



# Semi-Annual Report 2011.

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

**Semi-Annual Report as of 30 June 2011**

**(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  
UBS-ETF MSCI Emerging Markets

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RCS Number: B-83626

# Semi-Annual Report as of 30 June 2011

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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

## Portfolio Managers of Sub-Funds

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

## Auditor

PricewaterhouseCoopers S.à r.l.  
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

- Mr Ian Ashment (Chairman)
- Mr Frank Müsel (Vice Chairman)
- Dr Thomas Portmann
- Mr Andreas Haberzeth
- Mr Clemens Reuter

## Executive Board

- Mr Christian Kunth
- Mr Marcel Schanet

## Company Administrator

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

## Paying Agent in Austria

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

## Paying Agent in Germany

UBS Deutschland AG  
Bockenheimer Landstrasse 2-4, D-60306 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  
Bockenheimer Landstrasse 2-4  
D-60306 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 2011

## Performance from 1 January 2011 to 30 June 2011

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER) (in %) (4)
UBS-ETF EURO STOXX 50 EUR - A Shares	4.90	4.62	0.28	0.35
UBS-ETF EURO STOXX 50 EUR - I Shares	4.98	4.62	0.36	0.15
UBS-ETF MSCI Europe EUR - A Shares	0.89	0.91	(0.02)	0.35
UBS-ETF MSCI Europe EUR - I Shares	0.96	0.91	0.05	0.23
UBS-ETF MSCI EMU EUR - A Shares	4.27	4.13	0.14	0.40
UBS-ETF MSCI EMU EUR - I Shares	4.36	4.13	0.23	0.23
UBS-ETF MSCI EMU Value - A Shares	3.81	3.69	0.12	0.40
UBS-ETF MSCI Japan JPY - A Shares	(5.37)	(5.16)	(0.21)	0.55
UBS-ETF MSCI Japan JPY - I Shares	(5.28)	(5.16)	(0.12)	0.35
UBS-ETF MSCI Pacific (ex Japan) USD - A Shares	2.31	2.52	(0.21)	0.45
UBS-ETF MSCI Pacific (ex Japan) USD - I Shares (a)	8.92	9.01	(0.09)	0.30
UBS-ETF FTSE 100 GBP - A Shares	2.53	2.70	(0.17)	0.35
UBS-ETF FTSE 100 GBP - I Shares (a)	5.54	5.61	(0.07)	0.23
UBS-ETF MSCI USA USD - A Shares	5.71	5.88	(0.17)	0.35
UBS-ETF MSCI USA USD - I Shares	5.77	5.88	(0.11)	0.23
UBS-ETF MSCI Canada CAD - A Shares	(0.46)	(0.38)	(0.08)	0.50
UBS-ETF MSCI Canada CAD - I Shares	(0.37)	(0.38)	0.01	0.33
UBS-ETF MSCI World USD - A Shares	5.12	5.29	(0.17)	0.45
UBS-ETF MSCI World USD - I Shares	5.20	5.29	(0.09)	0.30
UBS-ETF MSCI Emerging Markets USD - A Shares	0.06	0.88	(0.82)	0.70
UBS-ETF MSCI Emerging Markets USD - I Shares	0.18	0.88	(0.70)	0.45

(a) from 15 March 2011 to 30 June 2011

## Performance from 1 January 2010 to 31 December 2010

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER)* (in %) (4)
UBS-ETF EURO STOXX 50 EUR - A Shares	(2.80)	(2.81)	0.01	0.36
UBS-ETF EURO STOXX 50 EUR - I Shares	(2.60)	(2.81)	0.21	0.16
UBS-ETF MSCI Europe EUR - A Shares	10.87	11.10	(0.23)	0.36
UBS-ETF MSCI Europe EUR - I Shares	10.99	11.10	(0.11)	0.24
UBS-ETF MSCI EMU EUR - A Shares	2.37	2.40	(0.03)	0.36
UBS-ETF MSCI EMU EUR - I Shares	2.54	2.40	0.14	0.24
UBS-ETF MSCI EMU Value - A Shares	(1.64)	(1.63)	(0.01)	0.41
UBS-ETF MSCI Japan JPY - A Shares	0.06	0.57	(0.51)	0.56
UBS-ETF MSCI Japan JPY - I Shares	0.24	0.57	(0.33)	0.36
UBS-ETF MSCI Pacific (ex Japan) USD - A Shares	16.40	16.91	(0.51)	0.46
UBS-ETF FTSE 100 GBP - A Shares	12.05	12.62	(0.57)	0.47
UBS-ETF MSCI USA USD - A Shares	14.36	14.77	(0.41)	0.36
UBS-ETF MSCI USA USD - I Shares	14.50	14.77	(0.27)	0.24
UBS-ETF MSCI Canada CAD - A Shares	13.69	14.17	(0.48)	0.51
UBS-ETF MSCI Canada CAD - I Shares	13.91	14.17	(0.26)	0.34
UBS-ETF MSCI World USD - A Shares	11.22	11.76	(0.54)	0.46
UBS-ETF MSCI World USD - I Shares	11.52	11.76	(0.24)	0.31
UBS-ETF MSCI Emerging Markets USD - A Shares (a)	2.64	2.84	(0.20)	0.72
UBS-ETF MSCI Emerging Markets USD - I Shares (a)	2.68	2.84	(0.16)	0.47

(a) from 12 November 2010 to 31 December 2010

## Performance from 1 January 2009 to 31 December 2009

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER)* (in %) (4)
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

- 1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the year.
- 2) The figures relating to the performances of tracked indexes reflect the percentages changes of the respective indexes over the year.
- 3) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.
- 4) Total Expense Ratio: this ratio expresses the total operating expenses charged on an ongoing basis to the fund's average assets. It is taken retrospectively as a percentage to the average assets in the fund. For UBS-ETF FTSE 100 GBP - A Shares, the Management Fee has been lowered from 0.50% to 0.30% per annum on 1 August 2010.

\* 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 Net Asset Value.

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

**Statement of Net Assets  
at 30 June 2011 (Unaudited)**

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 Sub-Fund EUR</b>	<b>MSCI Europe Sub-Fund EUR</b>	<b>MSCI EMU Sub-Fund EUR</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	4,198,495,691	811,277,539	43,258,635	410,046,685
Receivable for shares subscribed	76,757,356	16,969,740	—	—
Receivable for investment securities sold	27,079	—	1,645	—
Cash at banks	4,319,456	914,082	76,931	—
Interest receivable	412,681	221,819	5,656	111,530
Dividends receivable	6,806,730	194,253	96,646	188,040
Other receivables	31,220	21	715	—
<b>TOTAL ASSETS</b>	<b>4,286,850,213</b>	<b>829,577,454</b>	<b>43,440,228</b>	<b>410,346,255</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	53,075,196	—	353	7,090
Bank overdraft	4,716,451	1,578,951	93,203	111,096
Payable for shares redeemed	24,579,195	16,926,000	—	—
Management fees payable (Note 3)	1,234,637	124,050	8,186	106,585
Capped fees payable (Note 3)	166,215	32,595	1,525	15,934
Taxe d'abonnement payable (Note 4)	76	—	—	2
Other payables	28,139	—	—	—
<b>TOTAL LIABILITIES</b>	<b>83,799,909</b>	<b>18,661,596</b>	<b>103,267</b>	<b>240,707</b>
<b>NET ASSETS AT 30 JUNE 2011</b>	<b>4,203,050,304</b>	<b>810,915,858</b>	<b>43,336,961</b>	<b>410,105,548</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2011</b>				
Class A		11,998,296	300,000	4,043,957
Class I		15,716	600	390
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2011</b>				
Class A		29.22	48.12	92.42
Class I		29,292.67	48,166.43	93,204.29
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A		28.09	48.02	89.21
Class I		28,147.94	48,082.27	89,894.69
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009</b>				
Class A		29.92	44.28	89.71
Class I		29,945.16	44,301.71	89,790.21
<b>INITIAL OFFERING PRICE(*)</b>				
Class A		35.28	41.03	18.61
Class I		21,545.30	41,034.10	87,585.00
<b>COST OF INVESTMENTS AT 30 JUNE 2011</b>		<b>802,186,413</b>	<b>40,972,839</b>	<b>395,835,801</b>

(\*) 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 2011 (Unaudited)**

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	11,012,092	85,303,170,233	454,254,144	176,930,368
Receivable for shares subscribed	—	—	—	2,914,290
Receivable for investment securities sold	—	—	—	20,406
Cash at banks	2,889	134,842,713	630,426	16
Interest receivable	3,623	1,321,197	11,892	134
Dividends receivable	5,596	147,581,135	2,347,631	933,210
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>11,024,200</b>	<b>85,586,915,278</b>	<b>457,244,093</b>	<b>180,798,424</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	324	125,362,192	134,311	—
Bank overdraft	—	—	1,705,538	908,159
Payable for shares redeemed	—	—	—	2,821,000
Management fees payable (Note 3)	3,092	34,038,462	162,643	41,733
Capped fees payable (Note 3)	442	3,501,687	18,586	7,069
Taxe d'abonnement payable (Note 4)	—	539	—	58
Other payables	—	—	2,150	—
<b>TOTAL LIABILITIES</b>	<b>3,858</b>	<b>162,902,880</b>	<b>2,023,228</b>	<b>3,778,019</b>
<b>NET ASSETS AT 30 JUNE 2011</b>	<b>11,020,342</b>	<b>85,424,012,398</b>	<b>455,220,865</b>	<b>177,020,405</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2011</b>				
Class A	300,000	27,570,192	9,873,000	2,856,628
Class I	—	4,808	590	900
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2011</b>				
Class A	36.73	2,639.00	45.30	58.18
Class I	—	2,634,943.00	13,482.92	12,021.21
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A	35.68	2,803.35	44.93	57.39
Class I	—	2,802,296.90	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009</b>				
Class A	37.30	2,844.00	39.41	52.70
Class I	—	2,846,919.00	—	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class A	35.65	4,617.00	35.97	34.69
Class I	—	6,917,400.00	12,379.15	11,390.56
<b>COST OF INVESTMENTS AT 30 JUNE 2011</b>	<b>11,340,209</b>	<b>95,219,610,411</b>	<b>422,541,182</b>	<b>151,031,999</b>

(\*) 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 2011 (Unaudited)**

	<b>MSCI USA Sub-Fund USD</b>	<b>MSCI Canada Sub-Fund CAD</b>	<b>MSCI World Sub-Fund USD</b>	<b>MSCI Emerging Markets Sub-Fund USD</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,728,825,290	162,976,981	430,504,574	115,001,929
Receivable for shares subscribed	75,443,452	—	6,560,814	—
Receivable for investment securities sold	—	—	4,098	17
Cash at banks	1,671,058	80,759	153,941	612,749
Interest receivable	9,064	27,297	26,064	9,687
Dividends receivable	1,753,101	391,075	875,066	459,587
Other receivables	44,197	—	—	—
<b>TOTAL ASSETS</b>	<b>1,807,746,162</b>	<b>163,476,112</b>	<b>438,124,557</b>	<b>116,083,969</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	75,248,789	293	4,075	—
Bank overdraft	—	—	354,399	734,754
Payable for shares redeemed	—	—	6,567,000	—
Management fees payable (Note 3)	382,496	55,654	169,297	178,720
Capped fees payable (Note 3)	66,495	6,569	16,517	4,662
Taxe d'abonnement payable (Note 4)	—	10	—	—
Other payables	38,648	—	—	—
<b>TOTAL LIABILITIES</b>	<b>75,736,428</b>	<b>62,526</b>	<b>7,111,288</b>	<b>918,136</b>
<b>NET ASSETS AT 30 JUNE 2011</b>	<b>1,732,009,734</b>	<b>163,413,586</b>	<b>431,013,269</b>	<b>115,165,833</b>
<b>NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2011</b>				
Class A	11,924,553	4,062,000	1,897,000	410,000
Class I	1,715	738	1,300	590
<b>NET ASSET VALUE PER SHARE AT 30 JUNE 2011</b>				
Class A	126.97	34.04	134.87	115.09
Class I	127,089.68	34,084.08	134,743.56	115,221.47
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A	120.74	34.50	129.08	115.08
Class I	120,834.03	34,545.53	128,959.12	115,118.22
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009</b>				
Class A	106.75	30.66	117.76	—
Class I	106,466.14	30,570.80	117,227.67	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class A	131.96	29.92	142.84	112.12
Class I	100,590.00	30,083.56	109,936.09	112,116.60
<b>COST OF INVESTMENTS AT 30 JUNE 2011</b>	<b>1,576,760,157</b>	<b>161,856,607</b>	<b>367,390,080</b>	<b>112,924,825</b>

(\*) 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 2011 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (1.85%)</b>			
Ageas	279,850	280	0.00
Anheuser-Busch InBev	375,440	15,017,600	1.85
<b>Finland (1.04%)</b>			
Nokia	1,891,301	8,454,116	1.04
<b>France (36.49%)</b>			
Air Liquide	143,463	14,179,883	1.75
Alstom	103,392	4,396,228	0.54
AXA	935,306	14,656,245	1.81
BNP Paribas	503,772	26,815,784	3.31
Carrefour	296,208	8,388,611	1.03
Compagnie de Saint-Gobain	218,614	9,762,208	1.20
Credit Agricole	535,866	5,556,930	0.69
Danone	309,435	15,920,431	1.96
France Telecom	962,718	14,118,260	1.74
GDF Suez	673,074	16,985,022	2.09
L'Oreal	119,997	10,746,931	1.33
LVMH (Louis Vuitton Moet Hennessy)	130,272	16,166,755	1.99
Sanofi-Aventis	565,746	31,364,958	3.87
Schneider Electric	136,490	15,723,648	1.94
Societe Generale	373,488	15,283,129	1.88
Total	1,121,647	44,731,282	5.52
Unibail-Rodamco	46,094	7,349,688	0.91
Vinci	267,754	11,826,694	1.46
Vivendi	623,324	11,952,238	1.47
<b>Germany (30.67%)</b>			
Allianz - Registered	228,174	21,980,001	2.71
BASF	464,603	31,393,225	3.87
Bayer	417,648	23,154,405	2.85
Bayerische Motoren Werke	162,114	11,155,064	1.38
Daimler - Registered	450,109	23,360,657	2.88
Deutsche Bank - Registered	470,083	19,155,882	2.36
Deutsche Boerse	98,361	5,154,116	0.64
Deutsche Telekom - Registered	1,505,335	16,280,198	2.01
E.ON	1,010,625	19,793,091	2.44
Muenchener Rueckversicherung - Registered	81,259	8,568,762	1.06
RWE	208,373	7,967,142	0.98
SAP	466,529	19,477,586	2.40
Siemens - Registered	436,188	41,307,004	5.09
<b>Ireland (0.69%)</b>			
CRH	364,200	5,561,334	0.69
<b>Italy (9.33%)</b>			
Assicurazioni Generali	678,591	9,873,499	1.22
Enel	3,212,592	14,469,514	1.78
ENI	1,295,894	21,136,031	2.61
Intesa Sanpaolo	7,055,322	12,953,571	1.60
Telecom Italia	5,240,801	5,028,549	0.62
UniCredit	8,338,048	12,173,550	1.50
<b>Luxembourg (1.38%)</b>			
ArcelorMittal	465,965	11,180,830	1.38
<b>Netherlands (5.33%)</b>			
ING Groep	1,948,107	16,537,480	2.04
Koninklijke Philips Electronics	509,125	9,016,604	1.11
Unilever - CVA	783,005	17,699,828	2.18
<b>Spain (13.26%)</b>			
Banco Bilbao Vizcaya Argentaria	2,298,298	18,593,231	2.29
Banco Santander	4,260,751	33,928,360	4.19
Iberdrola	1,828,342	11,220,535	1.38
Repsol	413,051	9,888,441	1.22
Telefonica	2,009,023	33,872,128	4.18

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



## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Market Value EUR	% of Net Assets
Total Common Stocks	811,277,539	100.04
TOTAL INVESTMENTS (Cost EUR 802,186,413)	811,277,539	100.04
Other net liabilities	(361,681)	(0.04)
TOTAL NET ASSETS	810,915,858	100.00

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

## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.13%)</b>			
JC Decaux	543	12,003	0.03
Publicis Groupe	1,098	42,218	0.10
<b>Aerospace &amp; Defense (0.92%)</b>			
BAE Systems	27,670	97,587	0.23
Cobham	9,499	22,257	0.05
European Aeronautic Defence and Space	3,382	78,057	0.18
Finmeccanica	3,361	28,047	0.06
Rolls-Royce Holdings	15,479	110,555	0.26
Safran	1,388	40,877	0.09
Thales	755	22,450	0.05
<b>Agriculture (1.71%)</b>			
British American Tobacco	16,668	504,057	1.16
Imperial Tobacco Group	8,459	193,987	0.45
Swedish Match	1,900	44,049	0.10
<b>Airlines (0.17%)</b>			
Air France-KLM	1,119	11,845	0.03
Deutsche Lufthansa - Registered	1,892	28,427	0.06
International Consolidated Airlines Group	4,455	12,469	0.03
International Consolidated Airlines Group	4,299	12,077	0.03
Ryanair Holdings	568	2,019	0.00
Ryanair Holdings	2,374	8,392	0.02
<b>Apparel (0.35%)</b>			
Adidas	1,759	96,217	0.22
Burberry Group	3,551	57,016	0.13
<b>Auto Manufacturers (2.30%)</b>			
Bayerische Motoren Werke	2,751	189,296	0.44
Daimler - Registered	7,550	391,845	0.90
Fiat	6,370	48,221	0.11
Fiat Industrial	6,370	56,693	0.13
Peugeot	1,270	39,205	0.09
Renault	1,500	61,328	0.14
Scania	2,640	42,333	0.10
Volkswagen	230	29,141	0.07
Volvo - Class B	11,391	137,584	0.32
<b>Auto Parts &amp; Equipment (0.44%)</b>			
Compagnie Generale des Etablissements Michelin	1,488	100,351	0.23
Continental	596	43,180	0.10
Nokian Renkaat	886	30,656	0.07
Pirelli & C	1,974	14,706	0.04
<b>Banks (11.96%)</b>			
Ageas	18,591	34,784	0.08
Alpha Bank	4,302	14,928	0.03
Banca Carige	5,232	8,178	0.02
Banca Monte dei Paschi di Siena	18,397	9,612	0.02
Banco Bilbao Vizcaya Argentaria	35,336	285,868	0.66
Banco Comercial Portugues	23,777	9,749	0.02
Banco de Sabadell	8,575	24,439	0.06
Banco Espirito Santo	4,392	11,287	0.03
Banco Popolare	12,792	20,327	0.05
Banco Popular Espanol	7,308	28,362	0.06
Banco Santander	69,003	549,471	1.27
Bank of Cyprus Public	6,827	13,859	0.03
Bankinter	2,355	11,028	0.02
Barclays	94,496	268,343	0.62
BNP Paribas	7,904	420,730	0.97
Commerzbank	30,099	89,364	0.21
Credit Agricole	8,264	85,698	0.20
Danske Bank	5,034	64,284	0.15
Deutsche Bank - Registered	7,752	315,894	0.73
Dexia	4,870	10,456	0.02
DnB NOR	8,022	77,548	0.18

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

## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (11.96%) (continued)</b>			
EFG Eurobank Ergasias	2,410	7,784	0.02
Erste Group Bank	1,575	56,936	0.13
GAM Holding	1,760	19,896	0.04
HSBC Holdings	146,292	1,001,761	2.31
Intesa Sanpaolo	84,336	154,841	0.36
Intesa Sanpaolo - RSP	7,743	11,529	0.03
Julius Baer Group	1,729	49,189	0.11
KBC Groep	1,337	36,233	0.08
Lloyds Banking Group	340,970	185,006	0.43
National Bank of Greece	8,066	39,765	0.09
Natixis	7,263	25,130	0.06
Nordea Bank	21,425	159,248	0.37
Pohjola Bank	1,150	10,258	0.02
Raiffeisen Bank International	444	15,778	0.04
Royal Bank of Scotland Group	141,157	60,115	0.14
Skandinaviska Enskilda Banken - Class A	11,570	65,384	0.15
Societe Generale	5,378	220,068	0.51
Standard Chartered	19,585	355,232	0.82
Svenska Handelsbanken	4,236	90,335	0.21
Swedbank	6,325	73,492	0.17
UniCredit	111,818	163,254	0.38
Unione di Banche Italiane	6,692	25,978	0.06
<b>Beverages (2.49%)</b>			
Anheuser-Busch InBev	6,506	260,240	0.60
Carlsberg - Class B	889	66,685	0.15
Coca Cola Hellenic Bottling	1,595	29,539	0.07
Diageo	20,761	292,651	0.68
Heineken	2,127	88,207	0.20
Heineken Holding	919	32,422	0.08
Pernod-Ricard	1,643	111,675	0.26
SABMiller	7,831	196,972	0.45
<b>Building Materials (1.33%)</b>			
Cimpor Cimentos de Portugal	1,849	9,742	0.02
Compagnie de Saint-Gobain	3,367	150,353	0.35
CRH	6,014	91,834	0.21
Geberit	325	53,032	0.12
HeidelbergCement	1,156	50,893	0.12
Holcim	2,033	105,666	0.24
Imerys	281	13,655	0.03
Lafarge	1,661	72,993	0.17
Sika	18	29,888	0.07
<b>Chemicals (4.66%)</b>			
Air Liquide	2,335	230,791	0.53
Akzo Nobel	1,925	83,737	0.19
Arkema	396	28,112	0.07
BASF	7,572	511,640	1.18
Bayer	6,847	379,598	0.88
Brenntag	252	20,200	0.05
Givaudan	69	50,276	0.12
Johnson Matthey	1,783	38,816	0.09
K+S	1,338	70,914	0.16
Koninklijke DSM	1,310	58,629	0.14
Lanxess	689	38,997	0.09
Linde	1,413	170,832	0.39
Lonza Group	376	20,267	0.05
Solvay	493	52,529	0.12
Syngenta	783	182,028	0.42
Wacker Chemie	127	18,936	0.04
Yara International	1,569	61,255	0.14
<b>Commercial Services (1.42%)</b>			
Abertis Infraestructuras	2,766	42,610	0.10
Adecco	1,021	45,079	0.10
Aggreko	2,202	47,035	0.11
Atlantia	2,716	39,871	0.09
Babcock International Group	2,676	21,098	0.05
Bunzl	2,745	23,709	0.06

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

**Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Commercial Services (1.42%) (continued)</b>			
Bureau Veritas	407	23,704	0.05
Capita Group	4,870	38,584	0.09
Edenred	1,291	27,163	0.06
Experian Group	8,488	74,581	0.17
Ferrovial	3,627	31,613	0.07
G4S	12,034	37,285	0.09
Intertek Group	1,337	29,210	0.07
Randstad Holding	951	30,313	0.07
Securitas - Class B	2,598	19,012	0.04
Serco Group	4,084	24,986	0.06
SGS	46	60,139	0.14
<b>Computers (0.17%)</b>			
Atos Origin	376	14,649	0.03
Cap Gemini	1,218	49,207	0.11
Indra Sistemas	800	11,384	0.03
<b>Cosmetics &amp; Personal Care (0.63%)</b>			
Beiersdorf	854	38,217	0.09
Christian Dior	526	57,071	0.13
L'Oreal	2,004	179,478	0.41
<b>Distribution &amp; Wholesale (0.12%)</b>			
Wolseley	2,355	52,989	0.12
<b>Diversified Financial Services (2.45%)</b>			
3i Group	8,016	24,951	0.06
Credit Suisse Group	9,242	247,559	0.57
Criteria CaixaCorp	6,925	33,330	0.08
Deutsche Boerse	1,622	84,993	0.20
Eurazeo	252	12,696	0.03
ICAP	4,358	22,826	0.05
Investec	3,644	20,357	0.05
Investor - Class B	3,742	59,308	0.14
London Stock Exchange Group	1,192	14,004	0.03
Man Group	15,365	40,323	0.09
Mediobanca	3,947	27,570	0.06
Sampo	3,510	78,168	0.18
Schroders	967	16,565	0.04
UBS	30,054	377,407	0.87
<b>Electric (3.47%)</b>			
A2A	9,133	9,809	0.02
E.ON	14,884	291,503	0.67
EDF	2,186	59,252	0.14
EDP - Energias de Portugal	14,630	35,829	0.08
Enel	54,315	244,635	0.57
Fortum	3,663	73,150	0.17
Iberdrola	31,907	195,813	0.45
International Power	12,716	45,298	0.11
National Grid	28,976	196,525	0.45
Public Power	855	8,447	0.02
Red Electrica	898	37,379	0.09
RWE	3,456	132,140	0.31
Scottish & Southern Energy	7,700	118,773	0.27
Terna Rete Elettrica Nazionale	10,885	34,897	0.08
Verbund	634	19,020	0.04
<b>Electrical Components &amp; Equipment (0.71%)</b>			
Bekaert	283	14,858	0.04
Legrand	1,405	40,808	0.09
Prysmian	1,629	22,594	0.05
Schneider Electric	1,989	229,133	0.53
<b>Electronics (0.34%)</b>			
Koninklijke Philips Electronics	8,340	147,701	0.34
<b>Energy - Alternate Sources (0.21%)</b>			
EDP Renovaveis	1,807	8,220	0.02
Enel Green Power	15,078	28,679	0.07

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

**Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Energy - Alternate Sources (0.21%) (continued)</b>			
Iberdrola Renovables	6,977	21,252	0.05
Renewable Energy	4,115	4,906	0.01
Vestas Wind Systems	1,696	27,172	0.06
<b>Engineering &amp; Construction (1.86%)</b>			
ABB	18,351	327,704	0.76
Acciona	208	15,223	0.03
ACS Actividades de Construcción y Servicios	1,178	38,309	0.09
Aéroports de Paris	241	15,634	0.04
Aker Solutions	1,306	18,132	0.04
Amec	2,725	32,830	0.08
Balfour Beatty	5,523	18,867	0.04
Bouygues	2,010	60,933	0.14
Eiffage	330	15,058	0.03
Fomento de Construcciones y Contratas	326	6,854	0.02
Fraport Frankfurt Airport Services Worldwide	303	16,801	0.04
Hochtief	348	20,045	0.05
Koninklijke Boskalis Westminster	546	17,802	0.04
Skanska	3,329	41,191	0.09
Vinci	3,615	159,675	0.37
<b>Entertainment (0.05%)</b>			
OPAP	1,869	20,092	0.05
<b>Food (7.34%)</b>			
Aryzta	670	24,725	0.06
Associated British Foods	2,917	34,982	0.08
Carrefour	4,950	140,184	0.32
Casino Guichard Perrachon	457	29,705	0.07
Colruyt	576	19,872	0.05
Compass Group	15,424	102,647	0.24
Danone	4,853	249,687	0.58
Delhaize Group	835	43,169	0.10
J Sainsbury	10,053	36,669	0.08
Jeronimo Martins	1,834	24,282	0.06
Kerry Group - Class A	1,141	32,536	0.07
Kesko - Class B	539	17,291	0.04
Koninklijke Ahold	9,925	91,965	0.21
Lindt & Spruengli	6	12,877	0.03
Lindt & Spruengli - Registered	1	25,103	0.06
Metro	1,088	45,467	0.10
Nestle	28,620	1,224,958	2.83
Orkla	6,374	42,034	0.10
Parmalat	11,715	30,389	0.07
Sodexo	786	42,491	0.10
Suedzucker	549	13,453	0.03
Tesco	67,164	298,976	0.69
Unilever	10,566	234,701	0.54
Unilever - CVA	13,477	304,648	0.70
WM Morrison Supermarkets	17,743	58,490	0.13
<b>Forest Products &amp; Paper (0.33%)</b>			
Holmen	430	9,269	0.02
Stora Enso	4,821	34,880	0.08
Svenska Cellulosa	4,747	46,206	0.11
UPM-Kymmene	4,324	54,525	0.12
<b>Gas (1.20%)</b>			
Centrica	41,649	149,102	0.35
Enagas	1,485	24,814	0.06
Gas Natural SDG	2,758	39,839	0.09
GDF Suez	10,186	257,044	0.59
Snam Rete Gas	11,732	47,914	0.11
<b>Hand &amp; Machine Tools (0.34%)</b>			
Sandvik	8,396	101,777	0.23
Schindler Holding	403	33,738	0.08
Schindler Holding - Registered	165	13,800	0.03

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

**Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Healthcare Products (0.97%)</b>			
Cie Generale d'Optique Essilor International	1,679	93,906	0.22
Coloplast	185	19,371	0.04
Fresenius	891	64,134	0.15
Gefinge	1,651	30,643	0.07
Luxottica Group	960	21,235	0.05
Qiagen	2,055	27,167	0.06
Smith & Nephew	7,380	54,344	0.13
Sonova Holding	384	24,693	0.06
Straumann Holding	63	10,450	0.02
Synthes	498	60,334	0.14
William Demant Holding	191	11,887	0.03
<b>Healthcare Services (0.19%)</b>			
Fresenius Medical Care	1,597	82,325	0.19
<b>Holding Companies - Diversified Operations (0.89%)</b>			
Exor	581	12,520	0.03
GEA Group	1,309	32,313	0.07
Groupe Bruxelles Lambert	675	41,398	0.10
Industrivarden	636	7,279	0.02
Inmarsat	3,830	23,580	0.05
LVMH (Louis Vuitton Moet Hennessy)	2,030	251,923	0.58
Wendel	217	18,399	0.04
<b>Home Furnishings (0.08%)</b>			
Electrolux - Class B	1,983	32,708	0.08
<b>Household Products (0.61%)</b>			
Henkel	1,063	42,015	0.10
Husqvarna	3,387	15,509	0.04
Reckitt Benckiser Group	5,032	191,678	0.44
Societe BIC	218	14,528	0.03
<b>Insurance (5.18%)</b>			
Admiral Group	1,642	30,201	0.07
Aegon	14,754	69,403	0.16
Allianz - Registered	3,710	357,384	0.82
Assicurazioni Generali	9,719	141,411	0.33
Aviva	22,851	111,082	0.26
AXA	14,198	222,483	0.51
Baloise Holding	414	29,419	0.07
CNP Assurances	1,231	18,508	0.04
Delta Lloyd	580	9,506	0.02
Gjensidige Forsikring	1,147	9,805	0.02
Hannover Rueckversicherung	498	17,911	0.04
ING Groep	31,027	263,388	0.61
Legal & General Group	48,682	63,718	0.15
Mapfre	6,232	15,954	0.04
Mapfre	159	407	0.00
Muenchener Rueckversicherung - Registered	1,552	163,658	0.38
Old Mutual	45,437	67,118	0.15
Prudential	20,971	167,196	0.38
RSA Insurance Group	28,694	42,863	0.10
SCOR	1,382	27,087	0.06
Standard Life	19,670	45,849	0.11
Swiss Life Holding	241	27,224	0.06
Swiss Re	2,887	111,647	0.26
Tryg	205	8,155	0.02
Vienna Insurance Group	317	12,014	0.03
Zurich Financial Services	1,220	212,465	0.49
<b>Internet (0.06%)</b>			
Iliad	132	12,214	0.03
United Internet	1,019	14,770	0.03
<b>Iron &amp; Steel (0.86%)</b>			
Acerinox	1,102	13,863	0.03
ArcelorMittal	7,134	171,180	0.39
Outokumpu	998	9,117	0.02
Rautaruukki	706	10,999	0.03

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

## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Iron &amp; Steel (0.86%) (continued)</b>			
Salzgitter	330	17,355	0.04
SSAB - Class A	1,492	15,420	0.04
ThyssenKrupp	2,777	99,514	0.23
Voestalpine	965	36,733	0.08
<b>Leisure Time (0.14%)</b>			
Carnival	1,528	40,828	0.09
TUI	1,152	8,617	0.02
TUI Travel	4,594	11,415	0.03
<b>Lodging (0.16%)</b>			
Accor	1,288	39,716	0.09
Intercontinental Hotels Group	2,192	30,947	0.07
<b>Machinery - Construction &amp; Mining (0.36%)</b>			
Atlas Copco - Class A	5,605	102,008	0.24
Atlas Copco - Class B	3,224	52,473	0.12
<b>Machinery - Diversified (0.78%)</b>			
Alstom	1,685	71,646	0.16
Hexagon	2,003	34,111	0.08
Kone	1,384	59,969	0.14
MAN	879	81,694	0.19
Metso	1,066	41,755	0.10
Weir Group	1,552	36,554	0.08
Zardoya Otis	1,146	11,644	0.03
<b>Media (1.80%)</b>			
Axel Springer	261	8,890	0.02
British Sky Broadcasting Group	9,498	89,029	0.20
Gestevisión Telecinco	1,144	6,854	0.02
ITV	28,750	22,762	0.05
Kabel Deutschland Holding	586	24,846	0.06
Lagardere	979	28,523	0.07
M6-Metropole Television	542	8,648	0.02
Mediaset	5,888	19,089	0.04
Modern Times Group - Class B	418	19,085	0.04
Pearson	6,762	88,055	0.20
Reed Elsevier	5,699	52,744	0.12
Reed Elsevier	10,274	64,392	0.15
Sanoma	638	8,154	0.02
Societe Television Francaise 1	966	12,114	0.03
Vivendi	10,371	198,864	0.46
Wolters Kluwer	2,522	38,536	0.09
WPP	10,445	90,215	0.21
<b>Metal Fabricate/Hardware (0.68%)</b>			
Assa Abloy	2,604	48,388	0.11
Norsk Hydro	7,469	39,663	0.09
SKF	3,256	65,130	0.15
Tenaris	3,922	61,771	0.14
Vallourec	947	79,539	0.19
<b>Mining (4.67%)</b>			
Anglo American	10,929	373,647	0.86
Antofagasta	3,285	50,707	0.12
BHP Billiton	18,030	489,543	1.13
Boliden	2,194	28,011	0.07
Eramet	38	8,679	0.02
Eurasian Natural Resources	2,136	18,484	0.04
Fresnillo	1,483	23,023	0.05
Glencore International	6,115	33,247	0.08
Kazakhmys	1,782	27,231	0.06
Lonmin	1,272	20,466	0.05
Randgold Resources	730	42,479	0.10
Rio Tinto	11,830	588,239	1.36
Umicore	940	35,353	0.08
Vedanta Resources	1,011	23,442	0.05
Xstrata	17,209	261,352	0.60

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

## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Miscellaneous Manufacturers (1.86%)</b>			
Alfa Laval	2,838	42,282	0.10
Invensys	6,680	23,810	0.06
Siemens - Registered	6,812	645,096	1.49
Smiths Group	3,227	42,916	0.10
Sulzer	163	18,266	0.04
Wartsila	1,375	32,024	0.07
<b>Office &amp; Business Equipment (0.04%)</b>			
Neopost	274	16,232	0.04
<b>Oil &amp; Gas (9.88%)</b>			
BG Group	27,852	436,094	1.01
BP	156,861	796,656	1.84
Cairn Energy	11,508	52,858	0.12
ENI	20,071	327,358	0.76
Essar Energy	2,064	9,350	0.02
Galp Energia SGPS	1,955	32,160	0.07
Neste Oil	1,071	11,578	0.03
OMV	1,363	41,060	0.09
Repsol	6,346	151,923	0.35
Royal Dutch Shell - Class A	29,850	733,129	1.69
Royal Dutch Shell - Class B	22,292	548,982	1.27
Seadrill	2,299	56,122	0.13
Statoil	9,204	161,621	0.37
Total	17,575	700,891	1.62
Transocean	2,625	117,620	0.27
Tullow Oil	7,486	102,789	0.24
<b>Oil &amp; Gas Services (0.69%)</b>			
Compagnie Generale de Geophysique-Veritas	1,197	30,404	0.07
Fugro	587	29,186	0.07
Petrofac	2,060	34,536	0.08
Saipem	2,202	78,391	0.18
SBM Offshore	1,415	25,809	0.06
Subsea 7	2,127	37,733	0.08
Technip	866	64,023	0.15
<b>Other Finance (0.24%)</b>			
Kinnevik Investment	1,746	26,814	0.06
Pargesa Holding	215	13,720	0.03
Ratos	1,930	25,632	0.06
Resolution	12,055	39,245	0.09
<b>Packaging &amp; Containers (0.07%)</b>			
Rexam	7,300	30,943	0.07
<b>Pharmaceuticals (8.41%)</b>			
Actelion	835	28,324	0.07
AstraZeneca	11,584	398,670	0.92
Celesio	686	9,433	0.02
Elan	838	6,669	0.02
Elan	3,197	25,570	0.06
GlaxoSmithKline	43,229	638,565	1.47
Grifols	1,079	14,933	0.03
Merck	532	39,868	0.09
Novartis	19,130	807,026	1.86
Novo Nordisk - Class B	3,461	299,518	0.69
Novozymes	382	42,866	0.10
Orion	752	13,363	0.03
Roche Holding	5,817	670,438	1.55
Sanofi-Aventis	9,427	522,633	1.21
Shire	4,671	100,601	0.23
UCB	834	25,841	0.06
<b>Real Estate (0.42%)</b>			
British Land	7,339	49,491	0.11
Capital Shopping Centres Group	4,121	18,230	0.04
Hammerson	5,756	30,683	0.07
Immofinanz	8,627	25,364	0.06
Land Securities Group	6,377	60,199	0.14

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



**Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Real Estate Investment Trusts (0.53%)</b>			
Corio	512	23,398	0.05
Fonciere Des Regions	209	15,268	0.04
Gecina	154	14,841	0.03
ICADE	168	14,285	0.03
Klepierre	781	22,231	0.05
Segro	6,103	21,105	0.05
Unibail-Rodamco	756	120,544	0.28
<b>Retail (2.09%)</b>			
Autogrill	868	7,855	0.02
Compagnie Financiere Richemont	4,335	195,484	0.45
Hennes & Mauritz	8,466	201,827	0.46
Home Retail Group	7,293	13,220	0.03
Inditex	1,825	114,683	0.26
Kingfisher	19,942	59,004	0.14
Marks & Spencer Group	13,120	52,505	0.12
Next	1,475	37,974	0.09
Pandora	465	10,074	0.02
PPR	629	77,241	0.18
Swatch Group	257	89,219	0.21
Swatch Group - Registered	341	21,090	0.05
Whitbread	1,423	25,448	0.06
<b>Semiconductors (0.61%)</b>			
ARM Holdings	10,619	69,141	0.16
ASML Holding	3,582	90,983	0.21
Infineon Technologies	9,024	69,954	0.16
STMicroelectronics	5,200	35,729	0.08
<b>Software (1.02%)</b>			
Amadeus IT Holding	1,936	27,704	0.07
Autonomy	1,786	33,759	0.08
Dassault Systemes	523	30,705	0.07
Sage Group	11,059	35,378	0.08
SAP	7,478	312,207	0.72
<b>Telecommunications (7.42%)</b>			
Alcatel	19,285	76,909	0.18
Belgacom	1,270	31,236	0.07
BT Group	64,525	143,972	0.33
Deutsche Telekom - Registered	23,413	253,212	0.58
Elisa - Class A	1,103	16,380	0.04
Eutelsat Communications	823	25,513	0.06
France Telecom	15,424	226,193	0.52
Hellenic Telecommunications Organization	1,815	11,670	0.03
Koninklijke KPN	12,989	130,280	0.30
Millicom International Cellular	627	45,233	0.10
Mobistar	241	12,624	0.03
Nokia	30,486	136,272	0.31
Portugal Telecom	4,859	33,221	0.08
SES	2,375	45,968	0.11
Swisscom	206	65,051	0.15
TDC	3,186	20,050	0.05
Tele2	2,547	34,800	0.08
Telecom Italia	75,157	72,113	0.17
Telecom Italia - RSP	49,985	40,113	0.09
Telefonaktiebolaget LM Ericsson	24,888	248,101	0.57
Telefonica	33,814	570,104	1.32
Telekom Austria	2,627	23,118	0.05
Telenor	6,527	74,129	0.17
TeliaSonera	18,813	95,416	0.22
Vodafone Group	428,890	785,042	1.81
<b>Transportation (0.82%)</b>			
AP Moller - Maersk - Class A	5	28,530	0.07
AP Moller - Maersk - Class B	11	65,420	0.15
Deutsche Post - Registered	7,037	93,240	0.21
DSV	1,752	28,962	0.07
Groupe Eurotunnel	4,104	31,642	0.07
Koninklijke Vopak	583	19,699	0.05

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

## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (0.82%) (continued)</b>			
Kuehne & Nagel International	449	46,931	0.11
PostNL	3,084	18,047	0.04
TNT Express	3,084	22,057	0.05
<b>Water (0.37%)</b>			
Severn Trent	1,974	32,176	0.08
Suez Environnement	2,320	31,912	0.07
United Utilities Group	5,692	37,754	0.09
Veolia Environnement	2,988	58,116	0.13
<b>Total Common Stocks</b>		<b>42,904,297</b>	<b>99.00</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.60%)</b>			
Bayerische Motoren Werke	412	18,060	0.04
Porsche Automobil Holding	1,268	69,360	0.16
Volkswagen	1,220	173,667	0.40
<b>Electric (0.03%)</b>			
RWE	315	11,086	0.03
<b>Household Products (0.16%)</b>			
Henkel	1,485	71,087	0.16
<b>Media (0.02%)</b>			
ProSiebenSat.1 Media	449	8,778	0.02
<b>Total Preferred Stocks</b>		<b>352,038</b>	<b>0.81</b>
<b>Rights</b>			
<b>Banks (0.01%)</b>			
Banca Monte dei Paschi di Siena - Rights	18,397	975	0.01
Banco Popular Espanol - Rights	7,308	366	0.00
CaixaBank - Rights	6,925	360	0.00
<b>Insurance (0.00%)</b>			
Mapfre - Rights	31	0	0.00
<b>Machinery - Diversified (0.00%)</b>			
Zardoya Otis - Rights	1,146	599	0.00
<b>Total Rights</b>		<b>2,300</b>	<b>0.01</b>
<b>TOTAL INVESTMENTS (Cost EUR 40,972,839)</b>		<b>43,258,635</b>	<b>99.82</b>
<b>Other net assets</b>		<b>78,326</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>		<b>43,336,961</b>	<b>100.00</b>

**Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.25%)</b>			
JC Decaux	10,414	230,201	0.06
Publicis Groupe	20,584	791,455	0.19
<b>Aerospace &amp; Defense (0.82%)</b>			
European Aeronautic Defence and Space	67,151	1,549,845	0.38
Finmeccanica	65,756	548,734	0.13
Safran	28,223	831,167	0.20
Thales	14,751	438,621	0.11
<b>Airlines (0.34%)</b>			
Air France-KLM	20,953	221,787	0.05
Deutsche Lufthansa - Registered	37,840	568,546	0.14
International Consolidated Airlines Group	147,022	411,515	0.10
Ryanair Holdings	58,093	205,359	0.05
<b>Apparel (0.46%)</b>			
Adidas	34,427	1,883,157	0.46
<b>Auto Manufacturers (3.97%)</b>			
Bayerische Motoren Werke	54,837	3,773,334	0.92
Daimler - Registered	149,500	7,759,050	1.89
Fiat	123,299	933,374	0.23
Fiat Industrial	126,876	1,129,196	0.28
Peugeot	25,582	789,716	0.19
Renault	31,592	1,291,639	0.31
Volkswagen	4,771	604,486	0.15
<b>Auto Parts &amp; Equipment (0.94%)</b>			
Compagnie Generale des Etablissements Michelin	29,623	1,997,775	0.49
Continental	13,145	952,355	0.23
Nokian Renkaat	18,352	634,979	0.15
Pirelli & C	37,812	281,700	0.07
<b>Banks (13.17%)</b>			
Ageas	370,089	692,437	0.17
Alpha Bank	77,461	268,790	0.07
Anglo Irish Bank	22,720	2	0.00
Banca Carige	121,570	190,014	0.05
Banca Monte dei Paschi di Siena	377,955	197,482	0.05
Banco Bilbao Vizcaya Argentaria	705,501	5,707,503	1.39
Banco Comercial Portugues	525,212	215,337	0.05
Banco de Sabadell	177,302	505,311	0.12
Banco Espirito Santo	88,521	227,499	0.06
Banco Popolare	285,817	454,163	0.11
Banco Popular Espanol	150,224	583,019	0.14
Banco Santander	1,385,442	11,032,275	2.69
Bank of Cyprus Public	128,972	261,813	0.06
Bankinter	44,444	208,131	0.05
BNP Paribas	158,012	8,410,979	2.05
Commerzbank	589,762	1,751,003	0.43
Credit Agricole	163,641	1,696,957	0.41
Deutsche Bank - Registered	152,264	6,204,758	1.51
Dexia	98,309	211,069	0.05
EFG Eurobank Ergasias	57,493	185,702	0.05
Erste Group Bank	31,185	1,127,338	0.28
Intesa Sanpaolo	1,658,169	3,044,398	0.74
Intesa Sanpaolo - RSP	154,501	230,052	0.06
KBC Groep	26,576	720,210	0.18
National Bank of Greece	157,913	778,511	0.19
Natixis	143,589	496,818	0.12
Pohjola Bank	22,263	198,586	0.05
Raiffeisen Bank International	8,234	292,595	0.07
Societe Generale	105,521	4,317,919	1.05
UniCredit	2,225,974	3,249,922	0.79
Unione di Banche Italiane	139,408	541,182	0.13
<b>Beverages (2.55%)</b>			
Anheuser-Busch InBev	130,684	5,227,360	1.27

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

## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (2.55%) (continued)</b>			
Anheuser-Busch InBev	5,192	21	0.00
Coca Cola Hellenic Bottling	30,172	558,785	0.14
Heineken	42,997	1,783,085	0.44
Heineken Holding	19,042	671,802	0.16
Pernod-Ricard	32,838	2,231,999	0.54
<b>Building Materials (1.85%)</b>			
Cimpor Cimentos de Portugal	33,888	178,556	0.04
Compagnie de Saint-Gobain	65,413	2,921,017	0.71
CRH	116,027	1,771,732	0.43
HeidelbergCement	23,221	1,022,305	0.25
Imerys	5,562	270,285	0.07
Lafarge	32,424	1,424,873	0.35
<b>Chemicals (8.13%)</b>			
Air Liquide	46,960	4,641,527	1.13
Akzo Nobel	38,403	1,670,531	0.41
Arkema	9,120	647,429	0.16
BASF	150,569	10,173,947	2.48
Bayer	136,491	7,567,061	1.85
Brenntag	5,221	418,515	0.10
K+S	27,528	1,458,984	0.36
Koninklijke DSM	25,978	1,162,645	0.28
Lanxess	13,825	782,495	0.19
Linde	27,878	3,370,450	0.82
Solvay	9,893	1,054,099	0.26
Wacker Chemie	2,570	383,187	0.09
<b>Commercial Services (0.95%)</b>			
Abertis Infraestructuras	58,150	895,801	0.22
Atlantia	52,502	770,729	0.19
Bureau Veritas	9,624	560,502	0.13
Edenred	25,066	527,389	0.13
Ferrovial	64,650	563,489	0.14
Randstad Holding	18,497	589,592	0.14
<b>Computers (0.38%)</b>			
Atos Origin	7,275	283,434	0.07
Cap Gemini	24,443	987,497	0.24
Indra Sistemas	18,813	267,709	0.07
<b>Cosmetics &amp; Personal Care (1.29%)</b>			
Beiersdorf	16,347	731,528	0.18
Christian Dior	9,309	1,010,026	0.24
L'Oreal	39,785	3,563,145	0.87
<b>Diversified Financial Services (1.15%)</b>			
Criteria CaixaCorp	139,008	669,046	0.16
Deutsche Boerse	32,287	1,691,839	0.41
Eurazeo	5,146	259,255	0.07
Mediobanca	76,478	534,199	0.13
Sampo	70,297	1,565,514	0.38
<b>Electric (5.53%)</b>			
A2A	174,411	187,317	0.04
E.ON	297,484	5,826,224	1.42
EDF	40,790	1,105,613	0.27
EDP - Energias de Portugal	321,985	788,541	0.19
Enel	1,089,973	4,909,238	1.20
Fortum	73,182	1,461,445	0.36
Iberdrola	625,536	3,838,915	0.94
Public Power	19,492	192,581	0.05
Red Electrica	17,627	733,724	0.18
RWE	68,463	2,617,683	0.64
Terna Rete Elettrica Nazionale	211,679	678,643	0.16
Verbund	10,898	326,940	0.08
<b>Electrical Components &amp; Equipment (1.54%)</b>			
Bekaert	6,089	319,673	0.08
Legrand	31,048	901,789	0.22

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**Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Electrical Components &amp; Equipment (1.54%) (continued)</b>			
Prysmian	33,227	460,858	0.11
Schneider Electric	40,054	4,614,221	1.13
<b>Electronics (0.71%)</b>			
Koninklijke Philips Electronics	164,037	2,905,095	0.71
<b>Energy - Alternate Sources (0.28%)</b>			
EDP Renovaveis	36,103	164,233	0.04
Enel Green Power	295,393	561,837	0.14
Iberdrola Renovables	132,969	405,024	0.10
<b>Engineering &amp; Construction (1.81%)</b>			
Acciona	4,329	316,840	0.08
ACS Actividades de Construcción y Servicios	23,091	750,919	0.18
Aéroports de Paris	5,332	345,887	0.08
Bouygues	38,585	1,169,704	0.29
Eiffage	6,582	300,337	0.07
Fomento de Construcciones y Contratas	8,216	172,742	0.04
Fraport Frankfurt Airport Services Worldwide	6,283	348,392	0.09
Hochtief	7,032	405,043	0.10
Koninklijke Boskalis Westminster	11,524	375,740	0.09
Vinci	73,383	3,241,327	0.79
<b>Entertainment (0.09%)</b>			
OPAP	34,854	374,680	0.09
<b>Food (5.26%)</b>			
Carrefour	95,978	2,718,097	0.66
Casino Guichard Perrachon	9,328	606,320	0.15
Colruyt	12,704	438,288	0.11
Danone	96,323	4,955,818	1.21
Delhaize Group	16,742	865,561	0.21
Jeronimo Martins	38,927	515,394	0.13
Kerry Group - Class A	21,961	626,218	0.15
Kesko - Class B	11,062	354,869	0.09
Koninklijke Ahold	198,032	1,834,965	0.45
Metro	21,533	899,864	0.22
Parmalat	214,219	555,684	0.13
Sodexo	15,627	844,796	0.21
Suedzucker	10,305	252,524	0.06
Unilever - CVA	269,445	6,090,804	1.48
<b>Forest Products &amp; Paper (0.43%)</b>			
Stora Enso	94,170	681,320	0.17
UPM-Kymmene	84,498	1,065,520	0.26
<b>Gas (1.82%)</b>			
Enagas	29,886	499,395	0.12
Gas Natural SDG	53,534	773,299	0.19
GDF Suez	204,283	5,155,081	1.26
Snam Rete Gas	254,002	1,037,344	0.25
<b>Healthcare Products (1.02%)</b>			
Cie Generale d'Optique Essilor International	33,312	1,863,140	0.45
Fresenius	19,194	1,381,584	0.34
Luxottica Group	19,961	441,537	0.11
Qiagen	38,647	510,914	0.12
<b>Healthcare Services (0.42%)</b>			
Fresenius Medical Care	32,997	1,700,995	0.42
<b>Holding Companies - Diversified Operations (1.76%)</b>			
Exor	10,934	235,628	0.06
GEA Group	27,487	678,517	0.17
Groupe Bruxelles Lambert	13,408	822,313	0.20
LVMH (Louis Vuitton Moët Hennessy)	40,366	5,009,420	1.22
Wendel	5,413	458,968	0.11
<b>Household Products (0.28%)</b>			
Henkel	20,389	805,875	0.19

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

**Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Household Products (0.28%) (continued)</b>			
Societe BIC	5,327	354,992	0.09
<b>Insurance (6.46%)</b>			
Aegon	284,948	1,340,395	0.33
Allianz - Registered	74,718	7,197,585	1.76
Assicurazioni Generali	192,128	2,795,462	0.68
AXA	286,977	4,496,930	1.10
CNP Assurances	24,063	361,787	0.09
Delta Lloyd	12,912	211,628	0.05
Hannover Rueckversicherung	9,488	341,236	0.08
ING Groep	631,626	5,361,873	1.31
Mapfre	118,153	302,472	0.07
Mapfre	2,886	7,388	0.00
Muenchener Rueckversicherung - Registered	31,151	3,284,873	0.80
SCOR	27,777	544,429	0.13
Vienna Insurance Group	7,018	265,982	0.06
<b>Internet (0.14%)</b>			
Iliad	3,267	302,295	0.07
United Internet	19,149	277,565	0.07
<b>Iron &amp; Steel (1.72%)</b>			
Acerinox	16,775	211,030	0.05
ArcelorMittal	141,304	3,390,589	0.83
Outokumpu	20,965	191,515	0.05
Rautaruukki	13,222	205,999	0.05
Salzgitter	7,045	370,497	0.09
ThyssenKrupp	55,333	1,982,858	0.48
Voestalpine	18,652	709,988	0.17
<b>Leisure Time (0.04%)</b>			
TUI	22,227	166,258	0.04
<b>Lodging (0.18%)</b>			
Accor	24,545	756,845	0.18
<b>Machinery - Diversified (1.28%)</b>			
Alstom	34,330	1,459,712	0.36
Kone	25,596	1,109,075	0.27
MAN	17,433	1,620,223	0.39
Metso	20,872	817,556	0.20
Zardoya Otis	23,650	240,284	0.06
<b>Media (1.99%)</b>			
Axel Springer	6,670	227,180	0.05
Gestevisión Telecinco	27,964	167,532	0.04
Kabel Deutschland Holding	11,536	489,126	0.12
Lagardere	19,347	563,675	0.14
M6-Metropole Television	10,021	159,885	0.04
Mediaset	120,251	389,854	0.09
Reed Elsevier	114,742	1,061,937	0.26
Sanoma	12,710	162,434	0.04
Societe Television Francaise 1	18,400	230,736	0.06
Vivendi	205,312	3,936,858	0.96
Wolters Kluwer	50,925	778,134	0.19
<b>Metal Fabricate/Hardware (0.67%)</b>			
Tenaris	77,870	1,226,452	0.30
Vallourec	18,329	1,539,453	0.37
<b>Mining (0.22%)</b>			
Eramet	777	177,467	0.05
Umicore	18,769	705,902	0.17
<b>Miscellaneous Manufacturers (3.27%)</b>			
Siemens - Registered	135,362	12,818,781	3.12
Wartsila	25,898	603,165	0.15
<b>Office &amp; Business Equipment (0.08%)</b>			
Neopost	5,788	342,881	0.08

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

## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (6.12%)</b>			
ENI	396,498	6,466,882	1.58
Galp Energia SGPS	38,370	631,187	0.15
Neste Oil	21,208	229,258	0.06
OMV	27,056	815,062	0.20
Repsol	128,444	3,074,949	0.75
Total	347,787	13,869,746	3.38
<b>Oil &amp; Gas Services (1.09%)</b>			
Compagnie Generale de Geophysique-Veritas	23,578	598,881	0.15
Fugro	11,855	589,431	0.15
Saipem	43,919	1,563,517	0.38
SBM Offshore	27,580	503,059	0.12
Technip	16,252	1,201,510	0.29
<b>Pharmaceuticals (3.20%)</b>			
Celesio	12,841	176,564	0.04
Elan	76,702	613,463	0.15
Grifols	23,313	322,652	0.08
Merck	10,716	803,057	0.20
Orion	16,468	292,636	0.07
Sanofi-Aventis	187,261	10,381,750	2.53
UCB	16,577	513,638	0.13
<b>Real Estate (0.12%)</b>			
Immofinanz	162,036	476,386	0.12
Prelios	884	429	0.00
<b>Real Estate Investment Trusts (1.04%)</b>			
Corio	10,068	460,108	0.11
Fonciere Des Regions	4,231	309,074	0.08
Gecina	3,053	294,218	0.07
ICADE	3,607	306,703	0.08
Klepierre	15,961	454,330	0.11
Unibail-Rodamco	15,229	2,428,264	0.59
<b>Retail (0.97%)</b>			
Autogrill	19,033	172,249	0.04
Inditex	35,916	2,256,961	0.55
PPR	12,499	1,534,877	0.38
<b>Semiconductors (0.94%)</b>			
ASML Holding	71,310	1,811,274	0.44
Infineon Technologies	174,863	1,355,538	0.33
STMicroelectronics	101,077	694,500	0.17
<b>Software (1.83%)</b>			
Amadeus IT Holding	42,944	614,529	0.15
Dassault Systemes	10,371	608,881	0.15
SAP	150,214	6,271,435	1.53
<b>Telecommunications (8.37%)</b>			
Alcatel	385,379	1,536,891	0.38
Belgacom	25,233	620,606	0.15
Deutsche Telekom - Registered	467,686	5,058,024	1.23
Elisa - Class A	25,731	382,105	0.09
Eutelsat Communications	16,923	524,613	0.13
France Telecom	305,127	4,474,687	1.09
Hellenic Telecommunications Organization	37,806	243,093	0.06
Koninklijke KPN	257,789	2,585,624	0.63
Mobistar	5,711	299,142	0.07
Nokia	617,979	2,762,366	0.67
Portugal Telecom	106,361	727,190	0.18
SES	49,602	960,047	0.24
Telecom Italia	1,547,956	1,485,264	0.36
Telecom Italia - RSP	976,744	783,837	0.19
Telefonica	675,979	11,397,006	2.78
Telekom Austria	55,634	489,579	0.12
<b>Transportation (0.90%)</b>			
Deutsche Post - Registered	140,028	1,855,371	0.45

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

## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (0.90%) (continued)</b>			
Groupe Eurotunnel	86,116	663,955	0.16
Koninklijke Vopak	11,176	377,637	0.09
PostNL	62,431	365,346	0.09
TNT Express	62,547	447,336	0.11
<b>Water (0.44%)</b>			
Suez Environnement	46,835	644,216	0.15
Veolia Environnement	60,623	1,179,117	0.29
<b>Total Common Stocks</b>		<b>402,995,230</b>	<b>98.27</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.25%)</b>			
Bayerische Motoren Werke	8,050	352,872	0.09
Porsche Automobil Holding	24,949	1,364,710	0.33
Volkswagen	24,029	3,420,528	0.83
<b>Electric (0.05%)</b>			
RWE	6,096	214,549	0.05
<b>Household Products (0.35%)</b>			
Henkel	29,752	1,424,228	0.35
<b>Media (0.06%)</b>			
ProSiebenSat.1 Media	11,602	226,819	0.06
<b>Total Preferred Stocks</b>		<b>7,003,706</b>	<b>1.71</b>
<b>Rights</b>			
<b>Banks (0.01%)</b>			
Banca Monte dei Paschi di Siena - Rights	377,955	20,032	0.01
Banco Popular Espanol - Rights	150,224	7,511	0.00
<b>Diversified Financial Services (0.00%)</b>			
Criteria Caixacorp - Rights	139,008	7,228	0.00
<b>Insurance (0.00%)</b>			
Mapfre - Rights	7	0	0.00
<b>Machinery - Diversified (0.00%)</b>			
Zardoya Otis - Rights	22,562	11,800	0.00
<b>Total Rights</b>		<b>46,571</b>	<b>0.01</b>
<b>Warrants</b>			
<b>Banks (0.00%)</b>			
Unione di Banche Italiane	41,786	1,178	0.00
<b>Total Warrants</b>		<b>1,178</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 395,835,801)</b>		<b>410,046,685</b>	<b>99.99</b>
<b>Other net assets</b>		<b>58,863</b>	<b>0.01</b>
<b>TOTAL NET ASSETS</b>		<b>410,105,548</b>	<b>100.00</b>

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



## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.45%)</b>			
Finmeccanica	3,193	26,646	0.24
Thales	773	22,985	0.21
<b>Airlines (0.21%)</b>			
Air France-KLM	528	5,589	0.05
International Consolidated Airlines Group	6,363	17,810	0.16
<b>Auto Manufacturers (3.32%)</b>			
Daimler - Registered	4,344	225,454	2.05
Fiat	5,424	41,060	0.37
Peugeot	1,088	33,586	0.30
Renault	1,373	56,135	0.51
Volkswagen	80	10,136	0.09
<b>Auto Parts &amp; Equipment (0.08%)</b>			
Pirelli & C	1,126	8,389	0.08
<b>Banks (20.43%)</b>			
Ageas	15,939	29,822	0.27
Alpha Bank	1,547	5,368	0.05
Banca Carige	5,370	8,393	0.08
Banca Monte dei Paschi di Siena	5,079	2,654	0.02
Banco Bilbao Vizcaya Argentaria	31,145	251,963	2.29
Banco Comercial Portugues	27,672	11,346	0.10
Banco de Sabadell	8,244	23,495	0.21
Banco Espirito Santo	3,489	8,967	0.08
Banco Popolare	12,238	19,446	0.18
Banco Popular Espanol	6,554	25,436	0.23
Banco Santander	62,178	495,123	4.49
Bank of Cyprus Public	6,812	13,828	0.13
Bankinter	1,883	8,818	0.08
BNP Paribas	7,068	376,230	3.41
Commerzbank	25,725	76,378	0.69
Credit Agricole	4,726	49,009	0.45
Deutsche Bank - Registered	6,848	279,056	2.53
Dexia	4,365	9,372	0.09
EFG Eurobank Ergasias	933	3,014	0.03
Intesa Sanpaolo	72,902	133,848	1.22
Intesa Sanpaolo - RSP	6,927	10,314	0.09
KBC Groep	1,136	30,786	0.28
National Bank of Greece	6,790	33,475	0.30
Natixis	6,075	21,019	0.19
Pohjola Bank	1,038	9,259	0.08
Raiffeisen Bank International	343	12,188	0.11
Societe Generale	4,774	195,352	1.77
UniCredit	63,211	92,288	0.84
Unione di Banche Italiane	4,033	15,656	0.14
<b>Building Materials (1.72%)</b>			
CRH	5,242	80,045	0.73
HeidelbergCement	1,035	45,566	0.41
Lafarge	1,465	64,380	0.58
<b>Chemicals (7.78%)</b>			
Akzo Nobel	1,711	74,429	0.68
Arkema	126	8,945	0.08
BASF	6,767	457,246	4.15
Bayer	3,917	217,158	1.97
Koninklijke DSM	1,148	51,379	0.47
Solvay	448	47,734	0.43
<b>Commercial Services (0.19%)</b>			
Abertis Infraestructuras	1,380	21,259	0.19
<b>Computers (0.31%)</b>			
Cap Gemini	560	22,624	0.21
Indra Sistemas	793	11,284	0.10

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

**Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (0.98%)</b>			
Criteria Caixacorp	6,345	30,538	0.28
Eurazeo	203	10,227	0.09
Sampo	3,043	67,768	0.61
<b>Electric (8.69%)</b>			
A2A	4,933	5,298	0.05
E.ON	13,293	260,343	2.36
EDF	1,713	46,431	0.42
EDP - Energias de Portugal	14,334	35,104	0.32
Enel	48,142	216,832	1.97
Fortum	3,285	65,601	0.59
Iberdrola	27,592	169,332	1.54
Public Power	904	8,932	0.08
RWE	3,025	115,661	1.05
Terna Rete Elettrica Nazionale	9,011	28,889	0.26
Verbund	188	5,640	0.05
<b>Electrical Components &amp; Equipment (0.06%)</b>			
Prysmian	444	6,158	0.06
<b>Energy - Alternate Sources (0.10%)</b>			
Enel Green Power	5,810	11,051	0.10
<b>Engineering &amp; Construction (2.33%)</b>			
Acciona	50	3,659	0.03
ACS Actividades de Construccion y Servicios	999	32,487	0.29
Bouygues	1,746	52,930	0.48
Eiffage	255	11,636	0.11
Fomento de Construcciones y Contratas	301	6,329	0.06
Fraport Frankfurt Airport Services Worldwide	107	5,933	0.05
Vinci	3,265	144,215	1.31
<b>Entertainment (0.17%)</b>			
OPAP	1,717	18,458	0.17
<b>Food (0.72%)</b>			
Casino Guichard Perrachon	424	27,560	0.25
Delhaize Group	759	39,240	0.36
Parmalat	4,849	12,579	0.11
<b>Forest Products &amp; Paper (0.27%)</b>			
Stora Enso	4,159	30,090	0.27
<b>Gas (2.84%)</b>			
Gas Natural SDG	2,454	35,448	0.32
GDF Suez	9,065	228,755	2.08
Snam Rete Gas	11,863	48,449	0.44
<b>Holding Companies - Diversified Operations (0.53%)</b>			
Exor	420	9,051	0.08
Groupe Bruxelles Lambert	606	37,166	0.34
Wendel	142	12,040	0.11
<b>Insurance (10.73%)</b>			
Aegon	12,336	58,029	0.53
Allianz - Registered	3,320	319,816	2.90
Assicurazioni Generali	8,438	122,773	1.11
AXA	12,835	201,125	1.82
CNP Assurances	1,004	15,095	0.14
Delta Lloyd	687	11,260	0.10
Hannover Rueckversicherung	490	17,623	0.16
ING Groep	28,242	239,746	2.18
Mapfre	5,177	13,253	0.12
Mapfre	132	338	0.00
Muenchener Rueckversicherung - Registered	1,394	146,997	1.33
SCOR	1,279	25,068	0.23
Vienna Insurance Group	308	11,673	0.11
<b>Iron &amp; Steel (2.40%)</b>			
Acerinox	615	7,737	0.07

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

**Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Iron &amp; Steel (2.40%) (continued)</b>			
ArcelorMittal	6,343	152,200	1.38
Outokumpu	920	8,404	0.08
Rautaruukki	649	10,111	0.09
ThyssenKrupp	2,403	86,112	0.78
<b>Lodging (0.20%)</b>			
Accor	701	21,615	0.20
<b>Machinery - Diversified (0.21%)</b>			
Metso	578	22,640	0.21
<b>Media (2.98%)</b>			
Axel Springer	300	10,218	0.09
Gestelevision Telecinco	990	5,931	0.05
Lagardere	879	25,610	0.23
M6-Metropole Television	326	5,202	0.05
Mediaset	5,600	18,155	0.17
Reed Elsevier	5,130	47,478	0.43
Sanoma	599	7,655	0.07
Vivendi	9,076	174,032	1.58
Wolters Kluwer	2,246	34,319	0.31
<b>Metal Fabricate/Hardware (0.30%)</b>			
Vallourec	396	33,260	0.30
<b>Miscellaneous Manufacturers (1.81%)</b>			
Siemens - Registered	2,111	199,912	1.81
<b>Office &amp; Business Equipment (0.14%)</b>			
Neopost	252	14,928	0.14
<b>Oil &amp; Gas (9.21%)</b>			
ENI	17,584	286,795	2.60
OMV	1,225	36,903	0.33
Repsol	2,940	70,383	0.64
Total	15,577	621,211	5.64
<b>Oil &amp; Gas Services (0.01%)</b>			
SBM Offshore	33	602	0.01
<b>Pharmaceuticals (4.59%)</b>			
Celesio	639	8,786	0.08
Orion	744	13,221	0.12
Sanofi-Aventis	8,439	467,858	4.25
UCB	511	15,834	0.14
<b>Real Estate (0.09%)</b>			
Immofinanz	3,488	10,255	0.09
<b>Real Estate Investment Trusts (1.17%)</b>			
Corio	443	20,245	0.19
Fonciere Des Regions	215	15,706	0.14
Gecina	168	16,190	0.15
Klepierre	768	21,861	0.20
Unibail-Rodamco	341	54,372	0.49
<b>Retail (0.63%)</b>			
PPR	564	69,259	0.63
<b>Semiconductors (0.29%)</b>			
STMicroelectronics	4,613	31,696	0.29
<b>Software (0.09%)</b>			
Amadeus IT Holding	706	10,103	0.09
<b>Telecommunications (11.89%)</b>			
Belgacom	1,154	28,383	0.26
Deutsche Telekom - Registered	20,581	222,584	2.02
Elisa - Class A	1,020	15,147	0.14
France Telecom	13,584	199,209	1.81

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

## Schedule of Investments as at 30 June 2011 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Telecommunications (11.89%) (continued)</b>			
Hellenic Telecommunications Organization	1,277	8,211	0.07
Koninklijke KPN	4,182	41,945	0.38
Mobistar	145	7,595	0.07
Nokia	27,486	122,862	1.11
Portugal Telecom	4,775	32,647	0.30
Telecom Italia	68,051	65,295	0.59
Telecom Italia - RSP	43,343	34,783	0.31
Telefonica	30,267	510,302	4.63
Telekom Austria	2,480	21,824	0.20
<b>Transportation (1.05%)</b>			
Deutsche Post - Registered	6,253	82,852	0.75
PostNL	2,545	14,894	0.14
TNT Express	2,456	17,565	0.16
<b>Water (0.66%)</b>			
Suez Environnement	1,448	19,917	0.18
Veolia Environnement	2,710	52,710	0.48
<b>Total Common Stocks</b>		<b>10,979,892</b>	<b>99.63</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.20%)</b>			
Porsche Automobil Holding	398	21,770	0.20
<b>Electric (0.09%)</b>			
RWE	270	9,503	0.09
<b>Total Preferred Stocks</b>		<b>31,273</b>	<b>0.29</b>
<b>Rights</b>			
<b>Banks (0.01%)</b>			
Banca Monte dei Paschi di Siena - Rights	5,079	269	0.00
Banco Popular Espanol - Rights	6,554	328	0.01
<b>Diversified Financial Services (0.00%)</b>			
Criteria Caixacorp - Rights	6,345	330	0.00
<b>Insurance (0.00%)</b>			
Mapfre - Rights	29	0	0.00
<b>Total Rights</b>		<b>927</b>	<b>0.01</b>
<b>TOTAL INVESTMENTS (Cost EUR 11,340,209)</b>		<b>11,012,092</b>	<b>99.93</b>
<b>Other net assets</b>		<b>8,250</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>		<b>11,020,342</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 June 2011 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.29%)</b>			
Dentsu	83,700	198,369,000	0.23
Hakuhodo DY Holdings	11,630	49,776,400	0.06
<b>Agriculture (0.74%)</b>			
Japan Tobacco	2,055	636,022,500	0.74
<b>Airlines (0.11%)</b>			
All Nippon Airways	363,000	95,106,000	0.11
<b>Apparel (0.09%)</b>			
Asics	67,000	80,199,000	0.09
<b>Auto Manufacturers (10.05%)</b>			
Daihatsu Motor	85,000	115,940,000	0.13
Fuji Heavy Industries	274,000	170,428,000	0.20
Hino Motors	110,000	51,370,000	0.06
Honda Motor	749,300	2,311,590,500	2.71
Isuzu Motors	526,000	199,354,000	0.23
Mazda Motor	678,000	143,058,000	0.17
Mitsubishi Motors	1,755,000	171,990,000	0.20
Nissan Motor	1,145,600	964,595,200	1.13
Suzuki Motor	155,600	280,858,000	0.33
Toyota Motor	1,265,000	4,174,500,000	4.89
<b>Auto Parts &amp; Equipment (2.67%)</b>			
Aisin Seiki	88,800	275,280,000	0.32
Bridgestone	299,800	553,430,800	0.65
Denso	222,900	664,687,800	0.78
JTEKT	107,900	127,214,100	0.15
Koito Manufacturing	42,000	58,842,000	0.07
NGK Spark Plug	70,000	77,490,000	0.09
NHK Spring	67,000	54,873,000	0.06
NOK	48,300	66,315,900	0.08
Sumitomo Rubber Industries	85,400	82,838,000	0.10
Toyoda Gosei	31,000	56,451,000	0.07
Toyota Boshoku	29,300	38,998,300	0.04
Toyota Industries	83,600	221,122,000	0.26
<b>Banks (8.85%)</b>			
Aozora Bank	219,000	40,734,000	0.05
Bank of Kyoto	141,000	104,199,000	0.12
Bank of Yokohama	541,000	216,941,000	0.25
Chiba Bank	355,000	178,210,000	0.21
Chugoku Bank	78,000	77,454,000	0.09
Fukuoka Financial Group	332,000	111,220,000	0.13
Gunma Bank	173,000	73,352,000	0.09
Hachijuni Bank	192,000	86,592,000	0.10
Hiroshima Bank	231,000	80,850,000	0.10
Hokuhoku Financial Group	531,000	84,429,000	0.10
Iyo Bank	108,000	79,812,000	0.09
Joyo Bank	318,000	107,166,000	0.13
Mitsubishi UFJ Financial Group	5,855,300	2,283,567,000	2.67
Mitsui Trust Holdings	1,453,999	405,665,721	0.48
Mizuho Financial Group	9,333,000	1,231,956,000	1.44
Mizuho Trust & Banking	576,000	40,896,000	0.05
Nishi-Nippon City Bank	295,000	69,915,000	0.08
Resona Holdings	875,900	331,090,200	0.39
Seven Bank	275	44,192,500	0.05
Shinsei Bank	559,000	44,720,000	0.05
Shizuoka Bank	281,000	207,378,000	0.24
Sumitomo Mitsui Financial Group	616,600	1,521,768,800	1.78
Suruga Bank	98,000	68,502,000	0.08
Yamaguchi Financial Group	90,000	67,410,000	0.08
<b>Beverages (0.90%)</b>			
Asahi Breweries	181,000	292,315,000	0.34
Coca-Cola West Holdings	31,500	48,510,000	0.06
Kirin Brewery	383,000	428,577,000	0.50

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

## Schedule of Investments as at 30 June 2011 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Building Materials (1.49%)</b>			
Asahi Glass	465,000	435,240,000	0.51
Daikin Industries	109,200	309,909,600	0.36
JS Group	124,400	257,259,200	0.30
Nippon Sheet Glass	396,000	98,604,000	0.11
Rinnai	15,700	91,060,000	0.11
TOTO	131,000	81,613,000	0.10
<b>Chemicals (3.75%)</b>			
Air Water	66,000	63,822,000	0.08
Asahi Kasei	574,000	309,960,000	0.36
Daicel Chemical Industries	119,000	63,070,000	0.07
Denki Kagaku Kogyo	208,000	80,288,000	0.09
Hitachi Chemical	48,200	76,686,200	0.09
JSR	85,500	132,696,000	0.16
Kaneka	137,000	72,199,000	0.09
Kansai Paint	94,000	68,714,000	0.08
Mitsubishi Chemical Holdings	633,500	359,828,000	0.42
Mitsubishi Gas Chemical	176,000	103,312,000	0.12
Mitsui Chemicals	376,000	109,792,000	0.13
Nitto Denko	75,500	306,907,500	0.36
Shin-Etsu Chemical	189,300	813,043,500	0.95
Showa Denko	625,000	103,750,000	0.12
Sumitomo Chemical	710,000	284,000,000	0.33
Taiyo Nippon Sanso	117,000	74,763,000	0.09
Tosoh	228,000	73,416,000	0.09
Ube Industries	429,000	103,389,000	0.12
<b>Commercial Services (1.10%)</b>			
Benesse	30,500	105,377,500	0.12
Dai Nippon Printing	254,000	229,362,000	0.27
Kamigumi	111,000	83,361,000	0.10
Secom	95,400	366,813,000	0.43
Toppan Printing	249,000	154,878,000	0.18
<b>Computers (1.01%)</b>			
Fujitsu	832,000	381,056,000	0.45
Itochu Techno-Solutions	14,600	41,566,200	0.05
NTT Data	588	156,466,800	0.18
Otsuka	7,000	34,965,000	0.04
TDK	57,100	251,811,000	0.29
<b>Cosmetics &amp; Personal Care (1.13%)</b>			
Kao	250,000	527,500,000	0.62
Shiseido	165,100	247,484,900	0.29
Unicharm	54,600	191,646,000	0.22
<b>Distribution &amp; Wholesale (4.95%)</b>			
Hitachi High-Technologies	31,500	55,314,000	0.06
Itochu	694,400	578,435,200	0.68
Marubeni	756,000	402,192,000	0.47
Mitsubishi	625,900	1,251,800,000	1.47
Mitsubishi Logistics	56,000	50,456,000	0.06
Mitsui	801,700	1,109,552,800	1.30
Sojitz	525,600	78,840,000	0.09
Sumitomo	519,300	565,517,700	0.66
Toyota Tsusho	101,800	139,771,400	0.16
<b>Diversified Financial Services (1.82%)</b>			
Aeon Credit Service	33,000	36,234,000	0.04
Credit Saison	73,600	99,139,200	0.12
Daiwa Securities Group	782,000	276,046,000	0.32
Mitsubishi UFJ Lease & Finance	27,840	86,304,000	0.10
Nomura Holdings	1,623,400	642,866,400	0.75
Orix	47,750	371,972,500	0.44
Shinko Securities	238,000	45,934,000	0.05
<b>Electric (2.91%)</b>			
Chubu Electric Power	315,500	495,335,000	0.58
Chugoku Electric Power	137,800	191,817,600	0.22
Electric Power Development	57,200	124,410,000	0.15

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

## Schedule of Investments as at 30 June 2011 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Electric (2.91%) (continued)</b>			
Hokkaido Electric Power	84,700	113,243,900	0.13
Hokuriku Electric Power	83,800	128,549,200	0.15
Kansai Electric Power	346,500	554,400,000	0.65
Kyushu Electric Power	184,700	267,260,900	0.31
Shikoku Electric Power	85,000	155,125,000	0.18
Tohoku Electric Power	212,500	246,712,500	0.29
Tokyo Electric Power	646,000	210,596,000	0.25
<b>Electrical Components &amp; Equipment (4.54%)</b>			
Brother Industries	105,500	125,017,500	0.15
Casio Computer	117,500	66,387,500	0.08
Furukawa Electric	290,000	96,860,000	0.11
GS Yuasa	165,000	88,275,000	0.10
Hitachi	2,067,000	977,691,000	1.14
Mitsubishi Electric	891,000	828,630,000	0.97
Sharp	461,500	337,356,500	0.40
Stanley Electric	70,400	98,912,000	0.12
Sumitomo Electric Industries	346,300	404,132,100	0.47
Toshiba	1,841,000	776,902,000	0.91
Ushio	47,200	74,717,600	0.09
<b>Electronics (5.79%)</b>			
Advantest	73,000	107,456,000	0.13
Fanuc	88,000	1,177,440,000	1.38
Hamamatsu Photonics	30,800	106,722,000	0.12
Hirose Electric	14,200	116,724,000	0.14
Hoya	198,400	351,961,600	0.41
Ibiden	59,000	147,795,000	0.17
Keyence	19,200	436,608,000	0.51
Kyocera	70,400	573,760,000	0.67
Mabuchi Motor	12,200	49,410,000	0.06
Minebea	150,000	64,050,000	0.08
Murata Manufacturing	91,200	487,920,000	0.57
NEC	1,161,000	212,463,000	0.25
NGK Insulators	117,000	174,564,000	0.20
Nidec	50,100	372,744,000	0.44
Nippon Electric Glass	183,000	187,758,000	0.22
Omron	95,700	213,219,600	0.25
Yaskawa Electric	109,000	97,882,000	0.11
Yokogawa Electric	95,500	65,226,500	0.08
<b>Engineering &amp; Construction (0.81%)</b>			
Chiyoda	70,000	64,610,000	0.08
JGC	98,000	215,110,000	0.25
Kajima	388,000	89,240,000	0.10
Kinden	65,000	44,655,000	0.05
Obayashi	295,000	103,250,000	0.12
Shimizu	273,000	91,182,000	0.11
Taisei	456,000	83,904,000	0.10
<b>Entertainment (0.27%)</b>			
Oriental Land	22,600	154,132,000	0.18
Toho	55,100	73,448,300	0.09
<b>Environmental Control (0.15%)</b>			
Kurita Water Industries	53,300	127,493,600	0.15
<b>Food (1.14%)</b>			
Ajinomoto	310,000	295,430,000	0.35
Kikkoman	73,000	61,685,000	0.07
MEIJI Holdings	30,200	102,227,000	0.12
Nippon Meat Packers	85,000	97,750,000	0.12
Nisshin Seifun Group	80,000	80,160,000	0.09
Nissin Food Products	27,500	80,492,500	0.09
Toyo Suisan Kaisha	47,000	89,300,000	0.11
Yakult Honsha	46,600	108,205,200	0.13
Yamazaki Baking	51,000	54,876,000	0.06
<b>Forest Products &amp; Paper (0.28%)</b>			
Nippon Paper Group	49,000	87,318,000	0.10

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

## Schedule of Investments as at 30 June 2011 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Forest Products &amp; Paper (0.28%) (continued)</b>			
OJI Paper	389,000	149,765,000	0.18
<b>Gas (0.90%)</b>			
Osaka Gas	879,000	268,095,000	0.31
Toho Gas	194,000	84,390,000	0.10
Tokyo Gas	1,140,000	413,820,000	0.49
<b>Hand &amp; Machine Tools (0.84%)</b>			
Fuji Electric Holdings	257,000	64,250,000	0.08
Makita	50,800	189,484,000	0.22
SMC	24,400	352,336,000	0.41
THK	54,600	111,384,000	0.13
<b>Healthcare Products (0.59%)</b>			
Shimadzu	117,000	85,878,000	0.10
Sysmex	31,000	93,620,000	0.11
Terumo	75,700	328,159,500	0.38
<b>Home Builders (0.65%)</b>			
Daiwa House Industry	222,000	224,442,000	0.26
Sekisui Chemical	194,000	132,890,000	0.16
Sekisui House	263,000	196,198,000	0.23
<b>Home Furnishings (2.38%)</b>			
Matsushita Electric Industrial	1,008,200	988,036,000	1.16
Sony	461,800	977,630,600	1.14
Yamaha	72,700	66,375,100	0.08
<b>Insurance (2.86%)</b>			
Dai-ichi Life Insurance	4,186	470,087,800	0.55
Mitsui Sumitomo Insurance Group Holdings	262,200	491,887,200	0.58
NKSJ Holdings	668,000	353,372,000	0.41
Sony Financial Holdings	83,000	120,267,000	0.14
T&D Holdings	134,300	255,841,500	0.30
Tokio Marine Holdings	334,195	750,267,775	0.88
<b>Internet (1.02%)</b>			
Dena	43,100	148,910,500	0.17
Gree	42,400	74,242,400	0.09
Rakuten	3,343	277,803,300	0.32
SBI Holdings	8,908	66,186,440	0.08
Trend Micro	50,200	124,947,800	0.15
Yahoo! Japan	6,616	182,601,600	0.21
<b>Iron &amp; Steel (2.09%)</b>			
Daido Steel	135,000	72,360,000	0.08
Hitachi Metals	74,000	83,842,000	0.10
JFE Holdings	213,500	470,554,000	0.55
Kobe Steel	1,115,000	202,930,000	0.24
Nippon Steel	2,286,000	594,360,000	0.70
Nisshin Steel	301,000	46,053,000	0.05
Sumitomo Metal Industries	1,488,000	267,840,000	0.31
Yamato Kogyo	19,900	49,630,600	0.06
<b>Leisure Time (0.69%)</b>			
Sankyo	25,100	104,039,500	0.12
Sega Sammy Holdings	95,200	147,464,800	0.17
Shimano	33,600	148,344,000	0.18
Yamaha Motor	127,600	187,827,200	0.22
<b>Machinery - Construction &amp; Mining (1.39%)</b>			
Hitachi Construction Machinery	52,900	94,902,600	0.11
Komatsu	435,900	1,088,442,300	1.28
<b>Machinery - Diversified (1.29%)</b>			
Amada	158,000	97,328,000	0.11
IHI	544,000	112,608,000	0.13
Japan Steel Works	145,000	79,605,000	0.09
Kawasaki Heavy Industries	638,000	203,522,000	0.24
Kubota	538,000	381,442,000	0.45

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



## Schedule of Investments as at 30 June 2011 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Machinery - Diversified (1.29%) (continued)</b>			
Nabtesco	43,200	83,721,600	0.10
Sumitomo Heavy Industries	253,000	141,174,000	0.17
<b>Media (0.09%)</b>			
Jupiter Telecommunications	890	80,100,000	0.09
<b>Metal Fabricate/Hardware (0.37%)</b>			
Maruichi Steel Tube	25,400	50,546,000	0.06
NSK	204,000	162,996,000	0.19
NTN	228,000	103,968,000	0.12
<b>Mining (0.53%)</b>			
Mitsubishi Materials	515,000	129,780,000	0.15
Sumitomo Metal Mining	244,000	320,860,000	0.38
<b>Miscellaneous Manufacturers (2.07%)</b>			
FUJIFILM Holdings	215,400	538,284,600	0.63
Konica Minolta Holdings	213,000	142,497,000	0.17
Mitsubishi Heavy Industries	1,386,000	522,522,000	0.61
Nikon	156,300	295,250,700	0.34
Olympus	100,300	270,910,300	0.32
<b>Office &amp; Business Equipment (2.74%)</b>			
Canon	518,900	1,977,009,000	2.31
Ricoh	313,000	278,257,000	0.33
Seiko Epson	59,300	82,308,400	0.10
<b>Oil &amp; Gas (1.80%)</b>			
Cosmo Oil	243,000	55,404,000	0.06
Idemitsu Kosan	10,500	89,880,000	0.11
Inpex Holdings	1,003	593,776,000	0.69
Japan Petroleum Exploration	12,700	47,815,500	0.06
JX Holdings	1,029,723	555,020,697	0.65
Showa Shell Sekiyu	93,700	69,712,800	0.08
TonenGeneral Sekiyu	128,000	126,464,000	0.15
<b>Packaging &amp; Containers (0.11%)</b>			
Toyo Seikan Kaisha	72,800	98,061,600	0.11
<b>Pharmaceuticals (5.22%)</b>			
Alfresa Holdings	17,400	54,288,000	0.06
Astellas Pharma	201,900	628,918,500	0.74
Chugai Pharmaceutical	104,800	137,916,800	0.16
Daiichi Sankyo	313,800	492,352,200	0.58
Dainippon Sumitomo Pharma	76,200	58,140,600	0.07
Eisai	115,500	362,092,500	0.42
Hisamitsu Pharmaceutical	31,400	107,545,000	0.13
Kyowa Hakko Kogyo	115,000	87,975,000	0.10
Mediceo Paltac Holdings	68,900	49,056,800	0.06
Miraca Holdings	23,400	76,167,000	0.09
Mitsubishi Tanabe Pharma	102,000	137,190,000	0.16
Ono Pharmaceutical	37,600	161,680,000	0.19
Otsuka Holdings	112,400	239,412,000	0.28
Santen Pharmaceutical	31,300	102,038,000	0.12
Shionogi & Co	139,400	183,311,000	0.21
Suzuken	32,800	60,778,400	0.07
Taisho Pharmaceutical	59,000	106,790,000	0.13
Takeda Pharmaceutical	360,500	1,339,257,500	1.57
Tsumura & Co	27,700	71,189,000	0.08
<b>Real Estate (2.47%)</b>			
Aeon Mall	37,900	73,601,800	0.09
Daito Trust Construction	33,200	226,092,000	0.26
Mitsubishi Estate	578,000	812,668,000	0.95
Mitsui Fudosan	387,000	533,286,000	0.62
Nomura Real Estate Holdings	42,700	57,004,500	0.07
NTT Urban Development	596	41,004,800	0.05
Sumitomo Realty & Development	165,000	295,185,000	0.34
Tokyu Land	215,000	73,100,000	0.09

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

## Schedule of Investments as at 30 June 2011 (Expressed in JPY) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Real Estate Investment Trusts (0.68%)</b>			
Japan Prime Realty Investment	315	67,095,000	0.08
Japan Real Estate Investment	219	173,229,000	0.20
Japan Retail Fund Investment	726	89,878,800	0.11
Nippon Building Fund	246	193,356,000	0.23
Nomura Real Estate Office Fund	104	55,328,000	0.06
<b>Retail (2.98%)</b>			
ABC-Mart	11,300	36,838,000	0.04
Aeon	279,900	270,943,200	0.32
Citizen Holdings	125,400	60,066,600	0.07
FamilyMart	28,100	82,895,000	0.10
Fast Retailing	24,300	315,171,000	0.37
Isetan Mitsukoshi Holdings	168,600	132,351,000	0.15
J Front Retailing	218,000	77,172,000	0.09
Lawson	27,300	115,069,500	0.13
Marui Group	105,900	64,387,200	0.08
McDonald's Holdings	31,100	63,692,800	0.07
Nitori Holdings	17,300	131,999,000	0.15
Seven & I Holdings	347,000	748,479,000	0.88
Shimamura	9,900	75,834,000	0.09
Takashimaya	122,000	67,466,000	0.08
USS	9,340	58,188,200	0.07
Yamada Denki	37,550	245,201,500	0.29
<b>Semiconductors (0.82%)</b>			
Elpida Memory	89,000	83,660,000	0.10
Rohm	43,700	200,801,500	0.23
Sumco	57,800	78,145,600	0.09
Tokyo Electron	78,000	340,860,000	0.40
<b>Shipping (0.06%)</b>			
Mitsui Engineering & Shipbuilding	312,000	54,600,000	0.06
<b>Software (0.32%)</b>			
Konami	45,600	86,457,600	0.10
Nomura Research Institute	47,700	83,713,500	0.10
Oracle Japan	16,400	57,400,000	0.07
Square Enix Holdings	29,400	42,453,600	0.05
<b>Telecommunications (4.48%)</b>			
KDDI	1,328	766,256,000	0.90
Nippon Telegraph & Telephone	217,300	839,864,500	0.98
NTT DoCoMo	7,078	1,012,154,000	1.19
Softbank	398,100	1,206,243,000	1.41
<b>Textile (0.85%)</b>			
Kuraray	162,200	190,585,000	0.22
Teijin	404,000	142,612,000	0.17
Toray Industries	670,000	396,640,000	0.46
<b>Toys, Games &amp; Hobbies (0.90%)</b>			
Namco Bandai Holdings	89,000	85,974,000	0.10
Nintendo	45,500	685,685,000	0.80
<b>Transportation (3.83%)</b>			
Central Japan Railway	689	435,448,000	0.51
East Japan Railway	157,200	723,120,000	0.85
Kawasaki Kisen Kaisha	317,000	88,760,000	0.10
Keikyu	215,000	124,700,000	0.15
Keio	259,000	114,737,000	0.14
Keisei Electric Railway	126,000	59,850,000	0.07
Kintetsu	742,000	191,436,000	0.22
Mitsui OSK Lines	521,000	224,551,000	0.26
Nippon Express	395,000	128,375,000	0.15
Nippon Yusen	688,000	205,024,000	0.24
Odakyu Electric Railway	282,000	179,916,000	0.21
Tobu Railway	434,000	146,692,000	0.17
Tokyu	500,000	167,000,000	0.20
West Japan Railway	78,800	247,432,000	0.29
Yamato Holdings	184,100	232,150,100	0.27

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

**Schedule of Investments as at 30 June 2011 (Expressed in JPY) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Total Common Stocks</b>	<b>85,303,170,233</b>	<b>99.86</b>
<b>TOTAL INVESTMENTS (Cost JPY 95,219,610,411)</b>	<b>85,303,170,233</b>	<b>99.86</b>
<b>Other net assets</b>	<b>120,842,165</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>	<b>85,424,012,398</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.80%)</b>			
Golden Agri-Resources	1,922,000	1,064,647	0.23
Wilmar International	583,000	2,574,014	0.57
<b>Airlines (0.75%)</b>			
Cathay Pacific Airways	372,000	861,486	0.19
Qantas Airways	316,102	622,690	0.14
Singapore Airlines	7,000	80,857	0.02
Singapore Airlines	159,000	1,841,789	0.40
<b>Apparel (0.40%)</b>			
Esprit Holdings	368,807	1,147,005	0.25
Yue Yuen Industrial Holdings	207,000	657,079	0.15
<b>Banks (25.37%)</b>			
Australia & New Zealand Banking Group	760,676	17,916,348	3.93
Bank of East Asia	449,800	1,846,890	0.41
Bendigo and Adelaide Bank	108,547	1,029,624	0.23
BOC Hong Kong Holdings	1,095,500	3,181,789	0.70
Commonwealth Bank of Australia	465,581	26,068,979	5.73
DBS Group Holdings	523,796	6,255,172	1.37
Hang Seng Bank	231,600	3,699,647	0.81
National Australia Bank	652,932	17,909,117	3.93
Oversea-Chinese Banking	770,170	5,872,264	1.29
Suncorp Metway	389,805	3,397,026	0.75
United Overseas Bank	383,225	6,143,587	1.35
Westpac Banking	905,045	21,568,623	4.74
Wing Hang Bank	55,500	607,335	0.13
<b>Beverages (1.45%)</b>			
Coca-Cola Amatil	173,243	2,118,112	0.47
Foster's Group	571,555	3,151,319	0.69
Fraser and Neave	284,000	1,339,491	0.29
<b>Building Materials (0.71%)</b>			
Boral	212,232	999,748	0.22
Fletcher Building	200,828	1,429,747	0.31
James Hardie Industries	130,188	816,762	0.18
<b>Chemicals (0.44%)</b>			
Incitec Pivot	479,976	1,983,508	0.44
<b>Coal (0.14%)</b>			
MacArthur Coal	52,605	616,692	0.14
<b>Commercial Services (1.23%)</b>			
Brambles	436,878	3,376,948	0.74
Transurban Group	397,841	2,227,606	0.49
<b>Computers (0.28%)</b>			
Computershare	136,421	1,295,484	0.28
<b>Distribution &amp; Wholesale (0.99%)</b>			
Jardine Cycle & Carriage	31,000	1,085,859	0.24
Li & Fung	1,714,000	3,414,233	0.75
<b>Diversified Financial Services (2.94%)</b>			
ASX	53,918	1,757,714	0.39
Hong Kong Exchanges and Clearing	309,400	6,485,223	1.42
Macquarie Group	105,390	3,525,953	0.77
Singapore Exchange	265,000	1,625,488	0.36
<b>Electric (2.49%)</b>			
AGL Energy	140,518	2,203,924	0.48
CLP Holdings	579,500	5,134,975	1.13
Contact Energy	109,949	486,725	0.10
Hongkong Electric Holdings	419,500	3,175,396	0.70
SP AusNet	348,704	352,790	0.08

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.27%)</b>			
Auckland International Airport	301,136	553,376	0.12
Leighton Holdings	47,280	1,055,384	0.23
MAP Group	16,974	60,696	0.01
SembCorp Industries	305,000	1,239,777	0.27
Singapore Technologies Engineering	455,000	1,115,632	0.25
WorleyParsons	58,603	1,771,787	0.39
<b>Entertainment (0.38%)</b>			
TABCORP Holdings	217,678	766,721	0.17
Tatts Group	371,729	955,135	0.21
<b>Food (2.78%)</b>			
Metcash	220,202	978,355	0.21
Olam International	373,000	826,458	0.18
Woolworths	365,630	10,862,553	2.39
<b>Gas (0.71%)</b>			
Hong Kong & China Gas	1,415,920	3,217,152	0.71
<b>Healthcare Products (0.30%)</b>			
Cochlear	17,575	1,354,737	0.30
<b>Healthcare Services (0.52%)</b>			
Ramsay Health Care	41,090	799,755	0.18
Sonic Healthcare	112,376	1,548,386	0.34
<b>Holding Companies - Diversified Operations (4.30%)</b>			
Hutchison Whampoa	644,000	6,952,096	1.53
Keppel	431,000	3,890,095	0.86
Noble Group	1,114,545	1,788,574	0.39
NWS Holdings	370,124	495,639	0.11
Swire Pacific - Class A	220,000	3,231,615	0.71
Wharf Holdings	459,900	3,194,550	0.70
<b>Insurance (4.52%)</b>			
AIA Group	2,337,200	8,094,784	1.78
AMP	836,915	4,381,445	0.96
Insurance Australia Group	612,149	2,228,246	0.49
QBE Insurance Group	318,115	5,874,898	1.29
<b>Iron &amp; Steel (0.32%)</b>			
BlueScope Steel	533,708	688,522	0.15
OneSteel	377,516	747,712	0.17
<b>Lodging (2.92%)</b>			
City Developments	155,000	1,313,131	0.29
Crown	139,294	1,331,714	0.29
Echo Entertainment Group	200,570	882,541	0.19
Galaxy Entertainment Group	377,000	806,205	0.18
Genting Singapore	1,800,000	2,829,912	0.62
Sands China	721,200	1,946,371	0.43
Shangri-La Asia	418,500	1,024,031	0.22
SJM Holdings	499,000	1,181,247	0.26
Sky City Entertainment Group	160,769	480,660	0.11
Wynn Macau	464,400	1,512,937	0.33
<b>Media (0.47%)</b>			
Fairfax Media	636,121	667,410	0.15
Singapore Press Holdings	465,000	1,477,273	0.32
<b>Metal Fabricate/Hardware (0.20%)</b>			
Sims Metal Management	49,282	931,237	0.20
<b>Mining (17.31%)</b>			
Alumina	713,298	1,611,315	0.36
BHP Billiton	964,908	45,246,720	9.94
Fortescue Metals Group	377,577	2,566,885	0.56
Iluka Resources	127,123	2,283,722	0.50
Lynas	473,944	1,004,660	0.22
Newcrest Mining	230,491	9,305,455	2.05

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (17.31%) (continued)</b>			
Orica	110,640	3,191,074	0.70
OZ Minerals	97,140	1,372,774	0.30
Paladin Energy	205,951	555,637	0.12
Rio Tinto	131,326	11,668,192	2.56
<b>Miscellaneous Manufacturers (2.62%)</b>			
Wesfarmers	303,043	10,333,341	2.27
Wesfarmers - PPS	46,482	1,604,877	0.35
<b>Oil &amp; Gas (3.96%)</b>			
Caltex Australia	43,657	549,653	0.12
Origin Energy	320,206	5,413,008	1.19
Santos	263,242	3,815,935	0.84
Woodside Petroleum	187,637	8,236,248	1.81
<b>Other Finance (0.14%)</b>			
Cheung Kong Infrastructure Holdings	126,000	654,188	0.14
<b>Other Industrial (0.29%)</b>			
Hutchison Port Holdings Trust	1,569,000	1,325,805	0.29
<b>Packaging &amp; Containers (0.63%)</b>			
Amcor	369,985	2,851,962	0.63
<b>Pharmaceuticals (1.27%)</b>			
CSL	163,601	5,790,498	1.27
<b>Real Estate (6.82%)</b>			
CapitaLand	758,000	1,796,823	0.40
CapitaMalls Asia	345,700	413,961	0.09
Cheung Kong Holdings	420,000	6,142,458	1.35
Global Logistic Properties	500,000	839,035	0.18
Hang Lung Group	257,000	1,628,286	0.36
Hang Lung Properties	738,000	3,025,504	0.67
Henderson Land Development	333,394	2,148,718	0.47
Hopewell Holdings	178,500	565,465	0.12
Hysan Development	185,169	914,988	0.20
Keppel Land	220,000	648,746	0.14
Kerry Properties	214,500	1,033,735	0.23
Lend Lease	166,109	1,595,191	0.35
New World Development	736,000	1,112,335	0.24
Sino Land	795,235	1,273,398	0.28
Sun Hung Kai Properties	427,144	6,219,491	1.37
UOL Group	151,000	612,561	0.13
Wheelock & Co	267,000	1,070,573	0.24
<b>Real Estate Investment Trusts (4.88%)</b>			
Ascendas Real Estate Investment Trust	477,000	792,669	0.17
CapitaMall Trust	576,000	877,419	0.19
CFS Retail Property Trust	551,382	1,071,411	0.24
Dexus Property Group	1,405,464	1,324,127	0.29
Goodman Group	2,009,815	1,516,954	0.33
GPT Group	522,380	1,767,261	0.39
Link REIT	683,000	2,330,429	0.51
Mirvac Group	960,455	1,285,328	0.28
Stockland	720,299	2,629,628	0.58
Westfield Group	663,231	6,149,075	1.35
Westfield Retail Trust	854,740	2,479,878	0.55
<b>Retail (0.20%)</b>			
Harvey Norman Holdings	141,991	378,519	0.09
Lifestyle International Holdings	175,000	510,522	0.11
<b>Semiconductors (0.18%)</b>			
ASM Pacific Technology	58,300	798,687	0.18
<b>Shipping (0.47%)</b>			
Cosco Singapore	270,000	428,886	0.09
SembCorp Marine	258,000	1,113,881	0.25
Yangzijiang Shipbuilding Holdings	503,000	598,224	0.13

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Telecommunications (2.73%)</b>			
Foxconn International Holdings	686,000	301,509	0.07
PCCW	1,188,000	511,460	0.11
Singapore Telecommunications	186,000	478,788	0.11
Singapore Telecommunications	2,188,000	5,614,370	1.23
StarHub	188,000	427,273	0.09
Telecom of New Zealand	535,198	1,085,159	0.24
Telstra	1,293,183	4,001,151	0.88
<b>Transportation (1.61%)</b>			
Asciano Group	869,415	1,526,504	0.33
ComfortDelgro	488,000	580,385	0.13
MTR	443,792	1,574,125	0.34
Neptune Orient Lines	249,000	310,337	0.07
Orient Overseas International	71,500	460,357	0.10
QR National	500,076	1,809,588	0.40
Toll Holdings	209,654	1,088,609	0.24
<b>Total Common Stocks</b>		<b>454,254,144</b>	<b>99.79</b>
<b>TOTAL INVESTMENTS (Cost USD 422,541,182)</b>		<b>454,254,144</b>	<b>99.79</b>
<b>Other net assets</b>		<b>966,721</b>	<b>0.21</b>
<b>TOTAL NET ASSETS</b>		<b>455,220,865</b>	<b>100.00</b>

**Schedule of Investments as at 30 June 2011 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (1.47%)</b>			
BAE Systems	388,400	1,237,054	0.70
Rolls-Royce Holdings	212,562	1,371,025	0.77
<b>Agriculture (4.88%)</b>			
British American Tobacco	228,172	6,231,377	3.52
Imperial Tobacco Group	115,894	2,400,165	1.36
<b>Airlines (0.31%)</b>			
International Consolidated Airlines Group	213,564	541,812	0.31
<b>Apparel (0.40%)</b>			
Burberry Group	49,527	718,142	0.40
<b>Auto Parts &amp; Equipment (0.23%)</b>			
GKN	177,895	412,361	0.23
<b>Banks (13.33%)</b>			
Barclays	1,389,419	3,563,165	2.01
HSBC Holdings	2,033,236	12,573,531	7.11
Lloyds Banking Group	4,594,084	2,251,101	1.27
Royal Bank of Scotland Group	1,990,231	765,443	0.43
Standard Chartered	271,333	4,444,435	2.51
<b>Beverages (3.80%)</b>			
Diageo	286,771	3,650,595	2.06
SABMiller	135,872	3,086,332	1.74
<b>Chemicals (0.27%)</b>			
Johnson Matthey	24,615	483,931	0.27
<b>Commercial Services (1.76%)</b>			
Aggreko	30,950	597,026	0.34
Capita Group	70,130	501,780	0.28
Experian Group	114,362	907,462	0.51
G4S	160,211	448,270	0.25
Intertek Group	17,775	350,701	0.20
Serco Group	56,570	312,549	0.18
<b>Distribution &amp; Wholesale (0.37%)</b>			
Wolseley	31,922	648,655	0.37
<b>Diversified Financial Services (1.15%)</b>			
3i Group	110,903	311,749	0.18
Hargreaves Lansdown	26,773	162,646	0.09
ICAP	74,740	353,520	0.20
Investec	61,753	311,544	0.18
Man Group	212,330	503,222	0.28
Schroders	19,174	296,622	0.17
Schroders - Non voting shares	6,810	89,415	0.05
<b>Electric (2.53%)</b>			
International Power	175,042	563,110	0.32
National Grid	398,540	2,441,058	1.38
Scottish & Southern Energy	105,323	1,467,149	0.83
<b>Engineering &amp; Construction (0.23%)</b>			
Amec	37,670	409,850	0.23
<b>Food (5.83%)</b>			
Associated British Foods	45,066	488,065	0.28
Compass Group	213,436	1,282,750	0.72
J Sainsbury	210,751	694,214	0.39
Tate & Lyle	52,302	322,180	0.18
Tesco	908,845	3,653,557	2.06
Unilever	149,202	2,992,992	1.69
WM Morrison Supermarkets	300,800	895,482	0.51

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



**Schedule of Investments as at 30 June 2011 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Gas (1.08%)</b>			
Centrica	589,619	1,906,238	1.08
<b>Healthcare Products (0.38%)</b>			
Smith & Nephew	100,959	671,377	0.38
<b>Holding Companies - Diversified Operations (0.16%)</b>			
Inmarsat	51,607	286,935	0.16
<b>Household Products (1.61%)</b>			
Reckitt Benckiser Group	82,926	2,852,654	1.61
<b>Insurance (3.73%)</b>			
Admiral Group	22,321	370,752	0.21
Aviva	327,523	1,437,826	0.81
Legal & General Group	671,464	793,670	0.45
Old Mutual	631,233	842,065	0.47
Prudential	287,211	2,067,919	1.17
RSA Insurance Group	392,661	529,700	0.30
Standard Life	267,691	563,489	0.32
<b>Leisure Time (0.33%)</b>			
Carnival	24,338	587,276	0.33
<b>Lodging (0.24%)</b>			
Intercontinental Hotels Group	32,902	419,501	0.24
<b>Machinery - Diversified (0.29%)</b>			
Weir Group	23,949	509,395	0.29
<b>Media (2.60%)</b>			
British Sky Broadcasting Group	150,728	1,275,913	0.72
ITV	442,827	316,621	0.18
Pearson	91,975	1,081,626	0.61
Reed Elsevier	141,349	800,035	0.45
WPP	144,093	1,123,926	0.64
<b>Mining (14.21%)</b>			
Anglo American	151,408	4,674,722	2.64
Antofagasta	45,208	630,199	0.36
BHP Billiton	244,404	5,992,786	3.38
Eurasian Natural Resources	43,885	342,961	0.19
Fresnillo	24,088	337,714	0.19
Glencore International	95,792	470,339	0.27
Kazakhmys	23,867	329,365	0.19
Lonmin	22,872	332,330	0.19
Randgold Resources	10,227	537,429	0.30
Rio Tinto	171,468	7,699,771	4.35
Vedanta Resources	15,098	316,152	0.18
Xstrata	254,032	3,484,049	1.97
<b>Miscellaneous Manufacturers (0.52%)</b>			
IMI	36,470	384,029	0.22
Smiths Group	44,475	534,145	0.30
<b>Oil &amp; Gas (18.98%)</b>			
BG Group	384,891	5,442,359	3.07
BP	2,171,708	9,960,539	5.63
Cairn Energy	160,355	665,152	0.38
Essar Energy	44,206	180,847	0.10
Royal Dutch Shell - Class A	414,817	9,200,641	5.20
Royal Dutch Shell - Class B	310,138	6,897,469	3.90
Tullow Oil	100,343	1,244,253	0.70
<b>Oil &amp; Gas Services (0.45%)</b>			
John Wood Group	54,209	351,003	0.20
Petrofac	29,472	446,206	0.25
<b>Other Finance (0.29%)</b>			
Resolution	172,173	506,189	0.29

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

**Schedule of Investments as at 30 June 2011 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Packaging &amp; Containers (0.21%)</b>			
Rexam	98,953	378,792	0.21
<b>Pharmaceuticals (7.95%)</b>			
AstraZeneca	159,206	4,948,123	2.79
GlaxoSmithKline	591,420	7,889,543	4.46
Shire	63,405	1,233,227	0.70
<b>Real Estate (1.16%)</b>			
British Land	99,576	606,418	0.34
Capital Shopping Centres Group	77,414	309,269	0.17
Hammerson	80,356	386,833	0.22
Land Securities Group	88,318	752,911	0.43
<b>Retail (1.22%)</b>			
Kingfisher	266,030	710,832	0.40
Marks & Spencer Group	180,165	651,116	0.37
Next	20,786	483,275	0.27
Whitbread	19,737	318,753	0.18
<b>Semiconductors (0.51%)</b>			
ARM Holdings	152,671	897,705	0.51
<b>Software (0.51%)</b>			
Autonomy	27,901	476,270	0.27
Sage Group	147,880	427,225	0.24
<b>Telecommunications (6.47%)</b>			
BT Group	883,865	1,780,988	1.00
Vodafone Group	5,856,760	9,681,224	5.47
<b>Water (0.49%)</b>			
Severn Trent	27,206	400,472	0.23
United Utilities Group	77,427	463,788	0.26
<b>Total Common Stocks</b>		<b>176,930,368</b>	<b>99.95</b>
<b>TOTAL INVESTMENTS (Cost GBP 151,031,999)</b>		<b>176,930,368</b>	<b>99.95</b>
<b>Other net assets</b>		<b>90,037</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>177,020,405</b>	<b>100.00</b>

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.16%)</b>			
Interpublic Group	68,799	859,988	0.05
Omnicom Group	38,538	1,855,990	0.11
<b>Aerospace &amp; Defense (1.94%)</b>			
Boeing	96,495	7,133,875	0.41
General Dynamics	42,976	3,202,572	0.19
Goodrich	17,662	1,686,721	0.10
L-3 Communications Holdings	15,276	1,335,886	0.08
Lockheed Martin	41,380	3,350,539	0.19
Northrop Grumman	37,315	2,587,795	0.15
Raytheon	48,566	2,421,015	0.14
Rockwell Collins	20,852	1,286,360	0.07
United Technologies	120,079	10,628,192	0.61
<b>Agriculture (1.85%)</b>			
Altria Group	286,338	7,562,187	0.44
Archer-Daniels-Midland	86,615	2,611,442	0.15
Bunge	19,697	1,358,108	0.08
Lorillard	19,737	2,148,767	0.12
Philip Morris International	248,353	16,582,530	0.96
Reynolds American	47,240	1,750,242	0.10
<b>Airlines (0.05%)</b>			
Delta Air Lines	28,285	259,373	0.02
Southwest Airlines	28,041	320,228	0.02
United Continental Holdings	9,558	216,298	0.01
<b>Apparel (0.49%)</b>			
Coach	41,357	2,643,953	0.15
Nike - Class B	51,325	4,618,223	0.27
VF	11,871	1,288,716	0.07
<b>Auto Manufacturers (0.70%)</b>			
Ford Motor	482,124	6,648,490	0.38
General Motors	108,606	3,297,278	0.19
Paccar	44,422	2,269,520	0.13
<b>Auto Parts &amp; Equipment (0.44%)</b>			
Autoliv	11,788	924,769	0.05
BorgWarner	15,764	1,273,573	0.07
Goodyear Tire & Rubber	34,952	586,145	0.04
Johnson Controls	94,715	3,945,827	0.23
TRW Automotive Holdings	13,804	814,850	0.05
<b>Banks (5.00%)</b>			
Bank of America	1,384,780	15,177,189	0.88
Bank of New York Mellon	169,871	4,352,095	0.25
BB&T	94,782	2,543,949	0.15
Capital One Financial	63,485	3,280,270	0.19
CIT Group	25,793	1,141,598	0.07
Citigroup	401,135	16,703,261	0.96
Comerica	23,515	812,914	0.05
Fifth Third Bancorp	131,206	1,672,876	0.10
Keycorp	129,871	1,081,825	0.06
M&T Bank	15,467	1,360,323	0.08
Marshall & Ilsley	65,971	525,789	0.03
Northern Trust	30,689	1,410,466	0.08
PNC Financial Services Group	72,932	4,347,477	0.25
Regions Financial	178,254	1,105,175	0.06
State Street	70,486	3,178,214	0.18
SunTrust Banks	72,608	1,873,286	0.11
US Bancorp	263,343	6,717,880	0.39
Wells Fargo	688,488	19,318,973	1.11
<b>Beverages (2.42%)</b>			
Brown-Forman	10,673	797,166	0.05
Coca-Cola	284,847	19,167,355	1.11
Coca-Cola Enterprises	44,893	1,309,978	0.07

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (2.42%) (continued)</b>			
Constellation Brands	24,856	517,502	0.03
Dr Pepper Snapple Group	30,453	1,276,894	0.07
Green Mountain Coffee Roasters	17,160	1,531,702	0.09
Hansen Natural	10,032	812,090	0.05
Molson Coors Brewing	24,023	1,074,789	0.06
PepsiCo	219,281	15,443,961	0.89
<b>Building Materials (0.06%)</b>			
Martin Marietta Materials	6,354	508,129	0.03
Masco	50,263	604,664	0.03
<b>Chemicals (2.45%)</b>			
Air Products & Chemicals	29,331	2,803,457	0.16
Airgas	11,365	796,005	0.05
Celanese	22,667	1,208,378	0.07
CF Industries Holdings	9,774	1,384,683	0.08
Dow Chemical	161,913	5,828,868	0.34
Du Pont de Nemours	127,311	6,881,160	0.40
Eastman Chemical	9,962	1,016,821	0.06
Ecolab	31,111	1,754,038	0.10
FMC	9,248	795,513	0.04
International Flavors & Fragrances	11,135	715,312	0.04
Lubrizol	9,131	1,226,019	0.07
LyondellBasell Industries	39,582	1,524,699	0.09
Monsanto	73,067	5,300,280	0.30
Mosaic	37,999	2,573,672	0.15
PPG Industries	21,920	1,990,117	0.11
Praxair	41,327	4,479,433	0.26
Sherwin-Williams	12,031	1,009,040	0.06
Sigma-Aldrich	16,756	1,229,555	0.07
<b>Coal (0.40%)</b>			
Alpha Natural Resources	31,306	1,422,545	0.08
Arch Coal	28,468	758,957	0.04
Consol Energy	31,393	1,521,933	0.09
Peabody Energy	36,984	2,178,727	0.13
Walter Energy	8,465	980,247	0.06
<b>Commercial Services (1.47%)</b>			
Alliance Data Systems	6,720	632,150	0.04
Apollo Group - Class A	18,889	825,072	0.05
DeVry	9,230	545,770	0.03
Equifax	17,763	616,731	0.04
H&R Block	40,732	653,341	0.04
Hertz Global Holdings	34,440	546,907	0.03
Iron Mountain	25,090	855,318	0.05
Manpower	10,913	585,482	0.03
Mastercard	15,351	4,625,870	0.27
McKesson	35,414	2,962,381	0.17
Moody's	29,265	1,122,313	0.06
Pharmaceutical Product Development	14,664	393,582	0.02
Quanta Services	30,705	620,241	0.04
Robert Half International	20,299	548,682	0.03
RR Donnelley & Sons	29,180	572,220	0.03
SAIC	39,812	669,638	0.04
Total System Services	23,844	443,022	0.03
Verisk Analytics - Class A	17,767	615,094	0.04
Visa	68,728	5,791,021	0.33
Western Union	89,369	1,790,061	0.10
<b>Computers (6.45%)</b>			
Accenture	87,204	5,268,866	0.30
Apple	126,760	42,549,529	2.46
Cognizant Technology Solutions	41,453	3,040,163	0.18
Computer Sciences	22,195	842,522	0.05
Dell	238,626	3,977,895	0.23
EMC	282,570	7,784,804	0.45
Hewlett-Packard	299,377	10,897,323	0.63
IHS	5,116	426,777	0.02
International Business Machines	167,931	28,808,563	1.66

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Computers (6.45%) (continued)</b>			
NetApp	50,972	2,690,302	0.15
SanDisk	31,927	1,324,971	0.08
Seagate Technology	59,786	966,142	0.06
Synopsys	21,148	543,715	0.03
Teradata	22,372	1,346,794	0.08
Western Digital	33,224	1,208,689	0.07
<b>Cosmetics &amp; Personal Care (1.96%)</b>			
Avon Products	60,143	1,684,004	0.10
Colgate-Palmolive	68,224	5,963,460	0.34
Estee Lauder	16,318	1,716,490	0.10
Procter & Gamble	385,756	24,522,509	1.42
<b>Distribution &amp; Wholesale (0.21%)</b>			
Fastenal	37,623	1,354,052	0.08
Genuine Parts	20,497	1,115,037	0.06
WW Grainger	8,013	1,231,197	0.07
<b>Diversified Financial Services (3.90%)</b>			
American Express	149,555	7,731,993	0.45
Ameriprise Financial	33,437	1,928,646	0.11
BlackRock	12,301	2,359,455	0.14
Charles Schwab	143,926	2,367,583	0.14
CME Group	8,939	2,606,523	0.15
Discover Financial Services	74,049	1,980,811	0.11
Eaton Vance	16,385	495,319	0.03
Franklin Resources	21,450	2,816,170	0.16
Goldman Sachs Group	68,093	9,062,497	0.52
IntercontinentalExchange	9,180	1,144,838	0.07
Invesco	62,192	1,455,293	0.08
Jefferies Group	21,501	438,620	0.03
JP Morgan Chase	548,506	22,455,836	1.30
Legg Mason	21,592	707,354	0.04
Morgan Stanley	190,128	4,374,845	0.25
Nasdaq OMX Group	18,439	466,507	0.03
NYSE Euronext	35,123	1,203,665	0.07
SLM	69,148	1,162,378	0.07
T Rowe Price Group	35,154	2,121,192	0.12
TD Ameritrade Holding	31,106	606,878	0.03
<b>Electric (3.05%)</b>			
AES	92,488	1,178,297	0.07
Alliant Energy	14,587	593,107	0.03
Ameren	32,525	938,021	0.05
American Electric Power	65,484	2,467,437	0.14
Calpine	44,115	711,575	0.04
Centerpoint Energy	54,934	1,062,973	0.06
Consolidated Edison	39,392	2,097,230	0.12
Constellation Energy Group	25,253	958,604	0.06
Dominion Resources	79,099	3,818,109	0.22
DTE Energy	23,977	1,199,329	0.07
Duke Energy	189,895	3,575,723	0.21
Edison International	43,338	1,679,347	0.10
Entergy	25,199	1,720,588	0.10
Exelon	90,195	3,863,954	0.22
FirstEnergy	59,060	2,607,499	0.15
Integrus Energy Group	10,605	549,763	0.03
MDU Resources Group	25,462	572,895	0.03
NextEra Energy	54,084	3,107,667	0.18
Northeast Utilities	24,401	858,183	0.05
NRG Energy	34,979	859,784	0.05
NSTAR	13,501	620,776	0.04
Pepco Holdings	31,922	626,629	0.04
PG&E	55,262	2,322,662	0.13
Pinnacle West Capital	15,151	675,432	0.04
PPL	78,612	2,187,772	0.13
Progress Energy	39,364	1,889,866	0.11
Public Service Enterprise Group	69,058	2,254,053	0.13
SCANA	16,401	645,707	0.04
Southern	113,429	4,580,263	0.26

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (3.05%) (continued)</b>			
Wisconsin Energy	34,329	1,076,214	0.06
Xcel Energy	64,987	1,579,184	0.09
<b>Electrical Components &amp; Equipment (0.43%)</b>			
Ametek	21,905	983,535	0.05
Emerson Electric	103,782	5,837,737	0.34
Energizer Holdings	9,583	693,426	0.04
<b>Electronics (0.82%)</b>			
Agilent Technologies	48,756	2,491,919	0.14
Amphenol	23,422	1,264,554	0.07
Arrow Electronics	14,792	613,868	0.04
Avnet	21,149	674,230	0.04
Dolby Laboratories - Class A	6,469	274,674	0.02
Flextronics International	102,746	659,629	0.04
Flir Systems	22,731	766,262	0.04
Garmin	16,756	553,451	0.03
TE Connectivity	60,659	2,229,825	0.13
Thermo Fisher Scientific	52,799	3,399,728	0.20
Waters	12,579	1,204,313	0.07
<b>Energy - Alternate Sources (0.06%)</b>			
First Solar	8,146	1,077,472	0.06
<b>Engineering &amp; Construction (0.24%)</b>			
Fluor	23,999	1,551,775	0.09
Foster Wheeler	18,247	554,344	0.03
Jacobs Engineering Group	17,042	737,067	0.04
KBR	20,665	778,864	0.05
URS	10,549	471,962	0.03
<b>Entertainment (0.04%)</b>			
International Game Technology	42,351	744,531	0.04
<b>Environmental Control (0.26%)</b>			
Republic Services	42,130	1,299,711	0.07
Stericycle	11,042	984,063	0.06
Waste Management	61,579	2,295,049	0.13
<b>Food (1.85%)</b>			
Campbell Soup	27,356	945,150	0.06
ConAgra Foods	62,759	1,619,810	0.09
General Mills	87,176	3,244,691	0.19
Hershey	23,229	1,320,569	0.08
HJ Heinz	43,606	2,323,328	0.13
Hormel Foods	19,384	577,837	0.03
JM Smucker	16,335	1,248,647	0.07
Kellogg	34,770	1,923,477	0.11
Kraft Foods - Class A	227,506	8,015,036	0.46
Kroger	85,629	2,123,599	0.12
McCormick & Co	16,414	813,642	0.05
Ralcorp Holdings	7,045	609,956	0.04
Safeway	47,422	1,108,252	0.06
Sara Lee	83,210	1,580,158	0.09
Sysco	79,840	2,489,411	0.14
Tyson Foods	39,439	765,905	0.05
Whole Foods Market	21,045	1,335,305	0.08
<b>Forest Products &amp; Paper (0.33%)</b>			
International Paper	58,745	1,751,776	0.10
MeadWestvaco	23,523	783,551	0.05
Plum Creek Timber	21,713	880,245	0.05
Rayonier	10,420	680,947	0.04
Weyerhaeuser	74,562	1,629,925	0.09
<b>Gas (0.17%)</b>			
Energen	9,690	547,485	0.03
NiSource	36,404	737,181	0.04
Sempra Energy	30,654	1,620,984	0.10

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Hand &amp; Machine Tools (0.09%)</b>			
Stanley Black & Decker	21,434	1,544,320	0.09
<b>Healthcare Products (3.40%)</b>			
Baxter International	78,629	4,693,365	0.27
Becton Dickinson	29,576	2,548,564	0.15
Boston Scientific	223,715	1,545,871	0.09
CareFusion	29,168	792,494	0.05
Covidien	68,434	3,642,742	0.21
CR Bard	12,016	1,320,078	0.08
Dentsply International	20,071	764,304	0.04
Edwards Lifesciences	16,248	1,416,501	0.08
Henry Schein	12,316	881,702	0.05
Hologic	36,033	726,786	0.04
Intuitive Surgical	5,477	2,038,046	0.12
Johnson & Johnson	376,629	25,053,361	1.45
Medtronic	148,274	5,712,997	0.33
Patterson	11,988	394,285	0.02
St Jude Medical	46,382	2,211,494	0.13
Stryker	39,475	2,316,788	0.13
Varian Medical Systems	17,026	1,192,160	0.07
Zimmer Holdings	25,593	1,617,478	0.09
<b>Healthcare Services (1.27%)</b>			
Aetna	52,391	2,309,919	0.13
Covance	9,222	547,510	0.03
Coventry Health Care	21,847	796,760	0.05
DaVita	13,829	1,197,730	0.07
HCA Holdings	20,400	673,200	0.04
Humana	23,046	1,856,125	0.11
Laboratory of America Holdings	14,294	1,383,516	0.08
Quest Diagnostics	22,781	1,346,357	0.08
UnitedHealth Group	151,173	7,797,504	0.45
WellPoint	51,099	4,025,068	0.23
<b>Holding Companies - Diversified Operations (0.06%)</b>			
Leucadia National	28,153	960,017	0.06
<b>Home Builders (0.07%)</b>			
DR Horton	36,759	423,464	0.02
Pulte Group	48,198	369,197	0.02
Toll Brothers	20,517	425,522	0.03
<b>Home Furnishings (0.05%)</b>			
Whirlpool	10,043	816,697	0.05
<b>Household Products (0.47%)</b>			
Avery Dennison	14,029	541,940	0.03
Church & Dwight	19,231	779,625	0.04
Clorox	18,677	1,259,577	0.07
Fortune Brands	18,947	1,208,250	0.07
Kimberly-Clark	56,400	3,753,984	0.22
Newell Rubbermaid	39,581	624,588	0.04
<b>Insurance (3.48%)</b>			
ACE	45,310	2,982,304	0.17
Aflac	64,112	2,992,748	0.17
Allstate	73,170	2,233,880	0.13
American International Group	64,652	1,895,597	0.11
AON	40,860	2,096,118	0.12
Arch Capital Group	20,316	648,487	0.04
Assurant	13,838	501,904	0.03
Axis Capital Holdings	13,125	406,350	0.02
Berkshire Hathaway	124,198	9,611,683	0.55
Chubb	39,670	2,483,739	0.14
Cigna	36,685	1,886,710	0.11
Cincinnati Financial	21,750	634,665	0.04
Everest Re Group	8,011	654,899	0.04
Fidelity National Financial	29,081	457,735	0.03
Genworth Financial	65,519	673,535	0.04
Hartford Financial Services Group	57,514	1,516,644	0.09

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.48%) (continued)</b>			
Lincoln National	44,138	1,257,492	0.07
Loews	46,319	1,949,567	0.11
Marsh & McLennan	73,740	2,299,951	0.13
Metlife	146,116	6,410,109	0.37
Old Republic International	36,887	433,422	0.03
PartnerRe	8,681	597,687	0.03
Principal Financial Group	45,027	1,369,721	0.08
Progressive	85,210	1,821,790	0.11
Prudential Financial	67,401	4,286,030	0.25
RenaissanceRe Holdings	7,396	517,350	0.03
Torchmark	9,882	633,831	0.04
Travelers	59,774	3,489,606	0.20
Unum Group	45,482	1,158,881	0.07
Willis Group Holdings	22,127	909,641	0.05
WR Berkley	17,970	582,947	0.03
XL Group	42,078	924,874	0.05
<b>Internet (2.75%)</b>			
Akamai Technologies	24,602	774,225	0.04
Amazon.Com	49,748	10,172,969	0.59
eBay	162,563	5,245,908	0.30
Expedia	28,099	814,590	0.05
F5 Networks	11,560	1,274,490	0.07
Google - Class A	34,384	17,411,370	1.01
Liberty Media - Interactive - Class A	77,861	1,305,729	0.08
NetFlix	6,863	1,802,842	0.10
priceline.com	6,768	3,464,742	0.20
Symantec	105,696	2,084,325	0.12
VeriSign	21,987	735,685	0.04
Yahoo!	170,660	2,566,726	0.15
<b>Iron &amp; Steel (0.31%)</b>			
Allegheny Technologies	14,089	894,229	0.05
Cliffs Natural Resources	19,703	1,821,542	0.11
Nucor	43,118	1,777,324	0.10
United States Steel	20,551	946,168	0.05
<b>Leisure Time (0.26%)</b>			
Carnival	63,833	2,402,036	0.14
Harley-Davidson	33,559	1,374,912	0.08
Royal Caribbean Cruises	19,322	727,280	0.04
<b>Lodging (0.41%)</b>			
Las Vegas Sands	49,698	2,097,753	0.12
Marriott International - Class A	40,802	1,448,063	0.08
MGM Resorts International	44,471	587,462	0.03
Starwood Hotels & Resorts Worldwide	26,288	1,473,179	0.09
Wynn Resorts	10,864	1,559,419	0.09
<b>Machinery - Construction &amp; Mining (0.68%)</b>			
Bucyrus International	11,253	1,031,450	0.06
Caterpillar	87,981	9,366,457	0.54
Joy Global	14,569	1,387,552	0.08
<b>Machinery - Diversified (0.68%)</b>			
AGCO	13,527	667,693	0.04
Cummins	25,570	2,646,239	0.15
Deere	57,250	4,720,263	0.27
Flowserv	7,635	839,010	0.05
Rockwell Automation	19,896	1,726,177	0.10
Roper Industries	13,553	1,128,965	0.07
<b>Media (3.15%)</b>			
Cablevision Systems	29,140	1,055,159	0.06
CBS - Class B	85,861	2,446,180	0.14
Comcast - Class A	283,637	7,187,362	0.42
Comcast - Class A Special	95,107	2,304,443	0.13
DIRECTV - Class A	107,766	5,476,668	0.32
Discovery Communications - Class A	20,965	766,271	0.04
Discovery Communications - Class C	18,566	760,463	0.04

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



## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Media (3.15%) (continued)</b>			
DISH Network	29,131	893,448	0.05
Liberty Global - Class A	16,442	740,548	0.04
Liberty Global - Class C	15,506	662,106	0.04
McGraw-Hill	41,610	1,743,875	0.10
News - Class A	250,366	4,431,478	0.26
News - Class B	62,168	1,123,997	0.06
Nielsen Holdings	11,375	354,445	0.02
Scripps Networks Interactive	12,881	629,623	0.04
Sirius XM Radio	497,005	1,088,441	0.06
Time Warner	148,937	5,416,839	0.31
Time Warner Cable	47,970	3,743,579	0.22
Viacom - Class B	74,222	3,785,322	0.22
Walt Disney	248,452	9,699,566	0.56
Washington Post	629	263,520	0.02
<b>Metal Fabricate/Hardware (0.19%)</b>			
Precision Castparts	20,389	3,357,049	0.19
<b>Mining (0.78%)</b>			
Alcoa	146,559	2,324,426	0.13
Freeport-McMoRan Copper & Gold	130,495	6,903,185	0.40
Newmont Mining	66,124	3,568,712	0.21
Vulcan Materials	17,794	685,603	0.04
<b>Miscellaneous Manufacturers (3.90%)</b>			
3M	92,110	8,736,633	0.50
Cooper Industries	22,700	1,354,509	0.08
Danaher	75,999	4,027,187	0.23
Dover	24,858	1,685,372	0.10
Eaton	45,404	2,336,036	0.14
General Electric	1,459,219	27,520,870	1.59
Honeywell International	103,067	6,141,763	0.36
Illinois Tool Works	62,319	3,520,400	0.20
Ingersoll-Rand	44,701	2,029,872	0.12
ITT	24,878	1,466,061	0.09
Leggett & Platt	19,549	476,605	0.03
Pall	15,924	895,407	0.05
Parker Hannifin	21,911	1,966,293	0.11
Pentair	14,861	599,790	0.03
SPX	7,168	592,507	0.03
Textron	36,724	867,054	0.05
Tyco International	66,280	3,276,220	0.19
<b>Office &amp; Business Equipment (0.15%)</b>			
Pitney Bowes	28,249	649,444	0.04
Xerox	190,746	1,985,666	0.11
<b>Oil &amp; Gas (9.69%)</b>			
Anadarko Petroleum	68,869	5,286,384	0.30
Apache	52,283	6,451,199	0.37
Cabot Oil & Gas	14,743	977,608	0.06
Chesapeake Energy	89,139	2,646,537	0.15
Chevron	276,422	28,427,239	1.64
Cimarex Energy	11,501	1,034,170	0.06
Concho Resources	13,657	1,254,396	0.07
ConocoPhillips	186,727	14,040,003	0.81
Continental Resources	5,130	332,988	0.02
Denbury Resources	56,192	1,123,840	0.06
Devon Energy	56,310	4,437,791	0.26
Diamond Offshore Drilling	10,153	714,873	0.04
EOG Resources	34,683	3,626,108	0.21
EQT	19,600	1,029,392	0.06
Exxon Mobil	682,404	55,534,038	3.21
Helmerich & Payne	14,614	966,278	0.06
Hess	42,783	3,198,457	0.18
Marathon Oil	98,578	5,193,089	0.30
Murphy Oil	25,794	1,693,634	0.10
Nabors Industries	39,913	983,456	0.06
Newfield Exploration	18,264	1,242,317	0.07
Noble	33,799	1,332,019	0.08

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (9.69%) (continued)</b>			
Noble Energy	24,481	2,194,232	0.13
Occidental Petroleum	112,032	11,655,809	0.67
PetroHawk Energy	41,319	1,019,340	0.06
Pioneer Natural Resources	14,508	1,299,482	0.07
Plains Exploration & Production	19,362	738,079	0.04
QEP Resources	23,530	984,260	0.06
Range Resources	21,697	1,204,184	0.07
Rowan	17,030	660,934	0.04
Southwestern Energy	47,073	2,018,490	0.12
Sunoco	16,505	688,424	0.04
Ultra Petroleum	20,634	945,037	0.05
Valero Energy	79,121	2,023,124	0.12
Whiting Petroleum	15,585	886,942	0.05
<b>Oil &amp; Gas Services (2.11%)</b>			
Baker Hughes	59,139	4,291,126	0.25
Cameron International	34,063	1,713,028	0.10
FMC Technologies	33,708	1,509,781	0.09
Halliburton	126,221	6,437,271	0.37
National Oilwell Varco	57,313	4,482,450	0.26
Schlumberger	186,876	16,146,086	0.93
Weatherford International	101,089	1,895,419	0.11
<b>Packaging &amp; Containers (0.20%)</b>			
Ball	24,109	927,232	0.05
Crown Holdings	21,592	838,202	0.05
Owens-Illinois	21,740	561,109	0.03
Rock-Tenn	8,812	584,588	0.04
Sealed Air	22,840	543,364	0.03
<b>Pharmaceuticals (6.38%)</b>			
Abbott Laboratories	212,574	11,185,644	0.65
Alexion Pharmaceuticals	24,362	1,145,745	0.07
Allergan	42,468	3,535,461	0.20
AmerisourceBergen	37,037	1,533,332	0.09
Amgen	128,808	7,515,947	0.43
Biogen Idec	31,315	3,348,200	0.19
Bristol-Myers Squibb	233,411	6,759,582	0.39
Cardinal Health	47,204	2,144,006	0.12
Celgene	64,352	3,881,713	0.23
Cephalon	11,381	909,342	0.05
Eli Lilly	144,841	5,435,883	0.31
Express Scripts	68,398	3,692,124	0.21
Forest Laboratories	40,163	1,580,012	0.09
Gilead Sciences	108,744	4,503,089	0.26
Hospira	23,515	1,332,360	0.08
Human Genome Sciences	24,764	607,709	0.04
Illumina	17,905	1,345,561	0.08
Life Technologies	24,560	1,278,839	0.07
Mead Johnson Nutrition	28,902	1,952,330	0.11
Medco Health Solutions	55,044	3,111,087	0.18
Merck & Co	423,667	14,951,208	0.86
Mylan	61,340	1,513,258	0.09
Omnicare	15,132	482,559	0.03
Perrigo	11,207	984,759	0.06
Pfizer	1,099,384	22,647,310	1.31
Vertex Pharmaceuticals	27,450	1,427,125	0.08
Warner Chilcott	19,324	466,288	0.03
Watson Pharmaceuticals	16,857	1,158,582	0.07
<b>Pipelines (0.52%)</b>			
El Paso	96,527	1,949,845	0.11
Kinder Morgan	12,725	365,589	0.02
Kinder Morgan Management	11,537	756,712	0.05
Oneok	14,063	1,040,803	0.06
Spectra Energy	88,455	2,424,551	0.14
Williams	79,979	2,419,365	0.14
<b>Real Estate (0.06%)</b>			
CB Richard Ellis Group	38,947	977,959	0.06

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Real Estate Investment Trusts (1.77%)</b>			
Annaly Capital Management	110,316	1,990,101	0.12
AvalonBay Communities	11,980	1,538,232	0.09
Boston Properties	19,260	2,044,642	0.12
Duke Realty	36,394	509,880	0.03
Equity Residential	40,970	2,458,200	0.14
Federal Realty Investment Trust	8,346	710,912	0.04
General Growth Properties	59,639	995,375	0.06
HCP	56,970	2,090,229	0.12
Health Care REIT	22,925	1,201,958	0.07
Host Hotels & Resorts	96,375	1,633,556	0.09
Kimco Realty	54,965	1,024,548	0.06
Liberty Property Trust	15,620	508,900	0.03
Macerich	17,935	959,522	0.06
ProLogis	59,866	2,145,597	0.12
Public Storage	20,233	2,306,764	0.13
Regency Centers	11,383	500,511	0.03
Simon Property Group	40,438	4,700,109	0.27
Ventas	22,664	1,194,619	0.07
Vornado Realty Trust	22,221	2,070,553	0.12
<b>Retail (5.81%)</b>			
Abercrombie & Fitch	12,555	840,181	0.05
Advance Auto Parts	11,532	674,507	0.04
Autozone	3,716	1,095,663	0.06
Bed Bath & Beyond	36,095	2,106,865	0.12
Best Buy	45,464	1,428,024	0.08
Carmax	32,391	1,071,170	0.06
Chipotle Mexican Grill	4,255	1,311,348	0.08
Costco Wholesale	59,711	4,850,922	0.28
CVS Caremark	189,227	7,111,151	0.41
Darden Restaurants	19,803	985,397	0.06
Dollar General	15,817	536,038	0.03
Dollar Tree	17,556	1,169,581	0.07
Family Dollar Stores	18,078	950,180	0.06
GameStop	19,180	511,531	0.03
Gap	58,784	1,063,990	0.06
Home Depot	226,197	8,192,855	0.47
JC Penney	24,066	831,240	0.05
Kohl's	37,576	1,879,176	0.11
Limited Brands	37,080	1,425,726	0.08
Lowe's	184,997	4,312,280	0.25
Lululemon Athletica	6,975	779,944	0.05
Macy's	59,544	1,741,066	0.10
McDonald's	143,571	12,105,907	0.70
Nordstrom	23,253	1,091,496	0.06
O'Reilly Automotive	18,834	1,233,815	0.07
PetSmart	15,629	709,088	0.04
Polo Ralph Lauren	9,047	1,199,723	0.07
Ross Stores	16,480	1,320,378	0.08
Sears Holdings	5,881	420,139	0.02
Staples	99,864	1,577,851	0.09
Starbucks	102,050	4,029,954	0.23
Target	91,025	4,269,983	0.25
Tiffany & Co	16,296	1,279,562	0.07
TJX	53,867	2,829,633	0.16
Urban Outfitters	17,660	497,129	0.03
Wal-Mart Stores	269,261	14,308,529	0.83
Walgreen	127,886	5,430,039	0.31
Yum! Brands	63,820	3,525,417	0.20
<b>Savings &amp; Loans (0.12%)</b>			
Hudson City Bancorp	63,547	520,450	0.03
New York Community Bancorp	59,720	895,203	0.05
People's United Financial	48,258	648,587	0.04
<b>Semiconductors (2.50%)</b>			
Advanced Micro Devices	85,152	595,213	0.04
Altera	45,224	2,096,132	0.12
Analog Devices	40,310	1,577,733	0.09
Applied Materials	187,221	2,435,745	0.14

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (2.50%) (continued)</b>			
Avago Technologies	28,818	1,095,084	0.06
Broadcom	67,864	2,282,945	0.13
Cree	14,085	473,115	0.03
Intel	750,990	16,641,939	0.96
KLA-Tencor	23,757	961,683	0.06
Lam Research	17,264	764,450	0.04
Linear Technology	30,763	1,015,794	0.06
LSI	77,364	550,832	0.03
Marvell Technology Group	75,125	1,109,221	0.06
Maxim Integrated Products	42,579	1,088,319	0.06
Microchip Technology	25,989	985,243	0.06
Micron Technology	125,895	941,695	0.06
National Semiconductor	32,674	804,107	0.05
Nvidia	79,458	1,266,163	0.07
Texas Instruments	159,687	5,242,524	0.30
Xilinx	36,776	1,341,221	0.08
<b>Software (4.18%)</b>			
Activision Blizzard	70,672	825,449	0.05
Adobe Systems	68,899	2,166,874	0.12
Autodesk	32,639	1,259,865	0.07
Automatic Data Processing	69,289	3,650,145	0.21
BMC Software	24,079	1,317,121	0.08
CA	55,298	1,263,006	0.07
Cerner	19,572	1,196,045	0.07
Citrix Systems	26,282	2,102,560	0.12
Dun & Bradstreet	6,535	493,654	0.03
Electronic Arts	48,204	1,137,614	0.07
Fidelity National Information Services	32,803	1,010,004	0.06
Fiserv	20,275	1,269,823	0.07
Intuit	41,923	2,174,127	0.13
Microsoft	1,038,952	27,012,752	1.56
Nuance Communications	31,824	683,261	0.04
Oracle	555,029	18,266,004	1.05
Paychex	43,842	1,346,826	0.08
Red Hat	26,005	1,193,630	0.07
Salesforce.com	17,125	2,551,283	0.15
SEI Investments	19,504	439,035	0.02
VMware	11,111	1,113,656	0.06
<b>Telecommunications (5.18%)</b>			
American Tower - Class A	55,586	2,908,815	0.17
AT&T	812,168	25,510,197	1.47
CenturyLink	83,623	3,380,878	0.20
Cisco Systems	756,506	11,809,059	0.68
Corning	214,740	3,897,531	0.22
Crown Castle International	40,938	1,669,861	0.10
Frontier Communications	139,841	1,128,517	0.07
Harris	17,593	792,741	0.05
Juniper Networks	73,893	2,327,629	0.13
MetroPCS Communications	34,929	601,128	0.03
Motorola Mobility Holdings	37,383	823,921	0.05
Motorola Solutions	41,209	1,897,262	0.11
NII Holdings	22,397	949,185	0.05
Qualcomm	225,958	12,832,155	0.74
SBA Communications	15,258	582,703	0.03
Sprint Nextel	408,355	2,201,033	0.13
Verizon Communications	384,995	14,333,364	0.83
Virgin Media	41,762	1,249,937	0.07
Windstream	67,048	868,942	0.05
<b>Textile (0.06%)</b>			
Cintas	17,478	577,298	0.03
Mohawk Industries	8,111	486,579	0.03
<b>Toys, Games &amp; Hobbies (0.12%)</b>			
Hasbro	17,088	750,676	0.04
Mattel	48,074	1,321,554	0.08

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transportation (1.73%)</b>			
CH Robinson Worldwide	22,533	1,776,502	0.10
CSX	151,698	3,977,521	0.23
Expeditors International of Washington	30,059	1,538,720	0.09
FedEx	41,516	3,937,793	0.23
JB Hunt Transport Services	13,307	626,627	0.04
Norfolk Southern	49,680	3,722,522	0.21
Union Pacific	67,033	6,998,245	0.40
United Parcel Service - Class B	101,343	7,390,945	0.43
<b>Water (0.04%)</b>			
American Water Works Co	24,587	724,087	0.04
<b>Total Common Stocks</b>		<b>1,728,825,290</b>	<b>99.82</b>
<b>TOTAL INVESTMENTS (Cost USD 1,576,760,157)</b>		<b>1,728,825,290</b>	<b>99.82</b>
<b>Other net assets</b>		<b>3,184,444</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>		<b>1,732,009,734</b>	<b>100.00</b>

**Schedule of Investments as at 30 June 2011 (Expressed in CAD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value CAD</b>	<b>% of Net Assets</b>
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.25%)</b>			
CAE	31,938	415,513	0.25
<b>Apparel (0.30%)</b>			
Gildan Activewear	14,576	495,438	0.30
<b>Auto Parts &amp; Equipment (0.87%)</b>			
Magna International	27,397	1,428,754	0.87
<b>Banks (22.26%)</b>			
Bank of Montreal	70,979	4,354,561	2.66
Bank of Nova Scotia	134,622	7,821,538	4.79
Canadian Imperial Bank of Commerce	49,358	3,758,612	2.30
National Bank of Canada	20,495	1,603,119	0.98
Royal Bank of Canada	178,192	9,823,725	6.01
Toronto-Dominion Bank	110,305	9,020,743	5.52
<b>Chemicals (4.62%)</b>			
Agrium	19,720	1,670,087	1.02
Potash of Saskatchewan	106,684	5,876,155	3.60
<b>Commercial Services (0.19%)</b>			
Ritchie Bros Auctioneers	11,684	310,327	0.19
<b>Computers (1.43%)</b>			
CGI Group - Class A	29,167	694,466	0.43
Research In Motion	58,855	1,640,878	1.00
<b>Diversified Financial Services (1.97%)</b>			
CI Financial	19,812	453,695	0.28
IGM Financial	14,533	734,643	0.45
Onex	11,951	446,609	0.27
Power of Canada	43,576	1,171,759	0.72
TMX Group	9,270	406,026	0.25
<b>Electric (0.77%)</b>			
Fortis	22,152	716,617	0.44
Transalta	26,020	535,752	0.33
<b>Engineering &amp; Construction (0.68%)</b>			
SNC-Lavalin Group	18,841	1,109,358	0.68
<b>Food (1.61%)</b>			
Empire	3,421	191,234	0.12
George Weston	6,253	437,335	0.27
Loblaw	13,836	538,912	0.33
Metro - Class A	12,893	618,735	0.38
Saputo	17,998	837,087	0.51
<b>Forest Products &amp; Paper (0.06%)</b>			
Sino-Forest	30,277	96,886	0.06
<b>Gas (0.37%)</b>			
Canadian Utilities	10,707	599,806	0.37
<b>Hand &amp; Machine Tools (0.38%)</b>			
Finning International	21,417	612,526	0.38
<b>Insurance (6.02%)</b>			
Fairfax Financial Holdings	2,470	953,420	0.58
Great-West Lifeco	35,534	905,406	0.56
Industrial Alliance Insurance and Financial Services	10,258	411,346	0.25
Intact Financial	13,972	774,049	0.47
Manulife Financial	221,977	3,791,367	2.32
Power Financial	30,902	919,026	0.56
Sun Life Financial	71,778	2,085,151	1.28
<b>Media (1.75%)</b>			
Shaw Communications	46,212	1,016,202	0.62

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

## Schedule of Investments as at 30 June 2011 (Expressed in CAD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Media (1.75%) (continued)</b>			
Thomson Reuters	46,891	1,697,923	1.04
Yellow Media	60,658	145,579	0.09
<b>Mining (16.71%)</b>			
Agnico-Eagle Mines	21,057	1,284,056	0.78
Barrick Gold	124,726	5,461,751	3.34
Cameco	49,283	1,253,759	0.77
Centerra Gold	20,335	325,360	0.20
Eldorado Gold	68,418	973,588	0.59
First Quantum Minerals	10,742	1,510,540	0.92
Franco-Nevada	15,781	568,116	0.35
Goldcorp	99,818	4,656,510	2.85
IAMGold	46,555	844,508	0.52
Inmet Mining	6,547	454,362	0.28
Ivanhoe Mines	32,612	794,754	0.49
Kinross Gold	141,545	2,155,730	1.32
Osisko Mining	42,882	642,801	0.39
Pan American Silver	12,809	382,605	0.23
Silver Wheaton	44,060	1,402,430	0.86
Teck Resources - Class B	72,635	3,560,568	2.18
Yamana Gold	92,541	1,042,012	0.64
<b>Miscellaneous Manufacturers (0.76%)</b>			
Bombardier	178,535	1,240,818	0.76
<b>Oil &amp; Gas (22.71%)</b>			
ARC Resources	35,004	875,450	0.54
Athabasca Oil Sands	37,463	569,438	0.35
Baytex Energy	13,994	737,764	0.45
Bonavista Energy	16,178	462,206	0.28
Canadian Natural Resources	136,580	5,521,929	3.38
Canadian Oil Sands	60,822	1,692,676	1.04
Cenovus Energy	94,041	3,423,092	2.09
Crescent Point Energy	30,274	1,349,312	0.82
EnCana	91,994	2,739,581	1.68
Enerplus	22,464	684,029	0.42
Husky Energy	33,369	877,605	0.54
Imperial Oil	36,966	1,660,513	1.02
MEG Energy	15,600	784,992	0.48
Nexen	65,705	1,428,427	0.87
Niko Resources	5,694	342,836	0.21
Pacific Rubiales Energy	31,765	821,125	0.50
Pengrowth Energy	40,199	488,418	0.30
Penn West Petroleum	57,319	1,276,494	0.78
PetroBakken Energy	10,422	137,987	0.08
Progress Energy Resources	23,143	317,753	0.19
Suncor Energy	195,783	7,400,597	4.53
Talisman Energy	128,059	2,536,849	1.55
Tourmaline Oil	14,100	451,764	0.28
Vermilion Energy	10,470	533,970	0.33
<b>Pharmaceuticals (1.11%)</b>			
Valeant Pharmaceuticals International	36,240	1,817,436	1.11
<b>Pipelines (4.01%)</b>			
Enbridge	90,880	2,849,997	1.75
TransCanada	87,344	3,699,018	2.26
<b>Real Estate (1.73%)</b>			
Brookfield Asset Management	69,682	2,236,095	1.37
Brookfield Properties	31,396	584,908	0.36
<b>Real Estate Investment Trusts (0.25%)</b>			
RioCan Real Estate Investment Trust	15,854	411,253	0.25
<b>Retail (1.91%)</b>			
Alimentation Couche Tard	15,483	435,382	0.27
Canadian Tire	9,698	611,944	0.37
Shoppers Drug Mart	27,281	1,083,056	0.66
Tim Hortons	21,025	990,067	0.61

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

**Schedule of Investments as at 30 June 2011 (Expressed in CAD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value CAD</b>	<b>% of Net Assets</b>
<b>Software (0.27%)</b>			
Open Text	7,199	445,114	0.27
<b>Telecommunications (2.94%)</b>			
BCE	31,160	1,178,471	0.72
Bell Aliant	9,700	278,584	0.17
Rogers Communications - Class B	52,667	2,011,353	1.23
TELUS	4,771	253,340	0.15
TELUS - Non-Voting Shares	21,405	1,087,802	0.67
<b>Transportation (3.80%)</b>			
Canadian National Railway	57,622	4,444,961	2.72
Canadian Pacific Railway	21,229	1,277,349	0.78
Viterra	46,501	487,331	0.30
<b>Total Common Stocks</b>		<b>162,972,901</b>	<b>99.73</b>
<b>Warrants</b>			
<b>Mining (0.00%)</b>			
Kinross Gold	1,602	3,925	0.00
<b>Total Warrants</b>		<b>3,925</b>	<b>0.00</b>
<b>Other securities and money-market instruments</b>			
<b>Rights</b>			
Brookfield Properties - Rights	32,212	155	0.00
<b>Total Rights</b>		<b>155</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost CAD 161,856,607)</b>		<b>162,976,981</b>	<b>99.73</b>
<b>Other net assets</b>		<b>436,605</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>		<b>163,413,586</b>	<b>100.00</b>



## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.17%)</b>			
Dentsu	4,300	126,189	0.03
Hakuhodo DY Holdings	980	51,936	0.01
Interpublic Group	9,100	113,750	0.03
JC Decaux	960	30,767	0.01
Omnicom Group	5,442	262,087	0.06
Publicis Groupe	2,551	142,210	0.03
<b>Aerospace &amp; Defense (1.28%)</b>			
BAE Systems	62,873	321,492	0.07
Boeing	12,291	908,674	0.21
CAE	3,800	51,226	0.01
Cobham	17,071	57,992	0.01
Elbit Systems	446	21,130	0.00
European Aeronautic Defence and Space	7,371	246,652	0.06
Finmeccanica	7,237	87,560	0.02
General Dynamics	5,500	409,860	0.10
Goodrich	2,178	207,999	0.05
L-3 Communications Holdings	2,310	202,010	0.05
Lockheed Martin	5,269	426,631	0.10
Northrop Grumman	4,639	321,715	0.07
Raytheon	6,186	308,372	0.07
Rockwell Collins	2,638	162,738	0.04
Rolls-Royce Holdings	26,586	275,302	0.06
Safran	3,090	131,937	0.03
Thales	1,501	64,710	0.02
United Technologies	14,919	1,320,481	0.31
<b>Agriculture (1.53%)</b>			
Altria Group	35,188	929,315	0.22
Archer-Daniels-Midland	10,810	325,922	0.08
British American Tobacco	34,355	1,506,290	0.35
Bunge	2,200	151,690	0.03
Imperial Tobacco Group	17,017	565,796	0.13
Japan Tobacco	78	298,923	0.07
Lorillard	2,687	292,534	0.07
Philip Morris International	30,412	2,030,609	0.47
Reynolds American	5,421	200,848	0.05
Swedish Match	3,899	131,057	0.03
Wilmar International	33,000	145,699	0.03
<b>Airlines (0.13%)</b>			
Air France-KLM	3,922	60,190	0.01
Cathay Pacific Airways	28,000	64,843	0.02
Delta Air Lines	2,100	19,257	0.00
Deutsche Lufthansa - Registered	4,363	95,044	0.02
International Consolidated Airlines Group	15,431	62,851	0.02
Qantas Airways	17,066	33,618	0.01
Singapore Airlines	4,000	46,204	0.01
Singapore Airlines	9,000	104,252	0.02
Southwest Airlines	1,800	20,556	0.01
United Continental Holdings	1,873	42,386	0.01
<b>Apparel (0.39%)</b>			
Adidas	3,631	287,963	0.07
Asics	2,000	29,643	0.01
Burberry Group	6,369	148,264	0.03
Coach	5,375	343,624	0.08
Esprit Holdings	23,702	73,714	0.02
Gildan Activewear	1,662	58,534	0.01
Nike - Class B	6,175	555,627	0.13
VF	1,528	165,880	0.04
Yue Yuen Industrial Holdings	6,000	19,046	0.00
<b>Auto Manufacturers (1.90%)</b>			
Bayerische Motoren Werke	5,688	567,458	0.13
Daihatsu Motor	5,000	84,448	0.02
Daimler - Registered	15,766	1,186,347	0.28
Fiat	13,597	149,232	0.04

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Auto Manufacturers (1.90%) (continued)</b>			
Fiat Industrial	13,082	168,806	0.04
Ford Motor	57,202	788,816	0.18
Fuji Heavy Industries	6,000	46,211	0.01
General Motors	13,300	403,788	0.09
Honda Motor	28,600	1,092,509	0.25
Isuzu Motors	11,000	51,622	0.01
Mazda Motor	9,000	23,514	0.01
Mitsubishi Motors	17,000	20,629	0.01
Nissan Motor	42,200	439,975	0.10
Paccar	5,880	300,409	0.07
Peugeot	2,236	100,076	0.02
Renault	2,989	177,179	0.04
Scania	5,843	135,842	0.03
Suzuki Motor	5,900	131,866	0.03
Toyota Motor	46,600	1,904,160	0.44
Volkswagen	382	70,172	0.02
Volvo - Class B	20,726	362,948	0.08
<b>Auto Parts &amp; Equipment (0.66%)</b>			
Aisin Seiki	3,400	130,510	0.03
Autoliv	1,500	117,675	0.03
BorgWarner	1,560	126,032	0.03
Bridgestone	11,500	262,865	0.06
Compagnie Generale des Etablissements Michelin	3,054	298,613	0.07
Continental	1,463	153,676	0.04
Denso	9,200	339,703	0.08
Goodyear Tire & Rubber	3,010	50,478	0.01
Johnson Controls	11,414	475,507	0.11
JTEKT	4,500	65,695	0.01
Koito Manufacturing	1,000	17,348	0.00
Magna International	3,916	211,604	0.05
NGK Spark Plug	4,000	54,829	0.01
NHK Spring	3,000	30,424	0.01
NOK	3,400	57,803	0.01
Nokian Renkaat	2,042	102,437	0.02
Pirelli & C	2,664	28,775	0.01
Sumitomo Rubber Industries	4,300	51,647	0.01
Toyoda Gosei	2,100	47,351	0.01
Toyota Boshoku	2,300	37,906	0.01
Toyota Industries	3,500	114,630	0.03
TRW Automotive Holdings	1,400	82,642	0.02
<b>Banks (9.61%)</b>			
Ageas	28,334	76,861	0.02
Alpha Bank	7,130	35,871	0.01
Anglo Irish Bank	1,990	0	0.00
Australia & New Zealand Banking Group	44,394	1,045,620	0.24
Banca Monte dei Paschi di Siena	78,102	59,166	0.01
Banco Bilbao Vizcaya Argentaria	73,153	858,032	0.20
Banco Comercial Portugues	22,976	13,658	0.00
Banco de Sabadell	18,468	76,311	0.02
Banco Espirito Santo	8,095	30,163	0.01
Banco Popolare	39,759	91,597	0.02
Banco Popular Espanol	17,002	95,668	0.02
Banco Santander	144,979	1,673,804	0.39
Bank Hapoalim BM	23,300	115,867	0.03
Bank Leumi Le-Israel BM	24,543	115,412	0.03
Bank of America	168,574	1,847,571	0.43
Bank of Cyprus Public	10,997	32,366	0.01
Bank of East Asia	25,260	103,718	0.02
Bank of Kyoto	7,000	64,054	0.01
Bank of Montreal	9,680	615,343	0.14
Bank of New York Mellon	19,252	493,236	0.11
Bank of Nova Scotia	18,537	1,115,946	0.26
Bank of Yokohama	7,000	34,757	0.01
Bankinter	5,186	35,211	0.01
Barclays	204,728	842,902	0.20
BB&T	12,646	339,419	0.08
Bendigo and Adelaide Bank	7,975	75,647	0.02
BNP Paribas	16,449	1,269,459	0.29

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (9.61%) (continued)</b>			
BOC Hong Kong Holdings	56,000	162,647	0.04
Canadian Imperial Bank of Commerce	6,891	543,726	0.13
Capital One Financial	7,869	406,591	0.09
Chiba Bank	7,000	43,512	0.01
Chugoku Bank	4,000	49,183	0.01
CIT Group	3,718	164,559	0.04
Citigroup	49,159	2,046,981	0.47
Comerica	3,014	104,194	0.02
Commerzbank	63,101	271,625	0.06
Commonwealth Bank of Australia	27,029	1,513,417	0.35
Credit Agricole	17,854	268,434	0.06
Danske Bank	10,694	197,995	0.05
DBS Group Holdings	31,474	375,862	0.09
Deutsche Bank - Registered	15,804	933,722	0.22
Dexia	8,861	27,583	0.01
DnB NOR	16,477	230,935	0.05
EFG Eurobank Ergasias	2,581	12,087	0.00
Erste Group Bank	3,355	175,842	0.04
Fifth Third Bancorp	13,300	169,575	0.04
Fukuoka Financial Group	9,000	37,333	0.01
GAM Holding	1,765	28,928	0.01
Hachijuni Bank	7,000	39,091	0.01
Hang Seng Bank	15,200	242,809	0.06
HSBC Holdings	302,863	3,006,856	0.70
Intesa Sanpaolo	173,908	462,930	0.11
Intesa Sanpaolo - RSP	6,455	13,935	0.00
Israel Discount Bank	9,394	18,443	0.00
Iyo Bank	1,000	9,151	0.00
Joyo Bank	5,000	20,864	0.00
Julius Baer Group	4,275	176,331	0.04
KBC Groep	3,514	138,068	0.03
Keycorp	11,964	99,660	0.02
Lloyds Banking Group	704,640	554,320	0.13
M&T Bank	1,948	171,327	0.04
Marshall & Ilsley	5,664	45,142	0.01
Mitsubishi UFJ Financial Group	199,800	964,859	0.22
Mitsui Trust Holdings	33,000	114,004	0.03
Mizrahi Tefahot Bank	2,333	24,691	0.01
Mizuho Financial Group	319,800	522,704	0.12
National Australia Bank	37,162	1,019,308	0.24
National Bank of Canada	2,946	238,769	0.05
National Bank of Greece	15,379	109,925	0.03
Natixis	15,774	79,130	0.02
Nordea Bank	47,655	513,552	0.12
Northern Trust	4,327	198,869	0.05
Oversea-Chinese Banking	47,125	359,311	0.08
PNC Financial Services Group	9,343	556,936	0.13
Pohjola Bank	2,115	27,353	0.01
Raiffeisen Bank International	1,001	51,572	0.01
Regions Financial	17,700	109,740	0.03
Resona Holdings	22,600	105,780	0.02
Royal Bank of Canada	24,456	1,397,015	0.32
Royal Bank of Scotland Group	327,831	202,421	0.05
Seven Bank	17	33,827	0.01
Shizuoka Bank	9,000	82,244	0.02
Skandinaviska Enskilda Banken - Class A	26,897	220,375	0.05
Societe Generale	10,494	622,586	0.14
Standard Chartered	40,900	1,075,559	0.25
State Street	9,166	413,295	0.10
Sumitomo Mitsui Financial Group	23,500	718,153	0.17
Suncorp Metway	25,724	224,176	0.05
SunTrust Banks	9,992	257,794	0.06
Suruga Bank	2,000	17,311	0.00
Svenska Handelsbanken	9,257	286,217	0.07
Swedbank	12,211	205,708	0.05
Toronto-Dominion Bank	15,113	1,280,635	0.30
UniCredit	226,992	480,492	0.11
Unione di Banche Italiane	19,560	110,090	0.03
United Overseas Bank	23,895	383,067	0.09
US Bancorp	31,169	795,121	0.18

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (9.61%) (continued)</b>			
Wells Fargo	84,680	2,376,121	0.55
Westpac Banking	51,155	1,219,103	0.28
Wing Hang Bank	6,500	71,129	0.02
Yamaguchi Financial Group	1,000	9,274	0.00
<b>Beverages (2.11%)</b>			
Anheuser-Busch InBev	13,603	788,892	0.18
Asahi Breweries	8,400	167,979	0.04
Brown-Forman	1,300	97,097	0.02
Carlsberg - Class B	1,787	194,345	0.04
Coca Cola Hellenic Bottling	2,284	61,328	0.01
Coca-Cola	34,983	2,354,006	0.55
Coca-Cola Amatil	10,294	125,857	0.03
Coca-Cola Enterprises	6,000	175,080	0.04
Coca-Cola West Holdings	2,100	40,045	0.01
Constellation Brands	3,900	81,198	0.02
Diageo	41,984	858,043	0.20
Dr Pepper Snapple Group	3,836	160,844	0.04
Foster's Group	24,752	136,472	0.03
Fraser and Neave	16,000	75,464	0.02
Green Mountain Coffee Roasters	1,900	169,594	0.04
Hansen Natural	1,262	102,159	0.02
Heineken	4,277	257,156	0.06
Heineken Holding	1,386	70,895	0.02
Kirin Brewery	15,000	207,838	0.05
Molson Coors Brewing	3,357	150,192	0.03
PepsiCo	26,948	1,897,948	0.44
Pernod-Ricard	3,532	348,065	0.08
SABMiller	16,030	584,579	0.14
<b>Building Materials (0.60%)</b>			
Asahi Glass	20,000	231,798	0.05
Boral	5,379	25,339	0.01
Cimpor Cimentos de Portugal	3,043	23,246	0.01
Compagnie de Saint-Gobain	6,906	447,115	0.10
CRH	8,052	178,265	0.04
CRH	1,879	41,777	0.01
Daikin Industries	5,100	179,220	0.04
Fletcher Building	10,650	75,820	0.02
Geberit	684	161,820	0.04
HeidelbergCement	2,355	150,319	0.03
Holcim	4,310	324,786	0.08
Imerys	471	33,184	0.01
James Hardie Industries	10,574	66,338	0.02
JS Group	5,300	135,716	0.03
Lafarge	3,882	247,336	0.06
Martin Marietta Materials	900	71,973	0.02
Masco	6,300	75,789	0.02
Rinnai	300	21,545	0.00
Sika	27	64,999	0.01
TOTO	2,000	15,428	0.00
<b>Chemicals (3.24%)</b>			
Agrium	2,909	255,272	0.06
Air Liquide	4,891	700,895	0.16
Air Products & Chemicals	3,515	335,964	0.08
Air Water	4,000	47,895	0.01
Airgas	1,388	97,216	0.02
Akzo Nobel	4,521	285,132	0.07
Arkema	719	74,003	0.02
Asahi Kasei	21,000	140,416	0.03
BASF	15,675	1,535,622	0.36
Bayer	14,190	1,140,587	0.27
Brenntag	403	46,837	0.01
Celanese	2,763	147,296	0.03
CF Industries Holdings	1,127	159,662	0.04
Denki Kagaku Kogyo	7,000	33,457	0.01
Dow Chemical	20,655	743,580	0.17
Du Pont de Nemours	16,070	868,584	0.20
Eastman Chemical	1,032	105,336	0.03

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (3.24%) (continued)</b>			
Ecolab	4,479	252,526	0.06
FMC	1,100	94,622	0.02
Givaudan	159	167,970	0.04
Hitachi Chemical	2,800	55,161	0.01
Incitec Pivot	22,306	92,180	0.02
International Flavors & Fragrances	1,662	106,767	0.03
Israel Chemicals	8,697	138,027	0.03
Johnson Matthey	3,305	104,316	0.02
JSR	3,100	59,574	0.01
K+S	3,032	232,985	0.05
Kaneka	3,000	19,577	0.01
Kansai Paint	3,000	27,155	0.01
Koninklijke DSM	2,720	176,495	0.04
Lanxess	1,136	93,222	0.02
Linde	2,778	486,947	0.11
Lonza Group	709	55,406	0.01
Lubrizol	1,300	174,551	0.04
LyondellBasell Industries	3,937	151,653	0.04
Makhteshim-Agan Industries	5,708	31,874	0.01
Mitsubishi Chemical Holdings	19,500	137,147	0.03
Mitsubishi Gas Chemical	6,000	43,611	0.01
Mitsui Chemicals	11,000	39,772	0.01
Monsanto	8,941	648,580	0.15
Mosaic	4,644	314,538	0.07
Nitto Denko	3,400	171,137	0.04
Potash of Saskatchewan	14,188	809,735	0.19
PPG Industries	3,029	275,003	0.06
Praxair	4,991	540,974	0.13
Sherwin-Williams	1,573	131,928	0.03
Shin-Etsu Chemical	7,000	372,276	0.09
Sigma-Aldrich	1,735	127,314	0.03
Solvay	1,083	167,303	0.04
Sumitomo Chemical	17,000	84,200	0.02
Syngenta	1,692	570,296	0.13
Taiyo Nippon Sanso	7,000	55,386	0.01
Wacker Chemie	254	54,908	0.01
Yara International	3,240	183,393	0.04
<b>Coal (0.21%)</b>			
Alpha Natural Resources	3,935	178,807	0.04
Arch Coal	3,897	103,894	0.02
Consol Energy	4,116	199,544	0.05
MacArthur Coal	3,993	46,810	0.01
Peabody Energy	4,742	279,351	0.06
Walter Energy	1,000	115,800	0.03
<b>Commercial Services (1.34%)</b>			
Abertis Infraestructuras	7,745	172,984	0.04
Adecco	2,170	138,911	0.03
Aggreko	3,786	117,249	0.03
Alliance Data Systems	1,100	103,477	0.02
Apollo Group - Class A	2,105	91,946	0.02
Atlantia	5,561	118,359	0.03
Babcock International Group	6,957	79,524	0.02
Benesse	1,100	47,059	0.01
Brambles	26,201	202,527	0.05
Bunzl	3,651	45,720	0.01
Bureau Veritas	925	78,106	0.02
Capita Group	8,796	101,040	0.02
Dai Nippon Printing	11,000	122,994	0.03
DeVry	848	50,142	0.01
Edenred	2,851	86,969	0.02
Equifax	2,200	76,384	0.02
Experian Group	16,230	206,758	0.05
Ferrovial	7,470	94,398	0.02
G4S	28,376	127,467	0.03
H&R Block	5,527	88,653	0.02
Hertz Global Holdings	5,700	90,516	0.02
Intertek Group	1,950	61,767	0.01
Iron Mountain	2,917	99,441	0.02

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (1.34%) (continued)</b>			
Kamigumi	2,000	18,598	0.00
Manpower	1,300	69,745	0.02
Mastercard	1,760	530,358	0.12
McKesson	4,018	336,106	0.08
Moody's	3,387	129,892	0.03
Pharmaceutical Product Development	2,410	64,684	0.02
Quanta Services	2,751	55,570	0.01
Randstad Holding	2,444	112,947	0.03
Ritchie Bros Auctioneers	900	24,768	0.01
Robert Half International	2,332	63,034	0.01
RR Donnelley & Sons	4,900	96,089	0.02
SAIC	5,651	95,050	0.02
Secom	3,700	176,158	0.04
Securitas - Class B	5,794	61,475	0.01
Serco Group	8,864	78,625	0.02
SGS	95	180,071	0.04
Toppan Printing	9,000	69,317	0.02
Total System Services	3,500	65,030	0.02
Transurban Group	23,458	131,347	0.03
Verisk Analytics - Class A	2,300	79,626	0.02
Visa	8,244	694,639	0.16
Western Union	11,867	237,696	0.06
<b>Computers (3.43%)</b>			
Accenture	10,486	633,564	0.15
Apple	15,606	5,238,466	1.22
Atos Origin	653	36,885	0.01
Cap Gemini	3,220	188,608	0.04
CGI Group - Class A	3,700	91,283	0.02
Cognizant Technology Solutions	5,279	387,162	0.09
Computer Sciences	2,546	96,646	0.02
Computershare	8,241	78,258	0.02
Dell	29,048	484,230	0.11
EMC	34,946	962,762	0.22
Fujitsu	22,000	124,765	0.03
Hewlett-Packard	36,898	1,343,087	0.31
IHS	400	33,368	0.01
Indra Sistemas	1,582	32,639	0.01
International Business Machines	20,602	3,534,273	0.82
Itochu Techno-Solutions	700	24,677	0.01
NetApp	6,479	341,962	0.08
NTT Data	29	95,554	0.02
Research In Motion	7,818	225,848	0.05
SanDisk	4,000	166,000	0.04
Seagate Technology	7,900	127,664	0.03
Synopsys	3,051	78,441	0.02
TDK	2,500	136,516	0.03
Teradata	3,000	180,600	0.04
Western Digital	4,011	145,920	0.03
<b>Cosmetics &amp; Personal Care (1.27%)</b>			
Avon Products	7,891	220,948	0.05
Beiersdorf	1,740	112,893	0.03
Christian Dior	895	140,791	0.03
Colgate-Palmolive	8,160	713,266	0.17
Estee Lauder	1,974	207,645	0.05
Kao	10,500	274,331	0.06
L'Oreal	4,131	536,404	0.12
Procter & Gamble	47,181	2,999,296	0.70
Shiseido	8,000	148,489	0.03
Unicharm	2,700	117,348	0.03
<b>Distribution &amp; Wholesale (0.68%)</b>			
Fastenal	4,434	159,580	0.04
Genuine Parts	2,620	142,528	0.03
Hitachi High-Technologies	2,600	56,533	0.01
Itochu	27,300	281,586	0.06
Jardine Cycle & Carriage	2,000	70,055	0.02
Li & Fung	88,000	175,293	0.04
Marubeni	28,000	184,448	0.04

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Distribution &amp; Wholesale (0.68%) (continued)</b>			
Mitsubishi	24,400	604,260	0.14
Mitsubishi Logistics	2,000	22,313	0.01
Mitsui	31,000	531,253	0.12
Sumitomo	21,600	291,263	0.07
Toyota Tsusho	4,100	69,704	0.02
Wolseley	5,295	172,737	0.04
WW Grainger	1,084	166,557	0.04
<b>Diversified Financial Services (3.15%)</b>			
3i Group	16,312	73,615	0.02
Aeon Credit Service	4,800	65,260	0.02
American Express	18,139	937,786	0.22
Ameriprise Financial	4,515	260,425	0.06
ASX	4,095	133,496	0.03
BlackRock	1,292	247,819	0.06
Charles Schwab	15,483	254,695	0.06
CI Financial	2,300	54,575	0.01
CME Group	918	267,680	0.06
Credit Saison	3,200	53,373	0.01
Credit Suisse Group	19,457	755,634	0.18
Criteria Caixacorp	16,789	117,156	0.03
Daiwa Securities Group	23,000	100,532	0.02
Deutsche Boerse	3,468	263,471	0.06
Discover Financial Services	8,800	235,400	0.05
Eaton Vance	2,517	76,089	0.02
Eurazeo	225	16,435	0.00
Franklin Resources	2,491	327,043	0.08
Goldman Sachs Group	8,521	1,134,060	0.26
Hong Kong Exchanges and Clearing	19,400	406,637	0.09
ICAP	11,875	90,176	0.02
IGM Financial	2,300	120,469	0.03
IntercontinentalExchange	1,200	149,652	0.03
Invesco	7,574	177,232	0.04
Investec	10,003	81,019	0.02
Investor - Class B	7,960	182,915	0.04
Jefferies Group	1,988	40,555	0.01
JP Morgan Chase	67,394	2,759,110	0.64
Legg Mason	3,402	111,450	0.03
London Stock Exchange Group	799	13,610	0.00
Macquarie Group	7,092	237,272	0.06
Man Group	27,330	103,988	0.02
Mediobanca	6,070	61,472	0.01
Mitsubishi UFJ Lease & Finance	1,180	45,295	0.01
Morgan Stanley	23,474	540,137	0.13
Nasdaq OMX Group	2,172	54,952	0.01
Nomura Holdings	53,800	263,804	0.06
NYSE Euronext	5,145	176,319	0.04
Onex	2,000	77,443	0.02
Orix	2,020	194,846	0.05
Power of Canada	7,069	196,959	0.05
Sampo	7,112	229,633	0.05
Schroders	1,736	43,116	0.01
Singapore Exchange	15,000	92,009	0.02
SLM	9,500	159,695	0.04
T Rowe Price Group	4,419	266,642	0.06
TD Ameritrade Holding	4,251	82,937	0.02
TMX Group	1,600	72,614	0.02
UBS	63,600	1,157,943	0.27
<b>Electric (3.07%)</b>			
A2A	29,170	45,422	0.01
AES	12,800	163,072	0.04
AGL Energy	9,138	143,323	0.03
Alliant Energy	2,627	106,814	0.02
Ameren	4,412	127,242	0.03
American Electric Power	8,184	308,373	0.07
Calpine	4,600	74,198	0.02
Centerpoint Energy	6,100	118,035	0.03
Chubu Electric Power	11,600	225,508	0.05
Chugoku Electric Power	6,200	106,865	0.02

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (3.07%) (continued)</b>			
CLP Holdings	33,000	292,414	0.07
Consolidated Edison	5,421	288,614	0.07
Constellation Energy Group	2,876	109,173	0.03
Dominion Resources	9,791	472,612	0.11
DTE Energy	2,795	139,806	0.03
Duke Energy	21,355	402,115	0.09
E.ON	31,678	899,506	0.21
EDF	4,330	170,161	0.04
Edison International	5,622	217,852	0.05
EDP - Energias de Portugal	24,981	88,700	0.02
Electric Power Development	2,400	64,636	0.01
Enel	111,766	729,845	0.17
Entergy	3,478	237,478	0.06
Exelon	11,352	486,320	0.11
FirstEnergy	7,345	324,282	0.08
Fortis	4,033	135,185	0.03
Fortum	7,545	218,454	0.05
Hokkaido Electric Power	3,200	52,977	0.01
Hokuriku Electric Power	3,200	60,783	0.01
Hongkong Electric Holdings	22,500	170,313	0.04
Iberdrola	65,095	579,197	0.13
Integrus Energy Group	1,500	77,760	0.02
International Power	27,425	141,643	0.03
Kansai Electric Power	14,800	293,214	0.07
Kyushu Electric Power	7,200	129,004	0.03
MDU Resources Group	3,610	81,225	0.02
National Grid	58,138	571,693	0.13
NextEra Energy	7,143	410,437	0.10
Northeast Utilities	3,314	116,553	0.03
NRG Energy	3,529	86,743	0.02
NSTAR	2,200	101,156	0.02
Pepco Holdings	4,272	83,859	0.02
PG&E	6,758	284,039	0.07
Pinnacle West Capital	1,943	86,619	0.02
PPL	8,936	248,689	0.06
Progress Energy	5,332	255,989	0.06
Public Power	1,078	15,442	0.00
Public Service Enterprise Group	8,522	278,158	0.06
Red Electrica	2,084	125,769	0.03
RWE	7,579	420,142	0.10
SCANA	2,079	81,850	0.02
Scottish & Southern Energy	13,534	302,673	0.07
Shikoku Electric Power	4,800	108,470	0.03
Southern	13,919	562,049	0.13
Terna Rete Elettrica Nazionale	20,963	97,441	0.02
Tohoku Electric Power	11,000	158,135	0.04
Tokyo Electric Power	20,700	83,559	0.02
Transalta	4,455	95,046	0.02
Verbund	1,956	85,077	0.02
Wisconsin Energy	3,270	102,514	0.02
Xcel Energy	8,019	194,862	0.05
<b>Electrical Components &amp; Equipment (0.83%)</b>			
Ametek	2,550	114,495	0.03
Bekaert	665	50,618	0.01
Brother Industries	4,100	60,160	0.01
Casio Computer	3,500	24,486	0.01
Emerson Electric	12,666	712,462	0.16
Energizer Holdings	1,300	94,068	0.02
Furukawa Electric	3,000	12,407	0.00
GS Yuasa	7,000	46,372	0.01
Hitachi	74,000	433,408	0.10
Legrand	3,888	163,727	0.04
Mitsubishi Electric	32,000	368,499	0.09
Prysmian	3,838	77,180	0.02
Schneider Electric	4,011	669,928	0.15
Sharp	17,000	153,876	0.04
Stanley Electric	2,700	46,972	0.01
Sumitomo Electric Industries	14,100	203,748	0.05
Toshiba	56,000	292,620	0.07

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	Quantity	Market Value USD	% of Net Assets
<b>Electrical Components &amp; Equipment (0.83%) (continued)</b>			
Ushio	3,200	62,724	0.01
<b>Electronics (1.07%)</b>			
Advantest	3,600	65,617	0.02
Agilent Technologies	6,005	306,916	0.07
Amphenol	3,296	177,951	0.04
Arrow Electronics	2,299	95,408	0.02
Avnet	3,559	113,461	0.03
Dolby Laboratories - Class A	1,400	59,444	0.01
Fanuc	3,300	546,731	0.13
Flextronics International	9,000	57,780	0.01
Flir Systems	3,419	115,254	0.03
Garmin	1,950	64,408	0.01
Hamamatsu Photonics	1,100	47,195	0.01
Hirose Electric	400	40,713	0.01
Hoya	7,600	166,944	0.04
Ibiden	2,800	86,850	0.02
Keyence	700	197,103	0.05
Koninklijke Philips Electronics	16,785	430,986	0.10
Kyocera	2,800	282,566	0.07
Mabuchi Motor	400	20,059	0.00
Minebea	4,000	21,149	0.00
Murata Manufacturing	3,300	218,611	0.05
NEC	20,000	45,319	0.01
NGK Insulators	5,000	92,372	0.02
Nidec	1,600	147,400	0.03
Nippon Electric Glass	7,000	88,930	0.02
Omron	3,700	102,075	0.02
TE Connectivity	7,950	292,242	0.07
Thermo Fisher Scientific	7,079	455,817	0.11
Waters	1,582	151,461	0.04
Yaskawa Electric	7,000	77,836	0.02
Yokogawa Electric	5,600	47,360	0.01
<b>Energy - Alternate Sources (0.08%)</b>			
EDP Renovaveis	4,326	28,532	0.01
Enel Green Power	20,223	55,767	0.01
First Solar	700	92,589	0.02
Iberdrola Renovables	13,892	61,350	0.02
Renewable Energy	6,011	10,391	0.00
Vestas Wind Systems	3,208	74,516	0.02
<b>Engineering &amp; Construction (0.82%)</b>			
ABB	37,319	966,216	0.23
Acciona	174	18,464	0.01
ACS Actividades de Construcción y Servicios	2,145	101,135	0.02
Aéroports de Paris	547	51,446	0.01
Aker Solutions	2,399	48,289	0.01
Amec	5,213	91,057	0.02
Balfour Beatty	9,122	45,180	0.01
Bouygues	4,803	211,102	0.05
Chiyoda	5,000	57,145	0.01
Eiffage	360	23,816	0.01
Fluor	2,786	180,143	0.04
Fomento de Construcciones y Contratas	1,164	35,482	0.01
Foster Wheeler	1,900	57,722	0.01
Fraport Frankfurt Airport Services Worldwide	760	61,100	0.01
Hochtief	590	49,272	0.01
Jacobs Engineering Group	2,400	103,800	0.02
JGC	5,000	135,896	0.03
KBR	2,500	94,225	0.02
Koninklijke Boskalis Westminster	1,024	48,407	0.01
Leighton Holdings	3,258	72,725	0.02
Obayashi	5,000	21,669	0.01
SembCorp Industries	18,000	73,167	0.02
Singapore Technologies Engineering	33,000	80,914	0.02
Skanska	5,901	105,862	0.03
SNC-Lavalin Group	2,199	134,159	0.03
URS	1,331	59,549	0.01
Vinci	7,685	492,146	0.11

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (0.82%) (continued)</b>			
WorleyParsons	3,855	116,551	0.03
<b>Entertainment (0.08%)</b>			
International Game Technology	6,069	106,693	0.03
OPAP	3,612	56,296	0.01
Oriental Land	1,000	84,448	0.02
TABCORP Holdings	12,686	44,684	0.01
Toho	2,300	37,963	0.01
<b>Environmental Control (0.16%)</b>			
Kurita Water Industries	2,100	62,199	0.01
Republic Services	6,898	212,803	0.05
Stericycle	1,470	131,007	0.03
Waste Management	7,915	294,992	0.07
<b>Food (3.47%)</b>			
Ajinomoto	13,000	153,405	0.04
Aryzta	961	51,417	0.01
Associated British Foods	4,779	83,093	0.02
Campbell Soup	4,054	140,066	0.03
Carrefour	10,070	413,471	0.10
Casino Guichard Perrachon	1,293	121,853	0.03
Colruyt	1,157	57,873	0.01
Compass Group	28,094	271,072	0.06
ConAgra Foods	6,407	165,365	0.04
Danone	9,816	732,222	0.17
Delhaize Group	1,912	143,318	0.03
Empire	300	17,376	0.00
General Mills	10,996	409,271	0.10
George Weston	1,100	79,716	0.02
Hershey	2,993	170,152	0.04
HJ Heinz	5,850	311,688	0.07
Hormel Foods	2,158	64,330	0.02
J Sainsbury	25,693	135,874	0.03
Jeronimo Martins	3,280	62,963	0.01
JM Smucker	2,024	154,715	0.04
Kellogg	4,568	252,702	0.06
Kerry Group - Class A	664	27,451	0.01
Kesko - Class B	678	31,535	0.01
Kikkoman	5,000	52,316	0.01
Koninklijke Ahold	20,762	278,923	0.06
Kraft Foods - Class A	28,073	989,012	0.23
Kroger	10,418	258,366	0.06
Lindt & Spruengli	12	37,340	0.01
Loblaw	2,100	84,753	0.02
McCormick & Co	1,931	95,720	0.02
MEIJI Holdings	1,300	54,489	0.01
Metcash	10,435	46,363	0.01
Metro	2,083	126,207	0.03
Metro - Class A	2,000	99,451	0.02
Nestle	58,590	3,635,781	0.84
Nippon Meat Packers	2,000	28,479	0.01
Nisshin Seifun Group	4,500	55,832	0.01
Nissin Food Products	1,000	36,243	0.01
Olam International	20,000	44,314	0.01
Orkla	16,500	157,759	0.04
Parmalat	33,840	127,269	0.03
Ralcorp Holdings	1,187	102,770	0.02
Safeway	5,544	129,563	0.03
Saputo	2,100	101,203	0.02
Sara Lee	10,269	195,008	0.05
Sodexo	1,597	125,171	0.03
Suedzucker	1,136	40,360	0.01
Sysco	8,884	277,003	0.06
Tesco	137,486	887,323	0.21
Toyo Suisan Kaisha	3,000	70,579	0.02
Tyson Foods	3,800	73,796	0.02
Unilever	21,897	705,200	0.16
Unilever - CVA	26,742	876,438	0.20
Whole Foods Market	2,477	157,166	0.04

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Food (3.47%) (continued)</b>			
WM Morrison Supermarkets	44,145	210,988	0.05
Woolworths	21,329	633,666	0.15
Yakult Honsha	2,200	63,254	0.01
Yamazaki Baking	2,000	26,647	0.01
<b>Forest Products &amp; Paper (0.29%)</b>			
Holmen	732	22,876	0.01
International Paper	7,788	232,238	0.05
MeadWestvaco	3,700	123,247	0.03
Nippon Paper Group	2,600	57,370	0.01
OJI Paper	5,000	23,836	0.01
Plum Creek Timber	2,733	110,796	0.03
Rayonier	1,562	102,077	0.02
Sino-Forest	4,200	13,926	0.00
Stora Enso	8,801	92,320	0.02
Svenska Cellulosa	9,602	135,507	0.03
UPM-Kymmene	9,018	164,872	0.04
Weyerhaeuser	8,058	176,148	0.04
<b>Gas (0.56%)</b>			
Canadian Utilities	1,200	69,655	0.02
Centrica	89,168	462,820	0.11
Enagas	1,921	46,540	0.01
Energen	1,200	67,800	0.01
Gas Natural SDG	4,213	88,233	0.02
GDF Suez	21,273	778,314	0.18
Hong Kong & China Gas	87,230	198,198	0.05
NiSource	5,200	105,300	0.02
Osaka Gas	18,000	67,979	0.02
Sempra Energy	4,430	234,258	0.05
Snam Rete Gas	27,020	159,990	0.04
Tokyo Gas	32,000	143,834	0.03
<b>Hand &amp; Machine Tools (0.22%)</b>			
Finning International	2,700	80,012	0.02
Makita	1,500	69,279	0.02
Sandvik	15,316	269,181	0.06
Schindler Holding	730	88,606	0.02
SMC	900	160,921	0.04
Stanley Black & Decker	2,576	185,601	0.04
THK	3,500	88,410	0.02
<b>Healthcare Products (2.02%)</b>			
Baxter International	9,567	571,054	0.13
Becton Dickinson	3,471	299,096	0.07
Boston Scientific	22,396	154,756	0.04
CareFusion	3,006	81,673	0.02
Cie Generale d'Optique Essilor International	3,135	254,217	0.06
Cochlear	1,286	99,129	0.02
Coloplast	467	70,895	0.02
Covidien	8,480	451,390	0.11
CR Bard	1,667	183,137	0.04
Dentsply International	2,751	104,758	0.02
Edwards Lifesciences	1,600	139,488	0.03
Fresenius	1,807	188,579	0.04
Geringe	3,726	100,265	0.02
Henry Schein	1,327	95,000	0.02
Hologic	3,919	79,046	0.02
Intuitive Surgical	600	223,266	0.05
Johnson & Johnson	46,183	3,072,093	0.71
Luxottica Group	1,960	62,859	0.01
Medtronic	18,132	698,626	0.16
Patterson	2,125	69,891	0.02
Qiagen	3,221	61,737	0.01
Shimadzu	1,000	9,089	0.00
Smith & Nephew	14,520	155,019	0.04
Sonova Holding	893	83,255	0.02
St Jude Medical	5,725	272,968	0.06
Straumann Holding	87	20,923	0.01
Stryker	5,190	304,601	0.07

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Healthcare Products (2.02%) (continued)</b>			
Synthes	1,173	206,041	0.05
Sysmex	1,800	67,311	0.02
Terumo	3,000	161,033	0.04
Varian Medical Systems	2,351	164,617	0.04
William Demant Holding	229	20,663	0.01
Zimmer Holdings	3,041	192,191	0.04
<b>Healthcare Services (0.71%)</b>			
Aetna	6,341	279,575	0.07
Covance	900	53,433	0.01
Coventry Health Care	2,063	75,238	0.02
DaVita	1,840	159,362	0.04
Fresenius Medical Care	3,260	243,651	0.06
HCA Holdings	3,100	102,300	0.02
Humana	2,812	226,478	0.05
Laboratory of America Holdings	1,666	161,252	0.04
Quest Diagnostics	3,039	179,605	0.04
Ramsay Health Care	2,985	58,099	0.01
Sonic Healthcare	8,544	117,724	0.03
UnitedHealth Group	17,844	920,394	0.21
WellPoint	6,214	489,477	0.11
<b>Holding Companies - Diversified Operations (0.58%)</b>			
Exor	1,220	38,118	0.01
GEA Group	3,372	120,682	0.03
Groupe Bruxelles Lambert	1,673	148,762	0.03
Hutchison Whampoa	40,000	431,807	0.10
Inmarsat	7,672	68,483	0.01
Keppel	24,200	218,423	0.05
Leucadia National	3,947	134,593	0.03
LVMH (Louis Vuitton Moët Hennessy)	4,012	721,864	0.17
Noble Group	44,363	71,192	0.02
NWS Holdings	23,680	31,710	0.01
Swire Pacific - Class A	14,000	205,648	0.05
Wendel	698	85,807	0.02
Wharf Holdings	29,100	202,134	0.05
<b>Home Builders (0.10%)</b>			
Daiwa House Industry	9,000	112,667	0.03
DR Horton	5,200	59,904	0.01
Pulte Group	4,100	31,406	0.01
Sekisui Chemical	8,000	67,855	0.02
Sekisui House	10,000	92,373	0.02
Toll Brothers	2,903	60,208	0.01
<b>Home Furnishings (0.27%)</b>			
Electrolux - Class B	4,204	100,535	0.02
Matsushita Electric Industrial	38,600	468,400	0.11
Sony	18,100	474,464	0.11
Whirlpool	1,100	89,452	0.02
Yamaha	4,600	52,004	0.01
<b>Household Products (0.41%)</b>			
Avery Dennison	1,845	71,272	0.02
Church & Dwight	2,888	117,080	0.03
Clorox	2,619	176,626	0.04
Fortune Brands	2,547	162,422	0.04
Henkel	760	43,552	0.01
Husqvarna	11,450	76,012	0.02
Kimberly-Clark	6,780	451,277	0.10
Newell Rubbermaid	4,518	71,294	0.01
Reckitt Benckiser Group	10,246	565,861	0.13
Societe BIC	314	30,338	0.01
<b>Insurance (4.11%)</b>			
ACE	5,611	369,316	0.08
Admiral Group	1,473	39,280	0.01
Aegon	30,151	205,633	0.05
Aflac	8,052	375,867	0.09
AIA Group	126,600	438,473	0.10

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (4.11%) (continued)</b>			
Allianz - Registered	7,908	1,104,463	0.26
Allstate	8,238	251,506	0.06
American International Group	8,104	237,609	0.05
AMP	42,389	221,916	0.05
AON	5,180	265,734	0.06
Arch Capital Group	2,160	68,947	0.02
Assicurazioni Generali	18,219	384,335	0.09
Assurant	2,421	87,810	0.02
Aviva	48,636	342,783	0.08
AXA	29,105	661,240	0.15
Axis Capital Holdings	2,321	71,858	0.02
Baloise Holding	1,062	109,416	0.02
Berkshire Hathaway	15,136	1,171,375	0.27
Chubb	5,250	328,703	0.08
Cigna	4,777	245,681	0.06
Cincinnati Financial	2,603	75,956	0.02
CNP Assurances	908	19,793	0.00
Dai-ichi Life Insurance	162	225,268	0.05
Delta Lloyd	1,363	32,389	0.01
Everest Re Group	792	64,746	0.01
Fairfax Financial Holdings	200	79,992	0.02
Fidelity National Financial	2,500	39,350	0.01
Genworth Financial	6,230	64,044	0.01
Gjensidige Forsikring	3,176	39,364	0.01
Great-West Lifeco	5,000	132,007	0.03
Hannover Rueckversicherung	1,068	55,690	0.01
Hartford Financial Services Group	7,889	208,033	0.05
Industrial Alliance Insurance and Financial Services	700	29,085	0.01
ING Groep	63,741	784,510	0.18
Insurance Australia Group	23,498	85,534	0.02
Intact Financial	2,127	122,097	0.03
Legal & General Group	85,065	161,423	0.04
Lincoln National	6,321	180,085	0.04
Loews	6,056	254,897	0.06
Manulife Financial	29,075	514,559	0.12
Mapfre	138	512	0.00
Mapfre	5,408	20,072	0.00
Marsh & McLennan	9,143	285,170	0.07
Metlife	18,370	805,892	0.19
Mitsui Sumitomo Insurance Group Holdings	11,300	262,491	0.06
Muenchener Rueckversicherung - Registered	3,082	471,196	0.11
NKSJ Holdings	23,000	150,656	0.03
Old Mutual	81,495	174,536	0.04
Old Republic International	1,900	22,325	0.01
PartnerRe	1,251	86,131	0.02
Power Financial	4,239	130,627	0.03
Principal Financial Group	5,157	156,876	0.04
Progressive	9,830	210,165	0.05
Prudential	39,758	459,573	0.11
Prudential Financial	8,296	527,543	0.12
QBE Insurance Group	18,390	339,624	0.08
RenaissanceRe Holdings	1,200	83,940	0.02
RSA Insurance Group	39,503	85,554	0.02
SCOR	2,897	82,324	0.02
Sony Financial Holdings	3,800	68,180	0.01
Standard Life	34,208	115,605	0.03
Sun Life Financial	9,881	297,423	0.07
Swiss Life Holding	522	85,491	0.02
Swiss Re	6,605	370,335	0.09
T&D Holdings	6,700	158,042	0.04
Tokio Marine Holdings	12,400	344,700	0.08
Torchmark	1,700	109,038	0.02
Travelers	7,394	431,662	0.10
Tryg	798	46,022	0.01
Unum Group	6,081	154,944	0.04
Vienna Insurance Group	361	19,837	0.00
Willis Group Holdings	2,935	120,658	0.03
WR Berkley	3,251	105,462	0.02
XL Group	5,516	121,242	0.03
Zurich Financial Services	2,544	642,345	0.15

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Internet (1.47%)</b>			
Akamai Technologies	3,922	123,425	0.03
Amazon.Com	6,066	1,240,436	0.29
Dena	2,100	89,840	0.02
eBay	19,155	618,132	0.14
Expedia	3,084	89,405	0.02
F5 Networks	1,400	154,350	0.04
Google - Class A	4,209	2,131,354	0.49
Gree	2,500	54,204	0.01
Iliad	157	21,062	0.00
Liberty Media - Interactive - Class A	8,300	139,191	0.03
NetFlix	900	236,421	0.05
priceline.com	800	409,544	0.10
Rakuten	108	111,129	0.03
SBI Holdings	537	49,405	0.01
Symantec	12,668	249,813	0.06
Trend Micro	2,200	67,803	0.02
United Internet	2,170	45,604	0.01
VeriSign	3,270	109,414	0.03
Yahoo!	18,836	283,294	0.07
Yahoo! Japan	294	100,476	0.02
<b>Iron &amp; Steel (0.60%)</b>			
Acerinox	1,032	18,823	0.00
Allegheny Technologies	1,530	97,109	0.02
ArcelorMittal	15,432	536,866	0.13
BlueScope Steel	12,036	15,527	0.00
Cliffs Natural Resources	2,807	259,507	0.06
Hitachi Metals	3,000	42,088	0.01
JFE Holdings	7,900	215,597	0.05
Kobe Steel	11,000	24,789	0.01
Nippon Steel	65,000	209,262	0.05
Nucor	6,299	259,645	0.06
OneSteel	8,565	16,964	0.00
Outokumpu	2,774	36,740	0.01
Rautaruukki	1,925	43,483	0.01
Salzgitter	734	55,966	0.01
SSAB - Class A	3,694	55,351	0.01
Sumitomo Metal Industries	32,000	71,322	0.02
ThyssenKrupp	6,274	325,968	0.08
United States Steel	2,504	115,284	0.03
Voestalpine	2,610	144,042	0.03
Yamato Kogyo	1,600	49,411	0.01
<b>Leisure Time (0.25%)</b>			
Carnival	7,861	295,809	0.07
Carnival	3,585	138,881	0.03
Harley-Davidson	4,545	186,209	0.04
Royal Caribbean Cruises	3,170	119,319	0.03
Sankyo	800	41,060	0.01
Sega Sammy Holdings	3,800	72,885	0.02
Shimano	1,300	71,068	0.02
TUI	1,754	19,022	0.00
TUI Travel	6,855	24,696	0.01
Yamaha Motor	5,500	100,248	0.02
<b>Lodging (0.42%)</b>			
Accor	2,611	116,728	0.03
City Developments	10,000	84,718	0.02
Crown	11,469	109,649	0.02
Echo Entertainment Group	12,686	55,820	0.01
Galaxy Entertainment Group	19,000	40,631	0.01
Genting Singapore	64,000	100,619	0.02
Intercontinental Hotels Group	5,041	103,187	0.02
Las Vegas Sands	5,794	244,565	0.06
Marriott International - Class A	5,655	200,696	0.05
MGM Resorts International	6,059	80,039	0.02
Sands China	42,800	115,508	0.03
Shangri-La Asia	13,000	31,810	0.01
SJM Holdings	29,000	68,650	0.01
Starwood Hotels & Resorts Worldwide	3,466	194,235	0.04

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Lodging (0.42%) (continued)</b>			
Wynn Macau	24,000	78,188	0.02
Wynn Resorts	1,403	201,386	0.05
<b>Machinery - Construction &amp; Mining (0.57%)</b>			
Atlas Copco - Class A	11,267	297,297	0.07
Atlas Copco - Class B	5,418	127,850	0.03
Bucyrus International	1,300	119,158	0.03
Caterpillar	11,020	1,173,189	0.27
Hitachi Construction Machinery	2,100	46,649	0.01
Joy Global	1,751	166,765	0.04
Komatsu	17,000	525,619	0.12
<b>Machinery - Diversified (0.66%)</b>			
AGCO	1,369	67,574	0.02
Alstom	3,612	222,671	0.05
Amada	5,000	38,138	0.01
Cummins	2,897	299,810	0.07
Deere	7,112	586,384	0.14
Flowserve	900	98,901	0.02
Hexagon	4,466	110,269	0.02
Japan Steel Works	7,000	47,585	0.01
Kawasaki Heavy Industries	5,000	19,750	0.00
Kone	2,541	159,631	0.04
Kubota	23,000	201,919	0.05
MAN	1,938	261,143	0.06
Metso	2,222	126,189	0.03
Nabtesco	1,900	45,594	0.01
Rockwell Automation	2,535	219,937	0.05
Roper Industries	1,879	156,521	0.04
Sumitomo Heavy Industries	11,000	76,003	0.02
Weir Group	3,039	103,776	0.02
Zardoya Otis	1,194	17,588	0.00
<b>Media (2.22%)</b>			
British Sky Broadcasting Group	19,567	265,918	0.06
Cablevision Systems	4,083	147,845	0.03
CBS - Class B	10,100	287,749	0.07
Comcast - Class A	33,295	843,695	0.20
Comcast - Class A Special	10,568	256,063	0.06
DIRECTV - Class A	13,267	674,229	0.16
Discovery Communications - Class A	2,506	91,594	0.02
Discovery Communications - Class C	2,304	94,372	0.02
DISH Network	3,318	101,763	0.02
Fairfax Media	15,132	15,876	0.00
Gestevisión Telecinco	4,371	37,967	0.01
ITV	69,591	79,883	0.02
Jupiter Telecommunications	50	55,721	0.01
Kabel Deutschland Holding	1,572	96,636	0.02
Lagardere	2,886	121,909	0.03
Liberty Global - Class A	2,689	121,113	0.03
Liberty Global - Class C	1,701	72,633	0.02
M6-Metropole Television	708	16,378	0.00
McGraw-Hill	4,839	202,802	0.05
Mediaset	12,138	57,054	0.01
Modern Times Group - Class B	1,132	74,934	0.02
News - Class A	29,791	527,301	0.12
News - Class B	6,700	121,136	0.03
Nielsen Holdings	1,300	40,508	0.01
Pearson	11,465	216,460	0.05
Reed Elsevier	12,678	170,118	0.04
Reed Elsevier	19,893	180,765	0.04
Sanoma	2,315	42,895	0.01
Scripps Networks Interactive	2,008	98,151	0.02
Shaw Communications	6,236	142,089	0.03
Singapore Press Holdings	28,000	88,954	0.02
Sirius XM Radio	40,800	89,352	0.02
Societe Television Francaise 1	1,473	26,781	0.01
Thomson Reuters	6,841	256,670	0.06
Time Warner	18,728	681,137	0.16
Time Warner Cable	5,613	438,038	0.10

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Media (2.22%) (continued)</b>			
Viacom - Class B	9,650	492,150	0.11
Vivendi	21,172	588,600	0.14
Walt Disney	30,652	1,196,654	0.28
Washington Post	77	32,259	0.01
Wolters Kluwer	5,250	116,307	0.03
WPP	23,694	296,708	0.07
Yellow Media	6,000	14,921	0.00
<b>Metal Fabricate/Hardware (0.34%)</b>			
Assa Abloy	5,427	146,210	0.03
Maruichi Steel Tube	900	22,177	0.01
Norsk Hydro	19,632	151,152	0.03
NSK	8,000	79,148	0.02
NTN	7,000	39,524	0.01
Precision Castparts	2,410	396,806	0.09
Sims Metal Management	3,995	75,490	0.02
SKF	6,136	177,952	0.04
Tenaris	6,309	144,067	0.03
Vallourec	2,003	243,911	0.06
<b>Mining (3.78%)</b>			
Agnico-Eagle Mines	3,366	212,681	0.05
Alcoa	18,711	296,757	0.07
Alumina	13,012	29,394	0.01
Anglo American	23,123	1,146,168	0.27
Antofagasta	6,356	142,247	0.03
Barrick Gold	16,729	759,054	0.18
BHP Billiton	37,826	1,489,045	0.35
BHP Billiton	55,345	2,595,252	0.60
Boliden	4,754	87,997	0.02
Cameco	5,998	158,107	0.04
Centerra Gold	2,000	33,157	0.01
Eldorado Gold	8,200	120,906	0.03
Eurasian Natural Resources	3,443	43,198	0.01
First Quantum Minerals	1,300	189,417	0.04
Fortescue Metals Group	27,234	185,145	0.04
Franco-Nevada	2,668	99,521	0.02
Freeport-McMoRan Copper & Gold	16,632	879,833	0.20
Fresnillo	2,215	49,856	0.01
Glencore International	14,028	110,579	0.03
Goldcorp	13,522	653,612	0.15
IAMGold	6,800	127,813	0.03
Iluka Resources	7,866	141,310	0.03
Inmet Mining	600	43,146	0.01
Ivanhoe Mines	5,555	140,271	0.03
Kazakhmys	2,691	59,620	0.01
Kinross Gold	17,855	281,765	0.06
Lonmin	2,190	51,087	0.01
Lynas	21,188	44,914	0.01
Mitsubishi Materials	4,000	12,481	0.00
Newcrest Mining	13,547	546,924	0.13
Newmont Mining	8,235	444,443	0.10
Orica	6,910	199,298	0.05
Osisko Mining	5,100	79,214	0.02
OZ Minerals	6,326	89,399	0.02
Paladin Energy	5,767	15,559	0.00
Pan American Silver	2,141	66,264	0.01
Randgold Resources	1,626	137,180	0.03
Rio Tinto	24,851	1,791,577	0.42
Rio Tinto	7,632	678,096	0.16
Silver Wheaton	6,049	199,502	0.05
Sumitomo Metal Mining	10,000	162,828	0.04
Teck Resources - Class B	9,913	503,508	0.12
Umicore	2,417	131,796	0.03
Vedanta Resources	1,804	60,647	0.01
Vulcan Materials	2,180	83,995	0.02
Xstrata	36,625	806,437	0.19
Yamana Gold	10,700	124,839	0.03

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



## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (2.92%)</b>			
3M	11,500	1,090,775	0.25
Alfa Laval	6,055	130,791	0.03
Bombardier	21,700	156,269	0.04
Cooper Industries	2,813	167,852	0.04
Danaher	9,410	498,636	0.12
Dover	3,697	250,657	0.06
Eaton	5,982	307,774	0.07
FUJIFILM Holdings	8,200	253,737	0.06
General Electric	179,006	3,376,053	0.78
Honeywell International	13,138	782,893	0.18
Illinois Tool Works	7,661	432,770	0.10
Ingersoll-Rand	5,534	251,299	0.06
Invensys	13,673	70,661	0.02
ITT	3,381	199,242	0.05
Konica Minolta Holdings	10,000	82,838	0.02
Leggett & Platt	2,686	65,485	0.01
Mitsubishi Heavy Industries	46,000	214,735	0.05
Nikon	7,300	170,749	0.04
Olympus	4,500	150,501	0.03
Pall	2,026	113,922	0.03
Parker Hannifin	2,641	237,003	0.05
Pentair	1,900	76,684	0.02
Siemens - Registered	13,999	1,922,072	0.45
Smiths Group	4,265	82,235	0.02
SPX	1,100	90,926	0.02
Sulzer	444	72,137	0.02
Textron	4,619	109,055	0.03
Tyco International	8,097	400,235	0.09
Wartsila	2,731	92,218	0.02
Wesfarmers	18,000	613,775	0.14
Wesfarmers - PPS	3,071	106,032	0.02
<b>Office &amp; Business Equipment (0.34%)</b>			
Canon	18,700	882,206	0.21
Neopost	592	50,846	0.01
Pitney Bowes	3,005	69,085	0.02
Ricoh	14,000	154,111	0.04
Seiko Epson	3,500	60,154	0.01
Xerox	22,505	234,277	0.05
<b>Oil &amp; Gas (9.34%)</b>			
Anadarko Petroleum	8,226	631,428	0.15
Apache	6,293	776,493	0.18
ARC Resources	5,301	137,372	0.03
Athabasca Oil Sands	4,200	66,149	0.01
Baytex Energy	1,808	98,765	0.02
BG Group	57,583	1,307,196	0.30
Bonavista Energy	2,400	71,048	0.02
BP	322,475	2,374,512	0.55
Cabot Oil & Gas	1,927	127,779	0.03
Cairn Energy	23,190	154,432	0.04
Caltex Australia	3,536	44,519	0.01
Canadian Natural Resources	18,434	772,238	0.18
Canadian Oil Sands	8,386	241,822	0.06
Cenovus Energy	13,067	492,839	0.11
Chesapeake Energy	11,175	331,786	0.08
Chevron	33,952	3,491,624	0.81
Cimarex Energy	1,300	116,896	0.03
Concho Resources	1,700	156,145	0.04
ConocoPhillips	22,902	1,722,001	0.40
Continental Resources	600	38,946	0.01
Crescent Point Energy	4,060	187,498	0.04
Denbury Resources	5,800	116,000	0.03
Devon Energy	6,868	541,267	0.12
Diamond Offshore Drilling	1,043	73,438	0.02
EnCana	12,913	398,455	0.09
Enerplus	2,561	80,802	0.02
ENI	39,962	944,983	0.22
EOG Resources	4,272	446,638	0.10
EQT	2,523	132,508	0.03

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**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Oil &amp; Gas (9.34%) (continued)</b>			
Essar Energy	6,177	40,570	0.01
Exxon Mobil	83,866	6,825,015	1.58
Galp Energia SGPS	3,616	86,242	0.02
Helmerich & Payne	1,850	122,322	0.03
Hess	5,097	381,052	0.09
Husky Energy	4,978	135,656	0.03
Idemitsu Kosan	300	31,798	0.01
Imperial Oil	4,853	225,880	0.05
Inpex Holdings	37	271,223	0.06
Japan Petroleum Exploration	1,200	55,944	0.01
JX Holdings	36,500	243,604	0.06
Marathon Oil	11,878	625,733	0.14
MEG Energy	2,300	119,921	0.03
Murphy Oil	3,507	230,270	0.05
Nabors Industries	5,645	139,093	0.03
Neste Oil	1,663	26,064	0.01
Newfield Exploration	2,000	136,040	0.03
Nexen	9,094	204,853	0.05
Niko Resources	300	18,716	0.00
Noble	4,888	192,636	0.04
Noble Energy	3,017	270,414	0.06
Occidental Petroleum	13,636	1,418,689	0.33
OMV	3,290	143,696	0.03
Origin Energy	20,203	341,527	0.08
Pacific Rubiales Energy	4,200	112,496	0.03
Pengrowth Energy	5,400	67,983	0.02
Penn West Petroleum	8,668	200,017	0.05
PetroBakken Energy	800	10,975	0.00
PetroHawk Energy	4,751	117,207	0.03
Pioneer Natural Resources	1,607	143,939	0.03
Plains Exploration & Production	2,056	78,375	0.02
Progress Energy Resources	2,800	39,834	0.01
QEP Resources	2,282	95,456	0.02
Range Resources	2,918	161,949	0.04
Repsol	13,706	475,727	0.11
Rowan	2,058	79,871	0.02
Royal Dutch Shell - Class A	61,303	2,182,932	0.51
Royal Dutch Shell - Class B	45,909	1,639,191	0.38
Santos	15,058	218,280	0.05
Seadrill	5,707	201,988	0.05
Showa Shell Sekiyu	5,600	51,590	0.01
Southwestern Energy	6,687	286,739	0.07
Statoil	16,486	419,720	0.10
Suncor Energy	26,059	1,020,651	0.24
Sunoco	2,212	92,262	0.02
Talisman Energy	17,736	364,056	0.08
TonenGeneral Sekiyu	7,000	85,636	0.02
Total	35,938	2,077,934	0.48
Tourmaline Oil	1,300	43,158	0.01
Transocean	4,388	283,289	0.07
Transocean	1,173	76,203	0.02
Tullow Oil	13,748	273,690	0.06
Ultra Petroleum	2,700	123,660	0.03
Valero Energy	8,905	227,701	0.05
Vermilion Energy	1,000	52,844	0.01
Whiting Petroleum	1,600	91,056	0.02
Woodside Petroleum	11,554	507,158	0.12
<b>Oil &amp; Gas Services (1.26%)</b>			
Baker Hughes	7,459	541,225	0.13
Cameron International	4,446	223,589	0.05
Compagnie Generale de Geophysique-Veritas	2,551	93,944	0.02
FMC Technologies	4,200	188,118	0.04
Fugro	1,031	74,321	0.02
Halliburton	15,157	773,007	0.18
National Oilwell Varco	7,050	551,380	0.13
Petrofac	4,615	112,175	0.03
Saipem	4,828	249,195	0.06
SBM Offshore	3,054	80,764	0.02
Schlumberger	23,064	1,992,730	0.46

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**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas Services (1.26%) (continued)</b>			
Subsea 7	4,788	123,148	0.03
Technip	1,751	187,685	0.04
Weatherford International	11,782	220,913	0.05
<b>Other Finance (0.09%)</b>			
Cheung Kong Infrastructure Holdings	6,000	31,152	0.01
Israel	25	27,186	0.01
Kinnevik Investment	4,181	93,094	0.02
Pargesa Holding	410	37,932	0.01
Ratos	2,608	50,217	0.01
Resolution	26,910	127,016	0.03
<b>Other Industrial (0.01%)</b>			
Hutchison Port Holdings Trust	41,000	34,645	0.01
<b>Packaging &amp; Containers (0.19%)</b>			
Amcor	24,949	192,315	0.05
Ball	3,548	136,456	0.03
Crown Holdings	2,461	95,536	0.02
Owens-Illinois	3,452	89,096	0.02
Rexam	12,132	74,559	0.02
Rock-Tenn	1,200	79,608	0.02
Sealed Air	3,400	80,886	0.02
Toyo Seikan Kaisha	3,100	51,705	0.01
<b>Pharmaceuticals (6.46%)</b>			
Abbott Laboratories	26,042	1,370,330	0.32
Actelion	2,474	121,673	0.03
Alexion Pharmaceuticals	2,400	112,872	0.03
Alfresa Holdings	1,500	57,950	0.01
Allergan	5,145	428,321	0.10
AmerisourceBergen	4,201	173,921	0.04
Amgen	16,100	939,435	0.22
Astellas Pharma	7,500	289,283	0.07
AstraZeneca	24,267	1,210,861	0.28
Biogen Idec	3,765	402,554	0.09
Bristol-Myers Squibb	28,493	825,157	0.19
Cardinal Health	5,987	271,930	0.06
Celesio	805	16,048	0.00
Celgene	7,975	481,052	0.11
Cephalon	1,532	122,407	0.03
Chugai Pharmaceutical	4,300	70,069	0.02
CSL	10,327	365,514	0.08
Daiichi Sankyo	12,100	235,078	0.05
Dainippon Sumitomo Pharma	2,200	20,785	0.00
Eisai	4,400	170,802	0.04
Elan	1,711	19,841	0.00
Eli Lilly	16,834	631,780	0.15
Express Scripts	8,305	448,304	0.10
Forest Laboratories	4,630	182,144	0.04
Gilead Sciences	13,444	556,716	0.13
GlaxoSmithKline	87,956	1,883,729	0.44
Grifols	3,154	63,288	0.01
Hisamitsu Pharmaceutical	600	25,446	0.01
Hospira	2,596	147,089	0.03
Human Genome Sciences	2,800	68,712	0.02
Illumina	2,410	181,112	0.04
Kyowa Hakko Kogyo	6,000	56,835	0.01
Life Technologies	2,920	152,044	0.04
Mead Johnson Nutrition	3,426	231,426	0.05
Medco Health Solutions	6,646	375,632	0.09
Mediceo Paltac Holdings	4,300	37,910	0.01
Merck	1,199	130,273	0.03
Merck & Co	51,864	1,830,281	0.42
Miraca Holdings	1,000	40,305	0.01
Mitsubishi Tanabe Pharma	5,200	86,602	0.02
Mylan	6,600	162,822	0.04
Novartis	39,288	2,403,007	0.56
Novo Nordisk - Class B	7,151	897,246	0.21
Novozymes	995	161,881	0.04

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals (6.46%) (continued)</b>			
Omnicare	2,200	70,158	0.02
Ono Pharmaceutical	1,400	74,542	0.02
Orion	1,319	33,982	0.01
Otsuka Holdings	5,200	137,147	0.03
Perrigo	1,251	109,925	0.03
Pfizer	133,850	2,757,310	0.64
Roche Holding	11,947	1,996,369	0.46
Sanofi-Aventis	19,032	1,529,785	0.35
Santen Pharmaceutical	1,500	60,550	0.01
Shionogi & Co	5,500	89,555	0.02
Shire	9,227	288,123	0.07
Suzuken	2,900	66,539	0.02
Taisho Pharmaceutical	3,000	67,236	0.02
Takeda Pharmaceutical	13,200	607,207	0.14
Teva Pharmaceutical Industries	15,691	754,459	0.18
Tsumura & Co	1,700	54,099	0.01
UCB	1,396	62,713	0.01
Valeant Pharmaceuticals International	4,676	242,981	0.06
Vertex Pharmaceuticals	3,081	160,181	0.04
Warner Chilcott	2,800	67,564	0.02
Watson Pharmaceuticals	2,035	139,866	0.03
<b>Pipelines (0.46%)</b>			
El Paso	11,908	240,542	0.05
Enbridge	12,364	401,756	0.09
Kinder Morgan	1,500	43,095	0.01
Kinder Morgan Management	879	57,654	0.01
Oneok	1,516	112,199	0.03
Spectra Energy	10,915	299,180	0.07
TransCanada	12,406	544,393	0.13
Williams	10,051	304,043	0.07
<b>Real Estate (0.92%)</b>			
Aeon Mall	2,100	50,498	0.01
British Land	13,650	133,459	0.03
Brookfield Asset Management	10,666	354,649	0.08
Brookfield Properties	5,435	104,916	0.03
Capital Shopping Centres Group	12,156	77,966	0.02
CapitaLand	42,850	101,575	0.02
CB Richard Ellis Group	5,300	133,083	0.03
Cheung Kong Holdings	26,000	380,247	0.09
Daito Trust Construction	700	59,027	0.01
Hammerson	15,391	118,952	0.03
Hang Lung Group	10,000	63,357	0.02
Hang Lung Properties	42,000	172,183	0.04
Henderson Land Development	19,060	122,841	0.03
Hysan Development	11,180	55,245	0.01
ImmoFinanz	13,807	58,853	0.01
Keppel Land	18,000	53,079	0.01
Kerry Properties	9,500	45,783	0.01
Land Securities Group	13,893	190,146	0.05
Lend Lease	12,561	120,627	0.03
Mitsubishi Estate	22,000	383,011	0.09
Mitsui Fudosan	16,000	273,007	0.06
New World Development	50,000	75,566	0.02
Nomura Real Estate Holdings	2,700	44,632	0.01
NTT Urban Development	56	47,707	0.01
Sino Land	28,722	45,992	0.01
Sumitomo Realty & Development	8,000	177,216	0.04
Sun Hung Kai Properties	26,072	379,625	0.09
Tokyu Land	3,000	12,630	0.00
UOL Group	17,000	68,964	0.02
Wheelock & Co	13,000	52,125	0.01
<b>Real Estate Investment Trusts (1.36%)</b>			
Annaly Capital Management	12,332	222,469	0.05
AvalonBay Communities	1,498	192,343	0.04
Boston Properties	2,495	264,869	0.06
CapitaMall Trust	32,000	48,745	0.01
CFS Retail Property Trust	15,360	29,847	0.01

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (1.36%) (continued)</b>			
Corio	1,304	86,401	0.02
Dexus Property Group	21,085	19,865	0.00
Duke Realty	4,600	64,446	0.02
Equity Residential	5,234	314,040	0.07
Federal Realty Investment Trust	1,000	85,180	0.02
Fonciere Des Regions	490	51,897	0.01
Gecina	221	30,879	0.01
General Growth Properties	5,924	98,872	0.02
Goodman Group	39,026	29,456	0.01
GPT Group	17,304	58,541	0.01
HCP	7,400	271,506	0.06
Health Care REIT	3,197	167,619	0.04
Host Hotels & Resorts	12,259	207,790	0.05
ICADE	200	24,656	0.01
Japan Prime Realty Investment	17	44,836	0.01
Japan Real Estate Investment	9	88,150	0.02
Japan Retail Fund Investment	42	64,383	0.01
Kimco Realty	7,115	132,624	0.03
Klepierre	2,218	91,537	0.02
Liberty Property Trust	2,095	68,255	0.02
Link REIT	31,500	107,479	0.03
Macerich	2,289	122,461	0.03
Mirvac Group	27,611	36,950	0.01
Nippon Building Fund	13	126,523	0.03
Nomura Real Estate Office Fund	4	26,350	0.01
ProLogis	6,804	243,855	0.06
Public Storage	2,342	267,011	0.06
Regency Centers	1,800	79,146	0.02
RioCan Real Estate Investment Trust	3,070	82,516	0.02
Segro	16,635	83,405	0.02
Simon Property Group	4,979	578,709	0.13
Stockland	24,760	90,392	0.02
Unibail-Rodamco	1,517	350,698	0.08
Ventas	3,179	167,565	0.04
Vornado Realty Trust	2,792	260,159	0.06
Westfield Group	41,087	380,934	0.09
Westfield Retail Trust	32,533	94,389	0.02
<b>Retail (3.84%)</b>			
ABC-Mart	400	16,147	0.00
Abercrombie & Fitch	1,718	114,969	0.03
Advance Auto Parts	1,611	94,227	0.02
Aeon	10,400	124,656	0.03
Alimentation Couche Tard	1,300	37,878	0.01
Autogrill	716	9,395	0.00
Autozone	413	121,773	0.03
Bed Bath & Beyond	4,607	268,911	0.06
Best Buy	6,209	195,025	0.04
Canadian Tire	1,000	65,382	0.02
Carmax	3,298	109,065	0.03
Chipotle Mexican Grill	500	154,095	0.04
Citizen Holdings	3,000	17,793	0.00
Compagnie Financiere Richemont	8,740	571,422	0.13
Costco Wholesale	7,152	581,028	0.13
CVS Caremark	22,179	833,487	0.19
Darden Restaurants	2,426	120,718	0.03
Dollar General	1,800	61,002	0.01
Dollar Tree	2,201	146,631	0.03
Family Dollar Stores	2,364	124,252	0.03
FamilyMart	2,100	76,709	0.02
Fast Retailing	900	144,539	0.03
GameStop	3,000	80,010	0.02
Gap	5,873	106,301	0.02
Hennes & Mauritz	16,951	585,893	0.14
Home Depot	27,746	1,004,960	0.23
Home Retail Group	12,833	33,727	0.01
Inditex	3,873	352,863	0.08
Isetan Mitsukoshi Holdings	5,800	56,377	0.01
J Front Retailing	4,000	17,533	0.00
JC Penney	3,497	120,786	0.03

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (3.84%) (continued)</b>			
Kingfisher	44,727	191,868	0.04
Kohl's	4,789	239,498	0.06
Lawson	1,300	67,849	0.02
Limited Brands	4,625	177,831	0.04
Lowe's	22,360	521,212	0.12
Lululemon Athletica	700	78,274	0.02
Macy's	7,282	212,926	0.05
Marks & Spencer Group	27,513	159,633	0.04
Marui Group	5,700	42,912	0.01
McDonald's	17,526	1,477,792	0.34
McDonald's Holdings	2,100	53,254	0.01
Next	2,892	107,949	0.02
Nitori Holdings	750	70,858	0.02
Nordstrom	2,980	139,881	0.03
O'Reilly Automotive	2,186	143,205	0.03
Pandora	872	27,391	0.01
PetSmart	2,551	115,739	0.03
Polo Ralph Lauren	967	128,234	0.03
PPR	1,191	212,047	0.05
Ross Stores	2,011	161,121	0.04
Sears Holdings	382	27,290	0.01
Seven & I Holdings	13,900	371,252	0.09
Shimamura	300	28,455	0.01
Shoppers Drug Mart	3,174	130,564	0.03
Staples	13,213	208,765	0.05
Starbucks	12,892	509,105	0.12
Swatch Group	530	266,762	0.06
Swatch Group - Registered	410	36,764	0.01
Takashimaya	2,000	13,695	0.00
Target	11,177	524,313	0.12
Tiffany & Co	2,273	178,476	0.04
Tim Hortons	1,576	76,898	0.02
Tim Hortons	1,427	69,652	0.02
TJX	6,712	352,581	0.08
Urban Outfitters	2,528	71,163	0.02
USS	250	19,286	0.00
Wal-Mart Stores	33,017	1,754,523	0.41
Walgreen	15,221	646,284	0.15
Whitbread	3,153	81,751	0.02
Yamada Denki	1,260	101,880	0.02
Yum! Brands	7,627	421,315	0.10
<b>Savings &amp; Loans (0.04%)</b>			
Hudson City Bancorp	7,807	63,939	0.01
New York Community Bancorp	5,600	83,944	0.02
People's United Financial	2,849	38,291	0.01
<b>Semiconductors (1.50%)</b>			
Advanced Micro Devices	8,900	62,211	0.02
Altera	5,705	264,427	0.06
Analog Devices	4,712	184,428	0.04
Applied Materials	20,504	266,757	0.06
ARM Holdings	21,017	198,402	0.05
ASM Pacific Technology	5,900	80,828	0.02
ASML Holding	7,522	277,006	0.07
Avago Technologies	3,800	144,400	0.03
Broadcom	8,115	272,989	0.06
Cree	1,749	58,749	0.01
Elpida Memory	3,500	40,738	0.01
Infineon Technologies	19,485	218,996	0.05
Intel	92,206	2,043,285	0.48
KLA-Tencor	3,371	136,458	0.03
Lam Research	1,916	84,840	0.02
Linear Technology	4,812	158,892	0.04
LSI	4,200	29,904	0.01
Marvell Technology Group	8,200	121,073	0.03
Maxim Integrated Products	5,500	140,580	0.03
Microchip Technology	4,083	154,786	0.04
Micron Technology	13,600	101,728	0.02
National Semiconductor	4,900	120,589	0.03

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Semiconductors (1.50%) (continued)</b>			
Nvidia	8,419	134,157	0.03
Rohm	1,400	79,656	0.02
STMicroelectronics	9,642	96,053	0.02
Sumco	3,600	60,267	0.01
Texas Instruments	18,918	621,078	0.14
Tokyo Electron	3,300	178,566	0.04
Xilinx	4,023	146,719	0.03
<b>Shipping (0.02%)</b>			
SembCorp Marine	23,000	99,300	0.02
<b>Software (2.41%)</b>			
Activision Blizzard	6,129	71,587	0.02
Adobe Systems	8,499	267,294	0.06
Amadeus IT Holding	2,345	48,652	0.01
Autodesk	4,118	158,955	0.04
Automatic Data Processing	8,261	435,189	0.10
Autonomy	3,291	90,190	0.02
BMC Software	2,954	161,584	0.04
CA	7,174	163,854	0.04
Cerner	2,200	134,442	0.03
Citrix Systems	3,079	246,320	0.06
Dassault Systemes	1,061	90,313	0.02
Dun & Bradstreet	903	68,213	0.02
Electronic Arts	5,928	139,901	0.03
Fidelity National Information Services	4,078	125,562	0.03
Fiserv	2,915	182,566	0.04
Intuit	5,139	266,509	0.06
Konami	2,600	61,040	0.01
Microsoft	127,330	3,310,580	0.77
Nomura Research Institute	2,200	47,808	0.01
Nuance Communications	3,700	79,439	0.02
Open Text	1,392	89,180	0.02
Oracle	68,006	2,238,077	0.52
Oracle Japan	400	17,335	0.00
Paychex	4,933	151,542	0.04
Red Hat	3,179	145,916	0.03
Sage Group	21,537	99,892	0.02
Salesforce.com	2,201	327,905	0.08
SAP	15,987	967,712	0.22
SEI Investments	2,751	61,925	0.01
Square Enix Holdings	1,200	21,456	0.01
VMware	1,300	130,299	0.03
<b>Telecommunications (5.51%)</b>			
Alcatel	36,370	210,291	0.05
American Tower - Class A	7,274	380,648	0.09
AT&T	99,797	3,134,624	0.73
BCE	4,966	194,606	0.05
Belgacom	2,793	99,596	0.02
Bell Aliant	2,000	59,517	0.01
Bezeq Israeli Telecommunication	32,759	82,550	0.02
BT Group	130,519	422,227	0.10
CenturyLink	10,040	405,917	0.09
Cisco Systems	93,284	1,456,163	0.34
Corning	26,274	476,873	0.11
Crown Castle International	5,520	225,161	0.05
Deutsche Telekom - Registered	44,944	704,727	0.16
Elisa - Class A	3,040	65,452	0.02
Eutelsat Communications	2,280	102,475	0.02
Foxconn International Holdings	23,000	10,109	0.00
France Telecom	31,399	667,607	0.15
Frontier Communications	8,346	67,352	0.02
Harris	2,346	105,711	0.02
Hellenic Telecommunications Organization	4,936	46,016	0.01
Juniper Networks	8,258	260,127	0.06
KDDI	45	321,508	0.07
Koninklijke KPN	27,876	405,372	0.09
MetroPCS Communications	4,244	73,039	0.02
Millicom International Cellular	978	102,294	0.02

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**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Telecommunications (5.51%) (continued)</b>			
Mobistar	431	32,732	0.01
Motorola Mobility Holdings	3,560	78,462	0.02
Motorola Solutions	5,469	251,793	0.06
NICE Systems	929	33,447	0.01
NII Holdings	2,734	115,867	0.03
Nippon Telegraph & Telephone	7,700	368,506	0.09
Nokia	64,706	419,348	0.10
NTT DoCoMo	274	485,166	0.11
Partner Communications	1,525	22,993	0.01
Portugal Telecom	13,364	132,472	0.03
Qualcomm	27,886	1,583,646	0.37
Rogers Communications - Class B	7,726	305,726	0.07
SBA Communications	2,068	78,977	0.02
SES	6,003	168,455	0.04
Singapore Telecommunications	63,000	162,170	0.04
Singapore Telecommunications	58,000	148,827	0.03
Softbank	15,000	562,779	0.13
Sprint Nextel	46,274	249,417	0.06
Swisscom	411	188,172	0.04
TDC	9,735	88,823	0.02
Tele2	4,649	92,095	0.02
Telecom Italia	170,935	237,793	0.06
Telecom Italia - RSP	72,016	83,791	0.02
Telecom of New Zealand	23,314	47,271	0.01
Telefonaktiebolaget LM Ericsson	49,809	719,896	0.17
Telefonica	70,826	1,731,303	0.40
Telekom Austria	6,184	78,900	0.02
Telenor	12,482	205,534	0.05
TeliaSonera	40,890	300,678	0.07
Telstra	60,832	188,216	0.04
TELUS - Non-Voting Shares	2,681	141,175	0.03
Verizon Communications	47,221	1,758,038	0.41
Virgin Media	6,078	181,915	0.04
Vodafone Group	881,781	2,340,079	0.54
Windstream	7,518	97,433	0.02
<b>Textile (0.11%)</b>			
Cintas	2,371	78,314	0.02
Kuraray	6,300	91,660	0.02
Mohawk Industries	1,200	71,988	0.02
Teijin	11,000	48,081	0.01
Toray Industries	25,000	183,259	0.04
<b>Toys, Games &amp; Hobbies (0.15%)</b>			
Hasbro	2,154	94,625	0.02
Mattel	6,200	170,438	0.04
Namco Bandai Holdings	5,000	59,807	0.01
Nintendo	1,800	335,884	0.08
<b>Transportation (1.73%)</b>			
AP Moller - Maersk - Class A	10	82,728	0.02
AP Moller - Maersk - Class B	23	198,321	0.05
Asciano Group	36,814	64,637	0.02
Canadian National Railway	7,877	629,605	0.15
Canadian Pacific Railway	3,392	211,477	0.05
Central Japan Railway	25	195,641	0.05
CH Robinson Worldwide	2,889	227,769	0.05
CSX	18,312	480,141	0.11
Deutsche Post - Registered	16,176	310,749	0.07
DSV	3,615	86,640	0.02
East Japan Railway	5,800	330,362	0.08
Expeditors International of Washington	4,000	204,760	0.05
FedEx	5,271	499,954	0.12
Groupe Eurotunnel	9,234	103,221	0.02
JB Hunt Transport Services	1,965	92,532	0.02
Kawasaki Kisen Kaisha	4,000	13,868	0.00
Keikyu	10,000	71,818	0.02
Keio	10,000	54,854	0.01
Keisei Electric Railway	3,000	17,645	0.00
Kintetsu	6,000	19,168	0.00

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



**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transportation (1.73%) (continued)</b>			
Koninklijke Vopak	967	47,374	0.01
Kuehne & Nagel International	874	132,449	0.03
Mitsui OSK Lines	18,000	96,062	0.02
MTR	22,989	81,542	0.02
Nippon Express	8,000	32,194	0.01
Nippon Yusen	15,000	55,349	0.01
Norfolk Southern	6,556	491,241	0.11
Odakyu Electric Railway	10,000	78,999	0.02
Orient Overseas International	6,000	38,631	0.01
PostNL	6,065	51,459	0.01
QR National	23,312	84,357	0.02
TNT Express	6,065	62,890	0.01
Tobu Railway	7,000	29,297	0.01
Tokyu	7,000	28,950	0.01
Toll Holdings	16,785	87,155	0.02
Union Pacific	8,494	886,774	0.21
United Parcel Service - Class B	12,879	939,265	0.22
Viterra	5,500	59,724	0.01
West Japan Railway	3,300	128,306	0.03
Yamato Holdings	8,400	131,159	0.03
<b>Water (0.13%)</b>			
American Water Works Co	3,536	104,135	0.02
Severn Trent	3,643	86,092	0.02
Suez Environnement	4,194	83,640	0.02
United Utilities Group	9,192	88,396	0.02
Veolia Environnement	7,114	200,612	0.05
<b>Total Common Stocks</b>		<b>429,512,528</b>	<b>99.65</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.17%)</b>			
Porsche Automobil Holding	2,340	185,578	0.05
Volkswagen	2,569	530,206	0.12
<b>Electric (0.01%)</b>			
RWE	597	30,463	0.01
<b>Household Products (0.04%)</b>			
Henkel	2,812	195,165	0.04
<b>Media (0.01%)</b>			
ProSiebenSat.1 Media	1,559	44,189	0.01
<b>Total Preferred Stocks</b>		<b>985,601</b>	<b>0.23</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Banca Monte dei Paschi di Siena - Rights	28,422	2,184	0.00
Banco Popular Espanol - Rights	17,002	1,232	0.00
CaixaBank - Rights	16,789	1,266	0.00
<b>Insurance (0.00%)</b>			
Mapfre - Rights	26	0	0.00
<b>Machinery - Diversified (0.00%)</b>			
Zardoya Otis - Rights	1,194	906	0.00
<b>Real Estate (0.00%)</b>			
Brookfield Properties - Rights	5,435	27	0.00
<b>Total Rights</b>		<b>5,615</b>	<b>0.00</b>
<b>Warrants</b>			
<b>Banks (0.00%)</b>			
Unione di Banche Italiane	2,545	104	0.00

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Mining (0.00%)</b>			
Kinross Gold	286	726	0.00
<b>Total Warrants</b>		<b>830</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 367,390,080)</b>		<b>430,504,574</b>	<b>99.88</b>
<b>Other net assets</b>		<b>508,695</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>431,013,269</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.14%)</b>			
AviChina Industry & Technology	36,009	21,470	0.02
Embraer	4,410	135,497	0.12
<b>Agriculture (1.12%)</b>			
Astra Agro Lestari	14,001	38,366	0.03
British American Tobacco Malaysia	2,701	41,759	0.04
Chaoda Modern Agriculture Holdings	80,002	34,751	0.03
Charoen Pokphand Indonesia	267,502	62,075	0.05
China Agri-Industries Holdings	51,001	54,007	0.05
Genting Plantations	6,001	15,738	0.01
Gudang Garam	17,001	98,724	0.09
IOI	103,702	182,021	0.16
ITC	61,620	279,816	0.24
Kernel Holding	1,187	32,855	0.03
KT&G	3,390	210,771	0.18
Kuala Lumpur Kepong	14,001	102,746	0.09
Souza Cruz	10,901	138,566	0.12
<b>Airlines (0.38%)</b>			
Air China	70,002	72,508	0.06
AirAsia	29,902	34,857	0.03
China Airlines	69,002	46,844	0.04
China Southern Airlines	44,002	23,637	0.02
Eva Airways	45,002	45,904	0.04
Korean Air Lines	1,127	73,510	0.06
Lan Airlines	3,169	90,032	0.08
Thai Airways International	15,102	14,253	0.01
Turk Hava Yollari	15,733	41,169	0.04
<b>Apparel (0.20%)</b>			
Far Eastern New Century	90,006	140,218	0.12
Pou Chen	60,006	55,358	0.05
Ruentex Industries	15,005	37,184	0.03
<b>Auto Manufacturers (2.04%)</b>			
Brilliance China Automotive Holdings	70,002	78,985	0.07
Byd	14,001	45,251	0.04
China Motor	11,001	11,317	0.01
Dongfeng Motor Group	86,002	162,468	0.14
Geely Automobile Holdings	80,002	31,255	0.03
Great Wall Motor	30,251	49,761	0.04
Guangzhou Automobile Group	74,002	90,346	0.08
Hyundai Motor	4,415	979,833	0.85
Kia Motors	7,058	477,892	0.41
Mahindra & Mahindra	8,473	132,664	0.12
Tata Motors	7,998	177,213	0.15
UMW Holdings	19,301	46,149	0.04
Yulon Motor	26,001	63,816	0.06
<b>Auto Parts &amp; Equipment (0.96%)</b>			
Cheng Shin Rubber Industry	31,003	89,040	0.08
Hankook Tire	2,322	98,981	0.09
Hyundai Mobis	2,006	750,809	0.65
Hyundai Wia	246	37,139	0.03
Mando	228	46,782	0.04
Nan Kang Rubber Tire	10,003	16,294	0.01
Weichai Power	12,003	70,015	0.06
<b>Banks (13.47%)</b>			
ABSA Group	8,835	175,697	0.15
Agricultural Bank of China	470,001	247,043	0.21
Akbank	32,674	150,896	0.13
Alliance Financial Group	24,400	25,697	0.02
AMMB Holdings	58,000	125,047	0.11
Asya Katilim Bankasi	8,958	13,956	0.01
Attijariwafa Bank	965	44,137	0.04
Axis Bank	6,333	181,975	0.16
Banco Bradesco	54,370	1,114,041	0.97

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (13.47%) (continued)</b>			
Banco de Credito e Inversiones	1,077	71,486	0.06
Banco de Oro Unibank	18,140	22,877	0.02
Banco do Brasil	16,000	286,766	0.25
Banco Santander Brasil	19,818	232,069	0.20
Banco Santander Chile	1,354,413	122,130	0.11
BanColombia	6,644	109,434	0.10
Bangkok Bank	40,400	207,753	0.18
Bank Central Asia	343,501	306,428	0.27
Bank Danamon Indonesia	60,000	41,980	0.04
Bank Handlowy w Warszawie	1,027	32,546	0.03
Bank Mandiri	258,693	217,198	0.19
Bank Millennium	13,529	26,612	0.02
Bank Negara Indonesia Persero	241,216	108,998	0.09
Bank of Ayudhya	62,200	55,671	0.05
Bank of China	1,703,001	829,477	0.72
Bank of Communications	203,001	194,358	0.17
Bank of India	4,329	40,073	0.03
Bank of the Philippine Islands	45,310	61,166	0.05
Bank Pekao	3,606	213,053	0.19
Bank Rakyat Indonesia Persero	306,001	231,940	0.20
BRE Bank	419	49,740	0.04
Canara Bank	2,265	26,629	0.02
Chang Hwa Commercial Bank	122,001	100,239	0.09
China Citic Bank - Class H	183,001	114,063	0.10
China Construction Bank	1,406,001	1,165,456	1.01
China Merchants Bank	109,000	263,351	0.23
China Minsheng Banking	113,500	104,584	0.09
Chongqing Rural Commercial Bank	49,000	28,841	0.03
CIMB Group Holdings	134,701	398,368	0.35
Commercial International Bank Egypt	17,143	85,478	0.07
Compartamos	25,500	46,034	0.04
Corp Financiera Colombiana	44	807	0.00
Corp Financiera Colombiana	2,286	43,843	0.04
Corpbanca	1,758,725	27,589	0.02
Credicorp	2,100	180,810	0.16
FirstRand	85,594	250,633	0.22
Getin Holding	11,704	54,485	0.05
Grupo Financiero Banorte	49,600	225,437	0.20
Grupo Financiero Inbursa	26,500	135,382	0.12
HDFC Bank	8,938	500,560	0.43
Hong Leong Bank	11,900	52,731	0.05
ICICI Bank	23,704	578,382	0.50
Industrial & Commercial Bank of China - Class H	1,754,228	1,332,367	1.16
Industrial Bank of Korea	3,770	65,855	0.06
Kasikornbank	55,200	220,980	0.19
Komerční Banka	437	106,498	0.09
Korea Exchange Bank	7,100	63,841	0.06
Kotak Mahindra Bank	7,682	82,487	0.07
Krung Thai Bank	34,900	21,355	0.02
Krung Thai Bank	16,300	9,974	0.01
Malayan Banking	98,414	291,380	0.25
Metropolitan Bank & Trust	31,875	51,488	0.04
National Societe Generale Bank	2,623	15,821	0.01
Nedbank Group	5,769	124,673	0.11
OTP Bank	7,238	235,756	0.20
Powszechna Kasa Oszczednosci Bank Polski	18,822	287,956	0.25
Public Bank	26,600	116,813	0.10
RHB Capital	15,318	46,469	0.04
Sberbank of Russia	253,585	933,189	0.81
Siam Commercial Bank	16,400	59,248	0.05
Standard Bank Group	35,221	519,405	0.45
State Bank of India	1,824	97,805	0.09
Taiwan Business Bank	44,000	16,774	0.01
Taiwan Cooperative Bank	119,001	96,738	0.08
Türkiye Garanti Bankası	58,485	265,055	0.23
Türkiye Halk Bankası	7,262	54,331	0.05
Türkiye İls Bankası	43,710	134,037	0.12
Türkiye Vakıflar Bankası TAO	26,344	59,534	0.05
VTB Bank OJSC	71,109,038	219,371	0.19
Yapi ve Kredi Bankası	23,514	59,075	0.05

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**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Beverages (0.76%)</b>			
Anadolu Efes Biracilik Ve Malt Sanayii	6,009	81,191	0.07
Cia Cervecerias Unidas	2,861	34,183	0.03
Coca-Cola Femsa	8,302	76,950	0.07
Coca-Cola Icecek	1,849	27,254	0.02
Embotelladoras Arca	10,902	77,195	0.07
Fomento Economico Mexico - UBD	56,402	374,128	0.32
Grupo Modelo	14,702	88,387	0.08
Tsingtao Brewery	6,002	34,661	0.03
United Spirits	2,268	49,514	0.04
Vina Concha y Toro	12,781	34,283	0.03
<b>Building Materials (1.49%)</b>			
ACC	1,631	34,684	0.03
Ambuja Cements	19,234	57,438	0.05
Anhui Conch Cement	36,001	168,405	0.15
Asia Cement	51,001	72,798	0.06
BBMG - Class H	32,501	48,450	0.04
Cementos Argos	10,114	64,347	0.06
Cemex	293,501	251,781	0.22
China National Building Material	78,001	152,968	0.13
China Resources Cement Holdings	62,001	58,325	0.05
China Shanshui Cement Group	56,001	64,699	0.06
CSG Holding	30,101	33,809	0.03
Duratex	8,040	67,985	0.06
Indocement Tungal Prakarsa	48,501	96,429	0.08
Inversiones Argos	9,601	103,441	0.09
Lafarge Malayan Cement	9,801	24,180	0.02
Pretoria Portland Cement	14,585	57,657	0.05
Semen Gresik Persero	97,001	108,589	0.10
Taiwan Cement	102,001	151,987	0.13
Taiwan Glass Industrial	29,001	50,986	0.04
Ultratech Cement	1,033	21,260	0.02
Urbi Desarrollos Urbanos	11,101	24,317	0.02
<b>Chemicals (2.96%)</b>			
Asian Paints	999	70,641	0.06
Braskem	2,487	72,322	0.06
China BlueChemical	50,001	41,318	0.03
China Petrochemical Development	45,001	51,387	0.04
Eternal Chemical	28,001	31,584	0.03
Formosa Chemicals & Fibre	79,001	294,289	0.25
Formosa Plastics	112,001	403,572	0.35
Hanwha Chem	2,700	127,458	0.11
Honam Petrochemical	403	149,287	0.13
Huabao International Holdings	40,001	36,395	0.03
Indorama Ventures	36,068	54,585	0.05
IRPC	127,501	22,201	0.02
IRPC	121,001	21,069	0.02
KCC	141	44,110	0.04
Kingboard Chemical Holdings	17,501	80,964	0.07
KP Chemical	950	21,845	0.02
LCY Chemical	14,045	31,637	0.03
LG Chem	1,355	619,342	0.54
Mexichem	22,301	89,737	0.08
Nan Ya Plastics	140,001	373,353	0.32
OCI	416	157,026	0.14
Petronas Chemicals Group	62,901	147,694	0.13
PTT Chemical	6,300	30,142	0.03
PTT Chemical	6,400	30,620	0.03
Sinofert Holdings	56,001	24,685	0.02
Sinopec Shanghai Petrochemical	52,001	23,323	0.02
Synthos	11,184	20,777	0.02
Taiwan Fertilizer	20,001	61,483	0.05
TSRC	16,001	47,070	0.04
United Phosphorus	6,394	21,742	0.02
Uralkali - GDR - Registered	4,600	207,000	0.18
<b>Coal (1.54%)</b>			
Adaro Energy	373,002	106,566	0.09
Banpu	4,601	107,197	0.09

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Coal (1.54%) (continued)</b>			
Bumi Resources	467,502	160,822	0.14
China Coal Energy	110,002	148,152	0.13
China Shenhua Energy	100,002	476,788	0.42
Coal India	14,448	127,043	0.11
Exxaro Resources	4,094	107,756	0.09
Fushan International Energy Group	96,001	58,603	0.05
Hidili Industry International Development	25,001	21,623	0.02
Indo Tambangraya Megah	11,001	57,402	0.05
Inner Mongolia Yitai Coal	19,101	111,602	0.10
Tambang Batubara Bukit Asam	28,001	67,915	0.06
Yanzhou Coal Mining	58,001	220,633	0.19
<b>Commercial Services (0.75%)</b>			
Anhanguera Educacional Participacoes	3,201	68,046	0.06
Cia de Concessoes Rodovias	6,801	202,183	0.17
Cielo	7,502	187,231	0.16
COSCO Pacific	48,002	84,388	0.07
EcoRodovias Infraestrutura e Logistica	5,001	43,368	0.04
Jiangsu Expressway	44,002	40,657	0.03
Localiza Rent a Car	3,601	64,292	0.06
Mundra Port and Special Economic Zone	8,127	29,436	0.03
PLUS Expressways	51,502	77,093	0.07
S1	741	38,260	0.03
Zhejiang Expressway	44,002	33,137	0.03
<b>Computers (2.82%)</b>			
Acer	71,001	123,593	0.11
Advantech	11,000	37,377	0.03
Asseco Poland	2,165	39,084	0.03
Asustek Computer	16,001	158,755	0.14
Chicony Electronics	18,001	34,843	0.03
Chimei Innolux	134,001	95,636	0.08
Clevo	19,001	36,845	0.03
CMC Magnetics	56,001	12,673	0.01
Compal Electronics	133,001	162,989	0.14
Foxconn Technology	17,001	70,431	0.06
HTC	20,001	672,620	0.59
Infosys	12,464	809,446	0.70
Inventec	39,001	20,367	0.02
Lenovo Group	150,001	85,783	0.08
Lite-On Technology	55,001	72,380	0.06
Qisda	58,001	27,866	0.03
Quanta Computer	62,001	146,779	0.13
SK C&C	452	55,037	0.05
Tata Consultancy Services	13,049	344,425	0.30
Wipro	13,792	128,802	0.11
Wistron	61,001	108,309	0.09
<b>Cosmetics &amp; Personal Care (0.35%)</b>			
Amorepacific	109	116,838	0.10
Dabur India	16,786	42,891	0.04
LG Household & Health Care	283	119,948	0.10
Natura Cosméticos	4,904	122,325	0.11
<b>Distribution &amp; Wholesale (0.52%)</b>			
Adani Enterprises	7,531	120,409	0.11
Daewoo International	1,253	44,374	0.04
Hanwha	1,556	70,913	0.06
Hyosung	659	56,492	0.05
Samsung C&T	3,787	290,628	0.25
SK Networks	1,073	10,925	0.01
<b>Diversified Financial Services (4.14%)</b>			
African Bank Investments	20,799	105,606	0.09
BM&FBovespa	54,701	361,691	0.31
BS Financial Group	3,880	54,876	0.05
Bursa Malaysia	13,700	35,118	0.03
Capital Securities	25,001	12,055	0.01
CETIP - Balcao Organizado de Ativos e Derivativos	4,300	66,472	0.06
China Development Financial Holding	242,001	98,153	0.09

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (4.14%) (continued)</b>			
China Everbright	30,001	57,292	0.05
Chinatrust Financial Holding	247,001	214,981	0.19
Daewoo Securities	4,150	69,384	0.06
DGB Financial Group	2,250	34,140	0.03
E.Sun Financial Holding	99,001	70,312	0.06
Egyptian Financial Group-Hermes Holding	9,329	31,417	0.03
First Financial Holding	154,001	127,335	0.11
Fubon Financial Holding	137,001	210,579	0.18
Hana Financial Group	6,630	231,629	0.20
Hong Leong Financial Group	4,800	20,952	0.02
Housing Development Finance	31,542	495,632	0.43
Hua Nan Financial Holdings	101,001	78,413	0.07
Hyundai Securities	2,920	32,546	0.03
Investec	8,250	67,896	0.06
KB Financial Group	9,285	439,182	0.38
KGI Securities	53,001	27,955	0.02
Korea Investment Holdings	1,140	38,546	0.03
LIC Housing Finance	7,678	41,651	0.04
Mega Financial Holding	215,001	187,878	0.16
Mirae Asset Securities	848	35,623	0.03
Polaris Securities	68,001	49,834	0.04
Redecard	9,500	143,025	0.12
RMB Holdings	24,392	95,887	0.08
Rural Electrification	7,578	33,099	0.03
Samsung Card	1,180	63,882	0.06
Samsung Securities	1,453	107,514	0.09
Shinhan Financial Group	11,949	569,666	0.49
Shriram Transport Finance	3,421	47,218	0.04
SinoPac Financial Holdings	149,001	64,324	0.06
Taishin Financial Holding	126,001	74,793	0.07
Woori Finance Holdings	9,490	123,997	0.11
Woori Investment & Securities	1,840	29,557	0.03
Yunta Financial Holding	162,001	112,236	0.10
<b>Electric (2.57%)</b>			
Aboitiz Power	70,101	50,632	0.05
AES Gener	62,502	38,403	0.03
Centrais Eletricas Brasileiras	7,770	103,252	0.09
CEZ	5,000	257,109	0.22
China Resources Power Holdings	48,001	93,641	0.08
Cia Energetica de Minas Gerais	10,819	223,304	0.20
Colbun	244,538	69,361	0.06
CPFL Energia	5,800	82,791	0.07
Datang International Power Generation	110,001	37,321	0.03
E.CL	11,292	31,667	0.03
EDP - Energias do Brasil	1,300	31,288	0.03
Empresa Nacional de Electricidad	91,390	173,006	0.15
Enea	3,706	24,299	0.02
Energy Development	295,101	44,876	0.04
Energis	364,568	167,987	0.15
Federal Grid Unified Energy System	8,754,008	117,146	0.10
Federal Hydrogenerating	35,820	172,111	0.15
Glow Energy	1,700	2,767	0.00
Huaneng Power International	76,001	39,948	0.04
Inter Rao	26,077,822	34,944	0.03
Interconexion Electrica	12,957	93,991	0.08
Korea Electric Power	7,930	210,571	0.18
Manila Electric	9,130	57,770	0.05
NTPC	19,667	82,289	0.07
PGE Polska Grupa Energetyczna	18,333	160,138	0.14
Power Grid of India	33,620	82,576	0.07
Reliance Infrastructure	3,234	38,737	0.03
Tata Power	2,872	84,164	0.07
Tauron Polska Energia	33,107	79,349	0.07
Tenaga Nasional	76,251	170,960	0.15
Tractebel Energia	4,100	72,172	0.06
YTL Power International	40,101	29,217	0.03
<b>Electrical Components &amp; Equipment (0.77%)</b>			
Bharat Heavy Electricals	3,282	150,448	0.13

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electrical Components &amp; Equipment (0.77%) (continued)</b>			
China High Speed Transmission Equipment Group	43,002	47,525	0.04
Delta Electronics	49,002	179,975	0.16
Dongfang Electric	8,401	31,145	0.03
LG Electronics	2,603	202,039	0.17
LG Innotek	264	23,747	0.02
LS Industrial Systems	542	39,018	0.03
Siemens India	2,487	49,501	0.04
Simplo Technology	4,001	32,239	0.03
Suzlon Energy	16,834	18,075	0.02
Tatung	39,604	18,338	0.02
Walsin Lihwa	63,002	31,584	0.03
Young Fast Optoelectronics	2,001	12,464	0.01
Zhuzhou CSR Times Electric	15,001	50,603	0.04
<b>Electronics (1.88%)</b>			
AU Optronics	208,001	141,933	0.12
Cheng Uei Precision Industry	16,001	41,778	0.04
Chunghwa Picture Tubes	88,001	10,631	0.01
Coretronic	23,001	36,314	0.03
E Ink Holdings	26,001	48,790	0.04
HannStar Display	202,001	30,170	0.03
Hon Hai Precision Industry	239,001	819,591	0.71
Kinsus Interconnect Technology	6,001	24,440	0.02
LG Display	7,061	195,404	0.17
Nan Ya Printed Circuit Board	4,001	15,179	0.01
Pegatron	41,001	42,465	0.04
Phison Electronics	3,000	16,972	0.02
Reunert	5,883	53,042	0.05
Samsung Electro-Mechanics	1,633	141,023	0.12
Samsung SDI	954	146,096	0.13
Seoul Semiconductor	970	26,484	0.02
Synnex Technology International	39,001	94,637	0.08
TPK Holding	3,000	91,389	0.08
Tripod Technology	8,001	33,144	0.03
Unimicron Technology	33,001	58,708	0.05
Wintek	36,001	47,815	0.04
WPG Holdings	30,001	50,865	0.04
<b>Energy - Alternate Sources (0.13%)</b>			
China Longyuan Power Group	67,008	64,840	0.05
GCL Poly Energy Holdings	171,009	88,566	0.08
<b>Engineering &amp; Construction (1.38%)</b>			
Aveng	7,676	40,532	0.03
Beijing Capital International Airport	40,001	18,712	0.02
China Communications Construction	120,001	103,171	0.09
China Railway Construction	58,501	48,943	0.04
China Railway Group	120,001	56,290	0.05
China State Construction International Holdings	48,001	48,609	0.04
Daelim Industrial	745	89,667	0.08
Daewoo Engineering & Construction	3,611	36,180	0.03
Enka Insaat ve Sanayi	11,600	35,354	0.03
Gamuda	33,801	43,097	0.04
GMR Infrastructure	28,684	21,014	0.02
Grupo Aeroportuario del Pacifico	14,901	61,077	0.05
GS Engineering & Construction	842	102,525	0.09
Hyundai Engineering & Construction	2,083	167,983	0.15
Jaiprakash Associates	27,092	49,028	0.04
Larsen & Toubro	5,832	238,980	0.21
Malaysia Airports Holdings	10,501	22,499	0.02
Metallurgical of China	57,001	22,269	0.02
Multiplan Empreendimentos Imobiliarios	1,700	37,107	0.03
Orascom Construction Industries	2,583	116,648	0.10
Samsung Engineering	883	210,898	0.18
TAV Havalimanlari Holding	3,494	17,508	0.02
<b>Entertainment (0.03%)</b>			
Berjaya Sports Toto	25,017	37,182	0.03

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## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Environmental Control (0.06%)</b>			
Woongjin Coway	1,826	64,429	0.06
<b>Food (1.96%)</b>			
BIM Biresik Magazalar	1,867	60,643	0.05
BRF - Brasil Foods	18,877	327,122	0.28
Cencosud	27,779	199,495	0.17
Charoen Pokphand Foods	40,901	39,270	0.04
Charoen Pokphand Foods - Class A	29,401	28,228	0.03
China Mengniu Dairy	30,001	101,012	0.09
China Yurun Food Group	36,001	101,321	0.09
CJ CheilJedang	251	55,365	0.05
Cosan Industria e Comercio	4,301	67,710	0.06
Grupo Bimbo	46,401	107,346	0.09
Indofood Sukses Makmur	117,501	78,786	0.07
JBS	16,301	56,134	0.05
Lotte Confectionery	17	27,085	0.02
Marfrig Alimentos	4,300	42,388	0.04
PPB Group	12,601	71,857	0.06
Shoprite Holdings	12,611	189,364	0.17
Spar Group	5,205	69,274	0.06
Tiger Brands	4,788	139,465	0.12
Tingyi Cayman Islands Holding	52,001	160,720	0.14
Uni-President Enterprises	114,001	165,106	0.14
Want Want China Holdings	169,001	163,978	0.14
<b>Forest Products &amp; Paper (0.40%)</b>			
Empresas CMPC	3,186	169,479	0.15
Fibria Celulose	4,903	64,456	0.05
Kimberly-Clark de Mexico	13,903	91,318	0.08
Lee & Man Paper Manufacturing	51,003	31,068	0.03
Nine Dragons Paper Holdings	51,003	44,373	0.04
Sappi	12,070	61,413	0.05
<b>Gas (0.46%)</b>			
Beijing Enterprises Holdings	17,003	88,592	0.08
ENN Energy Holdings	20,003	67,857	0.06
GAIL India	12,151	119,572	0.10
Korea Gas	1,052	36,389	0.03
Perusahaan Gas Negara	294,503	138,228	0.12
Petronas Gas	17,803	77,933	0.07
<b>Healthcare Products (0.31%)</b>			
Aspen Pharmacare Holdings	7,672	95,006	0.08
Hengan International Group	23,006	206,319	0.18
Shandong Weigao Group Medical Polymer	40,006	57,679	0.05
<b>Healthcare Services (0.22%)</b>			
Amil Participacoes	2,604	30,541	0.03
Diagnosticos da America	6,804	91,408	0.08
Life Healthcare Group Holdings	20,869	54,142	0.05
Netcare	33,034	73,085	0.06
<b>Holding Companies - Diversified Operations (2.22%)</b>			
Aboitiz Equity Ventures	61,301	59,412	0.05
Aditya Birla Nuvo	1,684	33,949	0.03
Alfa	7,500	111,251	0.10
Alliance Global Group	95,901	24,210	0.02
Ayala	7,500	55,210	0.05
Barloworld	4,837	49,162	0.04
Berjaya	25,001	10,018	0.01
Bidvest Group	9,156	203,272	0.18
China Merchants Holdings International	34,001	131,303	0.11
China Resources Enterprise	32,001	130,776	0.11
Egyptian Kuwaiti Holding	27,676	35,701	0.03
Empresas COPEC	12,447	235,081	0.20
Grupo Carso	14,201	46,898	0.04
GS Holdings	1,618	118,359	0.10
Guangdong Investment	56,001	29,939	0.03
Haci Omer Sabanci Holding	17,302	72,656	0.06
IJM	29,501	63,016	0.05

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Holding Companies - Diversified Operations (2.22%) (continued)</b>			
Imperial Holdings	4,447	79,540	0.07
KOC Holding	13,783	59,236	0.05
LG	2,840	213,602	0.19
LS	516	53,164	0.05
MMC	19,001	17,745	0.02
Remgro	11,768	193,732	0.17
Shanghai Industrial Holdings	15,001	55,133	0.05
Siam Cement	7,300	83,870	0.07
Siam Commercial Bank	26,001	93,930	0.08
Sime Darby	82,301	251,575	0.22
YTL	96,001	49,280	0.04
<b>Home Builders (0.14%)</b>			
Brookfield Incorporacoes	8,406	40,920	0.03
Hyundai Development	2,085	58,254	0.05
MRV Engenharia e Participacoes	7,806	64,709	0.06
<b>Home Furnishings (0.17%)</b>			
Arcelik	6,816	34,817	0.03
Skyworth Digital Holdings	36,419	21,856	0.02
Steinhoff International Holdings	33,857	114,809	0.10
Teco Electric and Machinery	32,004	23,063	0.02
<b>Household Products (0.23%)</b>			
Hindustan Unilever	24,445	186,277	0.16
Unilever Indonesia	45,509	79,060	0.07
<b>Insurance (2.82%)</b>			
Cathay Financial Holding	199,001	307,956	0.27
China Life Insurance	212,001	724,717	0.63
China Life Insurance	41,873	55,395	0.05
China Pacific Insurance Group	43,001	178,217	0.16
China Taiping Insurance Holdings	21,001	47,445	0.04
Discovery Holdings	6,607	37,567	0.03
Dongbu Insurance	1,490	77,456	0.07
Korea Life Insurance	5,321	38,568	0.03
Liberty Holdings	3,635	38,544	0.03
MMI Holdings	35,215	88,256	0.08
Odontoprev	3,001	49,928	0.04
PICC Property & Casualty	64,001	108,898	0.09
Ping An Insurance Group of China	51,001	526,632	0.46
Porto Seguro	2,401	37,331	0.03
Powszechny Zaklad Ubezpieczen	1,464	199,978	0.17
Reliance Capital	2,765	35,918	0.03
Samsung Fire & Marine Insurance	973	226,014	0.20
Samsung Life Insurance	1,581	140,678	0.12
Sanlam	53,361	216,935	0.19
Shin Kong Financial Holding	148,001	63,635	0.06
Sul America	3,801	47,675	0.04
<b>Internet (1.06%)</b>			
Alibaba.com	38,504	61,354	0.05
B2W Cia Global Do Varejo	2,557	31,145	0.03
NCSOFT	460	124,562	0.11
NHN	1,128	199,153	0.17
Tencent Holdings	29,704	806,124	0.70
<b>Iron &amp; Steel (2.55%)</b>			
Angang Steel	40,001	43,798	0.04
ArcelorMittal South Africa	5,537	64,507	0.06
CAP	2,394	113,892	0.10
China Steel	284,001	342,103	0.30
Cia Siderurgica Nacional	21,713	270,532	0.23
Citic Pacific	42,001	104,822	0.09
Dongkuk Steel Mill	1,270	48,771	0.04
Eregli Demir ve Celik Fabrikalari	20,823	53,081	0.05
Feng Hsin Iron & Steel	9,001	17,077	0.01
Hyundai Steel	1,516	183,883	0.16
Jindal Steel & Power	10,223	147,982	0.13
JSW Steel	3,082	61,134	0.05

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**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Iron &amp; Steel (2.55%) (continued)</b>			
Kumba Iron Ore	2,256	161,072	0.14
Maanshan Iron & Steel	58,001	26,834	0.02
Mechel	4,601	109,894	0.10
MMX Mineracao e Metalicos	8,001	42,759	0.04
Novolipetsk Steel	2,109	82,040	0.07
POSCO	1,863	809,659	0.70
Steel Authority of India	13,206	40,485	0.04
Tata Steel	8,744	119,696	0.10
Tung Ho Steel Enterprise	28,001	31,779	0.03
Usinas Siderurgicas de Minas Gerais	4,101	61,622	0.05
<b>Leisure Time (0.18%)</b>			
Bajaj Auto	2,600	81,732	0.07
Giant Manufacturing	6,006	24,129	0.02
Hero Honda Motors	2,393	99,352	0.09
<b>Lodging (0.36%)</b>			
Formosa International Hotels	1,004	18,941	0.02
Genting	61,504	228,526	0.20
Genting Malaysia	70,105	83,578	0.07
Kangwon Land	2,964	79,294	0.07
<b>Machinery - Construction &amp; Mining (0.30%)</b>			
Changsha Zoomlion Heavy Industry Science and Technology Development	37,443	71,309	0.06
China National Materials - Class H	26,003	21,286	0.02
Doosan Infracore	2,322	51,501	0.05
Lonking Holdings	71,003	38,780	0.03
Sany Heavy Equipment International Holdings	23,003	26,249	0.02
United Tractors	48,215	139,990	0.12
<b>Machinery - Diversified (0.13%)</b>			
CSR - Class H	53,006	49,792	0.04
Doosan Heavy Industries and Construction	1,130	59,537	0.05
Shanghai Electric Group	80,006	42,258	0.04
<b>Media (0.95%)</b>			
BEC World	10,003	11,230	0.01
Cyfrowy Polsat	2,638	15,844	0.01
Grupo Televisa	70,503	346,162	0.30
Naspers	11,390	641,580	0.56
TVN	5,699	33,717	0.03
Zee Entertainment Enterprises	13,598	41,057	0.04
<b>Metal Fabricate/Hardware (0.14%)</b>			
Catcher Technology	13,004	81,921	0.07
China Zhongwang Holdings	19,205	8,441	0.01
Hyundai Hysco	674	32,069	0.03
TMK OAO	1,825	33,963	0.03
<b>Mining (4.94%)</b>			
African Rainbow Minerals	2,576	71,630	0.06
Aluminum of China	128,001	107,911	0.09
Aneka Tambang	38,501	9,316	0.01
Anglo Platinum	2,030	188,057	0.16
AngloGold Ashanti	10,808	455,183	0.40
China Molybdenum	23,001	19,331	0.02
Cia de Minas Buenaventura	5,800	220,284	0.19
Gold Fields	20,192	295,434	0.26
Grupo Mexico	114,201	377,749	0.33
Harmony Gold Mining	10,813	143,477	0.12
Hindalco Industries	34,588	139,501	0.12
Impala Platinum Holdings	15,051	404,479	0.35
Industrias Penoles	4,315	162,394	0.14
International Nickel Indonesia	92,501	48,540	0.04
Jiangxi Copper	38,001	126,240	0.11
KGHM Polska Miedz	3,970	284,883	0.25
Korea Zinc	250	95,888	0.08
Minera Frisco	13,601	64,632	0.06
Minmetals Resources	28,001	20,655	0.02
MMC Norilsk Nickel	16,894	442,597	0.38

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (4.94%) (continued)</b>			
Northam Platinum	3,853	24,139	0.02
Polymetal	3,961	76,055	0.07
Polyus Gold OJSC	1,567	97,622	0.09
Sesa Goa	11,631	73,432	0.06
Severstal	5,775	106,549	0.09
Southern Copper	5,200	170,924	0.15
Sterlite Industries India	37,373	139,615	0.12
Vale	37,075	1,184,514	1.03
Zhaojin Mining Industry - Class H	24,001	49,350	0.04
Zijin Mining Group	177,001	88,713	0.08
<b>Miscellaneous Manufacturers (0.40%)</b>			
Cheil Industries	1,204	143,545	0.12
China International Marine Containers Group	26,203	42,662	0.04
Doosan	346	40,276	0.04
Fosun International	49,003	37,343	0.03
Hiwin Technologies	5,003	48,567	0.04
Korea Kumho Petrochemical	238	51,947	0.05
Largan Precision	3,002	96,090	0.08
<b>Oil &amp; Gas (12.80%)</b>			
Bharat Petroleum	2,396	34,729	0.03
Cairn India	2,606	18,227	0.02
China Petroleum & Chemical	474,001	476,970	0.41
CNOOC	516,001	1,204,249	1.05
Ecopetrol	121,294	262,729	0.23
Formosa Petrochemical	37,001	130,103	0.11
Gazprom OAO	153,668	2,235,855	1.94
Grupa Lotos	2,545	41,856	0.04
HRT Participacoes em Petroleo	100	89,615	0.08
Kunlun Energy	72,001	123,805	0.11
Lukoil OAO	14,484	923,355	0.80
MOL Hungarian Oil and Gas	1,171	134,280	0.12
Novatek OAO - GDR - Registered	2,725	376,323	0.33
OGX Petroleo e Gas Participacoes	38,601	360,489	0.31
Oil & Natural Gas	21,727	133,265	0.12
PetroChina	616,001	900,894	0.78
Petroleo Brasileiro	59,999	1,840,739	1.60
Petroleo Brasileiro	42,818	1,449,784	1.26
Petronas Dagangan	8,500	45,322	0.04
Polski Koncern Naftowy Orlen	8,910	167,957	0.15
Polskie Gornictwo Naftowe i Gazownictwo	44,452	68,167	0.06
PTT	13,000	141,741	0.12
PTT	12,700	138,470	0.12
PTT Aromatics & Refining	13,300	16,233	0.01
PTT Aromatics & Refining	13,100	15,989	0.01
PTT Exploration & Production	17,000	94,614	0.08
PTT Exploration & Production Public	18,600	103,518	0.09
Reliance Industries	38,359	768,018	0.67
Rosneft OJSC	44,709	376,442	0.33
S-Oil	1,243	160,083	0.14
Sasol	15,886	834,208	0.72
SK Energy	1,689	317,187	0.27
SK Holdings	688	119,215	0.10
Surgutneftegas OJSC	21,844	214,062	0.19
Tatneft	41,675	267,805	0.23
Thai Oil	22,501	54,557	0.05
Tupras Turkiye Petrol Rafinerileri	4,011	98,299	0.08
<b>Oil &amp; Gas Services (0.11%)</b>			
China Oilfield Services	44,009	80,073	0.07
Malaysia Marine and Heavy Engineering Holdings	18,608	51,316	0.04
<b>Other Consumer, Cyclical (0.01%)</b>			
Turkiye Sise ve Cam Fabrikalari	6,833	14,908	0.01
<b>Other Finance (0.21%)</b>			
Grupo de Inversiones Suramericana	6,397	136,294	0.12
Infrastructure Development Finance	27,685	80,991	0.07
RMI Holdings	16,057	29,244	0.02

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

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Other Industrial (0.04%)</b>			
Reliance Power	16,311	42,416	0.04
<b>Pharmaceuticals (0.72%)</b>			
Celltrion	1,876	77,624	0.07
China Shineway Pharmaceutical Group	16,001	31,708	0.03
Cipla	10,068	74,091	0.06
Dr Reddy's Laboratories	2,941	100,780	0.09
Hypermarcas	9,101	85,627	0.08
Kalbe Farma	100,502	39,554	0.03
Lupin	3,873	38,978	0.03
Piramal Healthcare	2,002	17,991	0.02
Ranbaxy Laboratories	4,644	56,035	0.05
Richter Gedeon Nyrt.	463	91,337	0.08
Sihuan Pharmaceutical Holdings Group	34,002	16,037	0.01
Sinopharm Group	16,802	56,459	0.05
Sun Pharmaceutical Industries	10,159	113,618	0.10
Yuhan	191	24,025	0.02
<b>Pipelines (0.03%)</b>			
China Gas Holdings	92,017	37,014	0.03
<b>Real Estate (2.00%)</b>			
Agile Property Holdings	42,001	65,095	0.06
Ayala Land	180,301	64,906	0.06
BR Malls Participacoes	10,500	119,971	0.10
China Overseas Land & Investment	124,001	265,808	0.23
China Resources Land	62,001	112,188	0.10
China Vanke	44,501	59,934	0.05
Country Garden Holdings	76,001	33,404	0.03
Cyrela Brazil Realty Empreendimentos e Participacoes	8,800	83,761	0.07
DLF	14,074	66,242	0.06
Douja Promotion Groupe Addoha	3,657	45,788	0.04
Emlak Konut Gayrimenkul Yatirim Ortakligi	11,368	19,180	0.02
Evergrande Real Estate Group	143,001	93,174	0.08
Farglory Land Development	14,000	34,898	0.03
Franshion Properties China	42,000	10,687	0.01
Gafisa	10,500	49,938	0.04
Globe Trade Centre	3,415	23,138	0.02
Greentown China Holdings	10,500	10,067	0.01
Growthpoint Properties	50,019	135,098	0.12
Guangzhou R&F Properties	28,800	39,233	0.03
Highwealth Construction	17,000	39,891	0.03
Housing Development & Infrastructure	6,805	24,326	0.02
Indiabulls Real Estate	11,222	28,367	0.02
KWG Property Holding	30,500	20,304	0.02
Longfor Properties	37,000	56,870	0.05
PDG Realty Empreendimentos e Participacoes	32,400	182,299	0.16
Poly Hong Kong Investments	72,001	47,376	0.04
Redefine Properties	67,718	78,416	0.07
Renhe Commercial Holdings	252,001	48,578	0.04
Rossi Residencial	5,200	42,472	0.04
Ruentex Development	10,000	14,048	0.01
Shanghai Lujiazui Finance & Trade Zone Development	9,800	12,662	0.01
Shimao Property Holdings	49,001	60,453	0.05
Shui On Land	97,501	42,728	0.04
Sino-Ocean Land Holdings	99,947	50,864	0.04
SM Prime Holdings	124,301	33,847	0.03
Soho China	74,001	66,095	0.06
SP Setia	37,600	52,051	0.05
Talaat Moustafa Group	20,832	17,138	0.01
UEM Land Holdings	21,800	20,288	0.02
Unitech	35,827	25,767	0.02
Yuexiu Property	46,001	8,690	0.01
<b>Retail (2.99%)</b>			
Almacenes Exito	5,139	71,021	0.06
Anta Sports Products	22,001	39,300	0.03
Astra International	60,501	448,344	0.39
Belle International Holdings	128,001	269,777	0.23
Bosideng International Holdings	26,001	8,019	0.01

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Retail (2.99%) (continued)</b>			
China Dongxiang Group	53,001	16,824	0.01
CP All	30,601	44,070	0.04
CP All PCL - Foreign	28,401	40,902	0.04
E-Mart	580	132,825	0.12
Far Eastern Department Stores	26,001	52,048	0.05
Foschini Group	4,732	61,574	0.05
Golden Eagle Retail Group	20,001	50,738	0.04
GOME Electrical Appliances Holdings	257,001	102,718	0.09
Grupo Elektra de CV	1,935	99,450	0.09
Hengdeli Holdings	76,001	40,143	0.03
Hyundai Department Store	389	63,215	0.05
Intime Department Store Group	21,001	35,678	0.03
Jollibee Foods	11,900	24,303	0.02
Li Ning	17,001	29,407	0.03
Lojas Renner	3,500	133,301	0.12
Lotte Shopping	291	138,734	0.12
Magnit OJSC - GDR - Registered	6,900	216,591	0.19
Massmart Holdings	2,409	49,680	0.04
Parkson Holdings	21,834	43,529	0.04
Parkson Retail Group	43,501	63,618	0.05
Pick n Pay Stores	6,316	38,666	0.03
President Chain Store	13,000	75,130	0.06
SACI Falabella	9,416	98,873	0.09
Shinsegae	204	64,870	0.06
SM Investments	4,670	57,601	0.05
Titan Industries	8,600	41,112	0.04
Truworths International	13,636	147,423	0.13
Wal-Mart de Mexico	185,101	547,555	0.48
Woolworths Holdings	19,005	83,400	0.07
Wumart Stores	6,000	14,867	0.01
<b>Semiconductors (5.17%)</b>			
Advanced Semiconductor Engineering	136,001	149,146	0.13
Epistar	18,001	53,392	0.04
Everlight Electronics	13,000	34,895	0.03
Hynix Semiconductor	14,831	347,953	0.30
Inotera Memories	36,001	11,092	0.01
Macronix International	100,001	61,274	0.05
MediaTek	27,001	293,279	0.25
Motech Industries	5,000	19,322	0.02
MStar Semiconductor	8,000	45,816	0.04
Nanya Technology	27,001	7,614	0.01
Novatek Microelectronics	16,001	51,526	0.04
Powerchip Technology	165,001	20,565	0.02
Powertech Technology	19,001	63,767	0.05
Realtek Semiconductor	17,001	32,789	0.03
Richtek Technology	3,000	20,576	0.02
Samsung Electronics	3,171	2,453,282	2.13
Samsung Techwin	1,225	106,592	0.09
Semiconductor Manufacturing International	413,001	33,438	0.03
Siliconware Precision Industries	96,001	123,495	0.11
Sino-American Silicon Products	6,000	19,782	0.02
Taiwan Semiconductor Manufacturing	711,001	1,787,185	1.55
Transcend Information	4,000	11,754	0.01
United Microelectronics	340,001	168,678	0.15
Vanguard International Semiconductor	15,001	7,808	0.01
Winbond Electronics	117,001	34,624	0.03
<b>Shipping (0.81%)</b>			
China Rongsheng Heavy Industry Group	57,503	34,732	0.03
Daewoo Shipbuilding & Marine Engineering	2,813	119,097	0.10
Hanjin Heavy Industries & Construction	1,179	39,489	0.04
Hyundai Heavy Industries	1,177	487,679	0.42
Hyundai Mipo Dockyard	222	34,928	0.03
Samsung Heavy Industries	4,953	220,692	0.19
<b>Software (0.12%)</b>			
HCL Technologies	4,700	51,943	0.04
Satyam Computer Services	20,110	37,779	0.03
Totvs	2,905	53,464	0.05

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

**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Telecommunications (7.16%)</b>			
Advanced Info Service	26,701	90,376	0.08
America Movil	1,113,201	1,499,848	1.30
Axiata Group	71,701	118,966	0.10
Brasil Telecom	2,395	68,641	0.06
China Communications Services	48,001	28,376	0.02
China Mobile	175,001	1,619,277	1.41
China Telecom	382,001	247,426	0.21
China Unicom Hong Kong	174,001	350,628	0.30
Chunghwa Telecom	114,401	393,501	0.34
Comstar United Telesystems OJSC	2,622	17,806	0.02
DiGi.Com	9,600	92,328	0.08
Egyptian for Mobile Services	734	15,928	0.01
ENTEL Chile	2,999	60,735	0.05
Far EastOne Telecommunications	43,001	68,564	0.06
Globe Telecom	300	6,189	0.01
Indosat	16,000	9,516	0.01
KT	2,210	84,248	0.07
LG Uplus	7,200	39,047	0.03
Magyar Telekom Telecommunications	13,883	44,651	0.04
Maroc Telecom	5,104	93,901	0.08
Maxis	64,401	116,878	0.10
Mobile Telesystems OJSC	15,500	294,810	0.26
MTN Group	49,687	1,054,701	0.92
Orascom Telecom Holding	92,986	63,564	0.06
Philippine Long Distance Telephone	1,250	66,690	0.06
Reliance Communications	20,017	42,987	0.04
Sistema JSFC	2,870	73,759	0.06
SK Telecom	657	99,382	0.09
Taiwan Mobile	59,001	159,807	0.14
Tele Norte Leste Participacoes	600	10,427	0.01
Tele Norte Leste Participacoes	7,058	109,681	0.09
Telecom Egypt	9,079	22,711	0.02
Telefonica O2 Czech Republic	4,000	104,036	0.09
Telefonos de Mexico	154,501	127,796	0.11
Telekom Malaysia	31,701	41,469	0.04
Telekomunikacja Polska	23,123	140,323	0.12
Telekomunikasi Indonesia	278,501	238,701	0.21
Telkom	6,264	34,004	0.03
Tim Participacoes	1,558	76,669	0.07
Turk Telekomunikasyon	14,263	75,355	0.07
Turkcell Iletisim Hizmet	21,383	114,815	0.10
Vodacom Group	10,629	131,628	0.11
XL Axiata	33,501	24,025	0.02
ZTE	18,240	66,104	0.06
<b>Textile (0.12%)</b>			
Cia Hering	4,005	91,921	0.08
Formosa Taffeta	33,006	36,192	0.03
Tainan Spinning	18,006	11,345	0.01
<b>Transportation (0.53%)</b>			
All America Latina Logistica	14,401	121,026	0.11
China COSCO Holdings	87,002	67,979	0.06
China Shipping Container Lines	69,002	23,322	0.02
China Shipping Development	48,002	44,107	0.04
Evergreen International Storage & Transport	9,001	7,708	0.01
Evergreen Marine	44,001	35,386	0.03
Glovis	278	44,626	0.04
Hanjin Shipping	1,681	35,169	0.03
Hyundai Merchant Marine	1,441	42,621	0.04
MISC	29,301	71,322	0.06
STX Pan Ocean	3,421	23,961	0.02
U-Ming Marine Transport	18,001	38,540	0.03
Wan Hai Lines	21,001	15,902	0.01
Yang Ming Marine Transport	46,001	34,913	0.03
<b>Water (0.08%)</b>			
Cia de Saneamento Basico do Estado de Sao Paulo	1,534	90,586	0.08

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

# UBS-ETF MSCI Emerging Markets

Semi-Annual Report as of 30 June 2011

## Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited) Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Total Common Stocks</b>		<b>107,448,138</b>	<b>93.30</b>
<b>Corporate Bonds</b>			
Dr Reddy's Laboratories 9.25% 24/3/2014	70,500	1,577	0.00
<b>Total Corporate Bonds</b>		<b>1,577</b>	<b>0.00</b>
<b>Participating Shares</b>			
<b>Chemicals (0.01%)</b>			
Indorama Ventures	8,943	13,384	0.01
<b>Diversified Financial Services (0.00%)</b>			
CETIP - Balcao Organizado de Ativos e Derivativos	174	530	0.00
<b>Electric (0.00%)</b>			
Cia de Transmissao de Energia Electrica Paulista	144	130	0.00
<b>Holding Companies - Diversified Operations (0.01%)</b>			
Itausa - Investimentos Itau	753	4,751	0.01
<b>Iron &amp; Steel (0.07%)</b>			
Gerdau	8,056	83,310	0.07
<b>Real Estate (0.03%)</b>			
LSR Group	4,043	30,876	0.03
<b>Retail (0.00%)</b>			
Indiabulls Wholesale Services	1,545	0	0.00
<b>Total Participating Shares</b>		<b>132,981</b>	<b>0.12</b>
<b>Preferred Stocks</b>			
<b>Airlines (0.07%)</b>			
Gol Linhas Aereas Inteligentes	2,531	29,825	0.02
TAM	2,531	53,621	0.05
<b>Auto Manufacturers (0.12%)</b>			
Hyundai Motor	1,177	88,352	0.08
Hyundai Motor	723	49,531	0.04
<b>Banks (1.60%)</b>			
Banco do Estado do Rio Grande do Sul	6,215	71,045	0.06
BanColombia	7,934	131,764	0.12
Itau Unibanco Holding	66,174	1,558,027	1.35
Sberbank of Russia	30,016	82,506	0.07
<b>Beverages (0.64%)</b>			
Cia de Bebidas das Americas	22,078	742,591	0.64
<b>Chemicals (0.33%)</b>			
LG Chem	189	26,897	0.02
Sociedad Quimica y Minera de Chile	2,979	192,249	0.17
Ultrapar Participacoes	8,016	141,597	0.12
Vale Fertilizantes	1,115	16,630	0.02
<b>Electric (0.38%)</b>			
AES Tiete	3,010	48,549	0.04
Centrais Eletricas Brasileiras	6,446	110,300	0.10
Cia de Transmissao de Energia Electrica Paulista	310	9,642	0.01
Cia Energetica de Sao Paulo	5,211	102,024	0.09
Cia Paranaense de Energia	3,429	92,837	0.08
Eletropaulo Metropolitana Eletricidade de Sao Paulo	3,310	71,528	0.06
<b>Food (0.13%)</b>			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	3,275	148,412	0.13
<b>Forest Products &amp; Paper (0.07%)</b>			
Klabin	9,932	36,767	0.03
Suzano Papel e Celulose	5,831	41,927	0.04

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



**Schedule of Investments as at 30 June 2011 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Holding Companies - Diversified Operations (0.45%)</b>			
Itausa - Investimentos Itau	67,563	518,075	0.45
<b>Iron &amp; Steel (0.35%)</b>			
Gerdau	18,021	187,814	0.16
Metalurgica Gerdau	7,921	101,144	0.09
Usinas Siderurgicas de Minas Gerais	12,821	112,257	0.10
<b>Mining (1.46%)</b>			
Vale	58,129	1,681,616	1.46
<b>Oil &amp; Gas (0.09%)</b>			
Surgutneftegas	19,866	98,446	0.09
<b>Other Finance (0.15%)</b>			
Bradespar	7,062	177,461	0.15
<b>Retail (0.09%)</b>			
Lojas Americanas	10,560	101,828	0.09
<b>Semiconductors (0.28%)</b>			
Samsung Electronics	678	323,127	0.28
<b>Telecommunications (0.23%)</b>			
Telecomunicacoes de Sao Paulo	8,226	238,164	0.21
Telemar Norte Leste	931	29,912	0.02
<b>Total Preferred Stocks</b>		<b>7,416,465</b>	<b>6.44</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
China Citic Bank - Rights	37,600	4,345	0.00
<b>Total Rights</b>		<b>4,345</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 112,924,825)</b>		<b>115,001,929</b>	<b>99.86</b>
<b>Other net assets</b>		<b>163,904</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>		<b>115,165,833</b>	<b>100.00</b>

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 MSCI Pacific (ex Japan)	USD	I Shares	15 March 2011
UBS-ETF FTSE 100	GBP	A Shares	31 October 2001
UBS-ETF FTSE 100	GBP	I Shares	15 March 2011
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
UBS-ETF MSCI Emerging Markets	USD	A Shares	12 November 2010
UBS-ETF MSCI Emerging Markets	USD	I Shares	12 November 2010

Sub-Fund	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF EURO STOXX 50	EUR	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	CHF EUR GBP EUR EUR EUR SEK
UBS-ETF EURO STOXX 50	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana NYSE Euronext	EUR EUR EUR EUR EUR
UBS-ETF MSCI Europe	EUR	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	EUR GBP EUR EUR EUR SEK
UBS-ETF MSCI Europe	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	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 EMU	EUR	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana Xetra/Deutsche Börse Boerse Stuttgart	CHF EUR EUR EUR EUR
UBS-ETF MSCI EMU	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	EUR EUR EUR EUR
UBS-ETF MSCI EMU Value	EUR	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	EUR EUR EUR EUR
UBS-ETF MSCI Japan	JPY	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	CHF GBP JPY EUR EUR EUR SEK
UBS-ETF MSCI Japan	JPY	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	JPY EUR EUR EUR
UBS-ETF MSCI Pacific (ex Japan)	USD	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	USD GBP EUR EUR EUR SEK
UBS-ETF MSCI Pacific (ex Japan)	USD	Class I Shares	SIX Swiss Exchange	USD
UBS-ETF FTSE 100	GBP	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart	CHF GBP EUR EUR
UBS-ETF FTSE 100	GBP	Class I Shares	SIX Swiss Exchange	GBP
UBS-ETF MSCI USA	USD	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	CHF GBP USD EUR EUR EUR SEK
UBS-ETF MSCI USA	USD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	USD 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 Canada	CAD	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	CAD EUR EUR EUR
UBS-ETF MSCI Canada	CAD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	CAD EUR EUR EUR
UBS-ETF MSCI World	USD	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	USD CHF GBP EUR EUR EUR SEK
UBS-ETF MSCI World	USD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	USD EUR EUR EUR
UBS-ETF MSCI Emerging Markets	USD	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse	CHF GBP USD EUR
UBS-ETF MSCI Emerging Markets	USD	Class I Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse	GBP USD EUR

## 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.

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies (continued)

### B) Main Investment Valuation Principles (continued)

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 = 1.399 CAD
- 1 EUR = 0.903 GBP
- 1 EUR = 117.090 JPY
- 1 EUR = 1.450 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.

### 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.

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies (continued)

### E) Options and Futures Contracts (continued)

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 2011, the Company had no outstanding options contracts and futures 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 2011, the Company had no outstanding forward foreign exchange contracts.

### 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.

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies (continued)

### G) Swap Contracts (continued)

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 2011, 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 MSCI 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 MSCI Pacific (ex Japan) –A Shares	40 bps per annum
UBS-ETF MSCI Pacific (ex Japan) –I Shares	25 bps per annum
UBS-ETF FTSE 100 –A Shares	30 bps per annum <sup>1</sup>
UBS-ETF FTSE 100 –I Shares	18 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
UBS-ETF MSCI Emerging Markets –A Shares	65 bps per annum
UBS-ETF MSCI Emerging Markets –I Shares	40 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.

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.

<sup>1</sup> The Management Fee has been reduced from 0.50% to 0.30% per annum on 1 August 2010.



# Notes to Financial Statements

## Note 3 Agreements (continued)

The Directors have appointed UBS ETF Advisory Holding S.A. until 30 November 2010 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. The Board of Directors decided to terminate the Investment Advisory (agreement as from 30 November 2010). 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 an annual tax calculated, in accordance with Article 129 of the Luxembourg Law dated 20 December 2002, at the rate of 0.01% of the net asset value of all its Sub-Funds. Starting from 1 January 2011, ETFs (whether UCITS or not) are exempt from the subscription tax if their securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public. The tax is payable quarterly on the basis of net asset value of the Sub-Funds, calculated at the end of the quarter to which the tax relates.

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 equalization 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 2011, 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
<b>UBS-ETF EURO STOXX 50 A Shares</b>	25 Jan 2011	28 Jan 2011	EUR	13,348,296	0.25	3,337,074	
<b>UBS-ETF EURO STOXX 50 I Shares</b>	25 Jan 2011	28 Jan 2011	EUR	13,066	260.00	3,397,160	
						<b>6,734,234</b>	<b>22,737,510</b>
<b>UBS-ETF MSCI Europe A Shares</b>	25 Jan 2011	28 Jan 2011	EUR	300,000	0.33	99,000	
<b>UBS-ETF MSCI Europe I Shares</b>	25 Jan 2011	28 Jan 2011	EUR	500	380.00	190,000	
						<b>289,000</b>	<b>986,488</b>
<b>UBS-ETF MSCI EMU A Shares</b>	25 Jan 2011	28 Jan 2011	EUR	1,963,957	0.60	1,178,374	
<b>UBS-ETF MSCI EMU I Shares</b>	25 Jan 2011	28 Jan 2011	EUR	670	610.00	408,700	
						<b>1,587,074</b>	<b>9,964,789</b>
<b>UBS-ETF MSCI EMU Value A Shares</b>	25 Jan 2011	28 Jan 2011	EUR	1,600,000	0.32	512,000	
						<b>512,000</b>	<b>333,411</b>
<b>UBS-ETF MSCI Japan A Shares</b>	25 Jan 2011	28 Jan 2011	JPY	15,973,721	15.00	239,605,815	
<b>UBS-ETF MSCI Japan I Shares</b>	25 Jan 2011	28 Jan 2011	JPY	8,970	21,000.00	188,370,000	
						<b>427,975,815</b>	<b>745,616,419</b>

# 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	25 Jan 2011	28 Jan 2011	USD	2,100,000	0.65	1,365,000	
						<b>1,365,000</b>	<b>8,234,324</b>
UBS-ETF FTSE 100 A Shares	25 Jan 2011	28 Jan 2011	GBP	3,136,628	0.65	2,038,808	
						<b>2,038,808</b>	<b>3,112,798</b>
UBS-ETF MSCI USA A Shares	25 Jan 2011	28 Jan 2011	USD	10,509,553	0.65	6,831,209	
UBS-ETF MSCI USA I Shares	25 Jan 2011	28 Jan 2011	USD	600	700.00	420,000	
						<b>7,251,209</b>	<b>9,780,877</b>
UBS-ETF MSCI Canada A Shares	25 Jan 2011	28 Jan 2011	CAD	2,032,000	0.30	609,600	
UBS-ETF MSCI Canada I Shares	25 Jan 2011	28 Jan 2011	CAD	368	330.00	121,440	
						<b>731,040</b>	<b>1,296,322</b>
UBS-ETF MSCI World A Shares	25 Jan 2011	28 Jan 2011	USD	1,617,000	0.80	1,293,600	
UBS-ETF MSCI World I Shares	25 Jan 2011	28 Jan 2011	USD	950	900.00	855,000	
						<b>2,148,600</b>	<b>4,989,588</b>
UBS-ETF MSCI Emerging Market A Shares	25 Jan 2011	28 Jan 2011	USD	280,000	0.06	16,800	
UBS-ETF MSCI Emerging Market I Shares	25 Jan 2011	28 Jan 2011	USD	420	100.00	42,000	
						<b>58,800</b>	<b>908,185</b>

# Notes to Financial Statements

## Note 6 Income Equalization

The Company intends for each Sub-Fund and share class to distribute its net income in order to maintain the maximum tracking accuracy of the relevant index. An income equalization 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.

## 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 Authorized 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 Authorized 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 2011		Market Value of Collateral Received as at 30 June 2011	
		(in USD)	(in EUR)	(in USD)	(in EUR)
UBS-ETF EURO STOXX 50	EUR	114,129,223	78,718,007	118,193,626	81,521,335
UBS-ETF MSCI Europe	EUR	4,034,593	2,782,768	4,195,455	2,893,719
UBS-ETF MSCI EMU	EUR	59,526,452	41,057,001	61,766,071	42,601,727
UBS-ETF MSCI EMU Value	EUR	875,950	604,167	908,140	626,369
UBS-ETF MSCI Japan	JPY	285,339,087	196,806,072	299,075,128	206,280,190
UBS-ETF MSCI Pacific (ex Japan)	USD	172,472,854	118,959,184	178,688,336	123,246,170
UBS-ETF FTSE 100	GBP	6,514,655	4,493,334	6,761,697	4,663,725
UBS-ETF MSCI USA	USD	25,761,757	17,768,580	26,169,301	18,049,674
UBS-ETF MSCI Canada	CAD	64,018,654	44,155,394	66,676,252	45,988,412
UBS-ETF MSCI World	USD	62,655,415	43,215,131	64,712,960	44,634,276
UBS-ETF MSCI Emerging Markets	USD	6,458,824	4,454,825	6,831,013	4,711,534

# 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 as 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, Bockenheimer Landstrasse 2-4, D-60306 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, Bockenheimer Landstrasse 2-4, D-60306 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 as centralizing 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.

# Notes to Financial Statements

## Note 16 Soft commission arrangements

During the period from 1 January 2011 until 30 June 2011, no soft commissions arrangements were entered into on behalf of and soft dollar commissions amount to nil.

## Note 17 Subsequent events

Since the end of the period under review, the Company has launched the following Sub-Funds and Share Classes:

Name of the Sub-Fund	Base Currency	Class	Initial Dealing Day
UBS-ETF MSCI Turkey	EUR	A Shares	17 August 2011
UBS-ETF MSCI Turkey	EUR	I Shares	17 August 2011
UBS-ETF MSCI North America Socially Responsible	EUR	A Shares	17 August 2011
UBS-ETF MSCI North America Socially Responsible	EUR	I Shares	17 August 2011
UBS-ETF MSCI Europe and Middle East Socially Responsible	EUR	A Shares	17 August 2011
UBS-ETF MSCI Europe and Middle East Socially Responsible	EUR	I Shares	17 August 2011
UBS-ETF MSCI World Socially Responsible	EUR	A Shares	19 August 2011
UBS-ETF MSCI World Socially Responsible	EUR	I Shares	19 August 2011
UBS-ETF MSCI Pacific Socially Responsible	EUR	A Shares	19 August 2011
UBS-ETF MSCI Pacific Socially Responsible	EUR	I Shares	19 August 2011

# 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 year under review:**

- UBS-ETF EURO STOXX 50	2.39%
- UBS-ETF MSCI Europe	4.65%
- UBS-ETF MSCI EMU	7.13%
- UBS-ETF MSCI EMU Value	9.33%
- UBS-ETF MSCI Japan	2.93%
- UBS-ETF MSCI Pacific (ex Japan)	7.97%
- UBS-ETF FTSE 100	(0.94%)
- UBS-ETF MSCI USA	3.27%
- UBS-ETF MSCI Canada	3.67%
- UBS-ETF MSCI World	(0.23%)
- UBS-ETF MSCI Emerging Markets	22.54%