machinery - Construction & Mining (0.27%)			
Atlas Copco - Class A	3,758	45,338	0.18
Atlas Copco - Class B	2,151	23,446	0.09
Machinery — Diversified (0.53%)			
Alstom	1,120	41,978	0.16
Kone	854	27,977	0.11
MAN	589	40,022	0.16
Metso	716	18,988	0.07
Zardoya Otis	721	7,621	0.03
Media (1.81%)			
British Sky Broadcasting	6,370	54,501	0.21
Gestelevision Telecinco	552	4,048	0.02
ITV	18,600	11,438	0.04
Lagardere	656	16,866	0.07
M6-Metropole Television	366	6,114	0.02
Mediaset	3,945	18,502	0.07
Modern Times Group - Class B	215	9,703	0.04
PagesJaunes Groupe	724	6,137	0.02
Pearson	4,536	49,198	0.19
Reed Elsevier	7,365	44,888	0.17
Reed Elsevier NV	4,090	37,305	0.15
Sanoma-WSOY	417	5,909	0.02
Societe Television Francaise 1	644	6,939	0.03
Vivendi Universal	6,924	116,427	0.45
Wolters Kluwer	1,614	25,461	0.10
WPP	6,993	54,280	0.21
Metal Fabricate/Hardware (0.61%)			
Assa Abloy	1,746	28,794	0.11
Norsk Hydro	4,327	16,160	0.06
SKF	2,191	32,455	0.13
Tenaris	2,630	37,636	0.15
Vallourec	290	41,398	0.16
Mining (4.12%)			
Anglo American	7,451	213,912	0.83
Antofagasta	2,200	21,134	0.08
BHP Billiton	12,427	266,305	1.03
Boliden	1,449	13,263	0.05
Eramet	26	5,326	0.02
Eurasian Natural Resources	1,428	15,017	0.06
Fresnillo	990	11,844	0.04
Kazakhmys	1,193	14,484	0.05
Lonmin	849	14,632	0.06
Randgold Resources	482	37,825	0.15
Rio Tinto	8,048	291,799	1.13
Umicore	635	15,148	0.06
Vedanta Resources	771	20,011	0.08
Xstrata	11,479	124,334	0.48
Miscellaneous Manufacturers (1.69%)			
Alfa Laval	1,917	20,553	0.08

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.69%) (continued)			
Invensys	4,465	13,176	0.05
Siemens - Registered	4,628	342,564	1.33
Smiths Group	2,161	28,295	0.11
Tomkins	4,970	13,768	0.05
Wartsila	472	17,686	0.07
Office & Business Equipment (0.05%)			
Neopost	224	13,330	0.05
Oil & Gas (9.15%)			
BG Group	18,930	232,599	0.90
BP	105,967	412,748	1.60
Cairn Energy	7,667	38,854	0.15
ENI (Ente Nazionale Idrocarburi)	14,636	222,321	0.86
Galp Energia SGPS	1,321	16,248	0.06
Neste Oil	719	8,592	0.03
OMV	838	20,732	0.08
Repsol	4,086	68,093	0.26
Royal Dutch Shell - Class A	20,003	415,584	1.61
Royal Dutch Shell - Class B	15,131	301,426	1.17
Seadrill	1,533	22,902	0.09
StatoilHydro ASA	6,440	102,190	0.40
Total	11,878	439,070	1.70
Tullow Oil	5,055	61,927	0.24
Oil & Gas Services (0.48%)			
Cie Generale de Geophysique-Veritas	802	11,829	0.05
Fugro	388	14,845	0.06
Petrofac	1,348	19,527	0.07
Saipem	1,587	40,040	0.15
SBM Offshore	925	10,920	0.04
Technip	583	27,751	0.11
Other Finance (0.16%)			
Kinnevik Investment	1,157	15,281	0.06
Pargesa Holding	143	7,692	0.03
Ratos	437	9,018	0.03
Resolution	12,646	9,777	0.04
Packaging & Containers (0.07%)			
Rexam	4,894	18,112	0.07
Pharmaceuticals (8.77%)			
Actelion	654	20,053	0.08
AstraZeneca	8,136	314,915	1.22
Celesio	477	8,564	0.03
Elan	1,836	6,867	0.03
Elan	838	3,134	0.01
GlaxoSmithKline	29,045	405,487	1.57
Grifols	699	5,897	0.02
Ipsen	138	3,450	0.01
Merck	356	21,356	0.08
Novartis	11,922	474,760	1.84
Novo Nordisk - Class B	2,480	164,500	0.64
Novozymes A/S	256	22,459	0.09
Orion	502	7,711	0.03
Roche Holding	3,959	446,892	1.73
Sanofi-Aventis	5,926	293,515	1.13
Shire	3,133	52,578	0.20
UCB	559	14,442	0.06
Real Estate (0.36%)			
Beni Stabili	900	558	0.00
British Land	4,785	25,458	0.10
Hammerson	3,827	16,066	0.06
IMMOFINANZ	5,904	12,581	0.05
Land Securities Group	4,228	28,842	0.11
Liberty International	2,755	10,485	0.04

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Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (0.52%)			
Corio	388	15,499	0.06
Fonciere Des Regions	128	8,703	0.03
Gecina	103	7,662	0.03
ICADE	105	7,279	0.03
Klepierre	529	12,043	0.05
Segro	4,084	12,660	0.05
Unibail-Rodamco	525	70,744	0.27
Retail (1.96%)			
Autogrill	554	5,463	0.02
Compagnie Financiere Richemont	2,906	83,492	0.32
Hennes & Mauritz	5,802	131,230	0.51
Home Retail Group	4,938	12,937	0.05
Inditex	1,284	60,457	0.23
Kingfisher	13,286	34,273	0.13
Marks & Spencer Group	9,554	38,719	0.15
Next	1,116	27,384	0.11
PPR	421	43,174	0.17
Swatch Group	184	42,696	0.17
Swatch Group - Registered	230	9,664	0.04
Whitbread	939	16,160	0.06
Semiconductors (0.51%)			
ARM Holdings	6,294	21,333	0.08
ASML Holding	2,439	55,768	0.22
Infineon Technologies	6,040	29,101	0.11
STMicroelectronics	3,847	25,328	0.10
Software (0.95%)			
Autonomy	1,190	26,700	0.10
Dassault Systemes	362	18,091	0.07
Sage Group	8,359	23,646	0.09
SAP	4,842	177,604	0.69
Telecommunications (8.04%)			
Alcatel	12,919	27,414	0.11
Belgacom	852	22,037	0.08
BT Group	43,213	68,668	0.26
Cable & Wireless Worldwide	14,408	15,240	0.06
Deutsche Telekom - Registered	16,141	156,616	0.61
Elisa - Class A	738	10,494	0.04
Eutelsat Communications	551	15,186	0.06
France Telecom	10,280	146,850	0.57
Hellenic Telecommunications Organization	1,592	9,870	0.04
Koninklijke KPN	9,350	97,941	0.38
Millicom International Cellular	418	27,912	0.11
Mobistar	169	7,374	0.03
Nokia	21,130	141,782	0.55
Portugal Telecom	3,263	26,691	0.10
SES - FDR -	1,552	26,563	0.10
Swisscom	143	39,721	0.15
Tele2	1,687	20,742	0.08
Telecom Italia	33,431	25,124	0.10
Telecom Italia - Rsp	49,397	44,951	0.17
Telefonaktiebolaget LM Ericsson	16,969	155,321	0.60
Telefonica	23,184	353,672	1.37
Telekom Austria	1,721	15,721	0.06
Telenor ASA	4,669	48,444	0.19
TeliaSonera	13,142	69,418	0.27
Vodafone Group	296,064	503,186	1.95
Transportation (0.98%)			
AP Moller - Maersk - Class A	4	25,082	0.10
Deutsche Post - Registered	4,714	56,615	0.22
DSV	1,178	13,972	0.05
Firstgroup	2,672	11,932	0.05
Groupe Eurotunnel	2,740	15,270	0.06
Koninklijke Vopak	302	9,117	0.03
Kuehne + Nagel International	302	25,562	0.10
MTR	8	52,044	0.20

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.98%) (continued)			
TNT	2,104	43,721	0.17
Water (0.41%)			
Severn Trent	1,322	19,877	0.08
Suez Environnement	1,498	20,350	0.08
United Utilities Group	3,823	24,538	0.09
Veolia Environnement	2,083	40,317	0.16
Total Common Stocks		25,640,146	99.23
Preferred Stocks			
Auto Manufacturers (0.37%)			
Bayerische Motoren Werke	269	7,771	0.03
Porsche	487	17,189	0.07
Volkswagen	986	71,367	0.27
Electric (0.04%)			
RWE	210	10,388	0.04
Healthcare Products (0.09%)			
Fresenius	447	24,250	0.09
Household Products (0.16%)			
Henkel	995	39,899	0.16
Total Preferred Stocks		170,864	0.66
Rights			
Norsk Hydro ASA - Rights	1,316	555	0.00
Zardoya Otis RTS - Rights	852	444	0.00
Total Rights		999	0.00
Warrants			
Fonciere Des Regions	108	51	0.00
Total Warrants		51	0.00
TOTAL INVESTMENTS (Cost EUR 26,149,828)		25,812,060	99.89
Other net assets		28,362	0.11
TOTAL NET ASSETS		25,840,422	100.00

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.25%)			
JC Decaux	6,518	125,341	0.06
Publicis Groupe	13,308	437,567	0.19
Aerospace & Defense (0.78%)			
European Aeronautic Defence and Space	41,766	704,593	0.31
Finmeccanica	41,963	358,364	0.16
Safran	18,234	418,744	0.19
Thales	9,721	257,995	0.12
Airlines (0.29%)			
Air France-KLM	13,381	131,455	0.06
Deutsche Lufthansa - Registered	24,370	277,574	0.12
Iberia Lineas Aereas de Espana	46,704	109,007	0.05
Ryanair Holdings	36,140	130,032	0.06
Apparel (0.71%)			
Adidas-Salomon	21,932	874,539	0.39
Hermes International	5,432	591,816	0.27
Puma Rudolf Dassler Sport	515	112,476	0.05
Auto Manufacturers (3.20%)			
Bayerische Motoren Werke	34,345	1,376,032	0.62
DaimlerChrysler - Registered	93,828	3,933,270	1.76
Fiat	78,852	671,425	0.30
Peugeot	15,890	334,723	0.15
Renault	20,337	626,074	0.28
Volkswagen	3,033	212,189	0.09
Auto Parts & Equipment (0.67%)			
Compagnie Generale des Etablissements Michelin	15,807	912,538	0.41
Continental	5,515	235,932	0.11
Nokian Renkaat	11,616	234,062	0.10
Pirelli & C	262,041	119,360	0.05
Banks (14.71%)			
Alpha Bank	52,106	210,508	0.09
Anglo Irish Bank	22,720	2	0.00
Banca Carige	64,287	103,502	0.05
Banca Monte dei Paschi di Siena	241,867	226,146	0.10
Banca Popolare di Milano	44,595	151,735	0.07
Banco Bilbao Vizcaya Argentaria	372,833	3,210,838	1.43
Banco Comercial Portugues	233,562	144,808	0.06
Banco de Sabadell	96,818	360,163	0.16
Banco de Valencia	20,973	76,761	0.03
Banco Espirito Santo	51,737	168,145	0.08
Banco Popolare	67,477	307,020	0.14
Banco Popular Espanol	87,643	368,714	0.16
Banco Santander Central Hispano	856,967	7,489,892	3.35
Bank of Cyprus Public	57,345	189,239	0.08
Bank of Ireland	347,526	232,842	0.10
Bankinter	28,259	142,256	0.06
BNP Paribas	98,515	4,410,517	1.97
Commerzbank	75,789	437,682	0.20
Credit Agricole	95,685	826,240	0.37
Deutsche Bank - Registered	64,517	3,012,944	1.35
Deutsche Postbank	9,513	227,313	0.10
Dexia	54,684	157,982	0.07
EFG Eurobank Ergasias	34,102	125,495	0.06
Erste Bank der Oesterreichischen Sparkassen	19,952	525,835	0.24
Fortis	228,744	423,405	0.19
Intesa Sanpaolo	801,378	1,751,011	0.78
Intesa Sanpaolo - Rsp	99,616	164,167	0.07
KBC Groep	17,130	545,334	0.24
National Bank of Greece	64,098	571,113	0.26
Natixis	86,845	314,292	0.14
Piraeus Bank	32,253	112,563	0.05
Pohjola Bank	14,154	118,681	0.05
Raiffeisen International Bank	5,335	167,999	0.08

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Banks (14.71%) (continued)			
Societe Generale	65,754	2,255,362	1.01
UniCredito Italiano	1,606,612	2,954,560	1.32
Unione di Banche Italiane	62,940	446,874	0.20
Beverages (2.62%)			
Anheuser-Busch InBev	5,192	16	0.00
Coca Cola Hellenic Bottling	18,966	334,371	0.15
Heineken	25,311	882,594	0.39
Heineken Holding	11,548	347,017	0.16
InBev	75,042	2,982,169	1.33
Pernod-Ricard	20,706	1,324,770	0.59
Building Materials (1.90%)			
Cimpor Cimentos de Portugal SGPS	22,029	101,818	0.05
Compagnie de Saint-Gobain	40,204	1,242,103	0.56
CRH	71,859	1,231,663	0.55
HeidelbergCement	14,731	577,013	0.26
Imerys	3,375	142,189	0.06
Lafarge	21,066	949,550	0.42
Chemicals (6.69%)			
Air Liquide	29,024	2,422,343	1.08
Akzo Nobel	23,976	1,031,088	0.46
BASF	95,493	4,307,689	1.93
Bayer	86,143	3,962,578	1.77
K+S	15,166	574,488	0.26
Koninklijke DSM	16,425	539,561	0.24
Linde	17,635	1,525,604	0.68
Solvay	6,137	430,634	0.19
Wacker Chemie	1,507	180,162	0.08
Commercial Services (0.77%)			
Abertis Infraestructuras	31,069	367,857	0.16
Atlantia	27,779	405,296	0.18
BRISA	18,308	91,082	0.04
Bureau Veritas	5,400	240,354	0.11
Cintra Concesiones de Infraestructuras de Transporte	44,884	240,129	0.11
Randstad Holding	11,349	368,105	0.17
Computers (0.38%)			
Atos Origin	4,598	152,515	0.07
Cap Gemini	14,999	544,389	0.24
Indra Sistemas	10,987	144,809	0.07
Cosmetics & Personal Care (1.35%)			
Beiersdorf	10,522	475,226	0.21
Christian Dior	6,503	514,127	0.23
L'Oreal	25,047	2,028,056	0.91
Diversified Financial Services (1.18%)			
Criteria Caixacorp	89,536	300,931	0.13
Deutsche Boerse	20,068	1,005,005	0.45
Eurazeo	3,195	151,235	0.07
Mediobanca	50,119	308,733	0.14
Nationale A Portefeuille	3,577	125,195	0.06
Sampo	43,211	750,575	0.33
Electric (6.31%)			
A2A	109,882	123,617	0.06
E.ON	187,061	4,149,013	1.85
EDF	27,026	849,427	0.38
Enel	681,673	2,379,039	1.06
Energias de Portugal	189,872	463,288	0.21
Fortum	46,494	840,612	0.38
Iberdrola	412,973	1,912,891	0.85
Public Power	12,357	145,565	0.06
Red Electrica de Espana	10,614	312,476	0.14
RWE	43,732	2,349,283	1.05
Terna Rete Elettrica Nazionale	135,722	400,719	0.18
Verbund - Oesterreichische Elektrizitaetswirtschafts - Class A	8,259	207,755	0.09

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (1.21%)			
Gamesa Tecnologica	21,026	149,243	0.07
Legrand	12,834	313,791	0.14
Prysmian	17,367	205,625	0.09
Schneider Electric	24,465	2,046,253	0.91
Electronics (1.13%)			
Royal Philips	102,477	2,533,232	1.13
Energy - Alternate Sources (0.15%)			
EDP Renovaveis	25,992	125,593	0.06
Iberdrola Renovables	83,253	214,127	0.09
Engineering & Construction (1.75%)			
Acciona	2,522	158,356	0.07
ACS Actividades de Construccion y Servicios	14,772	445,967	0.20
Aeroports de Paris	2,962	156,690	0.07
Bouygues	23,673	755,761	0.34
Eiffage	4,219	150,956	0.07
Fomento de Construcciones y Contratas	3,866	68,177	0.03
Fraport Frankfurt Airport Services Worldwide	4,146	144,944	0.06
Hochtief	4,571	224,847	0.10
Koninklijke Boskalis Westminster	7,385	237,095	0.11
Vinci	45,608	1,566,179	0.70
Entertainment (0.11%)			
OPAP	23,605	241,007	0.11
Food (5.91%)			
Carrefour	62,589	2,049,164	0.92
Casino Guichard Perrachon	5,775	360,244	0.16
Colruyt	1,622	312,884	0.14
Delhaize Group	10,556	630,510	0.28
Groupe Danone	60,750	2,685,150	1.20
Jeronimo Martins SGPS	22,990	173,345	0.08
Kerry Group - Class A	13,698	310,945	0.14
Kesko - Class B	6,459	172,003	0.08
Koninklijke Ahold	123,920	1,259,647	0.56
Metro	13,533	567,303	0.25
Parmalat	178,301	341,268	0.15
Sodexo	10,041	459,376	0.21
Suedzucker	6,429	95,406	0.04
Unilever - CVA	168,972	3,808,629	1.70
Forest Products & Paper (0.43%)			
Stora Enso	61,942	370,103	0.17
UPM-Kymmene	53,906	588,654	0.26
Gas (1.80%)			
Enagas	17,661	218,820	0.10
Gas Natural SDG	23,533	280,042	0.12
GDF Suez	129,546	3,044,331	1.36
Snam Rete Gas	147,909	484,772	0.22
Healthcare Products (0.80%)			
Cie Generale d'Optique Essilor International	21,096	1,033,282	0.46
Fresenius SE	2,701	147,015	0.07
Luxottica Group	11,669	232,680	0.10
Qiagen	23,371	373,936	0.17
Healthcare Services (0.45%)			
BioMerieux	1,228	103,717	0.05
Fresenius Medical Care	20,266	898,290	0.40
Holding Companies - Diversified Operations (1.40%)			
Exor	7,188	99,985	0.04
GEA Group	16,341	268,238	0.12
Groupe Bruxelles Lambert	8,303	474,433	0.21
LVMH (Louis Vuitton Moet Hennessy)	25,585	2,297,789	1.03

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Household Products (0.27%)			
Henkel AG & Co KGaA	12,757	428,444	0.19
Societe BIC	3,015	175,382	0.08
Insurance (6.43%)			
Aegon	161,990	717,616	0.32
Allianz - Registered	47,298	3,871,341	1.73
Assicurazioni Generali	121,676	1,755,785	0.78
AXA	179,011	2,281,495	1.02
CNP Assurances	4,047	226,389	0.10
Delta Lloyd	7,685	106,937	0.05
Hannover Rueckversicherung	5,974	210,882	0.09
ING Groep	399,725	2,468,702	1.10
Mapfre	71,553	160,708	0.07
Mapfre	2,308	5,184	0.00
Mediolanum	22,097	71,318	0.03
Muenchener Rueckversicherung - Registered	20,455	2,114,024	0.95
SCOR SE	17,789	279,109	0.13
Vienna Insurance Group	3,792	129,990	0.06
Internet (0.10%)			
Iliad	1,776	113,309	0.05
United Internet	12,160	109,841	0.05
Iron & Steel (1.61%)			
Acerinox	11,831	151,792	0.07
ArcelorMittal	88,909	1,987,560	0.89
Outokumpu	13,444	167,109	0.08
Rautaruukki	8,290	99,646	0.04
Salzgitter	4,188	205,170	0.09
ThyssenKrupp	35,449	721,387	0.32
Voestalpine	12,175	275,277	0.12
Leisure Time (0.05%)			
TUI	13,997	101,464	0.05
Lodging (0.26%)			
Accor	15,520	593,640	0.26
Machinery — Diversified (1.15%)			
Alstom	21,302	798,399	0.36
Kone	16,011	524,521	0.23
MAN	10,877	739,092	0.33
Metso	13,343	353,856	0.16
Zardoya Otis	14,660	154,956	0.07
Media (2.00%)			
Gestevisión Telecinco	10,188	74,709	0.03
Lagardere	12,412	319,112	0.14
M6-Metropole Television	6,281	104,924	0.05
Mediaset	74,004	347,079	0.15
PagesJaunes Groupe	12,546	106,340	0.05
Reed Elsevier NV	74,337	678,028	0.30
Sanoma-WSOY	7,945	112,581	0.05
Societe Television Francaise 1	11,515	124,074	0.06
Vivendi Universal	127,950	2,151,479	0.96
Wolters Kluwer	29,759	469,448	0.21
Metal Fabricate/Hardware (0.68%)			
Tenaris	49,302	705,512	0.31
Vallourec	5,755	821,526	0.37
Mining (0.17%)			
Eramet	496	101,606	0.05
Umicore	11,297	269,490	0.12
Miscellaneous Manufacturers (2.97%)			
Siemens - Registered	85,621	6,337,667	2.83
Wartsila	8,264	309,652	0.14

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Office & Business Equipment (0.08%)			
Neopost	3,165	188,349	0.08
Oil & Gas (6.40%)			
ENI (Ente Nazionale Idrocarburi)	271,246	4,120,227	1.84
Galp Energia SGPS	22,489	276,615	0.13
Neste Oil	13,674	163,404	0.07
OMV	15,491	383,247	0.17
Repsol	75,671	1,261,057	0.56
Total	219,718	8,121,876	3.63
Oil & Gas Services (0.84%)			
Cie Generale de Geophysique-Veritas	15,118	222,991	0.10
Fugro	7,015	268,394	0.12
Saipem	27,180	685,751	0.31
SBM Offshore	17,112	202,007	0.09
Technip	10,599	504,512	0.22
Pharmaceuticals (3.03%)			
Celesio	8,306	149,134	0.07
Elan	47,429	177,384	0.08
Grifols	15,178	128,057	0.06
Ipsen	2,808	70,200	0.03
Merck	6,699	401,873	0.18
Orion	9,032	138,732	0.06
Sanofi-Aventis	109,972	5,446,913	2.43
UCB	10,645	275,014	0.12
Real Estate (0.10%)			
Beni Stabili	14,274	8,850	0.00
IMMOFINANZ	104,048	221,726	0.10
Real Estate Investment Trusts (0.99%)			
Corio	6,639	265,195	0.12
Fonciere Des Regions	2,379	161,748	0.07
Gecina	1,924	143,126	0.06
ICADE	2,263	156,894	0.07
Klepierre	9,945	226,398	0.10
Unibail-Rodamco	9,371	1,262,742	0.57
Retail (0.88%)			
Autogrill	10,200	100,572	0.04
Inditex	22,308	1,050,372	0.47
PPR	7,964	816,708	0.37
Semiconductors (0.90%)			
ASML Holding	44,153	1,009,558	0.45
Infineon Technologies	115,057	554,345	0.25
STMicroelectronics	67,123	441,938	0.20
Software (1.62%)			
Dassault Systemes	6,957	347,676	0.16
SAP	89,138	3,269,582	1.46
Telecommunications (9.35%)			
Alcatel	238,160	505,375	0.22
Belgacom	15,881	410,762	0.18
Deutsche Telekom - Registered	295,330	2,865,587	1.28
Elisa - Class A	13,311	189,282	0.08
Eutelsat Communications	10,942	301,561	0.13
France Telecom	192,204	2,745,634	1.23
Hellenic Telecommunications Organization	25,559	158,466	0.07
Koninklijke KPN	172,305	1,804,895	0.81
Mobistar	3,462	151,064	0.07
Nokia	389,074	2,610,686	1.17
Portugal Telecom	60,332	493,516	0.22
SES - FDR -	29,588	506,399	0.23
Telecom Italia	622,050	467,471	0.21
Telecom Italia - Rsp	990,289	901,163	0.40
Telefonica	428,069	6,530,193	2.92
Telekom Austria	32,167	293,846	0.13

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Transportation (1.05%)			
Deutsche Post - Registered	89,208	1,071,388	0.48
Groupe Eurotunnel	50,201	279,770	0.13
Koninklijke Vopak	6,251	188,718	0.08
TNT	39,306	816,779	0.36
Water (0.49%)			
Suez Environnement	27,801	377,676	0.17
Veolia Environnement	36,608	708,548	0.32
Total Common Stocks		220,169,074	98.37
Preferred Stocks			
Auto Manufacturers (0.79%)			
Bayerische Motoren Werke	5,000	144,450	0.07
Porsche	9,124	322,032	0.14
Volkswagen	17,890	1,294,878	0.58
Electric (0.08%)			
RWE	3,827	189,302	0.08
Healthcare Products (0.20%)			
Fresenius	8,307	450,655	0.20
Household Products (0.34%)			
Henkel	18,826	754,923	0.34
Total Preferred Stocks		3,156,240	1.41
Rights			
Zardoya Otis RTS - Rights	14,660	7,638	0.00
Total Rights		7,638	0.00
Warrants			
Fonciere Des Regions	1,813	854	0.00
Mediobanca	28,182	933	0.00
Unione di Banche Italiane	41,786	685	0.00
Total Warrants		2,472	0.00
TOTAL INVESTMENTS (Cost EUR 219,914,409)		223,335,424	99.78
Other net assets		485,320	0.22
TOTAL NET ASSETS		223,820,744	100.00

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.91%)			
European Aeronautic Defence and Space	23,246	392,160	0.52
Finmeccanica	24,293	207,462	0.27
Thales	3,512	93,209	0.12
Airlines (0.09%)			
Air France-KLM	5,089	49,994	0.07
Iberia Lineas Aereas de Espana	8,338	19,461	0.02
Auto Manufacturers (1.56%)			
DaimlerChrysler - Registered	18,098	758,668	1.00
Fiat	16,062	136,768	0.18
Peugeot	8,625	181,686	0.24
Volkswagen	1,569	109,767	0.14
Auto Parts & Equipment (0.12%)			
Continental	1,700	72,726	0.09
Pirelli & C	46,846	21,338	0.03
Banks (20.88%)			
Alpha Bank	32,018	129,353	0.17
Banca Carige	38,848	62,545	0.08
Banca Monte dei Paschi di Siena	112,697	105,372	0.14
Banca Popolare di Milano	12,201	41,514	0.05
Banco Bilbao Vizcaya Argentaria	201,843	1,738,272	2.28
Banco Comercial Portugues	146,894	91,074	0.12
Banco de Sabadell	53,761	199,991	0.26
Banco de Valencia	6,766	24,764	0.03
Banco Espirito Santo	31,582	102,641	0.13
Banco Popolare	38,483	175,098	0.23
Banco Popular Espanol	52,004	218,781	0.29
Banco Santander Central Hispano	469,371	4,102,303	5.38
Bank of Cyprus Public	35,915	118,519	0.16
Bank of Ireland	183,213	122,753	0.16
Bankinter	13,731	69,122	0.09
BNP Paribas	35,171	1,574,606	2.07
Credit Agricole	34,280	296,008	0.39
Deutsche Bank - Registered	35,429	1,654,534	2.17
Dexia	33,375	96,420	0.13
EFG Eurobank Ergasias	20,834	76,669	0.10
Erste Bank der Oesterreichischen Sparkassen	10,832	285,477	0.37
Fortis	127,451	235,912	0.31
Intesa Sanpaolo	439,182	959,613	1.26
Intesa Sanpaolo - Rsp	53,039	87,408	0.11
KBC Groep	9,173	292,022	0.38
National Bank of Greece	37,777	336,593	0.44
Natixis	24,233	87,699	0.12
Piraeus Bank	8,930	31,166	0.04
Pohjola Bank	7,865	65,948	0.09
Societe Generale	23,314	799,670	1.05
UniCredito Italiano	875,388	1,609,838	2.11
Unione di Banche Italiane	18,590	131,989	0.17
Building Materials (1.67%)			
Cimpor Cimentos de Portugal SGPS	19,209	88,784	0.11
Compagnie de Saint-Gobain	21,906	676,786	0.89
Lafarge	11,328	510,609	0.67
Chemicals (7.74%)			
Akzo Nobel	13,324	572,999	0.75
BASF	52,201	2,354,787	3.09
Bayer	47,155	2,169,130	2.85
Koninklijke DSM	9,039	296,931	0.39
Linde	3,203	277,091	0.36
Solvay	3,299	231,491	0.30
Commercial Services (0.17%)			
Atlantia	6,000	87,540	0.12
BRISA	7,853	39,069	0.05

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Computers (0.19%)			
Cap Gemini	4,052	147,067	0.19
Diversified Financial Services (1.04%)			
Criteria Caixacorp	50,493	169,707	0.22
Mediobanca	24,905	153,415	0.20
Nationale A Portefeuille	2,009	70,315	0.09
Sampo	23,036	400,135	0.53
Electric (9.09%)			
A2A	67,491	75,928	0.10
E.ON	102,774	2,279,527	2.99
Enel	373,818	1,304,625	1.71
Energias de Portugal	94,303	230,099	0.30
Fortum	24,884	449,903	0.59
Iberdrola	219,898	1,018,568	1.34
Public Power	7,503	88,385	0.12
RWE	23,724	1,274,453	1.67
Terna Rete Elettrica Nazionale	69,751	205,940	0.27
Electrical Components & Equipment (1.48%)			
Schneider Electric	13,525	1,131,231	1.48
Engineering & Construction (1.89%)			
Bouygues	12,963	413,844	0.54
Fomento de Construcciones y Contratas	2,175	38,356	0.05
Fraport Frankfurt Airport Services Worldwide	1,043	36,463	0.05
Koninklijke Boskalis Westminster	3,109	99,815	0.13
Vinci	24,810	851,975	1.12
Entertainment (0.09%)			
OPAP	6,942	70,878	0.09
Food (0.96%)			
Casino Guichard Perrachon	3,136	195,624	0.26
Delhaize Group	5,734	342,492	0.45
Parmalat	102,116	195,450	0.25
Forest Products & Paper (0.42%)			
UPM-Kymmene	29,545	322,631	0.42
Gas (2.76%)			
Gas Natural SDG	13,419	159,686	0.21
GDF Suez	70,897	1,666,080	2.18
Snam Rete Gas	85,755	281,062	0.37
Healthcare Products (0.05%)			
Fresenius SE	753	40,986	0.05
Holding Companies - Diversified Operations (0.44%)			
GEA Group	3,943	64,724	0.09
Groupe Bruxelles Lambert	4,734	270,501	0.35
Insurance (8.48%)			
Allianz - Registered	25,909	2,120,652	2.78
AXA	98,572	1,256,300	1.65
CNP Assurances	1,914	107,069	0.14
Delta Lloyd	3,759	52,306	0.07
Hannover Rueckversicherung	3,651	128,880	0.17
ING Groep	218,192	1,347,554	1.77
Mapfre	36,169	81,236	0.11
Mapfre	1,287	2,891	0.00
Mediolanum	9,976	32,197	0.04
Muenchener Rueckversicherung - Registered	11,234	1,161,034	1.52
SCOR SE	8,660	135,875	0.18
Vienna Insurance Group	1,102	37,777	0.05
Iron & Steel (2.04%)			
Acerinox	2,852	36,591	0.05
ArcelorMittal	48,602	1,086,498	1.42
Outokumpu	5,026	62,473	0.08

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Iron & Steel (2.04%) (continued)			
Rautaruukki	4,801	57,708	0.08
Salzgitter	2,274	111,403	0.15
ThyssenKrupp	9,945	202,381	0.26
Leisure Time (0.04%)			
TUI	4,200	30,446	0.04
Machinery — Diversified (0.62%)			
MAN	5,991	407,089	0.53
Metso	2,495	66,167	0.09
Media (3.06%)			
Gestevisión Telecinco	2,730	20,019	0.03
Lagardere	6,702	172,308	0.22
M6-Metropole Television	1,688	28,198	0.04
Mediaset	42,564	199,625	0.26
PagesJaunes Groupe	8,133	68,935	0.09
Reed Elsevier NV	38,167	348,121	0.46
Sanoma-WSOY	4,583	64,941	0.08
Vivendi Universal	70,197	1,180,363	1.55
Wolters Kluwer	15,771	248,788	0.33
Miscellaneous Manufacturers (1.82%)			
Siemens - Registered	16,382	1,212,595	1.59
Wartsila	4,555	170,676	0.23
Office & Business Equipment (0.12%)			
Neopost	1,574	93,669	0.12
Oil & Gas (9.99%)			
ENI (Ente Nazionale Idrocarburi)	147,970	2,247,664	2.95
OMV	8,828	218,405	0.29
Repsol	41,947	699,047	0.92
Total	120,408	4,450,882	5.83
Oil & Gas Services (0.11%)			
SBM Offshore	6,877	81,183	0.11
Pharmaceuticals (4.28%)			
Celesio	2,627	47,168	0.06
Orion	5,103	78,382	0.10
Sanofi-Aventis	60,231	2,983,241	3.91
UCB	5,989	154,726	0.21
Real Estate (0.01%)			
Beni Stabili	9,324	5,781	0.01
Real Estate Investment Trusts (1.50%)			
Corio	3,737	149,274	0.19
Fonciere Des Regions	1,434	97,498	0.13
Gecina	1,069	79,523	0.10
Klepierre	5,302	120,700	0.16
Unibail-Rodamco	5,191	699,487	0.92
Retail (0.58%)			
PPR	4,307	441,683	0.58
Semiconductors (0.11%)			
STMicroelectronics	12,828	84,460	0.11
Telecommunications (12.84%)			
Alcatel	66,387	140,873	0.18
Belgacom	8,726	225,698	0.30
Deutsche Telekom - Registered	162,202	1,573,846	2.06
France Telecom	105,172	1,502,382	1.97
Hellenic Telecommunications Organization	15,516	96,199	0.13
Koninklijke KPN	44,880	470,118	0.62
Mobistar	610	26,617	0.04
Nokia	212,766	1,427,660	1.87
Telecom Italia	347,234	260,947	0.34

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

Schedule of Investments as at 30 June 2010 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (12.84%) (continued)			
Telecom Italia - Rsp	535,070	486,914	0.64
Telefonica	234,581	3,578,533	4.69
Transportation (0.75%)			
Deutsche Post - Registered	47,836	574,510	0.75
Water (0.67%)			
Suez Environnement	9,097	123,583	0.16
Veolia Environnement	19,948	386,093	0.51
Total Common Stocks		75,167,837	98.57
Preferred Stocks			
Auto Manufacturers (1.06%)			
Porsche	3,037	107,191	0.14
Volkswagen	9,664	699,480	0.92
Electric (0.14%)			
RWE	2,221	109,862	0.14
Total Preferred Stocks		916,533	1.20
Warrants			
Fonciere Des Regions	1,059	499	0.00
Total Warrants		499	0.00
TOTAL INVESTMENTS (Cost EUR 84,663,029)		76,084,869	99.77
Other net assets		175,236	0.23
TOTAL NET ASSETS		76,260,105	100.00

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

Schedule of Investments as at 30 June 2010 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.27%)			
Dentsu	59,600	141,728,800	0.21
Hakuhodo DY Holdings	8,660	38,796,800	0.06
Agriculture (0.68%)			
Japan Tobacco	1,622	450,429,400	0.68
Airlines (0.12%)			
All Nippon Airways	278,000	78,674,000	0.12
Apparel (0.07%)			
Asics	57,000	46,740,000	0.07
Auto Manufacturers (9.05%)			
Daihatsu Motor	70,000	58,100,000	0.09
Fuji Heavy Industries	214,000	102,720,000	0.15
Hino Motors	77,000	34,111,000	0.05
Honda Motor	597,500	1,551,707,500	2.34
Isuzu Motors	432,000	116,640,000	0.18
Mazda Motor	553,000	116,130,000	0.18
Mitsubishi Motors	1,381,000	156,053,000	0.24
Nissan Motor	903,200	565,403,200	0.85
Suzuki Motor	117,600	206,623,200	0.31
Toyota Motor	1,001,200	3,083,696,000	4.66
Auto Parts & Equipment (2.27%)			
Aisin Seiki	69,100	166,807,400	0.25
Bridgestone	237,100	335,259,400	0.51
Denso	175,900	435,528,400	0.66
JTEKT	71,400	59,476,200	0.09
Koito Manufacturing Co	37,000	49,025,000	0.07
NGK Spark Plug	60,000	66,780,000	0.10
NHK Spring	58,000	47,444,000	0.07
NOK	38,100	54,292,500	0.08
Sumitomo Rubber Industries	65,600	51,692,800	0.08
Toyoda Gosei	22,200	49,306,200	0.08
Toyota Boshoku	27,500	35,997,500	0.05
Toyota Industries	67,200	152,611,200	0.23
Banks (9.20%)			
77 Bank	127,000	60,833,000	0.09
Aozora Bank	262,000	30,392,000	0.05
Bank of Kyoto	127,000	93,218,000	0.14
Bank of Yokohama	459,000	187,731,000	0.28
Chiba Bank	279,000	150,381,000	0.23
Chugoku Bank /The	66,000	69,300,000	0.11
Fukuoka Financial Group	283,000	105,276,000	0.16
Gunma Bank	139,000	65,747,000	0.10
Hachijuni Bank	158,000	79,158,000	0.12
Hiroshima Bank	180,000	64,080,000	0.10
Hokuhoku Financial Group	412,000	67,568,000	0.10
Iyo Bank /The	86,000	71,208,000	0.11
Joyo Bank	250,000	88,250,000	0.13
Mitsubishi UFJ Financial Group	4,625,000	1,873,125,000	2.83
Mitsui Trust Holdings	355,000	112,180,000	0.17
Mizuho Financial Group	5,047,300	741,953,100	1.12
Mizuho Trust & Banking	450,000	34,650,000	0.05
Nishi-Nippon City Bank	227,000	58,112,000	0.09
Resona Holdings	218,200	238,056,200	0.36
Sapporo Hokuyo Holdings	105,600	41,500,800	0.06
Senshu Ikeda Holdings	215,657	28,035,410	0.04
Seven Bank	249	40,188,600	0.06
Shinsei Bank	270,000	20,520,000	0.03
Shizuoka Bank	221,000	171,938,000	0.26
Sumitomo Mitsui Financial Group	484,700	1,230,168,600	1.86
Sumitomo Trust & Banking	534,000	244,038,000	0.37
Suruga Bank	76,000	61,636,000	0.09
Yamaguchi Financial Group	73,000	62,269,000	0.09

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

Schedule of Investments as at 30 June 2010 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (0.95%)			
Asahi Breweries	137,700	207,513,900	0.31
Coca-Cola West Holdings	16,600	24,385,400	0.04
Ito En	18,900	25,704,000	0.04
Kirin Brewery	303,000	339,966,000	0.51
Sapporo Holdings	83,000	31,872,000	0.05
Building Materials (1.53%)			
Asahi Glass	366,000	308,538,000	0.47
Daikin Industries	84,800	232,097,600	0.35
JS Group	89,500	152,687,000	0.23
Matsushita Electric Works	135,000	118,935,000	0.18
Nippon Sheet Glass	245,000	53,900,000	0.08
Rinnai	11,200	51,128,000	0.08
Taiheiyo Cement	308,000	34,804,000	0.05
TOTO	97,000	57,715,000	0.09
Chemicals (3.57%)			
Air Water	56,000	54,488,000	0.08
Asahi Kasei	466,000	217,622,000	0.33
Daicel Chemical Industries	106,000	64,024,000	0.10
Denki Kagaku Kogyo	179,000	74,643,000	0.11
Hitachi Chemical	38,700	64,396,800	0.10
JSR	64,000	96,384,000	0.14
Kaneka	114,000	59,166,000	0.09
Kansai Paint	77,000	58,905,000	0.09
Mitsubishi Chemical Holdings	437,500	178,937,500	0.27
Mitsubishi Gas Chemical	147,000	63,945,000	0.10
Mitsui Chemicals	291,000	73,041,000	0.11
Nissan Chemical Industries	55,000	55,220,000	0.08
Nitto Denko	59,200	173,988,800	0.26
Shin-Etsu Chemical	148,400	619,570,000	0.94
Showa Denko	489,000	79,218,000	0.12
Sumitomo Chemical	585,000	202,995,000	0.31
Taiyo Nippon Sanso	96,000	68,256,000	0.10
Tokuyama	117,000	46,098,000	0.07
Tosoh	177,000	41,064,000	0.06
Ube Industries	350,000	74,200,000	0.11
Commercial Services (1.25%)			
Benesse	25,700	103,699,500	0.16
Dai Nippon Printing	205,000	211,765,000	0.32
Kamigumi	90,000	61,560,000	0.09
Secom	76,100	300,975,500	0.45
Toppan Printing	210,000	148,890,000	0.23
Computers (1.30%)			
Fujitsu	681,000	382,041,000	0.58
Itochu Techno-Solutions	11,200	36,400,000	0.05
NTT Data	455	150,150,000	0.23
Obic	2,790	47,960,100	0.07
Otsuka	5,300	30,157,000	0.04
TDK	44,000	216,260,000	0.33
Cosmetics & Personal Care (1.21%)			
Kao	194,700	407,507,100	0.62
Shiseido	125,200	246,644,000	0.37
Unicharm	14,400	144,432,000	0.22
Distribution & Wholesale (4.34%)			
Canon Marketing Japan	20,900	26,229,500	0.04
Hitachi High-Technologies	27,400	44,963,400	0.07
Itochu	544,700	384,013,500	0.58
Marubeni	612,000	282,132,000	0.42
Mitsubishi	490,400	914,105,600	1.38
Mitsubishi Logistics	45,000	44,955,000	0.07
Mitsui	627,400	661,279,600	1.00
Sojitz	407,700	57,078,000	0.08
Sumitomo	405,700	363,912,900	0.55
Toyota Tsusho	76,600	98,201,200	0.15

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

Schedule of Investments as at 30 June 2010 (Expressed in JPY) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.00%)			
Acom	15,020	17,348,100	0.03
Aeon Credit Service	31,300	24,883,500	0.04
Credit Saison	52,200	49,015,800	0.07
Daiwa Securities Group	614,000	232,092,000	0.35
Jafco	13,100	26,029,700	0.04
Mitsubishi UFJ Lease & Finance	21,330	64,309,950	0.10
Nomura Holdings	1,280,200	626,017,800	0.94
ORIX	37,970	246,805,000	0.37
Shinko Securities	187,000	37,400,000	0.06
Electric (5.25%)			
Chubu Electric Power	239,300	526,938,600	0.80
Chugoku Electric Power	106,200	194,239,800	0.29
Electric Power Development	42,800	120,439,200	0.18
Hokkaido Electric Power	64,100	122,431,000	0.19
Hokuriku Electric Power	65,400	127,268,400	0.19
Kansai Electric Power	273,000	589,953,000	0.89
Kyushu Electric Power	137,500	273,625,000	0.41
Shikoku Electric Power	64,900	164,586,400	0.25
Tohoku Electric Power	155,100	295,465,500	0.45
Tokyo Electric Power	440,100	1,061,081,100	1.60
Electrical Components & Equipment (4.25%)			
Brother Industries	84,400	78,576,400	0.12
Casio Computer	91,700	49,334,600	0.07
Furukawa Electric	240,000	94,080,000	0.14
GS Yuasa	142,000	83,354,000	0.13
Hitachi	1,645,000	532,980,000	0.81
Mitsubishi Electric	702,000	491,400,000	0.74
Sanyo Electric	643,000	73,945,000	0.11
Sharp	362,500	342,925,000	0.52
Stanley Electric	51,100	75,781,300	0.11
Sumitomo Electric Industries	273,100	285,935,700	0.43
Toshiba	1,465,000	651,925,000	0.99
Ushio	36,900	50,995,800	0.08
Electronics (5.37%)			
Advantest	56,900	107,199,600	0.16
Fanuc	69,500	704,730,000	1.06
Hirose Electric	11,700	95,589,000	0.14
Hoya	155,300	296,001,800	0.45
Ibiden	44,600	107,932,000	0.16
Keyence	14,900	307,983,000	0.47
Kyocera	58,900	427,614,000	0.65
Mabuchi Motor	9,600	39,168,000	0.06
Minebea	130,000	64,610,000	0.10
Mitsumi Electric	28,000	42,812,000	0.06
Murata Manufacturing	74,300	317,632,500	0.48
NEC	937,000	218,321,000	0.33
NGK Insulators	88,000	122,760,000	0.19
Nidec	39,900	299,250,000	0.45
Nippon Electric Glass	129,000	132,612,000	0.20
Nissha Printing Co	9,600	23,049,600	0.04
Omron	73,100	142,837,400	0.22
Yaskawa Electric	84,000	55,860,000	0.08
Yokogawa Electric	86,500	48,180,500	0.07
Engineering & Construction (0.70%)			
Chiyoda	62,000	40,486,000	0.06
JGC	75,000	102,300,000	0.16
Kajima	303,000	61,509,000	0.09
Kinden	48,000	36,336,000	0.06
Obayashi	250,000	88,750,000	0.13
Shimizu	222,000	67,932,000	0.10
Taisei	354,000	63,366,000	0.10
Entertainment (0.29%)			
Oriental Land	18,600	137,826,000	0.21
Toho	37,500	55,387,500	0.08

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

Schedule of Investments as at 30 June 2010 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Environmental Control (0.14%)			
Kurita Water Industries	38,300	93,681,800	0.14
Food (1.19%)			
Ajinomoto	242,000	195,294,000	0.29
Kikkoman	63,000	58,842,000	0.09
MEIJI Holdings	25,700	93,548,000	0.14
Nippon Meat Packers	71,000	78,384,000	0.12
Nisshin Seifun Group	70,000	70,560,000	0.11
Nissin Food Products	24,300	79,339,500	0.12
Toyo Suisan Kaisha	31,000	65,782,000	0.10
Yakult Honsha	35,800	86,815,000	0.13
Yamazaki Baking	51,000	61,098,000	0.09
Forest Products & Paper (0.34%)			
Nippon Paper Group	34,800	85,712,400	0.13
OJI Paper	321,000	140,277,000	0.21
Gas (1.02%)			
Osaka Gas	692,000	221,440,000	0.34
Toho Gas	160,000	75,840,000	0.11
Tokyo Gas	938,000	379,890,000	0.57
Hand & Machine Tools (0.71%)			
Fuji Electric Holdings	206,000	53,354,000	0.08
Makita	41,700	99,871,500	0.15
SMC	19,900	238,203,000	0.36
THK	43,400	80,767,400	0.12
Healthcare Products (0.57%)			
Shimadzu	87,000	58,638,000	0.09
Systemex	12,100	61,226,000	0.09
Terumo	60,600	259,368,000	0.39
Home Builders (0.58%)			
Daiwa House Industry	175,000	140,875,000	0.21
Sekisui Chemical	155,000	86,490,000	0.13
Sekisui House	203,000	155,092,000	0.24
Home Furnishings (2.60%)			
Matsushita Electric Industrial	711,700	798,527,400	1.21
Sony	363,600	866,458,800	1.31
Yamaha	59,000	54,044,000	0.08
Insurance (2.87%)			
DAI ICHI LIFE INSURANCE	2,878	352,842,800	0.53
Millea Holdings	260,695	613,154,640	0.93
Mitsui Sumitomo Insurance Group Holdings	194,400	373,053,600	0.56
NKSJ HOLDINGS	529,000	279,841,000	0.42
Sony Financial Holdings	321	95,593,800	0.14
T&D Holdings	98,300	188,637,700	0.29
Internet (0.89%)			
Dena	27,400	64,225,600	0.10
Matsui Securities	35,300	19,309,100	0.03
Rakuten	2,630	168,583,000	0.25
SBI Holdings	5,786	64,861,060	0.10
Trend Micro	35,400	85,420,200	0.13
Yahoo! Japan	5,156	183,811,400	0.28
Iron & Steel (2.45%)			
Daido Steel	105,000	40,215,000	0.06
Hitachi Metals	58,000	52,664,000	0.08
JFE Holdings	166,100	461,758,000	0.70
Kobe Steel	877,000	149,967,000	0.22
Nippon Steel	1,872,000	554,112,000	0.84
Nisshin Steel	233,000	33,319,000	0.05
Sumitomo Metal Industries	1,230,000	249,690,000	0.38
Tokyo Steel Manufacturing	39,100	40,507,600	0.06
Yamato Kogyo	16,900	37,771,500	0.06

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

Schedule of Investments as at 30 June 2010 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Leisure Time (0.56%)			
Sankyo	20,000	80,500,000	0.12
Sega Sammy Holdings	71,200	91,278,400	0.14
Shimano	24,800	94,984,000	0.15
Yamaha Motor	85,100	100,843,500	0.15
Machinery - Construction & Mining (0.92%)			
Hitachi Construction Machinery	34,100	56,469,600	0.09
Komatsu	341,800	553,032,400	0.83
Machinery — Diversified (1.11%)			
Amada	124,000	73,160,000	0.11
IHI	425,000	60,775,000	0.09
Japan Steel Works	114,000	89,718,000	0.14
Kawasaki Heavy Industries	502,000	108,934,000	0.16
Kubota	421,000	289,648,000	0.44
Sumitomo Heavy Industries	208,000	109,616,000	0.17
Media (0.13%)			
Fuji Television Network	79	10,119,900	0.02
Jupiter Telecommunications	878	74,717,800	0.11
Metal Fabricate/Hardware (0.29%)			
Maruichi Steel Tube	15,000	25,560,000	0.04
NSK	162,000	101,250,000	0.15
NTN	177,000	65,136,000	0.10
Mining (0.60%)			
Dowa Holdings	88,000	38,016,000	0.06
Mitsubishi Materials	413,000	98,707,000	0.15
Mitsui Mining & Smelting	210,000	49,770,000	0.07
Sumitomo Metal Mining	188,000	210,560,000	0.32
Miscellaneous Manufacturers (1.92%)			
Fuji Photo Film	167,100	432,454,800	0.65
Konica Minolta Holdings	170,000	146,710,000	0.22
Mitsubishi Heavy Industries	1,131,000	349,479,000	0.53
Nikon	114,900	178,209,900	0.27
Olympus	77,600	164,512,000	0.25
Office & Business Equipment (2.57%)			
Canon	411,500	1,370,295,000	2.07
Ricoh	244,000	278,404,000	0.42
Seiko Epson	47,400	54,652,200	0.08
Oil & Gas (1.16%)			
Cosmo Oil	192,000	41,088,000	0.06
Idemitsu Kosan	8,200	55,104,000	0.08
Inpex Holdings	305	151,585,000	0.23
Japan Petroleum Exploration	11,600	42,398,000	0.07
JX HOLDINGS	815,123	356,208,751	0.54
Showa Shell Sekiyu	67,600	41,574,000	0.06
TonenGeneral Sekiyu	104,000	80,080,000	0.12
Packaging & Containers (0.11%)			
Toyo Seikan Kaisha	56,500	73,958,500	0.11
Pharmaceuticals (5.06%)			
Alfresa Holdings	14,000	60,060,000	0.09
Astellas Pharma	163,000	487,370,000	0.74
Chugai Pharmaceutical	80,000	126,720,000	0.19
Daiichi Sankyo	244,300	388,437,000	0.59
Dainippon Sumitomo Pharma	60,900	41,533,800	0.06
Eisai	90,100	266,245,500	0.40
Hisamitsu Pharmaceutical	24,000	84,720,000	0.13
Kyowa Hakko Kogyo	86,000	72,756,000	0.11
Mediceo Paltac Holdings	55,300	58,507,400	0.09
Mitsubishi Tanabe Pharma	76,000	102,904,000	0.15
Ono Pharmaceutical	30,700	110,520,000	0.17
Santen Pharmaceutical	28,200	90,099,000	0.14
Shionogi & Co	106,000	195,358,000	0.29

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

Schedule of Investments as at 30 June 2010 (Expressed in JPY) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
Pharmaceuticals (5.06%) (continued)			
Suzuken	24,200	72,019,200	0.11
Taisho Pharmaceutical	52,000	91,104,000	0.14
Takeda Pharmaceutical	272,600	1,041,332,000	1.57
Tsumura & Co	22,300	60,611,400	0.09
Real Estate (2.21%)			
Aeon Mall	28,600	50,793,600	0.08
Daito Trust Construction	27,300	137,319,000	0.21
Mitsubishi Estate	428,000	533,716,000	0.80
Mitsui Fudosan	305,000	381,555,000	0.58
Nomura Real Estate Holdings	34,200	38,372,400	0.06
NTT Urban Development	383	27,231,300	0.04
Sumitomo Realty & Development	129,000	196,983,000	0.30
Tokyo Tatemono	150,000	41,550,000	0.06
Tokyu Land	175,000	54,950,000	0.08
Real Estate Investment Trusts (0.63%)			
Japan Prime Realty Investment	247	46,361,900	0.07
Japan Real Estate Investment	184	133,400,000	0.20
Japan Retail Fund Investment	563	61,029,200	0.09
Nippon Building Fund	192	135,168,000	0.20
Nomura Real Estate Office Fund	97	42,971,000	0.07
Retail (3.13%)			
ABC-Mart	9,500	33,107,500	0.05
Aeon	216,400	204,498,000	0.31
Citizen Holdings	96,100	52,758,900	0.08
FamilyMart	22,000	64,592,000	0.10
Fast Retailing	19,200	259,584,000	0.39
Isetan Mitsukoshi Holdings	133,000	115,976,000	0.18
J Front Retailing	182,000	78,624,000	0.12
Lawson	21,300	82,750,500	0.13
Marui Group	87,800	52,943,400	0.08
McDonald's Holdings	24,300	48,211,200	0.07
Nitori	13,500	103,275,000	0.16
Seven & I Holdings	278,200	569,475,400	0.86
Shimamura	7,800	62,712,000	0.09
Takashimaya	96,000	68,544,000	0.10
UNY	71,800	48,824,000	0.07
USS	8,330	53,062,100	0.08
Yamada Denki	29,880	174,200,400	0.26
Semiconductors (1.02%)			
Elpida Memory	65,300	90,832,300	0.14
Rohm	36,100	193,857,000	0.29
Shinko Electric Industries	25,500	29,835,000	0.04
Sumco	39,600	58,964,400	0.09
Tokyo Electron	62,600	303,923,000	0.46
Shipping (0.07%)			
Mitsui Engineering & Shipbuilding	244,000	44,164,000	0.07
Software (0.31%)			
Konami	31,200	43,149,600	0.06
Nomura Research Institute	37,300	70,608,900	0.11
Oracle Japan	13,000	56,810,000	0.08
Square Enix	23,000	37,766,000	0.06
Telecommunications (3.91%)			
KDDI	1,061	450,394,500	0.68
Nippon Telegraph & Telephone	189,500	689,780,000	1.04
NTT DoCoMo	5,567	748,761,500	1.13
Softbank	294,600	698,496,600	1.06
Textile (0.71%)			
Kuraray	124,500	130,974,000	0.20
Nisshinbo Industries	48,000	41,232,000	0.06
Teijin	341,000	90,706,000	0.14
Toray Industries	482,000	206,296,000	0.31

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

Schedule of Investments as at 30 June 2010 (Expressed in JPY) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
Toys, Games & Hobbies (1.52%)			
Namco Bandai Holdings	74,500	58,333,500	0.09
Nintendo	36,000	948,600,000	1.43
Transportation (4.91%)			
Central Japan Railway	548	402,232,000	0.61
East Japan Railway	123,900	734,727,000	1.11
Hankyu Hanshin Holdings	407,000	159,544,000	0.24
Kawasaki Kisen Kaisha	249,000	91,134,000	0.14
Keihin Electric Express Railway	157,000	123,245,000	0.19
Keio	208,000	119,600,000	0.18
Keisei Electric Railway	111,000	55,389,000	0.08
Kintetsu	589,000	159,619,000	0.24
Mitsui OSK Lines	416,000	247,104,000	0.37
Nippon Express	310,000	124,930,000	0.19
Nippon Yusen Kabushiki Kaisha	566,000	185,082,000	0.28
Odakyu Electric Railway	232,000	177,016,000	0.27
Tobu Railway	308,000	147,532,000	0.22
Tokyu	425,000	153,850,000	0.23
West Japan Railway	624	202,800,000	0.31
Yamato Holdings	143,000	169,169,000	0.25
Total Common Stocks		66,132,762,611	99.88
TOTAL INVESTMENTS (Cost JPY 81,493,514,992)		66,132,762,611	99.88
Other net assets		76,405,692	0.12
TOTAL NET ASSETS		66,209,168,303	100.00

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.70%)			
Golden Agri-Resources	328,000	124,518	0.22
Wilmar International	66,000	273,247	0.48
Airlines (0.91%)			
Cathay Pacific Airways	61,000	121,418	0.21
Qantas Airways	55,700	103,503	0.18
Singapore Airlines	7,000	73,204	0.13
Singapore Airlines	21,000	219,010	0.39
Apparel (0.92%)			
Billabong International	10,708	79,049	0.14
Esprit Holdings	59,607	324,935	0.57
Yue Yuen Industrial Holdings	38,000	118,824	0.21
Banks (26.32%)			
Australia & New Zealand Banking Group	130,656	2,384,850	4.18
Bank of East Asia	77,600	282,512	0.50
Bendigo and Adelaide Bank	18,142	125,347	0.22
BOC Hong Kong Holdings	190,000	435,769	0.76
Commonwealth Bank of Australia	79,074	3,248,659	5.69
DBS Group Holdings	89,000	872,087	1.53
Hang Seng Bank	39,500	530,579	0.93
National Australia Bank	109,382	2,150,828	3.77
Oversea-Chinese Banking	127,074	807,354	1.41
Suncorp Metway	65,790	446,779	0.78
United Overseas Bank	63,677	894,881	1.57
Westpac Banking	153,427	2,751,241	4.82
Wing Hang Bank	9,500	93,388	0.16
Beverages (1.67%)			
Coca-Cola Amatil	29,074	293,706	0.51
Foster's Group	99,360	474,173	0.83
Fraser and Neave	51,000	188,131	0.33
Building Materials (0.73%)			
Boral	30,865	125,658	0.22
Fletcher Building	31,216	168,506	0.30
James Hardie Industries	22,602	119,699	0.21
Chemicals (0.34%)			
Incitec Pivot	82,852	191,048	0.34
Coal (0.12%)			
MacArthur Coal	6,624	67,811	0.12
Commercial Services (1.17%)			
Brambles	72,914	336,264	0.59
Macquarie Infrastructure Group	113,154	99,399	0.17
Transurban Group	65,434	234,340	0.41
Computers (0.36%)			
Computershare	23,079	206,828	0.36
Distribution & Wholesale (1.14%)			
Jardine Cycle & Carriage	6,000	128,931	0.22
Li & Fung	116,000	523,606	0.92
Diversified Financial Services (3.22%)			
ASX	9,016	222,064	0.39
Hong Kong Exchanges and Clearing	53,100	836,000	1.46
Macquarie Group	17,336	543,543	0.95
Singapore Exchange	45,000	238,199	0.42
Electric (2.69%)			
AGL Energy	23,380	290,294	0.51
CLP Holdings	99,500	721,288	1.26
Contact Energy	14,214	55,616	0.10
Hongkong Electric	71,500	426,494	0.75

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Electric (2.69%) (continued)			
SP AusNet	61,473	39,721	0.07
Engineering & Construction (1.40%)			
Auckland International Airport	42,414	54,540	0.09
Leighton Holdings	7,083	173,198	0.30
MAP Group	16,974	38,567	0.07
SembCorp Industries	51,000	149,044	0.26
Singapore Technologies Engineering	84,000	197,951	0.35
WorleyParsons	9,916	186,021	0.33
Entertainment (0.62%)			
Aristocrat Leisure	20,636	63,795	0.11
TABCORP Holdings	32,079	171,515	0.30
Tatts Group	62,757	118,737	0.21
Food (3.14%)			
Goodman Fielder	68,077	77,339	0.14
Metcash	38,806	137,338	0.24
Olam International	62,000	115,021	0.20
Woolworths	64,087	1,462,622	2.56
Gas (0.97%)			
Hong Kong & China Gas	222,200	551,851	0.97
Healthcare Products (0.32%)			
Cochlear	2,943	184,745	0.32
Healthcare Services (0.30%)			
Sonic Healthcare	19,287	169,913	0.30
Holding Companies - Diversified Operations (3.81%)			
Hutchison Whampoa	112,000	694,683	1.22
Keppel	67,000	408,402	0.71
Noble Group	151,545	185,619	0.32
NWS Holdings	43,000	78,190	0.14
Swire Pacific - Class A	40,000	457,163	0.80
Wharf Holdings	72,000	352,735	0.62
Insurance (3.20%)			
AMP	105,530	464,398	0.81
AXA Asia Pacific Holdings	52,790	243,902	0.43
Insurance Australia Group	105,137	302,822	0.53
QBE Insurance Group	53,091	816,149	1.43
Iron & Steel (0.59%)			
BlueScope Steel	92,935	164,845	0.29
OneSteel	67,932	170,989	0.30
Lodging (1.94%)			
City Developments	29,000	230,571	0.40
Crown	23,621	155,023	0.27
Genting Singapore	304,000	254,767	0.45
Sands China	103,200	155,055	0.27
Shangri-La Asia	66,000	122,725	0.22
Sky City Entertainment Group	29,113	57,056	0.10
Wynn Macau	80,400	132,776	0.23
Media (0.70%)			
Fairfax Media	107,660	119,580	0.21
Singapore Press Holdings	79,000	214,462	0.38
Television Broadcasts	14,000	65,261	0.11
Metal Fabricate/Hardware (0.22%)			
Sims Metal Management	8,579	123,983	0.22
Mining (15.10%)			
Alumina	124,368	160,197	0.28
BHP Billiton	173,095	5,504,608	9.64
Energy Resources of Australia	3,636	40,846	0.07
Fortescue Metals Group	64,074	222,975	0.39

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (15.10%) (continued)			
Mongolia Energy	156,000	55,091	0.10
Newcrest Mining	24,981	740,617	1.30
Orica	18,737	398,821	0.70
OZ Minerals	155,488	126,080	0.22
Paladin Energy	34,991	106,103	0.18
Rio Tinto	22,527	1,268,369	2.22
Miscellaneous Manufacturers (2.73%)			
CSR	77,607	110,125	0.19
Wesfarmers	51,927	1,256,593	2.20
Wesfarmers - PPS	7,924	192,692	0.34
Oil & Gas (3.86%)			
Arrow Energy	30,063	123,155	0.22
Caltex Australia	7,109	56,683	0.10
Origin Energy	45,403	572,944	1.00
Santos	43,005	457,685	0.80
Woodside Petroleum	28,086	992,564	1.74
Other Finance (0.16%)			
Cheung Kong Infrastructure Holdings	22,000	81,789	0.14
K-Green Trust	13,400	10,078	0.02
Packaging & Containers (0.59%)			
Amcor Ltd/Australia	62,974	339,359	0.59
Pharmaceuticals (1.39%)			
CSL Ltd/Australia	28,784	792,098	1.39
Real Estate (7.79%)			
CapitaLand	132,000	340,377	0.60
CapitaMalls Asia	68,700	103,830	0.18
Cheung Kong Holdings	72,000	835,838	1.46
Hang Lung Group	42,000	228,145	0.40
Hang Lung Properties	107,000	414,279	0.73
Henderson Land Development	57,000	336,709	0.59
Hopewell Holdings	29,000	82,302	0.14
Hysan Development	31,000	88,376	0.16
Keppel Land	37,000	103,359	0.18
Kerry Properties	37,000	161,786	0.28
Lend Lease	28,080	173,851	0.30
New World Development	132,000	216,634	0.38
Sino Land	88,000	158,661	0.28
Sun Hung Kai Properties	73,144	1,008,799	1.77
UOL Group	24,000	65,325	0.11
Wheelock & Co	45,000	128,288	0.23
Real Estate Investment Trusts (5.12%)			
Ascendas Real Estate Investment Trust	74,000	96,469	0.17
CapitaMall Trust	110,000	144,975	0.25
CFS Retail Property Trust	89,266	142,503	0.25
Dexus Property Group	237,412	154,408	0.27
Goodman Group	312,748	167,743	0.29
GPT Group	90,281	214,279	0.38
Link REIT	114,000	284,006	0.50
Mirvac Group	152,444	169,322	0.30
Stockland	122,511	384,942	0.67
Westfield Group	113,330	1,165,921	2.04
Retail (0.23%)			
Harvey Norman Holdings	26,896	75,196	0.13
Lifestyle International Holdings	29,500	57,582	0.10
Semiconductors (0.14%)			
ASM Pacific Technology	10,300	80,816	0.14
Shipping (0.41%)			
Cosco Singapore	47,000	50,161	0.09
SembCorp Marine	43,000	118,888	0.21
Yangzijiang Shipbuilding Holdings	69,000	66,722	0.11

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.13%)			
Foxconn International Holdings	107,000	70,214	0.12
PCCW	177,000	51,824	0.09
Singapore Telecom Ltd 10	224,000	484,550	0.85
Singapore Telecommunications	186,000	405,014	0.71
StarHub	28,000	45,326	0.08
Telecom of New Zealand	93,645	121,707	0.21
Telstra	222,468	610,700	1.07
Transportation (1.50%)			
Asciano Group	150,094	205,379	0.36
ComfortDelgro	91,000	95,165	0.17
MTR	73,500	251,539	0.44
Neptune Orient Lines	44,000	63,033	0.11
Orient Overseas International	11,500	82,996	0.14
Toll Holdings	34,495	159,666	0.28
Total Common Stocks		56,893,731	99.65
Warrants			
Henderson Land Development	5,000	848	0.00
Total Warrants		848	0.00
TOTAL INVESTMENTS (Cost USD 61,831,545)		56,894,579	99.65
Other net assets		200,708	0.35
TOTAL NET ASSETS		57,095,287	100.00

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

Schedule of Investments as at 30 June 2010 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Closed Ended Funds			
Closed End Investment Company (0.16%)			
Alliance Trust	74,797	227,158	0.16
Total Closed Ended Funds		227,158	0.16
Common Stocks			
Aerospace & Defense (1.87%)			
BAE Systems	378,035	1,185,140	0.86
Cobham	123,338	263,080	0.19
Rolls-Royce Group	202,458	1,138,826	0.82
Agriculture (4.87%)			
British American Tobacco	218,279	4,663,531	3.36
Imperial Tobacco Group	111,401	2,093,225	1.51
Airlines (0.18%)			
British Airways	124,613	244,241	0.18
Apparel (0.26%)			
Burberry Group	47,319	360,334	0.26
Banks (15.84%)			
Barclays	1,321,067	3,574,147	2.58
HSBC Holdings	1,889,291	11,622,918	8.38
Lloyds TSB Group	4,318,610	2,319,094	1.67
Royal Bank of Scotland Group	1,888,219	782,289	0.56
Standard Chartered	223,811	3,672,738	2.65
Beverages (3.86%)			
Diageo	274,979	2,914,778	2.10
SABMiller	128,826	2,433,523	1.76
Chemicals (0.25%)			
Johnson Matthey	23,425	349,970	0.25
Commercial Services (2.03%)			
Aggreko	30,595	432,919	0.31
Bunzl	35,600	239,766	0.17
Capita Group	69,030	511,512	0.37
Experian Group	112,004	656,343	0.47
G4S	153,276	409,707	0.30
Intertek Group	16,872	243,463	0.18
Serco Group	53,779	316,221	0.23
Distribution & Wholesale (0.30%)			
Wolseley	30,955	414,487	0.30
Diversified Financial Services (1.09%)			
3i Group	104,818	278,921	0.20
ICAP	70,950	287,489	0.21
Investec	52,378	237,587	0.17
Man Group	188,841	421,682	0.30
Schroders	18,795	227,983	0.16
Schroders - Non voting shares	6,464	64,705	0.05
Electric (2.51%)			
International Power	166,099	498,795	0.36
National Grid	378,224	1,857,080	1.34
Scottish & Southern Energy	100,146	1,120,634	0.81
Engineering & Construction (0.22%)			
Amec	36,763	303,662	0.22
Food (6.29%)			
Associated British Foods	43,640	425,272	0.31
Compass Group	205,109	1,050,158	0.76
J Sainsbury	204,078	656,111	0.47
Morrison WM Supermarkets	286,765	763,081	0.55

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

Schedule of Investments as at 30 June 2010 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (6.29%) (continued)			
Tesco	869,089	3,302,973	2.38
Unilever	140,439	2,529,306	1.82
Gas (1.19%)			
Centrica	557,167	1,653,115	1.19
Healthcare Products (0.45%)			
Smith & Nephew	97,364	618,748	0.45
Holding Companies - Diversified Operations (0.25%)			
Inmarsat	49,003	350,126	0.25
Household Products (1.79%)			
Reckitt Benckiser Group	79,108	2,477,663	1.79
Insurance (3.37%)			
Admiral Group	21,839	307,712	0.22
Aviva	305,588	959,852	0.69
Legal & General Group	638,774	502,396	0.37
Old Mutual	600,051	621,053	0.45
Prudential	276,023	1,403,577	1.01
Royal & Sun Alliance Insurance Group	372,023	444,939	0.32
Standard Life	246,038	429,336	0.31
Leisure Time (0.46%)			
Carnival	23,282	508,246	0.37
TUI Travel	60,976	127,623	0.09
Lodging (0.24%)			
Intercontinental Hotels Group	31,086	330,444	0.24
Media (2.40%)			
British Sky Broadcasting	143,356	1,004,209	0.72
Pearson	88,154	782,807	0.56
Reed Elsevier	132,325	660,302	0.48
WPP	138,439	879,780	0.64
Mining (12.43%)			
African Barrick Gold	13,210	83,817	0.06
Anglo American	145,328	3,415,935	2.46
Antofagasta	42,842	336,952	0.24
BHP Billiton	241,333	4,234,188	3.05
Eurasian Natural Resources	42,668	367,371	0.27
Fresnillo	23,661	231,760	0.17
Kazakhmys	23,336	231,960	0.17
Lonmin	21,716	306,413	0.22
Randgold Resources	9,720	624,510	0.45
Rio Tinto	167,103	4,960,453	3.58
Vedanta Resources	15,141	321,746	0.23
Xstrata	239,853	2,127,016	1.53
Miscellaneous Manufacturers (0.48%)			
Invensys	89,898	217,193	0.16
Smiths Group	42,244	452,856	0.32
Oil & Gas (16.98%)			
BG Group	369,298	3,715,138	2.68
BP	2,062,217	6,576,410	4.74
Cairn Energy	152,100	631,063	0.46
Essar Energy	43,970	208,946	0.15
Royal Dutch Shell - Class A	387,718	6,595,083	4.76
Royal Dutch Shell - Class B	297,098	4,845,668	3.49
Tullow Oil	96,534	968,236	0.70
Oil & Gas Services (0.24%)			
Petrofac	27,958	331,582	0.24
Packaging & Containers (0.21%)			
Rexam	97,439	295,240	0.21

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

Schedule of Investments as at 30 June 2010 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Pharmaceuticals (8.93%)			
AstraZeneca	157,548	4,992,696	3.60
GlaxoSmithKline	573,619	6,556,465	4.73
Shire	61,121	839,803	0.60
Real Estate (0.97%)			
British Land	94,019	409,547	0.29
Hammerson	76,317	262,301	0.19
Land Securities Group	83,389	465,728	0.34
Liberty International	66,478	207,145	0.15
Real Estate Investment Trusts (0.14%)			
Segro	78,821	200,048	0.14
Retail (1.44%)			
Home Retail Group	95,364	204,556	0.15
Kingfisher	256,598	541,935	0.39
Marks & Spencer Group	174,623	579,399	0.42
Next	20,147	404,753	0.29
Whitbread	18,735	263,976	0.19
Semiconductors (0.29%)			
ARM Holdings	144,370	400,627	0.29
Software (0.59%)			
Autonomy	26,479	486,419	0.35
Sage Group	140,550	325,514	0.24
Telecommunications (6.75%)			
BT Group	852,372	1,108,936	0.80
Cable & Wireless Worldwide	277,154	240,015	0.17
Vodafone Group	5,757,807	8,011,989	5.78
Water (0.51%)			
Severn Trent	25,864	318,386	0.23
United Utilities Group	73,574	386,631	0.28
Total Common Stocks		138,216,024	99.68
TOTAL INVESTMENTS (Cost GBP 138,832,716)		138,443,182	99.84
Other net assets		219,624	0.16
TOTAL NET ASSETS		138,662,806	100.00

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%)			
Interpublic Group	37,106	264,566	0.03
Omnicom Group	23,972	822,239	0.11
Aerospace & Defense (2.09%)			
Boeing	53,097	3,331,837	0.45
General Dynamics	25,573	1,497,555	0.20
Goodrich	9,726	644,348	0.09
L-3 Communications Holdings	9,011	638,339	0.08
Lockheed Martin	24,587	1,831,731	0.24
Northrop Grumman	21,618	1,176,884	0.16
Raytheon	29,039	1,405,197	0.19
Rockwell Collins	12,346	655,943	0.09
United Technologies	68,564	4,450,489	0.59
Agriculture (1.75%)			
Altria Group	160,675	3,219,927	0.43
Archer-Daniels-Midland	44,566	1,150,694	0.15
Bunge	10,428	512,953	0.07
Lorillard	12,031	865,992	0.12
Philip Morris International	144,219	6,610,999	0.89
Reynolds American	13,351	695,854	0.09
Airlines (0.04%)			
Delta Air Lines	14,094	165,604	0.02
Southwest Airlines	14,233	158,129	0.02
Apparel (0.45%)			
Coach	24,709	903,114	0.12
Nike - Class B	28,981	1,957,666	0.26
VF	6,881	489,790	0.07
Auto Manufacturers (0.45%)			
Ford Motor	229,124	2,309,570	0.31
Paccar	26,156	1,042,840	0.14
Auto Parts & Equipment (0.25%)			
BorgWarner	8,992	335,761	0.04
Goodyear Tire & Rubber	17,178	170,749	0.02
Johnson Controls	52,073	1,399,202	0.19
Banks (5.08%)			
Bank of America	771,545	11,087,102	1.48
Bank of New York Mellon	92,525	2,284,442	0.30
BB&T	53,356	1,403,796	0.19
Capital One Financial	34,665	1,397,000	0.19
CIT Group	13,620	461,173	0.06
Comerica	13,635	502,177	0.07
Fifth Third Bancorp	62,345	766,220	0.10
Keycorp	66,542	511,708	0.07
M&T Bank	6,030	512,249	0.07
Marshall & Ilsley	40,752	292,599	0.04
Northern Trust	16,625	776,388	0.10
PNC Financial Services Group	39,807	2,249,096	0.30
Regions Financial	92,809	610,683	0.08
State Street	37,755	1,276,874	0.17
SunTrust Banks	38,378	894,207	0.12
US Bancorp	147,299	3,292,133	0.44
Wells Fargo	379,119	9,705,446	1.30
Beverages (2.44%)			
Brown-Forman	5,622	321,747	0.04
Coca-Cola	158,835	7,960,810	1.07
Coca-Cola Enterprises	21,995	568,791	0.08
Constellation Brands	15,511	242,282	0.03
Dr Pepper Snapple Group	19,262	720,206	0.10
Hansen Natural	6,326	247,410	0.03
Molson Coors Brewing	12,261	519,376	0.07
PepsiCo	125,405	7,643,435	1.02

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (0.08%)			
Martin Marietta Materials	3,539	300,143	0.04
Masco	26,929	289,756	0.04
Chemicals (1.95%)			
Air Products & Chemicals	16,348	1,059,514	0.14
Airgas	5,533	344,153	0.05
Celanese	11,048	275,206	0.04
CF Industries Holdings	5,280	335,016	0.05
Dow Chemical	88,682	2,103,537	0.28
Du Pont de Nemours	69,290	2,396,741	0.32
Eastman Chemical	5,513	294,174	0.04
Ecolab	17,894	803,620	0.11
FMC	5,045	289,734	0.04
International Flavors & Fragrances	5,975	253,459	0.03
Lubrizol	5,426	435,762	0.06
Monsanto	41,779	1,931,025	0.26
Mosaic	12,237	476,998	0.06
PPG Industries	12,607	761,589	0.10
Praxair	23,972	1,821,632	0.24
Sherwin-Williams	7,356	508,962	0.07
Sigma-Aldrich	9,717	484,198	0.06
Coal (0.26%)			
Alpha Natural Resources	9,729	329,521	0.04
Arch Coal	12,120	240,097	0.03
Consol Energy	17,152	579,052	0.08
Peabody Energy	20,461	800,639	0.11
Commercial Services (1.50%)			
Alliance Data Systems	3,961	235,759	0.03
Apollo Group - Class A	9,934	421,897	0.06
DeVry	4,848	254,472	0.03
Equifax	9,758	273,809	0.04
H&R Block	25,135	394,368	0.05
Iron Mountain	13,867	311,453	0.04
ITT Educational Services	2,601	215,935	0.03
Lender Processing Services	7,075	221,518	0.03
Manpower	6,837	295,222	0.04
Mastercard	7,692	1,534,785	0.21
McKesson	20,362	1,367,512	0.18
Moody's	16,372	326,130	0.04
Pharmaceutical Product Development	9,094	231,079	0.03
Quanta Services	16,534	341,427	0.05
Robert Half International	11,231	264,490	0.04
RR Donnelley & Sons	15,709	257,156	0.03
SAIC	31,899	533,989	0.07
Total System Services	12,034	163,662	0.02
Verisk Analytics	6,620	197,938	0.03
Visa	36,258	2,565,254	0.34
Western Union	53,156	792,556	0.11
Computers (6.61%)			
Accenture	48,371	1,869,539	0.25
Apple Computer	69,807	17,558,555	2.35
Cognizant Technology Solutions	22,636	1,133,158	0.15
Computer Sciences	11,607	525,217	0.07
Dell	137,040	1,652,702	0.22
EMC	158,017	2,891,711	0.39
Hewlett-Packard	181,425	7,852,074	1.05
IHS	3,075	179,642	0.02
International Business Machines	100,152	12,366,769	1.65
NetApp	26,391	984,648	0.13
SanDisk	17,430	733,280	0.10
Seagate Technology	38,186	497,945	0.07
Synopsys	11,292	235,664	0.03
Teradata	13,850	422,148	0.06
Western Digital	16,910	510,006	0.07
Cosmetics & Personal Care (2.37%)			
Avon Products	32,367	857,725	0.12

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (2.37%) (continued)			
Colgate-Palmolive	37,567	2,958,777	0.40
Estee Lauder	8,599	479,222	0.06
Procter & Gamble	223,565	13,409,429	1.79
Distribution & Wholesale (0.21%)			
Fastenal	10,760	540,044	0.07
Genuine Parts	12,854	507,090	0.07
WW Grainger	5,037	500,930	0.07
Diversified Financial Services (4.98%)			
American Express	82,387	3,270,764	0.44
Ameriprise Financial	19,412	701,355	0.09
BlackRock	2,485	356,349	0.05
Citigroup	1,640,639	6,168,803	0.83
CME Group	5,085	1,431,682	0.19
Discover Financial Services	42,889	599,588	0.08
Eaton Vance	8,544	235,900	0.03
Franklin Resources	12,311	1,061,085	0.14
Goldman Sachs Group	37,629	4,939,559	0.66
IntercontinentalExchange	4,621	522,312	0.07
Invesco	33,701	567,188	0.08
Jefferies Group	8,058	169,863	0.02
JP Morgan Chase	305,551	11,186,222	1.50
Legg Mason	12,087	338,799	0.05
Morgan Stanley	96,420	2,237,908	0.30
Nasdaq OMX Group	11,922	211,973	0.03
NYSE Euronext	19,834	548,013	0.07
Schwab Charles	76,167	1,080,048	0.14
SLM	38,598	401,033	0.05
T Rowe Price Group	20,241	898,498	0.12
TD Ameritrade Holding	19,595	299,803	0.04
Electric (3.29%)			
AES	52,995	489,674	0.07
Allegheny Energy	13,099	270,887	0.04
Alliant Energy	9,100	288,834	0.04
Ameren	18,227	433,256	0.06
American Electric Power	36,928	1,192,774	0.16
Calpine	28,721	365,331	0.05
Centerpoint Energy	29,085	382,759	0.05
Consolidated Edison	21,234	915,185	0.12
Constellation Energy Group	15,148	488,523	0.06
Dominion Resources	45,678	1,769,566	0.24
DTE Energy	12,891	587,959	0.08
Duke Energy	100,378	1,606,048	0.21
Edison International	24,213	768,036	0.10
Entergy	14,430	1,033,477	0.14
Exelon	50,382	1,913,005	0.26
FirstEnergy	23,283	820,260	0.11
Integrus Energy Group	5,596	244,769	0.03
MDU Resources Group	13,705	247,101	0.03
NextEra Energy	30,274	1,476,160	0.20
Northeast Utilities	13,721	349,611	0.05
NRG Energy	19,961	423,373	0.06
NSTAR	8,306	290,710	0.04
Pepco Holdings	16,080	252,134	0.03
PG&E	28,741	1,181,255	0.16
Pinnacle West Capital	8,384	304,842	0.04
PPL	34,923	871,329	0.12
Progress Energy	21,544	844,956	0.11
Public Service Enterprise Group	39,303	1,231,363	0.16
SCANA	8,967	320,660	0.04
Southern	63,632	2,117,673	0.28
Wisconsin Energy	8,754	444,178	0.06
Xcel Energy	34,579	712,673	0.09
Electrical Components & Equipment (0.42%)			
Ametek	7,906	317,426	0.04
Emerson Electric	57,898	2,529,564	0.34
Energizer Holdings	5,186	260,752	0.04

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (0.79%)			
Agilent Technologies	26,400	750,552	0.10
Amphenol	13,685	537,547	0.07
Arrow Electronics	9,242	206,559	0.03
Avnet	11,599	279,652	0.04
Dolby Laboratories - Class A	3,889	243,801	0.03
Flextronics International	63,405	355,068	0.05
Flir Systems	12,339	358,941	0.05
Garmin	9,128	266,355	0.04
Thermo Fisher Scientific	31,284	1,534,480	0.20
Tyco Electronics	34,902	885,813	0.12
Waters	7,207	466,293	0.06
Energy - Alternate Sources (0.06%)			
First Solar	4,297	489,128	0.06
Engineering & Construction (0.27%)			
Fluor	14,132	600,610	0.08
Foster Wheeler	9,629	202,787	0.03
Jacobs Engineering Group	9,300	338,892	0.05
KBR	12,891	262,203	0.03
McDermott International	17,297	374,653	0.05
URS	6,438	253,335	0.03
Entertainment (0.05%)			
International Game Technology	23,701	372,106	0.05
Environmental Control (0.31%)			
Republic Services	28,620	850,872	0.11
Stericycle	6,179	405,219	0.05
Waste Management	34,472	1,078,629	0.15
Food (2.09%)			
Campbell Soup	15,740	563,964	0.08
ConAgra Foods	33,673	785,254	0.11
Dean Foods	13,926	140,235	0.02
General Mills	50,718	1,801,503	0.24
Hershey	12,318	590,402	0.08
HJ Heinz	24,060	1,039,873	0.14
Hormel Foods	6,058	245,228	0.03
JM Smucker /The	9,295	559,745	0.07
Kellogg	20,137	1,012,891	0.14
Kraft Foods - Class A	134,570	3,767,960	0.50
Kroger	48,387	952,740	0.13
McCormick & Co	9,148	347,258	0.05
Ralcorp Holdings	4,372	239,586	0.03
Safeway	31,527	619,821	0.08
Sara Lee	52,016	733,426	0.10
Supervalu	16,503	178,893	0.02
Sysco	45,736	1,306,677	0.17
Tyson Foods	21,785	357,056	0.05
Whole Foods Market	10,702	385,486	0.05
Forest Products & Paper (0.31%)			
International Paper	32,055	725,405	0.09
MeadWestvaco	12,652	280,874	0.04
Plum Creek Timber	12,472	430,658	0.06
Rayonier	6,460	284,369	0.04
Weyerhaeuser	16,594	584,109	0.08
Gas (0.18%)			
Energen	4,794	212,518	0.03
NiSource	22,555	327,047	0.04
Sempra Energy	17,691	827,762	0.11
Hand & Machine Tools (0.08%)			
Stanley Black & Decker	11,648	588,457	0.08
Healthcare Products (3.78%)			
Baxter International	46,401	1,885,737	0.25
Beckman Coulter	5,639	339,975	0.05

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.78%) (continued)			
Becton Dickinson	18,290	1,236,770	0.17
Boston Scientific	118,166	685,363	0.09
CareFusion	14,712	333,962	0.04
Covidien	38,269	1,537,648	0.21
CR Bard	7,496	581,165	0.08
Dentsply International	10,642	318,302	0.04
Edwards Lifesciences	8,404	470,792	0.06
Henry Schein	6,757	370,959	0.05
Hologic	19,606	273,112	0.04
Intuitive Surgical	2,896	914,036	0.12
Johnson & Johnson	211,532	12,493,080	1.67
Medtronic	85,234	3,091,437	0.41
Patterson	7,376	210,437	0.03
St Jude Medical	25,754	929,462	0.12
Stryker	23,274	1,165,097	0.16
Varian Medical Systems	9,981	521,807	0.07
Zimmer Holdings	16,227	877,069	0.12
Healthcare Services (1.04%)			
Aetna	34,017	897,369	0.12
Covance	4,784	245,515	0.03
Coventry Health Care	11,680	206,502	0.03
DaVita	7,705	481,100	0.06
Humana	13,413	612,572	0.08
Laboratory of America Holdings	8,010	603,554	0.08
Quest Diagnostics	12,048	599,629	0.08
UnitedHealth Group	88,953	2,526,265	0.34
WellPoint	33,640	1,646,005	0.22
Holding Companies - Diversified Operations (0.04%)			
Leucadia National	15,889	309,994	0.04
Home Builders (0.08%)			
DR Horton	22,483	221,008	0.03
Pulte Homes	24,738	204,831	0.03
Toll Brothers	10,353	169,375	0.02
Home Furnishings (0.06%)			
Whirlpool	5,495	482,571	0.06
Household Products (0.53%)			
Avery Dennison	7,597	244,091	0.03
Church & Dwight	5,215	327,033	0.05
Clorox	10,765	669,152	0.09
Fortune Brands	11,882	465,537	0.06
Kimberly-Clark	32,282	1,957,258	0.26
Newell Rubbermaid	21,317	312,081	0.04
Insurance (3.61%)			
ACE	26,040	1,340,539	0.18
Aflac	36,149	1,542,478	0.21
Allstate	38,611	1,109,294	0.15
American International Group	8,959	308,548	0.04
AON	18,544	688,353	0.09
Arch Capital Group	4,319	321,766	0.04
Assurant	9,115	316,291	0.04
Axis Capital Holdings	10,311	306,443	0.04
Berkshire Hathaway	44,245	3,525,884	0.47
Chubb	25,994	1,299,960	0.17
Cigna	20,572	638,966	0.09
Cincinnati Financial	12,058	311,940	0.04
Everest Re Group	4,527	320,149	0.04
Fidelity National Financial	18,293	237,626	0.03
Genworth Financial	37,485	489,929	0.07
Hartford Financial Services Group	32,370	716,348	0.10
Lincoln National	22,900	556,241	0.07
Loews	26,533	883,814	0.12
Marsh & McLennan	41,373	932,961	0.12
Metlife	62,812	2,371,781	0.32
Old Republic International	17,584	213,294	0.03

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (3.61%) (continued)			
PartnerRe	4,680	328,255	0.04
Principal Financial Group	24,570	575,921	0.08
Progressive	50,643	948,037	0.13
Prudential Financial	35,952	1,929,184	0.26
RenaissanceRe Holdings	4,672	262,893	0.04
Torchmark	6,404	317,062	0.04
Transatlantic Holdings	4,980	238,841	0.03
Travelers	39,274	1,934,245	0.26
Unum Group	26,446	573,878	0.08
Validus Holdings	6,394	156,142	0.02
White Mountains Insurance Group	533	172,799	0.02
Willis Group Holdings	12,825	385,391	0.05
WR Berkley	11,405	301,776	0.04
XL Group	26,663	426,875	0.06
Internet (2.51%)			
Akamai Technologies	13,133	532,806	0.07
Amazon.Com	27,162	2,967,720	0.40
eBay	89,518	1,755,448	0.23
Expedia	14,943	280,630	0.04
F5 Networks	5,600	383,992	0.05
Google - Class A	18,790	8,360,610	1.12
Liberty Media - Interactive - Class A	44,546	467,733	0.06
McAfee	12,396	380,805	0.05
NetFlix	3,140	341,161	0.05
priceline.com	3,514	620,362	0.08
Symantec	63,544	881,991	0.12
VeriSign	14,677	389,674	0.05
Yahoo!	103,528	1,431,792	0.19
Iron & Steel (0.29%)			
Allegheny Technologies	6,896	304,734	0.04
Cliffs Natural Resources	10,801	509,375	0.07
Nucor	24,100	922,548	0.12
United States Steel	10,623	409,517	0.06
Leisure Time (0.23%)			
Carnival	35,175	1,063,692	0.14
Harley-Davidson	17,725	394,027	0.05
Royal Caribbean Cruises	10,892	248,011	0.04
Lodging (0.34%)			
Las Vegas Sands	25,467	563,839	0.08
Marriott International - Class A	22,521	674,279	0.09
MGM Mirage	21,350	205,814	0.03
Starwood Hotels & Resorts Worldwide	14,528	601,895	0.08
Wynn Resorts	6,204	473,179	0.06
Machinery - Construction & Mining (0.47%)			
Bucyrus International	5,880	279,006	0.04
Caterpillar	47,786	2,870,505	0.38
Joy Global	7,646	382,988	0.05
Machinery — Diversified (0.57%)			
AGCO	7,214	194,562	0.03
Cummins	14,754	960,928	0.13
Deere	32,521	1,810,769	0.24
Flowserve	4,263	361,502	0.05
Rockwell Automation	10,845	532,381	0.07
Roper Industries	6,885	385,285	0.05
Media (2.92%)			
Cablevision Systems	19,550	469,396	0.06
CBS - Class B	46,170	596,978	0.08
Comcast - Class A	158,655	2,755,837	0.37
Comcast - Class A Special	59,477	977,207	0.13
DIRECTV - Class A	69,526	2,358,322	0.31
Discovery Communications - Class A	11,132	344,313	0.05
Discovery Communications - Class C	10,318	368,456	0.05
DISH Network	15,968	289,819	0.04

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Media (2.92%) (continued)			
Liberty Global - Class A	10,609	275,728	0.04
Liberty Global - Class C	10,028	260,628	0.03
McGraw-Hill	24,850	699,279	0.09
News - Class A	142,215	1,700,891	0.23
News - Class B	35,260	488,351	0.07
Scripps Networks Interactive	6,952	280,444	0.04
Time Warner	89,724	2,593,921	0.35
Time Warner Cable	27,443	1,429,231	0.19
Viacom - Class B	43,259	1,357,035	0.18
Walt Disney	140,699	4,432,018	0.59
Washington Post	413	169,528	0.02
Metal Fabricate/Hardware (0.15%)			
Precision Castparts	10,939	1,125,842	0.15
Mining (0.73%)			
Alcoa	76,617	770,767	0.10
Freeport-McMoRan Copper & Gold	32,909	1,945,909	0.26
Newmont Mining	36,961	2,281,972	0.31
Vulcan Materials	9,836	431,112	0.06
Miscellaneous Manufacturers (3.74%)			
3M	51,910	4,100,371	0.55
Cooper Industries	13,232	582,208	0.08
Danaher	41,897	1,555,217	0.21
Dover	14,071	588,027	0.08
Eaton	12,419	812,699	0.11
General Electric	821,520	11,846,318	1.58
Harsco	5,662	133,057	0.02
Honeywell International	55,883	2,181,114	0.29
Illinois Tool Works	32,616	1,346,389	0.18
Ingersoll-Rand	24,939	860,146	0.11
ITT	13,091	588,048	0.08
Leggett & Platt	11,952	239,757	0.03
Pall	8,858	304,449	0.04
Parker Hannifin	12,092	670,622	0.09
Pentair	7,299	235,028	0.03
SPX	3,593	189,746	0.02
Textron	20,371	345,696	0.05
Tyco International	39,632	1,396,235	0.19
Office & Business Equipment (0.16%)			
Pitney Bowes	15,679	344,311	0.05
Xerox	102,333	822,757	0.11
Oil & Gas (8.85%)			
Anadarko Petroleum	38,146	1,376,689	0.18
Apache	25,647	2,159,221	0.29
Cabot Oil & Gas	7,895	247,271	0.03
Chesapeake Energy	49,991	1,047,311	0.14
Chevron	154,565	10,488,781	1.40
Cimarex Energy	6,528	467,274	0.06
ConocoPhillips	108,535	5,327,983	0.71
Denbury Resources	29,259	428,352	0.06
Devon Energy	32,258	1,965,157	0.26
Diamond Offshore Drilling	5,416	336,821	0.05
EOG Resources	19,640	1,931,987	0.26
EQT	10,515	380,012	0.05
Exxon Mobil	394,431	22,510,177	3.01
Helmerich & Payne	8,067	294,607	0.04
Hess	22,709	1,143,171	0.15
Marathon Oil	54,158	1,683,772	0.23
Murphy Oil	14,215	704,353	0.09
Nabors Industries	22,783	401,437	0.05
Newfield Exploration	10,531	514,545	0.07
Noble Corporation Baar	20,384	630,069	0.08
Noble Energy	13,695	826,219	0.11
Occidental Petroleum	62,505	4,822,261	0.65
PetroHawk Energy	23,942	406,296	0.05
Pioneer Natural Resources	8,656	514,599	0.07

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (8.85%) (continued)			
Plains Exploration & Production	10,232	210,882	0.03
Pride International	13,025	290,979	0.04
Questar	13,004	591,552	0.08
Range Resources	12,042	483,486	0.07
Rowan	8,991	197,263	0.03
Southwestern Energy	26,802	1,035,629	0.14
Sunoco	8,950	311,192	0.04
Transocean	24,376	1,129,340	0.15
Ultra Petroleum	11,757	520,247	0.07
Valero Energy	44,242	795,471	0.11
Oil & Gas Services (1.58%)			
Baker Hughes	32,948	1,369,648	0.18
Cameron International	18,767	610,303	0.08
FMC Technologies	9,776	514,804	0.07
Halliburton	69,261	1,700,358	0.23
National Oilwell Varco	32,531	1,075,800	0.14
Schlumberger	92,222	5,103,565	0.68
Smith International	19,058	717,534	0.10
Weatherford International	56,525	742,739	0.10
Packaging & Containers (0.21%)			
Ball	6,774	357,871	0.05
Crown Holdings	11,809	295,697	0.04
Owens-Illinois	13,488	356,758	0.05
Pactiv	10,331	287,718	0.04
Sealed Air	12,520	246,894	0.03
Pharmaceuticals (6.97%)			
Abbott Laboratories	119,263	5,579,123	0.75
Allergan	23,169	1,349,826	0.18
AmerisourceBergen	21,651	687,419	0.09
Amgen	76,710	4,034,946	0.54
Biogen Idec	21,379	1,014,434	0.13
Bristol-Myers Squibb	132,780	3,311,533	0.44
Cardinal Health	28,090	944,105	0.13
Celgene	35,345	1,796,233	0.24
Cephalon	5,448	309,174	0.04
Charles River Laboratories International	4,665	159,590	0.02
Eli Lilly	79,450	2,661,575	0.36
Express Scripts	39,881	1,875,205	0.25
Forest Laboratories	23,850	654,205	0.09
Genzyme	20,868	1,059,468	0.14
Gilead Sciences	69,018	2,365,937	0.32
Hospira	12,716	730,534	0.10
Human Genome Sciences	15,500	351,230	0.05
Illumina	9,153	398,430	0.05
Life Technologies	13,386	632,488	0.08
Mead Johnson Nutrition - Class A	15,833	793,550	0.11
Medco Health Solutions	35,734	1,968,229	0.26
Merck & Co	235,559	8,237,498	1.10
Millipore	4,055	432,466	0.06
Mylan	22,909	390,369	0.05
Omnicare	9,260	219,462	0.03
Perrigo	6,125	361,804	0.05
Pfizer	619,499	8,834,056	1.18
Vertex Pharmaceuticals	14,862	488,960	0.06
Warner Chilcott	9,025	206,221	0.03
Watson Pharmaceuticals	7,779	315,594	0.04
Pipelines (0.41%)			
El Paso	52,297	581,020	0.08
Kinder Morgan Management LLC	5,916	334,786	0.04
Oneok	7,839	339,037	0.05
Spectra Energy	49,476	992,983	0.13
Williams	45,353	829,053	0.11
Real Estate Investment Trusts (1.52%)			
AMB Property	13,332	316,102	0.04
Annaly Capital Management	42,461	728,206	0.10

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.52%) (continued)			
AvalonBay Communities	6,397	597,288	0.08
Boston Properties	10,501	749,141	0.10
Duke Realty	17,388	197,354	0.03
Equity Residential	21,161	881,144	0.12
Federal Realty Investment Trust	4,602	323,382	0.04
HCP	21,952	707,952	0.09
Health Care REIT	9,499	400,098	0.05
Host Hotels & Resorts	49,077	661,558	0.09
Kimco Realty	30,591	411,143	0.06
Liberty Property Trust	8,172	235,762	0.03
Macerich	10,200	380,664	0.05
Prologis	35,746	362,107	0.05
Public Storage	10,750	945,032	0.13
Regency Centers	7,324	251,946	0.03
Simon Property Group	21,953	1,772,705	0.24
Ventas	11,801	554,057	0.07
Vornado Realty Trust	12,789	932,958	0.12
Retail (6.13%)			
Abercrombie & Fitch	6,699	205,592	0.03
Advance Auto Parts	7,316	367,117	0.05
American Eagle Outfitters	14,596	171,503	0.02
AutoNation	8,432	164,424	0.02
Autozone	2,340	452,135	0.06
Bed Bath & Beyond	19,936	739,227	0.10
Best Buy	26,894	910,631	0.12
Carmax	16,627	330,877	0.04
Costco Wholesale	33,818	1,854,241	0.25
CVS	106,838	3,132,490	0.42
Darden Restaurants	9,902	384,693	0.05
Dollar General	5,460	150,423	0.02
Dollar Tree	10,112	420,942	0.06
Family Dollar Stores	10,110	381,046	0.05
GameStop	11,964	224,804	0.03
Gap	36,966	719,358	0.10
Home Depot	131,386	3,688,005	0.49
JC Penney	16,746	359,704	0.05
Kohl's	22,400	1,064,000	0.14
Lowe's	113,304	2,313,668	0.31
Ltd Brands	20,621	455,105	0.06
Macy's	32,355	579,155	0.08
McDonald's	82,945	5,463,587	0.73
Nordstrom	13,042	419,822	0.06
O'Reilly Automotive	10,341	491,818	0.07
PetSmart	9,722	293,313	0.04
Polo Ralph Lauren	4,265	311,174	0.04
Ross Stores	9,451	503,644	0.07
Sears Holdings	3,694	238,817	0.03
Staples	55,652	1,060,171	0.14
Starbucks	57,571	1,398,975	0.19
Target	54,872	2,698,056	0.36
Tiffany & Co	9,348	354,383	0.05
TJX	32,371	1,357,963	0.18
Urban Outfitters	9,719	334,236	0.04
Wal-Mart Stores	175,075	8,415,855	1.12
Walgreen	75,619	2,019,027	0.27
Yum! Brands	36,499	1,424,921	0.19
Savings & Loans (0.19%)			
Hudson City Bancorp	35,405	433,357	0.06
New York Community Bancorp	30,404	464,269	0.06
People's United Financial	29,794	402,219	0.06
TFS Financial	7,342	91,114	0.01
Semiconductors (2.63%)			
Advanced Micro Devices	44,781	327,797	0.04
Altera	22,089	548,028	0.07
Analog Devices	22,361	622,977	0.08
Applied Materials	102,395	1,230,788	0.16
Broadcom	33,308	1,098,165	0.15

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Semiconductors (2.63%) (continued)			
Cree	7,970	478,439	0.06
Intel	426,586	8,297,098	1.11
Kla-Tencor	13,502	376,436	0.05
Lam Research	9,579	364,577	0.05
Linear Technology	17,789	494,712	0.07
LSI	45,368	208,693	0.03
Marvell Technology Group	40,133	632,496	0.08
Maxim Integrated Products	24,584	411,290	0.06
MEMC Electronic Materials	17,642	174,303	0.02
Microchip Technology	14,935	414,297	0.06
Micron Technology	66,007	560,399	0.08
National Semiconductor	17,751	238,928	0.03
Nvidia	42,132	430,168	0.06
Texas Instruments	95,970	2,234,182	0.30
Xilinx	20,803	525,484	0.07
Software (4.20%)			
Activision Blizzard	43,180	452,958	0.06
Adobe Systems	40,126	1,060,530	0.14
Autodesk	17,298	421,379	0.06
Automatic Data Processing	38,489	1,549,567	0.21
BMC Software	14,272	494,239	0.07
CA	31,153	573,215	0.08
Cerner	5,215	395,766	0.05
Citrix Systems	14,372	606,930	0.08
Dun & Bradstreet	4,060	272,507	0.04
Electronic Arts	26,241	377,871	0.05
Fidelity National Information Services	24,070	645,558	0.09
Fiserv	11,631	531,072	0.07
Intuit	22,677	788,479	0.10
Microsoft	608,088	13,992,105	1.87
Nuance Communications	15,924	238,064	0.03
Oracle	309,439	6,640,561	0.89
Paychex	25,825	670,675	0.09
Red Hat	14,169	410,051	0.05
Salesforce.com	8,609	738,824	0.10
SEI Investments	10,113	205,901	0.03
VMware	5,405	338,299	0.04
Telecommunications (5.57%)			
American Tower - Class A	31,187	1,387,822	0.19
AT&T	455,133	11,009,667	1.47
CenturyTel	23,329	777,089	0.10
Cisco Systems	441,306	9,404,231	1.26
Corning	121,076	1,955,377	0.26
Crown Castle International	22,073	822,440	0.11
Harris	9,898	412,252	0.05
Juniper Networks	39,883	910,130	0.12
Level 3 Communications	113,857	124,104	0.02
MetroPCS Communications	17,367	142,236	0.02
Motorola	176,858	1,153,114	0.15
NII Holdings	13,534	440,126	0.06
Qualcomm	128,935	4,234,225	0.57
Qwest Communications International	119,473	627,233	0.08
SBA Communications	8,277	281,501	0.04
Sprint Nextel	221,139	937,629	0.13
Telephone & Data Systems	3,709	112,717	0.02
Verizon Communications	218,864	6,132,569	0.82
Virgin Media	24,451	408,087	0.05
Windstream	33,664	355,492	0.05
Textile (0.06%)			
Cintas	10,596	253,986	0.03
Mohawk Industries	4,240	194,023	0.03
Toys, Games & Hobbies (0.13%)			
Hasbro	9,651	396,656	0.05
Mattel	26,867	568,506	0.08

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Transportation (1.59%)			
CH Robinson Worldwide	13,111	729,758	0.10
CSX	29,802	1,479,073	0.20
Expeditors International of Washington	16,496	569,277	0.08
FedEx	22,818	1,599,770	0.21
JB Hunt Transport Services	7,165	234,081	0.03
Norfolk Southern	28,377	1,505,400	0.20
Union Pacific	39,177	2,723,193	0.36
United Parcel Service - Class B	54,335	3,091,118	0.41
Water (0.04%)			
American Water Works Co	13,303	274,042	0.04
Total Common Stocks		746,572,201	99.83
TOTAL INVESTMENTS (Cost USD 810,456,315)		746,572,201	99.83
Other net assets		1,295,077	0.17
TOTAL NET ASSETS		747,867,278	100.00

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

Schedule of Investments as at 30 June 2010 (Expressed in CAD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.22%)			
CAE	14,063	129,801	0.22
Apparel (0.32%)			
Gildan Activewear - Class A	6,362	194,550	0.32
Auto Parts & Equipment (0.70%)			
Magna International	5,966	418,396	0.70
Banks (23.02%)			
Bank of Montreal	30,878	1,782,896	2.97
Bank of Nova Scotia	57,123	2,801,883	4.66
Canadian Imperial Bank of Commerce	21,510	1,422,671	2.37
National Bank of Canada	9,037	492,065	0.82
Royal Bank of Canada	79,240	4,017,468	6.68
Toronto-Dominion Bank	48,085	3,316,903	5.52
Chemicals (3.28%)			
Agrium	8,813	458,276	0.76
Potash of Saskatchewan	16,501	1,512,977	2.52
Commercial Services (0.18%)			
Ritchie Bros Auctioneers	5,461	105,834	0.18
Computers (2.81%)			
CGI Group - Class A	14,511	229,854	0.38
Research In Motion	27,938	1,461,996	2.43
Diversified Financial Services (1.91%)			
CI Financial	9,043	160,966	0.27
IGM Financial	6,594	244,769	0.40
Onex	5,346	136,804	0.23
Power of Canada	19,263	491,399	0.82
TMX Group	4,160	115,606	0.19
Electric (0.84%)			
Fortis	9,666	262,722	0.44
Transalta	12,201	240,604	0.40
Engineering & Construction (0.60%)			
SNC-Lavalin Group	8,496	362,015	0.60
Food (1.70%)			
Empire	1,575	82,939	0.14
George Weston	2,875	209,329	0.35
Loblaw	6,113	236,023	0.39
Metro - Class A	5,926	247,766	0.41
Saputo	8,164	248,186	0.41
Forest Products & Paper (0.34%)			
Sino-Forest	13,424	203,105	0.34
Gas (0.35%)			
Canadian Utilities	4,682	212,376	0.35
Hand & Machine Tools (0.28%)			
Finning International	9,673	170,535	0.28
Holding Companies - Diversified Operations (0.15%)			
Sherritt International	16,188	92,595	0.15
Insurance (6.73%)			
Fairfax Financial Holdings	1,104	430,427	0.72
Great-West Lifeco	15,957	384,085	0.64
Industrial Alliance Insurance and Financial Services	4,460	155,654	0.26
Intact Financial	6,713	301,414	0.50
Manulife Financial	98,095	1,515,568	2.52
Power Financial	13,904	379,301	0.63
Sun Life Financial	31,461	879,650	1.46

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

Schedule of Investments as at 30 June 2010 (Expressed in CAD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Iron & Steel (0.17%)			
Gerdau Ameristeel	8,618	99,796	0.17
Media (2.07%)			
Shaw Communications	19,333	370,614	0.62
Thomson Reuters	20,763	791,070	1.31
Yellow Pages Income Fund	14,007	83,482	0.14
Mining (17.07%)			
Agnico-Eagle Mines	8,702	561,975	0.93
Barrick Gold	54,800	2,647,936	4.41
Cameco	21,928	496,450	0.83
Eldorado Gold	29,946	571,370	0.95
First Quantum Minerals	4,547	243,492	0.41
Franco-Nevada	6,399	207,328	0.34
Goldcorp	40,859	1,904,438	3.17
IAMGOLD	19,641	368,661	0.61
Inmet Mining	2,833	119,411	0.20
Ivanhoe Mines Ltd	14,473	199,583	0.33
Kinross Gold	39,181	713,094	1.19
Pan American Silver	5,617	150,367	0.25
Red Back Mining	13,608	366,191	0.61
Silver Wheaton	18,250	389,272	0.65
Teck Cominco - Class B	27,479	865,039	1.44
Yamana Gold	41,275	450,723	0.75
Miscellaneous Manufacturers (0.65%)			
Bombardier	80,206	388,197	0.65
Oil & Gas (21.65%)			
ARC Energy Trust	6,958	137,281	0.23
Athabasca Oil Sands	10,518	115,803	0.19
Bonavista Energy Trust	3,760	85,766	0.14
Canadian Natural Resources	62,602	2,211,729	3.68
Canadian Oil Sands Trust	13,179	355,701	0.59
Cenovus Energy	41,861	1,146,991	1.91
Crescent Point Energy	10,470	389,065	0.65
EnCana	41,874	1,350,018	2.25
Enerplus Resources Fund	9,669	221,323	0.37
Ensign Energy Services	7,187	89,981	0.15
Husky Energy	14,082	355,430	0.59
Imperial Oil	16,529	640,995	1.07
Nexen	29,139	610,171	1.01
Niko Resources	2,528	250,297	0.42
Pacific Rubiales Energy	13,766	328,457	0.55
Penn West Energy Trust	23,657	480,237	0.80
PetroBakken Energy	4,167	88,257	0.15
Petrobank Energy & Resources	5,366	200,957	0.33
Progress Energy Resources	10,295	127,349	0.21
Provident Energy Trust	14,917	108,745	0.18
Suncor Energy	86,955	2,724,300	4.53
Talisman Energy	56,834	915,027	1.52
Vermilion Energy Trust	2,247	75,657	0.13
Pharmaceuticals (0.27%)			
Biovail	7,890	161,824	0.27
Pipelines (3.92%)			
Enbridge	20,020	992,592	1.65
TransCanada	38,237	1,361,619	2.27
Real Estate (1.57%)			
Brookfield Asset Management	28,643	689,437	1.15
Brookfield Properties	16,905	252,730	0.42
Real Estate Investment Trusts (0.20%)			
RioCan Real Estate Investment Trust	6,476	123,303	0.20
Retail (1.82%)			
Alimentation Couche Tard	6,840	122,436	0.20
Canadian Tire	4,386	233,116	0.39

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

Schedule of Investments as at 30 June 2010 (Expressed in CAD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
Retail (1.82%) (continued)			
Shoppers Drug Mart	12,134	399,451	0.67
Tim Hortons	9,938	338,687	0.56
Software (0.21%)			
Open Text	3,134	125,360	0.21
Telecommunications (2.95%)			
BCE	14,230	441,984	0.74
Rogers Communications - Class B	25,342	881,395	1.47
TELUS	9,862	379,884	0.63
TELUS	1,665	66,883	0.11
Transportation (3.81%)			
Canadian National Railway	26,284	1,603,587	2.67
Canadian Pacific Railway	9,396	536,135	0.89
Viterra	20,909	148,245	0.25
Total Common Stocks		59,966,102	99.79
TOTAL INVESTMENTS (Cost CAD 63,263,470)		59,966,102	99.79
Other net assets		126,217	0.21
TOTAL NET ASSETS		60,092,319	100.00

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.12%)			
Dentsu	1,900	51,059	0.03
Interpublic Group	3,000	21,390	0.01
Omnicom Group	2,544	87,259	0.06
Publicis Groupe	794	31,978	0.02
Aerospace & Defense (1.35%)			
BAE Systems	27,473	128,856	0.08
Boeing	5,505	345,439	0.22
CAE	3,800	33,006	0.02
Cobham	9,306	29,697	0.02
Elbit Systems	446	22,751	0.02
European Aeronautic Defence and Space	3,795	78,420	0.05
Finmeccanica	3,247	33,966	0.02
General Dynamics	2,756	161,391	0.11
Goodrich	935	61,944	0.04
L-3 Communications Holdings	917	64,960	0.04
Lockheed Martin	2,297	171,126	0.11
Northrop Grumman	2,110	114,868	0.07
Raytheon	2,934	141,976	0.09
Rockwell Collins	1,335	70,929	0.05
Rolls-Royce Group	12,688	106,777	0.07
Safran	1,224	34,431	0.02
Thales	860	27,958	0.02
United Technologies	7,106	461,250	0.30
Agriculture (1.47%)			
Altria Group	16,745	335,570	0.22
Archer-Daniels-Midland	4,143	106,972	0.07
British American Tobacco	15,264	487,901	0.32
Bunge	1,000	49,190	0.03
Imperial Tobacco Group	8,283	232,849	0.15
Japan Tobacco	35	109,837	0.07
Lorillard	1,186	85,368	0.05
Philip Morris International	15,112	692,734	0.45
Reynolds American	1,359	70,831	0.05
Swedish Match	2,216	48,779	0.03
Wilmar International	13,000	53,822	0.03
Airlines (0.14%)			
Air France-KLM	1,392	16,751	0.01
British Airways	9,204	26,989	0.02
Cathay Pacific Airways	12,000	23,885	0.02
Delta Air Lines	2,100	24,675	0.02
Deutsche Lufthansa - Registered	1,593	22,225	0.01
Qantas Airways	17,066	31,713	0.02
Singapore Airlines	5,000	52,288	0.03
Southwest Airlines	1,800	19,998	0.01
Apparel (0.39%)			
Adidas-Salomon	1,453	70,969	0.05
Billabong International	2,553	18,847	0.01
Burberry Group	2,204	25,110	0.02
Coach	2,062	75,366	0.05
Esprit Holdings	11,202	61,065	0.04
Gildan Activewear - Class A	662	19,050	0.01
Hermes International	515	68,728	0.04
Nike - Class B	2,761	186,506	0.12
VF	927	65,984	0.04
Yue Yuen Industrial Holdings	6,000	18,762	0.01
Auto Manufacturers (1.68%)			
Bayerische Motoren Werke	2,450	120,235	0.08
Daihatsu Motor	3,000	28,139	0.02
DaimlerChrysler - Registered	6,742	346,187	0.23
Fiat	6,154	64,186	0.04
Ford Motor	24,558	247,545	0.16
Fuji Heavy Industries	6,000	32,546	0.02
Honda Motor	12,700	372,719	0.24

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.68%) (continued)			
Isuzu Motors	11,000	33,563	0.02
Mazda Motor	9,000	21,358	0.01
Mitsubishi Motors	17,000	21,709	0.02
Nissan Motor	18,100	128,044	0.08
Paccar	2,186	87,156	0.06
Peugeot	1,271	32,795	0.02
Renault	1,702	64,180	0.04
Scania	2,438	37,594	0.03
Suzuki Motor	2,600	51,624	0.03
Toyota Motor	21,800	758,775	0.49
Volkswagen	315	26,994	0.02
Volvo - Class B	10,173	114,188	0.07
Auto Parts & Equipment (0.55%)			
Aisin Seiki	1,900	51,832	0.03
BorgWarner	854	31,888	0.02
Bridgestone	5,600	89,484	0.06
Compagnie Generale des Etablissements Michelin	1,479	104,585	0.07
Continental	658	34,480	0.02
Denso	4,300	120,316	0.08
Goodyear Tire & Rubber	1,510	15,009	0.01
Johnson Controls	4,839	130,024	0.08
JTEKT	2,500	23,534	0.02
Koito Manufacturing	1,000	14,974	0.01
Magna International	700	46,197	0.03
NHK Spring	3,000	27,732	0.02
NOK	1,800	28,986	0.02
Nokian Renkaat	1,156	28,532	0.02
Sumitomo Rubber Industries	2,300	20,481	0.01
Toyoda Gosei	800	20,079	0.01
Toyota Boshoku	1,100	16,272	0.01
Toyota Industries	1,500	38,496	0.03
Banks (10.07%)			
Alpha Bank	3,360	16,627	0.01
Anglo Irish Bank	1,990	0	0.00
Australia & New Zealand Banking Group	19,270	351,733	0.23
Banca Monte dei Paschi di Siena	18,113	20,744	0.01
Banca Popolare di Milano	1,389	5,789	0.00
Banco Bilbao Vizcaya Argentaria	29,425	310,400	0.20
Banco Comercial Portugues	19,804	15,040	0.01
Banco de Sabadell	6,435	29,322	0.02
Banco Espirito Santo	4,290	17,078	0.01
Banco Popolare	4,613	25,710	0.02
Banco Popular Espanol	6,415	33,057	0.02
Banco Santander Central Hispano	66,160	708,284	0.46
Bank Hapoalim BM	9,393	34,049	0.02
Bank Leumi Le-Israel BM	10,590	37,951	0.02
Bank of America	80,704	1,159,716	0.75
Bank of Cyprus Public	3,563	14,402	0.01
Bank of East Asia	15,060	54,828	0.04
Bank of Kyoto	3,000	24,884	0.02
Bank of Montreal	4,260	231,471	0.15
Bank of New York Mellon	9,227	227,815	0.15
Bank of Nova Scotia	7,776	358,926	0.23
Bank of Yokohama	7,000	32,354	0.02
Bankinter	1,241	7,652	0.01
Barclays	92,201	373,202	0.24
BB&T	4,851	127,630	0.08
Bendigo and Adelaide Bank	2,262	15,629	0.01
BNP Paribas	7,711	422,862	0.27
BOC Hong Kong Holdings	31,500	72,246	0.05
Canadian Imperial Bank of Commerce	2,842	176,888	0.11
Capital One Financial	3,240	130,572	0.08
Chiba Bank	7,000	42,638	0.03
Chugoku Bank /The	1,000	11,866	0.01
CIT Group	1,500	50,790	0.03
Comerica	1,163	42,833	0.03
Commerzbank	4,608	32,596	0.02
Commonwealth Bank of Australia	12,381	508,658	0.33

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Banks (10.07%) (continued)			
Credit Agricole	7,958	84,172	0.05
Danske Bank	3,251	63,135	0.04
DBS Group Holdings	13,000	127,383	0.08
Deutsche Bank - Registered	4,775	273,144	0.18
Deutsche Postbank	774	22,654	0.02
Dexia	4,806	17,007	0.01
DnB NOR ASA	9,882	95,961	0.06
EFG Eurobank Ergasias	2,581	11,634	0.01
Erste Bank der Oesterreichischen Sparkassen	1,501	48,456	0.03
Fifth Third Bancorp	7,600	93,404	0.06
Fortis	13,139	29,790	0.02
Fukuoka Financial Group	9,000	37,835	0.02
Governor & Co of the Bank of Ireland /The	33,957	27,868	0.02
Hachijuni Bank	7,000	39,632	0.03
Hang Seng Bank	6,500	87,310	0.06
HSBC Holdings	139,370	1,282,762	0.83
Intesa Sanpaolo	65,733	175,928	0.11
Intesa Sanpaolo - Rsp	6,455	13,030	0.01
Israel Discount Bank	11,719	19,893	0.01
Iyo Bank /The	1,000	9,357	0.01
Joyo Bank	5,000	19,946	0.01
Julius Baer Group	2,077	59,632	0.04
Julius Baer Holding	1,533	16,704	0.01
KBC Groep	1,242	48,431	0.03
Keycorp	5,464	42,018	0.03
Lloyds TSB Group	302,392	242,943	0.16
M&T Bank	748	63,543	0.04
Marshall & Ilsley	2,664	19,128	0.01
Mitsubishi UFJ Financial Group	106,400	486,970	0.32
Mitsui Trust Holdings	4,000	14,284	0.01
Mizuho Financial Group	95,400	158,479	0.10
National Australia Bank	16,237	319,276	0.21
National Bank of Canada	1,226	62,820	0.04
National Bank of Greece	4,573	49,909	0.03
Natixis	6,795	30,122	0.02
Nordea Bank	27,539	229,669	0.15
Northern Trust	1,315	61,410	0.04
Oversea-Chinese Banking	19,990	127,005	0.08
Piraeus Bank	3,120	13,338	0.01
PNC Financial Services Group	3,871	218,711	0.14
Raiffeisen International Bank	453	17,473	0.01
Regions Financial	8,300	54,614	0.04
Resona Holdings	5,000	61,645	0.04
Royal Bank of Canada	11,498	548,580	0.36
Royal Bank of Scotland Group	121,721	75,447	0.05
Senshu Ikeda Holdings	4,000	5,876	0.00
Seven Bank	3	5,472	0.00
Shizuoka Bank	5,000	43,960	0.03
Skandinaviska Enskilda Banken - Class A	11,360	61,019	0.04
Societe Generale	4,914	206,457	0.13
Standard Chartered	16,810	412,702	0.27
State Street	3,906	132,101	0.09
Sumitomo Mitsui Financial Group	10,700	306,889	0.20
Sumitomo Trust & Banking	9,000	46,480	0.03
Suncorp Metway	11,146	75,692	0.05
SunTrust Banks	3,614	84,206	0.05
Suruga Bank	2,000	18,330	0.01
Svenska Handelsbanken	3,937	97,236	0.06
Swedbank	5,162	48,124	0.03
Toronto-Dominion Bank	6,506	422,325	0.27
UniCredito Italiano	120,675	271,831	0.18
Unione di Banche Italiane	4,039	35,126	0.02
United Overseas Bank	11,210	157,539	0.10
US Bancorp	16,023	358,114	0.23
Wells Fargo	39,605	1,013,888	0.66
Westpac Banking	22,469	402,912	0.26
Wing Hang Bank	2,000	19,661	0.01
Yamaguchi Financial Group	1,000	9,640	0.01

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Beverages (2.16%)			
Asahi Breweries	3,500	59,606	0.04
Brown-Forman	500	28,615	0.02
Carlsberg - Class B	897	68,868	0.05
Coca Cola Hellenic Bottling	2,284	49,323	0.03
Coca-Cola	16,367	820,314	0.53
Coca-Cola Amatil	5,576	56,329	0.04
Coca-Cola Enterprises	2,600	67,236	0.04
Coca-Cola West Holdings	1,200	19,921	0.01
Constellation Brands	1,900	29,678	0.02
Diageo	17,802	282,316	0.18
Dr Pepper Snapple Group	2,200	82,258	0.05
Foster's Group	19,704	94,033	0.06
Fraser and Neave	11,000	40,577	0.03
Hansen Natural	562	21,980	0.01
Heineken	1,751	74,789	0.05
Heineken Holding	802	29,520	0.02
InBev	5,439	264,757	0.17
Ito En	1,700	26,127	0.02
Kirin Brewery	6,000	76,076	0.05
Molson Coors Brewing	1,128	47,782	0.03
PepsiCo	12,819	781,318	0.51
Pernod-Ricard	1,617	126,723	0.08
SABMiller	6,775	191,470	0.12
Building Materials (0.61%)			
Asahi Glass	8,000	76,212	0.05
Boral	4,317	17,575	0.01
Cimpor Cimentos de Portugal SGPS	3,043	17,228	0.01
Compagnie de Saint-Gobain	2,858	108,156	0.07
CRH	4,354	91,411	0.06
Daikin Industries	1,700	52,581	0.03
Fletcher Building	3,792	20,469	0.01
Geberit	358	55,940	0.04
HeidelbergCement	1,252	60,070	0.04
Holcim	1,892	127,818	0.08
Imerys	471	24,306	0.02
James Hardie Industries	3,302	17,487	0.01
JS Group	2,600	50,126	0.03
Lafarge	1,508	83,260	0.05
Martin Marietta Materials	200	16,962	0.01
Masco	2,100	22,596	0.02
Matsushita Electric Works	4,000	39,824	0.03
Sika	27	48,074	0.03
TOTO	2,000	13,448	0.01
Chemicals (2.66%)			
Agrium	1,209	59,162	0.04
Air Liquide	2,231	228,076	0.15
Air Products & Chemicals	1,539	99,743	0.06
Air Water	1,000	10,996	0.01
Airgas	800	49,760	0.03
Akzo Nobel	1,658	87,338	0.06
Asahi Kasei	12,000	63,329	0.04
BASF	6,908	381,703	0.25
Bayer	6,786	382,360	0.25
Celanese	1,100	27,401	0.02
CF Industries Holdings	527	33,438	0.02
Denki Kagaku Kogyo	7,000	32,987	0.02
Dow Chemical	8,770	208,024	0.13
Du Pont de Nemours	7,035	243,341	0.16
Eastman Chemical	600	32,016	0.02
Ecolab	1,950	87,574	0.06
FMC	700	40,201	0.03
Givaudan	71	60,673	0.04
Hitachi Chemical	900	16,924	0.01
Incitec Pivot	11,714	27,011	0.02
International Flavors & Fragrances	626	26,555	0.02
Israel Chemicals	4,767	50,034	0.03
Johnson Matthey	1,126	25,168	0.02
JSR	1,300	22,125	0.01

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.66%) (continued)			
K+S	1,338	62,082	0.04
Kansai Paint	3,000	25,935	0.02
Koninklijke DSM	1,024	41,204	0.03
Linde	1,347	142,736	0.09
Lonza Group	420	28,140	0.02
Lubrizol	400	32,124	0.02
Mitsubishi Chemical Holdings	12,500	57,775	0.04
Mitsui Chemicals	11,000	31,201	0.02
Monsanto	4,183	193,338	0.12
Mosaic	1,275	49,700	0.03
Nissan Chemical Industries	1,758	19,946	0.01
Nitto Denko	1,200	39,855	0.03
Potash of Saskatchewan	2,159	186,288	0.12
PPG Industries	1,226	74,063	0.05
Praxair	2,732	207,605	0.13
Sherwin-Williams	584	40,407	0.03
Shin-Etsu Chemical	3,600	169,850	0.11
Sigma-Aldrich	835	41,608	0.03
Solvay	424	36,443	0.02
Sumitomo Chemical	17,000	66,663	0.04
Syngenta	714	165,928	0.11
Taiyo Nippon Sanso	3,000	24,104	0.01
Wacker Chemie	254	37,195	0.02
Yara International ASA	1,256	35,730	0.02
Coal (0.12%)			
Alpha Natural Resources	599	20,288	0.01
Arch Coal	1,306	25,872	0.02
Consol Energy	1,426	48,142	0.03
MacArthur Coal	1,718	17,587	0.01
Peabody Energy	1,807	70,708	0.05
Commercial Services (1.35%)			
Abertis Infraestructuras	2,661	38,592	0.03
Adecco	1,149	55,141	0.04
Aggreko	1,063	22,504	0.01
Alliance Data Systems	600	35,712	0.02
Apollo Group - Class A	867	36,821	0.02
Atlantia	2,433	43,481	0.03
Benesse	400	18,239	0.01
Brambles	10,440	48,147	0.03
BRISA	1,988	12,115	0.01
Bunzl	3,651	36,788	0.02
Bureau Veritas	406	22,135	0.01
Capita Group	4,311	47,792	0.03
Cintra Concesiones de Infraestructuras de Transporte	4,134	27,091	0.02
Dai Nippon Printing	5,000	58,368	0.04
DeVry	500	26,245	0.02
Equifax	1,311	36,787	0.02
Experian Group	8,087	70,900	0.05
G4S	9,382	37,519	0.02
H&R Block	2,127	33,373	0.02
Iron Mountain	1,700	38,182	0.03
ITT Educational Services	224	18,596	0.01
Lender Processing Services	1,100	34,441	0.02
Macquarie Infrastructure Group	17,595	15,456	0.01
Manpower	400	17,272	0.01
Mastercard	897	178,978	0.12
McKesson	2,014	135,260	0.09
Moody's	1,665	33,167	0.02
Pharmaceutical Product Development	1,250	31,763	0.02
Quanta Services	2,099	43,344	0.03
Randstad Holding	911	36,194	0.02
Robert Half International	818	19,264	0.01
RR Donnelley & Sons	1,600	26,192	0.02
SAIC	3,551	59,444	0.04
Secom	1,900	84,919	0.06
Securitas - Class B	3,737	34,143	0.02
Serco Group	5,099	44,856	0.03
SGS	37	50,164	0.03

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.35%) (continued)			
Toppan Printing	5,000	40,061	0.03
Total System Services	1,400	19,040	0.01
Transurban Group	10,120	36,243	0.02
Verisk Analytics	1,100	32,890	0.02
Visa	3,824	270,548	0.18
Western Union	4,914	73,268	0.05
Computers (3.62%)			
Accenture	4,707	181,926	0.12
Apple Computer	7,068	1,777,814	1.15
Atos Origin	653	26,531	0.02
Cap Gemini	1,418	63,041	0.04
CGI Group - Class A	1,200	17,887	0.01
Cognizant Technology Solutions	2,294	114,838	0.08
Computer Sciences	1,427	64,572	0.04
Computershare	5,063	45,373	0.03
Dell	14,773	178,162	0.12
EMC	16,195	296,369	0.19
Fujitsu	13,000	82,416	0.05
Hewlett-Packard	18,328	793,236	0.51
IHS	400	23,368	0.02
Indra Sistemas	678	10,946	0.01
International Business Machines	10,119	1,249,494	0.81
Logitech International	1,258	17,219	0.01
NetApp	2,449	91,372	0.06
NTT Data	12	44,751	0.03
Obic	170	33,024	0.02
Research In Motion	3,843	189,248	0.12
SanDisk	1,606	67,564	0.04
Seagate Technology	3,500	45,640	0.03
Synopsys	1,451	30,282	0.02
TDK	900	49,989	0.03
Teradata	1,400	42,672	0.03
Western Digital	1,712	51,634	0.03
Cosmetics & Personal Care (1.51%)			
Avon Products	3,449	91,399	0.06
Beiersdorf	625	34,577	0.02
Christian Dior	619	59,944	0.04
Colgate-Palmolive	3,797	299,052	0.19
Estee Lauder	759	42,299	0.03
Kao	4,800	113,532	0.07
L'Oreal	2,015	199,848	0.13
Procter & Gamble	22,777	1,366,164	0.89
Shiseido	3,000	66,787	0.04
Unicharm	500	56,673	0.04
Distribution & Wholesale (0.66%)			
Canon Marketing Japan	700	9,928	0.01
Fastenal	1,082	54,306	0.03
Genuine Parts	1,051	41,462	0.03
Hitachi High-Technologies	800	14,835	0.01
Itochu	12,000	95,604	0.06
Jardine Cycle & Carriage	2,000	42,977	0.03
Li & Fung	16,000	72,221	0.05
Marubeni	17,000	88,564	0.06
Mitsubishi	10,500	221,177	0.14
Mitsubishi Logistics	2,000	22,579	0.01
Mitsui	13,500	160,798	0.10
Sumitomo	8,700	88,190	0.06
Toyota Tsusho	1,600	23,180	0.01
Wolseley	2,802	56,132	0.04
WW Grainger	300	29,835	0.02
Diversified Financial Services (3.86%)			
3i Group	9,101	36,232	0.02
Aeon Credit Service	2,400	21,562	0.01
American Express	8,071	320,419	0.21
Ameriprise Financial	1,914	69,153	0.05
ASX	1,777	43,767	0.03

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.86%) (continued)			
BlackRock	400	57,360	0.04
CI Financial	2,300	38,526	0.03
Citigroup	173,765	653,356	0.42
CME Group	568	159,920	0.10
Credit Saison	1,600	16,978	0.01
Credit Suisse Group	8,707	330,403	0.21
Criteria CaixaCorp	11,133	45,833	0.03
Daiwa Securities Group	13,000	55,532	0.04
Deutsche Boerse	1,438	88,211	0.06
Discover Financial Services	3,500	48,930	0.03
Eaton Vance	800	22,088	0.01
Eurazeo	215	12,466	0.01
Franklin Resources	1,135	97,826	0.06
Goldman Sachs Group	3,958	519,567	0.34
Hong Kong Exchanges and Clearing	8,900	140,121	0.09
ICAP	4,028	24,419	0.02
IGM Financial	1,500	52,397	0.03
IntercontinentalExchange	400	45,212	0.03
Invesco	3,600	60,588	0.04
Investec	4,815	32,676	0.02
Investor - Class B	3,828	62,472	0.04
Jefferies Group	999	21,059	0.01
JP Morgan Chase	31,815	1,164,747	0.75
Legg Mason	1,481	41,512	0.03
London Stock Exchange Group	799	6,736	0.00
Macquarie Group	2,802	87,852	0.06
Man Group	13,848	46,263	0.03
Mediobanca	4,145	31,276	0.02
Mitsubishi UFJ Lease & Finance	580	19,762	0.01
Morgan Stanley	9,365	217,362	0.14
Nasdaq OMX Group	1,558	27,701	0.02
Nationale A Portefeuille	421	18,049	0.01
Nomura Holdings	24,100	133,178	0.09
NYSE Euronext	2,210	61,062	0.04
Onex	900	21,673	0.01
ORIX	670	49,215	0.03
Power of Canada	3,251	78,044	0.05
Sampo	4,322	91,957	0.06
Schroders	1,736	31,504	0.02
Schwab Charles	9,299	131,860	0.09
Singapore Exchange	8,000	42,347	0.03
SLM	4,300	44,677	0.03
T Rowe Price Group	1,926	85,495	0.06
TD Ameritrade Holding	2,451	37,500	0.02
TMX Group	700	18,306	0.01
UBS	29,933	401,383	0.26
Electric (3.54%)			
A2A	5,436	7,491	0.00
AES	4,800	44,352	0.03
AGL Energy	3,150	39,112	0.03
Allegheny Energy	1,410	29,159	0.02
Alliant Energy	927	29,423	0.02
Ameren	2,250	53,482	0.03
American Electric Power	3,499	113,018	0.07
Calpine	2,500	31,800	0.02
Centerpoint Energy	3,900	51,324	0.03
Chubu Electric Power	5,800	144,328	0.09
Chugoku Electric Power	3,000	62,007	0.04
CLP Holdings	16,500	119,610	0.08
Consolidated Edison	2,065	89,001	0.06
Constellation Energy Group	1,336	43,086	0.03
Dominion Resources	5,113	198,078	0.13
DTE Energy	1,088	49,624	0.03
Duke Energy	11,114	177,824	0.11
E.ON	14,628	397,418	0.26
EDF	1,852	71,299	0.05
Edison International	2,392	75,874	0.05
Electric Power Development	1,400	44,520	0.03
Enel	54,978	235,026	0.15

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Electric (3.54%) (continued)			
Energias de Portugal	12,671	37,871	0.02
Entergy	1,485	106,356	0.07
Exelon	5,591	212,290	0.14
FirstEnergy	2,588	91,175	0.06
Fortis	1,878	48,035	0.03
Fortum	2,701	59,817	0.04
Hokkaido Electric Power	1,500	32,377	0.02
Hokuriku Electric Power	2,000	43,982	0.03
Hongkong Electric	11,500	68,597	0.04
Iberdrola	33,314	189,015	0.12
Integrus Energy Group	400	17,496	0.01
International Power	12,314	55,324	0.04
Kansai Electric Power	6,400	156,293	0.10
Kyushu Electric Power	3,100	69,714	0.05
MDU Resources Group	1,910	34,437	0.02
National Grid	29,637	217,709	0.14
NextEra Energy	3,059	149,157	0.10
Northeast Utilities	1,251	31,875	0.02
NRG Energy	2,365	50,162	0.03
NSTAR	700	24,500	0.02
Pepeco Holdings	1,072	16,809	0.01
PG&E	2,822	115,984	0.08
Pinnacle West Capital	1,211	44,032	0.03
PPL	2,312	57,684	0.04
Progress Energy	2,342	91,853	0.06
Public Power	1,078	15,555	0.01
Public Service Enterprise Group	4,541	142,269	0.09
Red Electrica de Espana	764	27,551	0.02
RWE	3,240	213,197	0.14
SCANA	1,008	36,046	0.02
Scottish & Southern Energy	5,827	97,552	0.06
Shikoku Electric Power	2,000	57,317	0.04
Southern	6,547	217,884	0.14
Terna Rete Elettrica Nazionale	10,669	38,585	0.02
Tohoku Electric Power	3,700	79,653	0.05
Tokyo Electric Power	9,700	264,286	0.17
Transalta	1,700	31,548	0.02
Verbund - Oesterreichische Elektrizitaetswirtschafts - Class A	384	11,832	0.01
Wisconsin Energy	835	42,368	0.03
Xcel Energy	3,219	66,344	0.04
Electrical Components & Equipment (0.79%)			
Ametek	800	32,120	0.02
Brother Industries	2,000	21,042	0.01
Casio Computer	1,300	7,904	0.01
Emerson Electric	5,696	248,858	0.16
Energizer Holdings	400	20,112	0.01
Furukawa Electric	3,000	13,290	0.01
Gamesa Tecnologica	1,646	14,311	0.01
GS Yuasa	3,000	19,901	0.01
Hitachi	38,000	139,134	0.09
Legrand	824	24,678	0.01
Mitsubishi Electric	17,000	134,478	0.09
Prysmian	679	9,847	0.01
Sanyo Electric	7,000	9,097	0.01
Schneider Electric	1,760	180,313	0.12
Sharp	7,000	74,833	0.05
Stanley Electric	1,500	25,138	0.01
Sumitomo Electric Industries	5,700	67,442	0.04
Toshiba	34,000	170,980	0.11
Ushio	900	14,056	0.01
Electronics (1.12%)			
Advantest	1,900	40,452	0.03
Agilent Technologies	2,494	70,904	0.05
Amphenol	1,326	52,085	0.03
Arrow Electronics	1,399	31,268	0.02
Avnet	1,159	27,944	0.02
Dolby Laboratories - Class A	500	31,345	0.02
Fanuc	1,400	160,425	0.10

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Electronics (1.12%) (continued)			
Flextronics International	9,000	50,400	0.03
Flir Systems	1,349	39,242	0.03
Garmin	1,126	32,857	0.02
Hirose Electric	200	18,465	0.01
Hoya	4,100	88,311	0.06
Ibiden	1,600	43,756	0.03
Keyence	400	93,434	0.06
Kyocera	1,100	90,248	0.06
Mitsumi Electric	1,100	19,007	0.01
Murata Manufacturing	1,100	53,142	0.03
NEC	10,000	26,331	0.02
NGK Insulators	2,000	31,529	0.02
Nidec	800	67,804	0.04
Nippon Electric Glass	3,000	34,851	0.02
Nissha Printing	700	18,993	0.01
Omron	2,100	46,371	0.03
Royal Philips	7,468	226,128	0.15
Thermo Fisher Scientific	3,464	169,909	0.11
Tyco Electronics	3,258	82,688	0.05
Waters	782	50,595	0.03
Yaskawa Electric	3,000	22,545	0.02
Yokogawa Electric	2,800	17,625	0.01
Energy - Alternate Sources (0.11%)			
EDP Renovaveis	2,053	12,151	0.01
First Solar	600	68,298	0.04
Iberdrola Renovables	2,992	9,426	0.01
Renewable Energy	3,174	7,619	0.00
Vestas Wind Systems	1,691	70,990	0.05
Engineering & Construction (0.79%)			
ABB	17,301	304,354	0.20
Acciona	174	13,383	0.01
ACS Actividades de Construccion y Servicios	904	33,430	0.02
Aeroports de Paris	135	8,748	0.01
Aker Solutions ASA	2,399	27,760	0.02
Amec	1,584	19,575	0.01
Balfour Beatty	4,240	15,180	0.01
Bouygues	1,586	62,020	0.04
Chiyoda	1,000	7,379	0.00
Eiffage	360	15,778	0.01
Fluor	1,326	56,355	0.04
Fomento de Construcciones y Contratas	223	4,817	0.00
Foster Wheeler	1,256	26,451	0.02
Fraport Frankfurt Airport Services Worldwide	340	14,560	0.01
Hochtief	266	16,027	0.01
Jacobs Engineering Group	1,027	37,424	0.02
JGC	2,000	30,828	0.02
KBR	1,200	24,408	0.02
Koninklijke Boskalis Westminster	987	38,814	0.02
Leighton Holdings	1,092	26,702	0.02
McDermott International	1,882	40,764	0.03
Obayashi	5,000	20,059	0.01
SembCorp Industries	10,000	29,224	0.02
Singapore Technologies Engineering	12,000	28,279	0.02
Skanska	3,106	45,341	0.03
SNC-Lavalin Group	1,599	64,116	0.04
URS	800	31,480	0.02
Vinci	3,497	147,094	0.09
WorleyParsons	1,706	32,004	0.02
Entertainment (0.09%)			
International Game Technology	2,269	35,623	0.02
OPAP	1,843	23,049	0.02
Oriental Land	500	41,869	0.03
TABCORP Holdings	4,222	22,574	0.01
Toho	1,100	18,360	0.01
Environmental Control (0.18%)			
Kurita Water Industries	1,300	35,934	0.02

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Environmental Control (0.18%) (continued)			
Republic Services	3,075	91,420	0.06
Stericycle	626	41,053	0.03
Waste Management	3,478	108,826	0.07
Food (3.70%)			
Ajinomoto	6,000	54,718	0.04
Aryzta	961	37,073	0.02
Associated British Foods	2,347	34,218	0.02
Campbell Soup	1,565	56,074	0.04
Carrefour	4,379	175,612	0.11
Casino Guichard Perrachon	394	30,105	0.02
Colruyt	69	16,304	0.01
Compass Group	12,832	98,293	0.06
ConAgra Foods	3,507	81,783	0.05
Dean Foods	1,251	12,598	0.01
Delhaize Group	717	52,458	0.03
Empire	300	14,867	0.01
General Mills	4,928	175,043	0.11
George Weston	400	27,407	0.02
Groupe Danone	4,339	234,916	0.15
Hershey	1,392	66,719	0.04
HJ Heinz	2,565	110,859	0.07
Hormel Foods	627	25,381	0.02
J Sainsbury	9,846	47,359	0.03
Jeronimo Martins SGPS	1,099	10,150	0.01
JM Smucker /The	825	49,681	0.03
Kellogg	2,216	111,465	0.07
Kerry Group - Class A	664	18,463	0.01
Kesko - Class B	678	22,116	0.02
Kikkoman	2,000	21,110	0.01
Koninklijke Ahold	9,722	121,050	0.08
Kraft Foods - Class A	14,202	397,656	0.26
Kroger	4,690	92,346	0.06
Loblaw	1,000	36,334	0.02
McCormick & Co	1,211	45,970	0.03
MEIJI Holdings	500	20,567	0.01
Metcash	10,435	36,930	0.02
Metro	754	38,716	0.03
Metro - Class A	1,100	43,279	0.03
Morrison WM Supermarkets	18,173	72,349	0.05
Nestle	27,471	1,329,797	0.86
Nippon Meat Packers	2,000	24,952	0.02
Nisshin Seifun Group	2,500	28,478	0.02
Olam International	20,000	37,103	0.02
Orkla ASA	6,000	38,695	0.03
Parmalat	13,996	32,813	0.02
Ralcorp Holdings	399	21,865	0.01
Safeway	2,744	53,947	0.04
Saputo	1,100	31,468	0.02
Sara Lee	5,469	77,113	0.05
Sodexo	772	43,262	0.03
Supervalu	1,763	19,111	0.01
Sysco	5,140	146,850	0.10
Tesco	60,764	345,499	0.22
Toyoko Suisan Kaisha	1,000	23,980	0.02
Tyson Foods	2,100	34,419	0.02
Unilever	10,268	276,669	0.18
Unilever - CVA	12,407	342,548	0.22
Whole Foods Market	1,234	44,449	0.03
Woolworths	9,551	217,977	0.14
Yakult Honsha	1,200	32,885	0.02
Yamazaki Baking	2,000	27,076	0.02
Forest Products & Paper (0.30%)			
Holmen	732	17,486	0.01
International Paper	2,976	67,347	0.04
MeadWestvaco	1,400	31,080	0.02
Nippon Paper Group	800	22,267	0.01
OJI Paper	5,000	24,692	0.02
Plum Creek Timber	1,364	47,099	0.03

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.30%) (continued)			
Rayonier	800	35,216	0.02
Sino-Forest	1,500	21,357	0.01
Stora Enso	3,292	24,094	0.02
Svenska Cellulosa	3,662	43,434	0.03
UPM-Kymmene	5,430	72,631	0.05
Weyerhaeuser	1,807	63,606	0.04
Gas (0.58%)			
Canadian Utilities	600	25,611	0.02
Centrica	37,309	165,612	0.11
Enagas	1,921	29,154	0.02
Energen	500	22,165	0.01
Gas Natural SDG	1,687	24,590	0.01
GDF Suez	10,286	296,084	0.19
Hong Kong & China Gas	32,300	80,219	0.05
NiSource	2,000	29,000	0.02
Osaka Gas	9,000	32,546	0.02
Sempra Energy	1,992	93,206	0.06
Snam Rete Gas	7,367	29,576	0.02
Tokyo Gas	16,000	73,229	0.05
Hand & Machine Tools (0.22%)			
Finning International	1,500	24,886	0.02
Makita	1,000	27,065	0.02
Sandvik	8,544	105,510	0.07
Schindler Holding	384	32,548	0.02
SMC	400	54,108	0.03
Stanley Black & Decker	1,237	62,493	0.04
THK	1,900	39,958	0.02
Healthcare Products (2.20%)			
Baxter International	4,632	188,244	0.12
Beckman Coulter	399	24,056	0.02
Becton Dickinson	1,734	117,253	0.08
Boston Scientific	14,452	83,822	0.05
CareFusion	1,406	31,916	0.02
Cie Generale d'Optique Essilor International	1,454	87,234	0.06
Cochlear	790	49,592	0.03
Coloplast	178	17,752	0.01
Covidien	4,260	171,167	0.11
CR Bard	838	64,970	0.04
Dentsply International	1,412	42,233	0.03
Edwards Lifesciences	400	22,408	0.01
Getinge	2,421	47,194	0.03
Henry Schein	527	28,932	0.02
Hologic	2,019	28,125	0.02
Intuitive Surgical	300	94,686	0.06
Johnson & Johnson	21,467	1,267,841	0.82
Luxottica Group	1,105	26,989	0.02
Medtronic	8,817	319,793	0.21
Nobel Biocare Holding	971	16,838	0.01
Patterson	1,311	37,403	0.02
Qiagen	1,433	28,084	0.02
Shimadzu	1,000	7,617	0.00
Smith & Nephew	5,182	49,269	0.03
Sonova Holding	468	57,765	0.04
St Jude Medical	2,421	87,374	0.06
Straumann Holding	87	18,903	0.01
Stryker	2,007	100,470	0.06
Synthes	495	57,150	0.04
Terumo	1,500	72,551	0.05
Varian Medical Systems	1,126	58,867	0.04
William Demant Holding	229	16,851	0.01
Zimmer Holdings	1,359	73,454	0.05
Healthcare Services (0.61%)			
Aetna	2,968	78,296	0.05
Covance	400	20,528	0.01
Coventry Health Care	1,027	18,157	0.01
DaVita	926	57,819	0.04

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Healthcare Services (0.61%) (continued)			
Fresenius Medical Care	1,660	90,128	0.06
Humana	1,135	51,836	0.03
Laboratory of America Holdings	983	74,069	0.05
Quest Diagnostics	1,420	70,673	0.04
Sonic Healthcare	2,975	26,209	0.02
UnitedHealth Group	9,616	273,094	0.18
WellPoint	3,817	186,766	0.12
Holding Companies - Diversified Operations (0.43%)			
GEA Group	1,099	22,097	0.01
Groupe Bruxelles Lambert	705	49,344	0.03
Hutchison Whampoa	19,000	117,848	0.08
Inmarsat	1,634	17,467	0.01
Keppel	11,000	67,051	0.04
Leucadia National	1,600	31,216	0.02
LVMH (Louis Vuitton Moet Hennessy)	1,968	216,496	0.14
Noble Group	12,363	15,143	0.01
Sherritt International	3,200	17,225	0.01
Swire Pacific - Class A	6,500	74,289	0.05
Wharf Holdings	9,000	44,092	0.03
Home Builders (0.10%)			
Daiwa House Industry	5,000	45,485	0.03
DR Horton	2,000	19,660	0.01
Pulte Homes	1,700	14,076	0.01
Sekisui Chemical	3,000	18,918	0.01
Sekisui House	4,000	34,535	0.02
Toll Brothers	1,598	26,143	0.02
Home Furnishings (0.34%)			
Electrolux - Class B	2,277	52,638	0.03
Matsushita Electric Industrial	14,200	180,047	0.12
Sony	8,000	215,437	0.14
Whirlpool	500	43,910	0.03
Yamaha	2,600	26,914	0.02
Household Products (0.43%)			
Avery Dennison	1,126	36,178	0.02
Church & Dwight	400	25,084	0.02
Clorox	1,184	73,597	0.05
Fortune Brands	1,159	45,410	0.03
Henkel AG & Co KGaA	760	31,265	0.02
Husqvarna	3,430	20,800	0.01
Kimberly-Clark	2,999	181,829	0.12
Newell Rubbermaid	2,518	36,864	0.02
Reckitt Benckiser Group	4,705	220,466	0.14
Insurance (4.07%)			
ACE	2,661	136,988	0.09
Aegon	13,987	75,898	0.05
Aflac	3,285	140,171	0.09
Allianz - Registered	3,445	345,389	0.22
Allstate	3,873	111,271	0.07
American International Group	898	30,927	0.02
AMP	14,796	65,112	0.04
AON	1,866	69,266	0.04
Arch Capital Group	400	29,800	0.02
Assicurazioni Generali	8,554	151,195	0.10
Assurant	1,085	37,650	0.02
Aviva	21,647	101,725	0.07
AXA	14,392	224,679	0.15
AXA Asia Pacific Holdings	6,051	27,957	0.02
Axis Capital Holdings	1,227	36,466	0.02
Baloise Holding	193	13,522	0.01
Berkshire Hathaway	4,799	382,432	0.25
Chubb	2,566	128,326	0.08
Cigna	1,915	59,480	0.04
Cincinnati Financial	1,141	29,518	0.02
CNP Assurances	227	15,554	0.01
DAI ICHI LIFE INSURANCE	73	101,139	0.07

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Insurance (4.07%) (continued)			
Everest Re Group	300	21,216	0.01
Fairfax Financial Holdings	200	73,379	0.05
Fidelity National Financial	1,200	15,588	0.01
Genworth Financial	4,230	55,286	0.04
Great-West Lifeco	1,700	38,507	0.03
Hannover Rueckversicherung	463	20,020	0.01
Hartford Financial Services Group	3,013	66,678	0.04
Industrial Alliance Insurance and Financial Services	700	22,990	0.01
ING Groep	29,799	225,429	0.15
Insurance Australia Group	23,498	67,680	0.04
Intact Financial	827	34,943	0.02
Legal & General Group	56,095	66,006	0.04
Lincoln National	2,060	50,037	0.03
Loews	2,750	91,602	0.06
Manulife Financial	12,634	183,687	0.12
Mapfre	5,239	14,413	0.01
Mapfre	169	465	0.00
Marsh & McLennan	3,719	83,863	0.05
Mediolanum	3,371	13,327	0.01
Metlife	6,149	232,186	0.15
Millea Holdings	6,100	162,134	0.11
Mitsui Sumitomo Insurance Group Holdings	4,800	104,093	0.07
Muenchener Rueckversicherung - Registered	1,661	210,272	0.14
NKSJ HOLDINGS	9,000	53,803	0.03
Old Mutual	47,890	74,156	0.05
Old Republic International	1,900	23,047	0.02
PartnerRe	400	28,056	0.02
Power Financial	1,934	49,649	0.03
Principal Financial Group	2,272	53,256	0.03
Progressive	6,177	115,633	0.07
Prudential	21,652	164,721	0.11
Prudential Financial	3,332	178,795	0.12
QBE Insurance Group	8,221	126,378	0.08
RenaissanceRe Holdings	700	39,389	0.03
Royal & Sun Alliance Insurance Group	19,304	34,541	0.02
SCOR SE	1,011	19,430	0.01
Sony Financial Holdings	11	37,019	0.02
Standard Life	18,020	47,045	0.03
Sun Life Financial	4,203	110,588	0.07
Swiss Life Holding	282	27,197	0.02
Swiss Reinsurance - Class D	2,645	109,666	0.07
T&D Holdings	2,200	47,709	0.03
Torchmark	600	29,706	0.02
Transatlantic Holdings	488	23,404	0.02
Travelers	3,774	185,869	0.12
TrygVesta	300	15,890	0.01
Unum Group	3,019	65,512	0.04
Validus Holdings	1,000	24,420	0.02
Vienna Insurance Group	361	15,158	0.01
White Mountains Insurance Group	103	33,393	0.02
Willis Group Holdings	1,349	40,537	0.03
WR Berkley	1,651	43,685	0.03
XL Group	2,900	46,429	0.03
Zurich Financial Services	1,136	252,304	0.16
Internet (1.40%)			
Akamai Technologies	1,630	66,129	0.04
Amazon.Com	2,777	303,415	0.20
Dena	900	23,840	0.01
eBay	10,209	200,199	0.13
Expedia	1,316	24,714	0.02
F5 Networks	400	27,428	0.02
Google - Class A	1,956	870,322	0.56
Iliad	157	12,269	0.01
Liberty Media - Interactive - Class A	4,300	45,150	0.03
Matsui Securities	1,000	6,181	0.00
McAfee	1,458	44,790	0.03
NetFlix	500	54,325	0.03
priceline.com	400	70,616	0.05
Rakuten	60	43,463	0.03

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Internet (1.40%) (continued)			
SBI Holdings	180	22,803	0.01
Symantec	7,104	98,604	0.06
Trend Micro	1,100	29,995	0.02
VeriSign	1,560	41,418	0.03
Yahoo!	11,555	159,806	0.10
Yahoo! Japan	60	24,172	0.02
Iron & Steel (0.64%)			
Acerinox	1,032	16,218	0.01
Allegheny Technologies	934	41,273	0.03
ArcelorMittal	6,659	182,341	0.12
BlueScope Steel	11,768	20,874	0.01
Cliffs Natural Resources	1,099	51,829	0.03
Hitachi Metals	1,000	10,261	0.01
JFE Holdings	3,300	103,673	0.07
Kobe Steel	11,000	21,257	0.01
Nippon Steel	45,000	150,525	0.10
Nucor	2,515	96,274	0.06
OneSteel	8,565	21,559	0.01
Outokumpu	1,066	16,230	0.01
Rautaruukki	679	9,997	0.01
Salzgitter	227	13,622	0.01
SSAB - Class A	1,483	20,162	0.01
Sumitomo Metal Industries	18,000	41,293	0.03
ThyssenKrupp	3,008	74,980	0.05
Tokyo Steel Manufacturing	2,300	26,927	0.02
United States Steel	1,005	38,743	0.02
Voestalpine	1,214	33,622	0.02
Leisure Time (0.23%)			
Carnival	3,593	108,652	0.07
Carnival	1,409	46,018	0.03
Harley-Davidson	1,558	34,634	0.02
Royal Caribbean Cruises	998	22,725	0.02
Sankyo	800	36,388	0.02
Sega Sammy Holdings	2,200	31,873	0.02
Thomas Cook Group	8,033	21,464	0.01
TUI Travel	6,855	21,465	0.02
Yamaha Motor	2,200	29,461	0.02
Lodging (0.34%)			
Accor	1,058	49,570	0.03
City Developments	5,000	39,753	0.03
Crown	3,858	25,320	0.02
Genting Singapore	22,000	18,437	0.01
Intercontinental Hotels Group	2,839	45,150	0.03
Las Vegas Sands	2,499	55,328	0.04
Marriott International - Class A	2,318	69,401	0.05
MGM Mirage	2,959	28,525	0.02
Sands China	14,400	21,636	0.01
Shangri-La Asia	12,000	22,314	0.01
Starwood Hotels & Resorts Worldwide	1,587	65,749	0.04
Wynn Macau	24,000	39,634	0.03
Wynn Resorts	499	38,059	0.02
Machinery - Construction & Mining (0.41%)			
Atlas Copco - Class A	5,118	75,632	0.05
Atlas Copco - Class B	3,739	49,921	0.03
Bucyrus International	900	42,705	0.03
Caterpillar	4,749	285,272	0.18
Hitachi Construction Machinery	700	13,100	0.01
Joy Global	726	36,365	0.02
Komatsu	7,200	131,649	0.09
Machinery — Diversified (0.52%)			
AGCO	800	21,576	0.01
Alstom	1,540	70,700	0.05
Amada	5,000	33,337	0.02
Cummins	1,381	89,945	0.06
Deere	3,211	178,789	0.11

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Machinery — Diversified (0.52%) (continued)			
Flowserve	400	33,920	0.02
Japan Steel Works	3,000	26,681	0.02
Kawasaki Heavy Industries	5,000	12,261	0.01
Kone	1,011	40,569	0.03
Kubota	8,000	62,199	0.04
MAN	908	75,575	0.05
Metso	1,062	34,498	0.02
Rockwell Automation	1,135	55,717	0.04
Roper Industries	600	33,576	0.02
Sumitomo Heavy Industries	5,000	29,777	0.02
Media (2.20%)			
British Sky Broadcasting	7,788	81,620	0.05
Cablevision Systems	2,400	57,624	0.04
CBS - Class B	4,400	56,892	0.04
Comcast - Class A	16,894	293,449	0.19
Comcast - Class A Special	5,496	90,299	0.06
DIRECTV - Class A	7,187	243,783	0.16
Discovery Communications - Class A	900	27,837	0.02
Discovery Communications - Class C	925	33,032	0.02
DISH Network	1,904	34,558	0.02
Fairfax Media	15,132	16,807	0.01
Gestelevision Telecinco	1,664	14,946	0.01
ITV	40,372	30,412	0.02
Jupiter Telecommunications	28	26,927	0.02
Lagardere	1,105	34,799	0.02
Liberty Global - Class A	1,993	51,798	0.03
Liberty Global - Class C	1,100	28,589	0.02
M6-Metropole Television	708	14,487	0.01
McGraw-Hill	2,248	63,259	0.04
Mediaset	7,303	41,954	0.03
Modern Times Group - Class B	603	33,335	0.02
News - Class A	15,430	184,543	0.12
News - Class B	3,000	41,550	0.03
Pearson	5,480	72,804	0.05
Reed Elsevier	10,655	79,545	0.05
Reed Elsevier NV	5,483	61,258	0.04
Sanoma-WSOY	999	17,340	0.01
Scripps Networks Interactive	708	28,561	0.02
Shaw Communications	3,051	55,039	0.04
Singapore Press Holdings	12,000	32,576	0.02
Societe Television Francaise 1	1,473	19,441	0.01
Thomson Reuters	3,369	120,791	0.08
Time Warner	9,615	277,970	0.18
Time Warner Cable	2,737	142,543	0.09
Viacom - Class B	4,541	142,451	0.09
Vivendi Universal	9,523	196,142	0.13
Walt Disney	14,830	467,145	0.30
Washington Post	77	31,607	0.02
Wolters Kluwer	2,513	48,558	0.03
WPP	10,118	96,199	0.06
Metal Fabricate/Hardware (0.31%)			
Assa Abloy	2,627	53,067	0.04
Maruichi Steel Tube	900	17,331	0.01
Norsk Hydro	4,774	21,840	0.01
NSK	4,000	28,252	0.02
Precision Castparts	1,274	131,120	0.09
Sims Metal Management	1,362	19,683	0.01
SKF	3,663	66,463	0.04
Tenaris	3,715	65,118	0.04
Vallourec	452	79,034	0.05
Mining (3.36%)			
Agnico-Eagle Mines	1,184	71,955	0.05
Alcoa	7,075	71,175	0.05
Alumina	13,012	16,761	0.01
Anglo American	10,629	373,777	0.24
Antofagasta	3,739	43,996	0.03
Barrick Gold	7,407	336,805	0.22

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Mining (3.36%) (continued)			
BHP Billiton	26,798	852,205	0.55
BHP Billiton	18,107	475,292	0.31
Boliden	3,604	40,407	0.03
Cameco	3,099	66,025	0.04
DOWA Holdings	3,000	14,646	0.01
Eldorado Gold	3,900	70,025	0.04
Energy Resources of Australia	1,060	11,908	0.01
Eurasian Natural Resources	1,634	21,048	0.01
First Quantum Minerals	500	25,196	0.02
Fortescue Metals Group	8,603	29,938	0.02
Franco-Nevada	900	27,441	0.02
Freeport-McMoRan Copper & Gold	3,258	192,646	0.12
Fresnillo	2,215	32,459	0.02
Goldcorp	5,645	247,601	0.16
IAMGOLD	3,200	56,523	0.04
Inmet Mining	600	23,799	0.01
Ivanhoe Mines Ltd	2,400	31,145	0.02
Kazakhmys	1,409	20,954	0.01
Kinross Gold	5,127	87,810	0.06
Lonmin	1,259	26,577	0.02
Mitsubishi Materials	4,000	10,804	0.01
Newcrest Mining	3,575	105,989	0.07
Newmont Mining	3,869	238,872	0.15
Orica	3,030	64,494	0.04
OZ Minerals	22,765	18,459	0.01
Paladin Energy	5,767	17,487	0.01
Pan American Silver	1,351	34,034	0.02
Randgold Resources	740	71,132	0.05
Red Back Mining	1,800	45,582	0.03
Rio Tinto	11,700	519,617	0.34
Rio Tinto	3,388	190,759	0.12
Silver Wheaton	3,100	62,225	0.04
Sumitomo Metal Mining	4,000	50,627	0.03
Teck Cominco - Class B	3,577	105,965	0.07
Umicore	827	24,165	0.02
Vedanta Resources	1,057	33,604	0.02
Vulcan Materials	982	43,041	0.03
Xstrata	15,409	204,438	0.13
Yamana Gold	7,700	79,127	0.05
Miscellaneous Manufacturers (2.77%)			
3M	5,509	435,156	0.28
Alfa Laval	3,514	46,149	0.03
Bombardier	10,400	47,368	0.03
Cooper Industries	1,099	48,356	0.03
CSR	24,135	34,248	0.02
Danaher	3,834	142,318	0.09
Dover	1,488	62,184	0.04
Eaton	1,181	77,285	0.05
Fuji Photo Film	4,100	119,910	0.08
General Electric	85,434	1,231,958	0.80
Harsco	600	14,100	0.01
Honeywell International	5,572	217,475	0.14
Illinois Tool Works	3,349	138,247	0.09
Ingersoll-Rand	2,491	85,915	0.05
Invensys	3,080	11,133	0.01
ITT	1,234	55,431	0.04
Konica Minolta Holdings	4,000	39,010	0.02
Leggett & Platt	1,300	26,078	0.02
Mitsubishi Heavy Industries	27,000	94,282	0.06
Nikon	3,000	52,582	0.03
Olympus	2,300	55,102	0.04
Pall	899	30,899	0.02
Parker Hannifin	1,635	90,677	0.06
Pentair	800	25,760	0.02
Siemens - Registered	6,615	599,763	0.39
Smiths Group	2,292	36,759	0.02
SPX	300	15,843	0.01
Textron	2,208	37,470	0.02
Tomkins	7,593	25,764	0.02

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (2.77%) (continued)			
Tyco International	4,022	141,695	0.09
Wartsila	910	41,766	0.03
Wesfarmers	7,237	175,130	0.11
Wesfarmers - PPS	1,066	25,922	0.02
Office & Business Equipment (0.39%)			
Canon	9,000	338,682	0.22
Neopost	260	18,952	0.01
Pitney Bowes	1,978	43,437	0.03
Ricoh	6,000	77,365	0.05
Seiko Epson	1,900	24,757	0.02
Xerox	11,605	93,304	0.06
Oil & Gas (8.45%)			
Anadarko Petroleum	3,610	130,285	0.08
Apache	2,497	210,222	0.14
ARC Energy Trust	1,290	23,951	0.02
Arrow Energy	8,393	34,382	0.02
BG Group	26,477	398,499	0.26
BP	147,209	702,343	0.45
Cabot Oil & Gas	927	29,034	0.02
Cairn Energy	11,790	73,184	0.05
Caltex Australia	1,618	12,901	0.01
Canadian Natural Resources	8,845	294,070	0.19
Canadian Oil Sands Trust	2,100	53,337	0.03
Cenovus Energy	5,830	150,324	0.10
Chesapeake Energy	4,679	98,025	0.06
Chevron	15,968	1,083,589	0.70
Cimarex Energy	700	50,106	0.03
ConocoPhillips	11,376	558,448	0.36
Crescent Point Energy	1,499	52,419	0.03
Denbury Resources	2,700	39,528	0.03
Devon Energy	3,509	213,768	0.14
Diamond Offshore Drilling	427	26,555	0.02
EnCana	5,927	179,821	0.12
Enerplus Resources Fund	861	18,546	0.01
ENI (Ente Nazionale Idrocarburi)	19,511	363,026	0.23
EOG Resources	2,131	209,626	0.14
EQT	1,127	40,730	0.03
Exxon Mobil	40,474	2,309,851	1.49
Galp Energia SGPS	1,367	20,596	0.01
Helmerich & Payne	755	27,573	0.02
Hess	2,032	102,291	0.07
Husky Energy	1,799	42,730	0.03
Imperial Oil	2,105	76,819	0.05
Inpex Holdings	7	39,315	0.02
Japan Petroleum Exploration	300	12,391	0.01
JX HOLDINGS	21,500	106,176	0.07
Marathon Oil	5,523	171,710	0.11
Murphy Oil	1,281	63,474	0.04
Nabors Industries	2,667	46,993	0.03
Neste Oil	1,663	24,342	0.02
Newfield Exploration	900	43,974	0.03
Nexen	3,907	76,989	0.05
Niko Resources	300	27,952	0.02
Noble Corporation Baar	1,938	59,904	0.04
Noble Energy	1,581	95,382	0.06
Occidental Petroleum	6,580	507,647	0.33
OMV	884	26,789	0.02
Origin Energy	6,841	86,327	0.06
Pacific Rubiales Energy	1,900	42,661	0.03
Penn West Energy Trust	4,051	77,387	0.05
Petrobank Energy & Resources	1,211	42,678	0.03
Petrohawk Energy	3,051	51,775	0.03
Pioneer Natural Resources	999	59,391	0.04
Plains Exploration & Production	1,100	22,671	0.01
Pride International	1,358	30,338	0.02
Progress Energy Resources	2,800	32,594	0.02
Questar	1,482	67,416	0.04
Range Resources	1,126	45,209	0.03

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (8.45%) (continued)			
Repsol	5,291	108,005	0.07
Rowan	1,735	38,066	0.02
Royal Dutch Shell - Class A	27,980	712,053	0.46
Royal Dutch Shell - Class B	21,635	527,924	0.34
Santos	6,486	69,028	0.04
Seadrill	1,708	31,254	0.02
Showa Shell Sekiyu	3,200	22,240	0.01
Southwestern Energy	2,633	101,739	0.07
StatoilHydro ASA	8,079	157,029	0.10
Suncor Energy	12,694	374,256	0.24
Sunoco	835	29,033	0.02
Talisman Energy	7,440	112,722	0.07
TonenGeneral Sekiyu	1,000	8,702	0.01
Total	16,930	766,564	0.50
Transocean	2,593	120,134	0.08
Tullow Oil	7,375	110,668	0.07
Ultra Petroleum	1,200	53,100	0.03
Valero Energy	4,145	74,527	0.05
Woodside Petroleum	4,331	153,058	0.10
Oil & Gas Services (0.92%)			
Baker Hughes	3,325	138,220	0.09
Cameron International	1,850	60,162	0.04
Cie Generale de Geophysique-Veritas	1,330	24,030	0.02
FMC Technologies	900	47,394	0.03
Fugro	551	25,822	0.02
Halliburton	6,906	169,542	0.11
National Oilwell Varco	3,058	101,128	0.07
Petrofac	2,893	51,333	0.03
Saipem	2,334	72,131	0.05
SBM Offshore	1,303	18,841	0.01
Schlumberger	9,735	538,735	0.35
Smith International	1,806	67,996	0.04
Technip	653	38,073	0.02
Weatherford International	5,114	67,198	0.04
Other Finance (0.05%)			
Cheung Kong Infrastructure Holdings	6,000	22,306	0.01
K-Green Trust	2,200	1,655	0.00
Kinnevik Investment	830	13,428	0.01
Ratos	1,304	32,960	0.02
Resolution	10,086	9,552	0.01
Packaging & Containers (0.22%)			
Amcor Ltd/Australia	13,465	72,561	0.05
Ball	900	47,547	0.03
Crown Holdings	1,600	40,064	0.03
Owens-Illinois	1,492	39,464	0.02
Pactiv	1,466	40,828	0.03
Rexam	8,350	37,852	0.02
Sealed Air	2,000	39,440	0.02
Toyo Seikan Kaisha	1,900	28,106	0.02
Pharmaceuticals (6.85%)			
Abbott Laboratories	12,146	568,190	0.37
Actelion	1,107	41,576	0.03
Allergan	2,111	122,987	0.08
AmerisourceBergen	2,524	80,137	0.05
Amgen	7,859	413,383	0.27
Astellas Pharma	3,800	128,399	0.08
AstraZeneca	10,948	519,060	0.34
Biogen Idec	1,859	88,210	0.06
Biovail	1,276	24,628	0.02
Bristol-Myers Squibb	13,142	327,761	0.21
Cardinal Health	2,810	94,444	0.06
Celesio	805	17,704	0.01
Celgene	3,832	194,742	0.13
Cephalon	332	18,841	0.01
Charles River Laboratories International	600	20,526	0.01
Chugai Pharmaceutical	2,000	35,801	0.02

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Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals (6.85%) (continued)			
CSL Ltd/Australia	4,601	126,614	0.08
Daiichi Sankyo	5,200	93,434	0.06
Dainippon Sumitomo Pharma	2,200	16,956	0.01
Eisai	2,500	83,484	0.05
Elan	1,711	7,838	0.01
Eli Lilly	8,573	287,196	0.19
Express Scripts	4,371	205,524	0.13
Forest Laboratories	2,143	58,782	0.04
Genzyme	1,974	100,220	0.06
Gilead Sciences	6,834	234,270	0.15
GlaxoSmithKline	40,476	692,156	0.45
Grifols	1,689	17,455	0.01
Hospira	1,165	66,929	0.04
Human Genome Sciences	1,500	33,990	0.02
Illumina	1,026	44,662	0.03
Kyowa Hakko Kogyo	2,000	19,121	0.01
Life Technologies	1,250	59,063	0.04
Mead Johnson Nutrition - Class A	1,526	76,483	0.05
Medco Health Solutions	3,433	189,090	0.12
Mediceo Paltac Holdings	1,100	13,152	0.01
Merck	497	36,520	0.02
Merck & Co	24,723	864,563	0.56
Millipore	399	42,553	0.03
Mitsubishi Tanabe Pharma	3,000	45,903	0.03
Mylan	2,600	44,304	0.03
Novartis	16,866	822,694	0.53
Novo Nordisk - Class B	3,440	279,495	0.18
Novozymes A/S	460	49,431	0.03
Omnicare	1,000	23,700	0.02
Ono Pharmaceutical	600	24,410	0.02
Orion	1,319	24,816	0.02
Perrigo	751	44,362	0.03
Pfizer	64,412	918,515	0.59
Roche Holding	5,631	778,580	0.50
Sanofi-Aventis	8,542	518,237	0.34
Shionogi & Co	2,900	60,399	0.04
Shire	4,642	95,423	0.06
Taisho Pharmaceutical	1,000	19,799	0.01
Takeda Pharmaceutical	5,200	224,477	0.14
Teva Pharmaceutical Industries	7,602	403,455	0.26
Tsumura & Co	600	18,429	0.01
UCB	756	23,924	0.02
Vertex Pharmaceuticals	1,227	40,368	0.03
Warner Chilcott	600	13,710	0.01
Watson Pharmaceuticals	1,100	44,627	0.03
Pipelines (0.42%)			
El Paso	5,608	62,305	0.04
Enbridge	2,721	126,954	0.08
Kinder Morgan Management LLC	528	29,879	0.02
Oneok	960	41,520	0.03
Spectra Energy	6,315	126,742	0.08
TransCanada	5,116	171,440	0.11
Williams	4,551	83,192	0.06
Real Estate (0.90%)			
Aeon Mall	1,100	22,077	0.01
Beni Stabili	1,182	898	0.00
British Land	9,376	61,104	0.04
Brookfield Asset Management	3,918	88,746	0.06
Brookfield Properties	2,276	32,020	0.02
CapitaLand	15,850	40,871	0.03
Cheung Kong Holdings	12,000	139,306	0.09
Daito Trust Construction	300	17,053	0.01
Hammerson	7,101	36,514	0.02
Hang Lung Group	10,000	54,320	0.04
Hang Lung Properties	22,000	85,179	0.06
Henderson Land Development	10,000	59,072	0.04
IMMOFINANZ	13,807	36,040	0.02
Kerry Properties	5,000	21,863	0.01

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	Quantity	Market Value USD	% of Net Assets
Real Estate (0.90%) (continued)			
Land Securities Group	7,979	66,670	0.04
Lend Lease	4,443	27,508	0.02
Liberty International	2,983	13,906	0.01
Mitsubishi Estate	9,000	126,828	0.08
Mitsui Fudosan	6,000	84,823	0.06
New World Development	21,000	34,465	0.02
Nomura Real Estate Holdings	1,500	19,019	0.01
NTT Urban Development	32	25,711	0.02
Sino Land	16,000	28,848	0.02
Sumitomo Realty & Development	3,000	51,769	0.03
Sun Hung Kai Properties	12,072	166,496	0.11
Tokyu Land	3,000	10,645	0.01
Wheelock & Co	13,000	37,061	0.02
Real Estate Investment Trusts (1.30%)			
AMB Property	1,603	38,007	0.02
Annaly Capital Management	5,632	96,589	0.06
AvalonBay Communities	426	39,776	0.03
Boston Properties	1,026	73,195	0.05
CapitaMall Trust	32,000	42,175	0.03
CFS Retail Property Trust	14,009	22,364	0.01
Corio	342	16,734	0.01
Dexus Property Group	21,085	13,713	0.01
Duke Realty	1,900	21,565	0.01
Equity Residential	2,191	91,233	0.06
Federal Realty Investment Trust	600	42,162	0.03
Fonciere Des Regions	197	16,406	0.01
Goodman Group	39,026	20,932	0.01
GPT Group	8,128	19,291	0.01
HCP	2,560	82,560	0.05
Health Care REIT	1,026	43,215	0.03
Host Hotels & Resorts	4,159	56,063	0.04
Japan Prime Realty Investment	6	12,727	0.01
Japan Real Estate Investment	5	40,965	0.03
Japan Retail Fund Investment	16	19,600	0.01
Kimco Realty	3,315	44,554	0.03
Kleppierre	604	16,842	0.01
Liberty Property Trust	1,200	34,620	0.02
Link REIT	17,500	43,597	0.03
Macerich	1,000	37,320	0.02
Mirvac Group	27,611	30,668	0.02
Nippon Building Fund	5	39,778	0.03
Prologis	3,415	34,594	0.02
Public Storage	982	86,328	0.06
Regency Centers	900	30,960	0.02
RioCan Real Estate Investment Trust	1,712	30,675	0.02
Segro	4,405	16,726	0.01
Simon Property Group	2,429	196,142	0.13
Stockland	24,760	77,798	0.05
Unibail-Rodamco	849	140,132	0.09
Ventas	1,286	60,378	0.04
Vornado Realty Trust	1,241	90,531	0.06
Westfield Group	17,901	184,163	0.12
Retail (3.99%)			
Abercrombie & Fitch	553	16,972	0.01
Advance Auto Parts	599	30,058	0.02
Aeon	4,200	44,853	0.03
Alimentation Couche Tard	1,300	21,898	0.01
American Eagle Outfitters	1,400	16,450	0.01
Autogrill	1,102	13,309	0.01
AutoNation	800	15,600	0.01
Autozone	213	41,156	0.03
Bed Bath & Beyond	1,944	72,084	0.05
Best Buy	2,665	90,237	0.06
Canadian Tire	1,000	50,016	0.03
Carmax	1,400	27,860	0.02
Citizen Holdings	3,000	18,612	0.01
Compagnie Financiere Richemont	4,477	157,558	0.10
Costco Wholesale	3,259	178,691	0.12

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Retail (3.99%) (continued)			
CVS	11,085	325,012	0.21
Darden Restaurants	1,250	48,563	0.03
Dollar Tree	1,091	45,398	0.03
Family Dollar Stores	926	34,901	0.02
FamilyMart	500	16,589	0.01
Fast Retailing	400	61,114	0.04
GameStop	1,500	28,185	0.02
Gap	4,873	94,829	0.06
Hennes & Mauritz	8,089	224,105	0.14
Home Depot	13,407	376,334	0.24
Home Retail Group	3,357	10,773	0.01
Inditex	1,478	85,243	0.05
Isetan Mitsukoshi Holdings	3,800	37,446	0.02
J Front Retailing	4,000	19,528	0.01
JC Penney	1,987	42,681	0.03
Kingfisher	14,328	45,273	0.03
Kohl's	1,965	93,337	0.06
Lawson	500	21,952	0.01
Lowe's	11,832	241,609	0.16
Ltd Brands	2,200	48,554	0.03
Macy's	3,571	63,921	0.04
Marks & Spencer Group	12,933	64,200	0.04
Marui Group	2,500	17,036	0.01
McDonald's	8,392	552,781	0.36
McDonald's Holdings	300	6,726	0.00
Next	1,233	37,060	0.02
Nitori	300	25,935	0.02
Nordstrom	1,087	34,991	0.02
O'Reilly Automotive	926	44,041	0.03
PetSmart	1,351	40,760	0.03
Polo Ralph Lauren	399	29,111	0.02
PPR	548	68,836	0.04
Ross Stores	860	45,829	0.03
Sears Holdings	382	24,696	0.02
Seven & I Holdings	6,600	152,675	0.10
Shimamura	300	27,257	0.02
Shoppers Drug Mart	1,926	59,666	0.04
Staples	5,333	101,594	0.07
Starbucks	5,851	142,179	0.09
Swatch Group	317	90,101	0.06
Takashimaya	2,000	16,137	0.01
Target	5,578	274,270	0.18
Tiffany & Co	1,156	43,824	0.03
Tim Hortons	1,427	45,664	0.03
TJX	3,257	136,631	0.09
UNY	2,000	15,369	0.01
Urban Outfitters	659	22,663	0.01
USS	250	17,996	0.01
Wal-Mart Stores	17,876	859,299	0.56
Walgreen	8,051	214,962	0.14
Whitbread	1,714	36,131	0.02
Yamada Denki	440	28,989	0.02
Yum! Brands	3,484	136,015	0.09
Savings & Loans (0.09%)			
Hudson City Bancorp	3,907	47,822	0.03
New York Community Bancorp	2,600	39,702	0.03
People's United Financial	2,849	38,461	0.02
TFS Financial	942	11,690	0.01
Semiconductors (1.56%)			
Advanced Micro Devices	4,000	29,280	0.02
Altera	2,624	65,101	0.04
Analog Devices	2,198	61,236	0.04
Applied Materials	10,467	125,813	0.08
ARM Holdings	5,215	21,651	0.01
ASM Pacific Technology	3,400	26,677	0.02
ASML Holding	3,472	97,242	0.06
Broadcom	3,399	112,065	0.07
Cree	1,000	60,030	0.04

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Semiconductors (1.56%) (continued)			
Elpida Memory	1,900	29,867	0.02
Infineon Technologies	9,592	56,608	0.04
Intel	42,945	835,280	0.54
Kla-Tencor	1,143	31,867	0.02
Lam Research	918	34,939	0.02
Linear Technology	2,092	58,179	0.04
LSI	4,200	19,320	0.01
Marvell Technology Group	3,400	53,584	0.04
Maxim Integrated Products	2,500	41,825	0.03
MEMC Electronic Materials	1,987	19,632	0.01
Microchip Technology	1,892	52,484	0.03
Micron Technology	6,200	52,638	0.03
National Semiconductor	1,700	22,882	0.02
Nvidia	3,519	35,929	0.02
Rohm	600	36,411	0.02
Shinko Electric Industries	700	9,255	0.01
STMicroelectronics	4,409	35,558	0.02
Sumco	1,800	30,288	0.02
Texas Instruments	9,671	225,141	0.15
Tokyo Electron	1,300	71,324	0.05
Xilinx	2,299	58,073	0.04
Shipping (0.02%)			
SembCorp Marine	13,000	35,943	0.02
Software (2.38%)			
Activision Blizzard	6,129	64,293	0.04
Adobe Systems	4,049	107,015	0.07
Autodesk	2,086	50,815	0.03
Automatic Data Processing	3,622	145,822	0.09
Autonomy	916	25,175	0.02
BMC Software	1,461	50,594	0.03
CA	3,074	56,562	0.04
Cerner	700	53,123	0.03
Citrix Systems	1,460	61,656	0.04
Dassault Systemes	481	29,444	0.02
Dun & Bradstreet	400	26,848	0.02
Electronic Arts	1,592	22,925	0.02
Fidelity National Information Services	2,507	67,238	0.04
Fiserv	1,226	55,979	0.04
Intuit	2,098	72,947	0.05
Konami	1,700	26,569	0.02
Microsoft	61,939	1,425,216	0.92
Nomura Research Institute	900	19,253	0.01
Nuance Communications	1,500	22,425	0.02
Open Text	699	26,312	0.02
Oracle	31,224	670,067	0.43
Paychex	2,248	58,381	0.04
Red Hat	1,700	49,198	0.03
Sage Group	12,802	44,359	0.03
Salesforce.com	781	67,025	0.04
SAP	6,597	296,399	0.19
SEI Investments	1,151	23,434	0.02
Square Enix	1,200	22,267	0.01
VMware	500	31,295	0.02
Telecommunications (5.82%)			
Alcatel	20,178	52,447	0.03
American Tower - Class A	3,166	140,887	0.09
AT&T	46,560	1,126,286	0.73
BCE	2,076	60,679	0.04
Belgacom	1,472	46,636	0.03
Bezeq Israeli Telecommunication	20,419	44,899	0.03
BT Group	59,499	115,810	0.07
Cable & Wireless Worldwide	21,649	28,049	0.02
CenturyTel	2,431	80,977	0.05
Cisco Systems	45,117	961,443	0.62
Corning	12,677	204,734	0.13
Crown Castle International	2,589	96,466	0.06
Deutsche Telekom - Registered	21,946	260,833	0.17

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Telecommunications (5.82%) (continued)			
Elisa - Class A	1,395	24,298	0.02
Eutelsat Communications	602	20,322	0.01
Foxconn International Holdings	23,000	15,093	0.01
France Telecom	13,965	244,355	0.16
Harris	1,158	48,231	0.03
Hellenic Telecommunications Organization	1,643	12,478	0.01
Juniper Networks	3,651	83,316	0.05
KDDI	20	95,943	0.06
Koninklijke KPN	11,888	152,533	0.10
Level 3 Communications	9,100	9,919	0.01
MetroPCS Communications	1,744	14,283	0.01
Millicom International Cellular	655	53,573	0.03
Mobistar	431	23,036	0.01
Motorola	21,125	137,735	0.09
NII Holdings	1,258	40,910	0.03
Nippon Telegraph & Telephone	4,100	168,652	0.11
Nokia	28,430	233,668	0.15
NTT DoCoMo	115	174,794	0.11
Portugal Telecom	3,156	31,622	0.02
Qualcomm	13,428	440,976	0.29
Qwest Communications International	13,999	73,495	0.05
Rogers Communications - Class B	3,758	122,997	0.08
SBA Communications	699	23,773	0.02
SES - FDR -	2,864	60,041	0.04
Singapore Telecommunications	57,000	124,117	0.08
Softbank	6,900	184,879	0.12
Sprint Nextel	26,733	113,348	0.07
Swisscom	169	57,501	0.04
Tele2	2,336	35,181	0.02
Telecom Italia	27,159	25,000	0.02
Telecom Italia - Rsp	64,354	71,733	0.05
Telefonaktiebolaget LM Ericsson	23,230	260,449	0.17
Telefonica	32,998	616,596	0.40
Telekom Austria	2,637	29,507	0.02
Telenor ASA	6,486	82,432	0.05
TeliaSonera	19,903	128,774	0.08
Telstra	41,779	114,688	0.07
TELUS	1,199	43,463	0.03
Verizon Communications	22,439	628,741	0.41
Virgin Media	2,800	46,732	0.03
Vodafone Group	412,236	858,202	0.56
Windstream	4,618	48,766	0.03
Textile (0.11%)			
Cintas	1,350	32,359	0.02
Kuraray	3,500	41,609	0.03
Mohawk Industries	500	22,880	0.02
Nisshinbo Industries	2,000	19,415	0.01
Toray Industries	11,000	53,204	0.03
Toys, Games & Hobbies (0.21%)			
Hasbro	1,311	53,882	0.03
Mattel	2,200	46,552	0.03
Namco Bandai Holdings	2,600	23,006	0.01
Nintendo	700	208,442	0.14
Transportation (1.84%)			
AP Moller - Maersk - Class A	7	53,766	0.04
Ascianno Group	14,969	20,483	0.01
Canadian National Railway	3,398	195,090	0.13
Canadian Pacific Railway	1,358	72,919	0.05
Central Japan Railway	13	107,831	0.07
CH Robinson Worldwide	1,170	65,122	0.04
CSX	2,838	140,850	0.09
Deutsche Post - Registered	6,538	96,181	0.06
DSV	1,286	18,683	0.01
East Japan Railway	2,900	194,338	0.13
Expeditors International of Washington	1,459	50,350	0.03
FedEx	2,258	158,308	0.10
Firstgroup	5,155	28,197	0.02

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.84%) (continued)			
Groupe Eurotunnel	2,898	19,783	0.01
Hankyu Hanshin Holdings	7,000	31,009	0.02
JB Hunt Transport Services	1,251	40,870	0.03
Kawasaki Kisen Kaisha	4,000	16,544	0.01
Keihin Electric Express Railway	5,000	44,355	0.03
Keio	5,000	32,490	0.02
Kintetsu	6,000	18,375	0.01
Koninklijke Vopak	222	8,210	0.01
Kuehne + Nagel International	627	65,005	0.04
Mitsui OSK Lines	8,000	53,701	0.03
MTR	13	103,592	0.07
MTR	11,624	39,781	0.03
Nippon Express	8,000	36,433	0.02
Nippon Yusen Kabushiki Kaisha	15,000	55,430	0.04
Norfolk Southern	2,714	143,978	0.09
Odakyu Electric Railway	6,000	51,735	0.03
TNT	3,333	84,836	0.06
Tobu Railway	7,000	37,891	0.02
Tokyu	7,000	28,636	0.02
Toll Holdings	4,735	21,917	0.01
Union Pacific	3,916	272,201	0.18
United Parcel Service - Class B	5,377	305,898	0.20
Viterra	2,300	15,346	0.01
West Japan Railway	17	62,436	0.04
Yamato Holdings	4,000	53,475	0.03
Water (0.16%)			
American Water Works Co	2,136	44,002	0.03
Severn Trent	2,248	41,401	0.03
Suez Environnement	2,492	41,467	0.03
United Utilities Group	5,561	43,721	0.03
Veolia Environnement	2,922	69,275	0.04
Total Common Stocks		154,226,228	99.78
Preferred Stocks			
Auto Manufacturers (0.10%)			
Porsche	556	24,037	0.02
Volkswagen	1,414	125,363	0.08
Electric (0.02%)			
RWE	597	36,172	0.02
Healthcare Products (0.04%)			
Fresenius	800	53,161	0.04
Household Products (0.05%)			
Henkel	1,599	78,540	0.05
Total Preferred Stocks		317,273	0.21
Rights			
IBERDROLA - Rights	27,474	5,996	0.00
Norsk Hydro ASA - Rights	1,452	750	0.00
Total Rights		6,746	0.00
Warrants			
Fonciere Des Regions	197	114	0.00
Henderson Land Development	1,400	237	0.00
Mediobanca	3,952	160	0.00

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

Schedule of Investments as at 30 June 2010 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Unione di Banche Italiane	2,545	51	0.00
Total Warrants		562	0.00
TOTAL INVESTMENTS (Cost USD 148,470,184)		154,550,809	99.99
Other net assets		13,538	0.01
TOTAL NET ASSETS		154,564,347	100.00

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

Notes to Financial Statements

Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company qualifies as a self-managed SICAV and is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investments, as amended. Accordingly, each Sub-fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855, Luxembourg.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into has been published in the Mémorial dated 23 December 2004, and the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005 deciding amendments to the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC has been published in the Mémorial dated 30 January 2006. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-funds, the investment objective of each of which is to aim to track a specific Index. Each Sub-fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV Per Share from other investors in Shares who are acting as market makers or broker/dealers.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV Per Share, an Indicative Intra-Day NAV Per Share is calculated by a calculation agent.

Name of the Sub-Fund	Base Currency	Class	Initial Dealing Day
UBS-ETF EURO STOXX 50	EUR	A Shares	29 October 2001
UBS-ETF EURO STOXX 50	EUR	I Shares	27 January 2003
UBS-ETF MSCI Europe	EUR	A Shares	5 October 2009
UBS-ETF MSCI Europe	EUR	I Shares	5 October 2009
UBS-ETF MSCI EMU	EUR	A Shares	19 September 2002
UBS-ETF MSCI EMU	EUR	I Shares	14 December 2009
UBS-ETF MSCI EMU Value	EUR	A Shares	5 October 2009
UBS-ETF MSCI Japan	JPY	A Shares	30 October 2001
UBS-ETF MSCI Japan	JPY	I Shares	4 October 2006

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Name of the Sub-Fund	Base Currency	Class	Initial Dealing Day
UBS-ETF MSCI Pacific (ex Japan)	USD	A Shares	2 October 2009
UBS-ETF FTSE 100	GBP	A Shares	31 October 2001
UBS-ETF MSCI USA	USD	A Shares	29 October 2001
UBS-ETF MSCI USA	USD	I Shares	30 September 2009
UBS-ETF MSCI Canada	CAD	A Shares	30 September 2009
UBS-ETF MSCI Canada	CAD	I Shares	14 December 2009
UBS-ETF MSCI World	USD	A Shares	25 June 2008
UBS-ETF MSCI World	USD	I Shares	2 October 2009

Sub-fund	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF EURO STOXX 50	EUR	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana Boerse Stuttgart	EUR EUR CHF GBP EUR EUR
UBS-ETF EURO STOXX 50	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse NYSE EuroNext Borsa Italiana Boerse Stuttgart	EUR EUR EUR EUR EUR
UBS-ETF MSCI Europe	EUR	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse SIX Swiss Exchange Borsa Italiana Boerse Stuttgart	EUR EUR GBP EUR EUR
UBS-ETF MSCI Europe	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana Boerse Stuttgart	EUR EUR EUR EUR
UBS-ETF MSCI EMU	EUR	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse SIX Swiss Exchange Borsa Italiana Boerse Stuttgart	EUR EUR CHF EUR EUR
UBS-ETF MSCI EMU	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana Boerse Stuttgart	EUR EUR EUR EUR
UBS-ETF MSCI EMU Value	EUR	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana Boerse Stuttgart	EUR EUR EUR EUR

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-fund	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI Japan	JPY	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana Boerse Stuttgart	CHF EUR JPY GBP EUR EUR
UBS-ETF MSCI Japan	JPY	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana Boerse Stuttgart	JPY EUR EUR EUR
UBS-ETF Pacific (ex Japan)	USD	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse SIX Swiss Exchange Borsa Italiana Boerse Stuttgart	USD EUR GBP EUR EUR
UBS-ETF FTSE 100	GBP	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse SIX Swiss Exchange Boerse Stuttgart	CHF EUR GBP EUR
UBS-ETF MSCI USA	USD	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana Boerse Stuttgart	CHF EUR USD GBP EUR EUR
UBS-ETF MSCI USA	USD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana Boerse Stuttgart	USD EUR EUR EUR
UBS-ETF MSCI Canada	CAD	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana Boerse Stuttgart	CAD EUR EUR EUR
UBS-ETF MSCI Canada	CAD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana Boerse Stuttgart	CAD EUR EUR EUR
UBS-ETF MSCI World	USD	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana Boerse Stuttgart	CHF EUR USD GBP EUR EUR
UBS-ETF MSCI World	USD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana Boerse Stuttgart	USD EUR EUR EUR

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements are presented in accordance with Luxembourg regulations relating to undertakings for collective investments.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract can not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-fund are denominated in the Base Currencies as described in Note 1.

All assets and liabilities of the Sub-funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-fund that is not EUR denominated have been converted into EUR at the following exchange rates:

- 1 EUR = 1.062 CAD
- 1 EUR = 0.819 GBP
- 1 EUR = 108.391 JPY
- 1 EUR = 1.225 USD

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for Shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Futures Contracts

For the purpose of efficient portfolio management, the Company may enter into futures contracts as set forth in the prospectus.

Initial margin deposits made upon entering into futures contracts are included in deposits on financial futures in the Statement of Net Assets. The unrealised appreciation or depreciation on open futures contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 30 June 2010, the Company had no outstanding futures or options contracts.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-fund against adverse movement in the value of a Sub-fund's Base Currency. Each Sub-fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross-hedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-fund's financial statements.

Each Sub-fund records realised gains or losses at the time the forward contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 30 June 2010, the Company had no outstanding forward foreign exchange contracts.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 30 June 2010, the Company had no outstanding swap contracts.

Note 3 Agreements

Each Sub-fund pays a management fee as indicated in the table below. The management Fee is allocated by the Company among the Sub-funds and paid directly by the Company to the company administrator, the portfolio manager, the custodian bank, the Distributor and the advisory company, each of which is a service provider. The management fee also includes other costs and expenses incurred in the Sub-fund's ordinary course of business which are paid by the service providers from their share of the management fee.

The management fee is calculated on the average daily NAV of the Sub-funds and is payable monthly or quarterly in arrears as the case may be.

Sub-Funds	Management Fee
UBS-ETF EURO STOXX 50 –A Shares	30 bps per annum
UBS-ETF EURO STOXX 50 –I Shares	10 bps per annum
UBS-ETF MSCI Europe –A Shares	30 bps per annum
UBS-ETF MSCI Europe –I Shares	18 bps per annum
UBS-ETF MSCI EMU –A Shares	35 bps per annum
UBS-ETF MSCI EMU –I Shares	18 bps per annum
UBS-ETF EMU Value –A Shares	35 bps per annum
UBS-ETF MSCI Japan –A Shares	50 bps per annum
UBS-ETF MSCI Japan –I Shares	30 bps per annum
UBS-ETF Pacific (ex Japan) –A Shares	40 bps per annum
UBS-ETF FTSE 100 –A Shares	50 bps per annum
UBS-ETF MSCI USA –A Shares	30 bps per annum
UBS-ETF MSCI USA –I Shares	18 bps per annum
UBS-ETF MSCI Canada –A Shares	45 bps per annum
UBS-ETF MSCI Canada –I Shares	28 bps per annum
UBS-ETF MSCI World –A Shares	40 bps per annum
UBS-ETF MSCI World –I Shares	25 bps per annum

Certain costs and expenses are not included in each Sub-fund's management fee which may be payable by the Company from the assets of the relevant Sub-fund.

Notes to Financial Statements

Note 3 Agreements (continued)

However, of those other costs and expenses the amounts charged to a Sub-fund and/or share class in respect of On-going Listing Fees, On-going Index Fees and (excluding Taxation Charges (for example, the Taxe d'Abonnement or VAT), Transaction Fees and Extra-Ordinary Expenses) all Other Costs (the "Capped Other Costs") will not exceed 0.05% (i.e. 5 bps) per annum of the NAV of each share class of a Sub-fund. If the Capped Other Costs exceed such amounts the excess will be borne by the Distributor.

The Directors have appointed UBS ETF Advisory Holding S.A. as advisory company (the "Advisory Company"). Pursuant to an investment advisory agreement, the Advisory Company is to advise the Company from time to time on the selection, appointment and supervision of the Company's portfolio managers and on the Investment Objectives and policies of the Sub-funds. With the approval of the Directors, UBS Global Asset Management (UK) Ltd (the "Portfolio Manager") has been appointed to act as Portfolio Manager of all the currently listed Sub-funds. The Portfolio Manager is entitled to receive a fee for its services rendered payable out of the management fee based on the average daily NAV of the Sub-funds and payable monthly in arrears. UBS AG is the ultimate parent company of the Advisory Company and of the Portfolio Manager.

UBS AG (the "Distributor") has been appointed as distributor and is responsible for assisting the Company in the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities on behalf of the Company.

Note 4 Taxation

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, the Company is liable in Luxembourg to a subscription tax of in principle 0.05% per annum computed on its net assets, such tax being payable quarterly and calculated on the basis of its net assets or its Sub-funds at the end of the relevant quarter. The rate of the subscription tax can be reduced to 0.01% per annum for Sub-funds as well as for individual classes of shares issued within the Company or within Sub-funds of the latter provided that the shares of such Sub-funds or classes of shares are reserved to "institutional investors" as defined by the Luxembourg supervisory authority.

The value of assets represented by units and shares held in other Luxembourg undertakings for collective investments is however exempt from the subscription tax provided such units or shares have already been subject to this tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

The Company is liable for a flat registration duty of EUR 75 to be paid upon incorporation and upon future modification (if any) of its articles of incorporation.

Under the United Kingdom Income and Corporation Taxes Act, 1988, offshore funds must distribute substantially all of their income every year, in order to apply to the United Kingdom Inland Revenue for certification as a distributing fund. Such approval is granted retrospectively for each accounting period.

Prospective investors are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling the Shares of the Company or of its Sub-funds under the laws of their countries of citizenship, residence, domicile or incorporation and where appropriate take advice on the impact of the EU Council Directive 2003/48/EC on their investment."

The Company, for each Sub-fund is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-fund invests. It is the policy of each Sub-fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

Notes to Financial Statements

Note 5 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalisation amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

During the period ended 30 June 2010, the Company resolved to pay to all shareholders of the Sub-funds mentioned below, dividends out of the income net of all costs and expenses incurred by the respective Sub-fund as follows:

Sub-funds (Share Class)	Ex-Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment income
UBS-ETF EURO STOXX 50 A Shares	26 January 2010	29 January 2010	EUR	14,098,296	0.27	3,806,540	
UBS-ETF EURO STOXX 50 I Shares	26 January 2010	29 January 2010	EUR	13,466	295.00	3,972,470	
						7,779,010	21,311,766
UBS-ETF MSCI Europe A Shares	26 January 2010	29 January 2010	EUR	300,000	0.14	42,000	
UBS-ETF MSCI Europe I Shares	26 January 2010	29 January 2010	EUR	400	153.00	61,200	
						103,200	564,452
UBS-ETF MSCI EMU A Shares	26 January 2010	29 January 2010	EUR	2,183,957	0.50	1,091,979	
UBS-ETF MSCI EMU I Shares	26 January 2010	29 January 2010	EUR	200	80.00	16,000	
						1,107,979	5,388,631
UBS-ETF MSCI EMU Value A Shares	26 January 2010	29 January 2010	EUR	2,300,000	0.08	184,000	
						184,000	2,210,101
UBS-ETF MSCI Japan A Shares	26 January 2010	29 January 2010	JPY	8,860,722	22.00	194,935,884	
UBS-ETF MSCI Japan I Shares	26 January 2010	29 January 2010	JPY	2,241	29,000.00	64,989,000	
						259,924,884	529,119,524

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-funds (Share Class)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment income
UBS-ETF MSCI Pacific (ex Japan) A Shares	26 January 2010	29 January 2010	USD	450,000	0.18	81,000	
						81,000	1,031,495
UBS-ETF FTSE 100 A Shares	26 January 2010	29 January 2010	GBP	2,236,628	0.67	1,498,541	
						1,498,541	2,525,829
UBS-ETF MSCI USA A Shares	26 January 2010	29 January 2010	USD	3,889,554	0.62	2,411,523	
UBS-ETF MSCI USA I Shares	26 January 2010	29 January 2010	USD	250	328.00	82,000	
						2,493,523	4,326,588
UBS-ETF MSCI Canada A Shares	26 January 2010	29 January 2010	CAD	597,000	0.11	65,670	
UBS-ETF MSCI Canada I Shares	26 January 2010	29 January 2010	CAD	253	23.00	5,819	
						71,489	491,451
UBS-ETF MSCI World A Shares	26 January 2010	29 January 2010	USD	1,167,000	0.56	653,520	
UBS-ETF MSCI World I Shares	26 January 2010	29 January 2010	USD	100	352.00	35,200	
						688,720	1,718,664

Note 6 Income Equalisation

The Company intends for each subfund and share class to distribute its net income in order to maintain the maximum tracking accuracy of the relevant index. An income equalisation amount will be calculated by reference to the amount of the Daily NAV Per Share representing accrued net income (or deficit) at the time when a subscription or a redemption is made so that the dividend representing net investment income corresponds to the net income return of the index.

Notes to Financial Statements

Note 7 Transaction by the Company

As a result of each Sub-fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorised Participants or versus cash, Sub-funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-fund's Investment Objectives. Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-fund is responsible for the execution of each Sub-fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorised Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 8 Securities Lending

The Sub-funds may lend portions of their securities portfolios to third parties.

Sub-funds	Currency	Market Value of Securities Lent as at 30 June 2010		Market Value of Collateral Received as at 30 June 2010	
		(in USD)	(in EUR)	(in USD)	(in EUR)
UBS-ETF EURO STOXX 50	EUR	195,224,312	159,379,762	205,053,080	167,403,899
UBS-ETF MSCI EUROPE	EUR	3,366,940	2,748,746	3,533,793	2,884,964
UBS-ETF MSCI EMU	EUR	49,127,138	40,107,052	51,674,016	42,186,305
UBS-ETF MSCI EMU VALUE	EUR	16,344,551	13,343,577	17,129,470	13,984,380
UBS-ETF MSCI Japan	JPY	62,253,524	50,823,341	66,408,404	54,215,356
UBS-ETF MSCI PACIFIC EX Japan	USD	1,114,793	910,109	1,182,751	965,590
UBS-ETF FTSE 100	GBP	2,938,954	2,399,342	3,121,397	2,548,286
UBS-ETF MSCI USA	USD	502,114	409,922	519,063	423,759
UBS-ETF MSCI CANADA	CAD	6,242,798	5,096,576	6,565,457	5,359,994
UBS-ETF MSCI World	USD	5,683,525	4,639,990	5,973,353	4,876,604

Notes to Financial Statements

Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the custodian, at the paying agents, at the paying and information agent in Germany, at the Swiss representation office in Switzerland as well at the Austrian representative and French centralizing and financial agent.

Note 10 Fund documentation

The articles of association, the prospectus, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge, as the case may be, from the German information/paying agent, the Swiss representative or paying agent, the Austrian information/paying agent, or from the French centralizing and financial agent.

Note 11 For German residents only

The Company has appointed UBS Global Asset Management (Deutschland) GmbH, Stephanstrasse 14-16, D-60313 Frankfurt am Main as the German information agent to provide information to potential investors in Germany and redemption support.

The Company has appointed UBS Deutschland AG, Stephanstrasse 14-16, D-60313 Frankfurt am Main as paying agent in Germany.

Note 12 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, CH-4002 Basel as representation agent of the Company in Switzerland.

The Company has appointed UBS AG, Aeschenvorstadt 1, CH-4002 Basel and Bahnhofstrasse 45, CH-8098 Zurich and all offices in Switzerland as paying agent of the Company in Switzerland.

The sales prospectus, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, CH-4002 Basel.

Note 13 For French residents only

The Company has appointed BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris and 66, rue de la Victoire, F-75009 Paris as centralising and financial agent in France.

Note 14 For Austrian residents only

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria as the Austrian information agent to provide information to potential investors in Austria.

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria as paying agent in Austria.

Note 15 Management Fee

Out of the management fee fees are paid to distributors and asset managers of the Company.

Note 16 Soft commission arrangements

During the period from 1 January 2010 until 30 June 2010, no soft Commissions arrangements were entered into on behalf of and soft dollar commissions amount to nil.

Additional Information

Portfolio Turnover Rate (PTR)

The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR for the last 6 months:

- UBS-ETF EURO STOXX 50	7.55%
- UBS-ETF FTSE 100	6.45%
- UBS-ETF MSCI EMU	4.88%
- UBS-ETF MSCI Canada	5.38%
- UBS-ETF MSCI EMU Value	38.86%
- UBS-ETF MSCI Europe	4.67%
- UBS-ETF MSCI Japan	2.55%
- UBS-ETF MSCI Pacific (ex Japan)	5.25%
- UBS-ETF MSCI USA	3.25%
- UBS-ETF MSCI World	3.35%