

外国証券内容説明書

楽天証券株式会社
2009年10月末時点

第一部 証券情報

ティッカー（証券コード）	VGK	
(1) ファンドの名称	Vanguard European ETF	
	ファンドの名称（カナ）	バンガード・ヨーロッパン・イーティーエフ
(2) ファンドの形態等	インデックス・ファンド/米国デラウェア州籍法定トラスト受益証券（外国投資信託）	
(3) 発行地	米国	
(4) 発行日	2005年3月4日	
(5) 発行数及び発行総額	発行数	50,901,000
	発行総額	2,464,081,000（米ドル）
(6) 申込単位	最低売買単位：1口※	
(7) 主たる上場取引所又は登録証券業協会の名称	NYSE Arca（2008年9月19日より）	
(8) 日本以外の地域における販売	米国、チリ、メキシコ	

※当社でのお申込みは、買いの場合10口単位、売りの場合1口以上10口単位といたします。

第二部 発行者情報

(1) ファンドに係る法制度の概要	デラウェア州法（Delaware Statutory Trust Act）；1940年投資会社法及びその改正法、1986年内国歳入法およびその改正法		
(2) ファンドの目的及び基本的性格	ファンドはMSCI® Europe Index のパフォーマンスに連動する投資結果を提供することを目的とする		
(3) 管理会社又は運用会社の自己資本の額	N/A		
(4) ファンドの関係法人の概要	管理会社	名称	ザ・バンガード・グループ・インク The Vanguard Group Inc.
		関係業務	当該ファンドの運用
	保管銀行	名称	ブラウン・ブラザーズ・ハリマン Brown Brothers Harriman
		関係業務	カストディ業務、アドミニストレーション業務
(5) 投資の基本方針	①分配方針あり ②MSCI® MSCI® Europe Index に連動 ③当該インデックスを構成する銘柄のほぼ全てをインデックスと同じ割合で保有する完全法		
(6) 投資制限	1940年投資会社法及びその改正法により制限		
(7) ファンド資産の管理の概要及びその報酬	純資産時価の年率0.16%（2010年2月26日時点）		

(8) ファンドの運用状況

単位：米ドル

① 投資状況(ファンド全体)		
投資有価証券	2009年10月末	2008年10月末
	10,908,245,000	17,191,552,000
② 運用実績(ETFシェアクラス)		
純資産額の推移		
	2009年10月末	2008年10月末
純資産総額	2,464,081,000	1,753,512,000
一口当たり純資産総額	48.41	41.37
配当(分配)状況		
	2009年10月末 2008年11月～2009年10月	2008年10月末 2007年11月～2008年10月
一口当たり分配金	2.901	2.356

(9) ファンドの経理状況(ファンド全体)

単位：米ドル

①直近2計算期間の貸借対照表		
	2009年10月末	2008年10月末
総資産	11,305,793,000	17,945,920,000
負債	254,547,000	647,791,000
②直近2計算期間の損益計算書		
	2009年10月末	2008年10月末
投資収益	1,592,908,000	(16,707,477,000)
純投資収益	1,566,100,000	(16,764,987,000)

備考 米国会計基準に準拠

③直近 2 計算期間の投資有価証券明細票

2009年10月末時点

	株数	市場価値 (千ドル)
普通株式 (98.7%)		
Austria (0.5%)		
^ Erste Group Bank AG	293,984	11,819
OMV AG	250,980	10,342
Telekom Austria AG	542,073	8,880
Voestalpine AG	198,485	6,787
Verbund-Oesterreichische Elektrizitaetswirtschafts AG Class A	131,244	5,892
^ Raiffeisen International Bank Holding AG	91,348	5,357
Vienna Insurance Group	63,811	3,595
		52,672
Belgium (1.5%)		
Anheuser-Busch InBev NV	1,214,927	57,041
* Fortis	3,741,094	16,175
Groupe Bruxelles Lambert SA	136,404	12,022
* KBC Groep NV	270,316	11,571
Delhaize Group SA	169,324	11,502
Solvay SA Class A	100,805	9,899
Belgacom SA	255,659	9,575
^ Dexia SA	898,673	7,470
^ UCB SA	171,442	7,319
Colruyt SA	25,429	6,051
Umicore	193,924	5,890
Mobistar SA	50,221	3,450
Nationale A Portefeuille	55,508	2,901
		160,866
Denmark (1.3%)		
Novo Nordisk A/S Class B	754,588	46,880
* Vestas Wind Systems A/S	343,586	24,098
* Danske Bank A/S	764,739	17,563
Carlsberg A/S Class B	181,438	12,720
A P Moller - Maersk A/S Class B	1,861	12,707
Novozymes A/S	77,965	7,132
A P Moller-Maersk A/S	910	6,051
* DSV A/S	349,453	5,432
* Topdanmark A/S	24,179	3,486
Coloplast A/S Class B	38,634	3,154
TrygVesta A/S	39,243	2,828
^ William Demant Holding	39,131	2,782
H Lundbeck A/S	97,327	1,885
		146,718
Finland (1.7%)		
Nokia Oyj	6,304,831	79,638
Fortum Oyj	751,563	17,789
Sampo Oyj	708,275	16,953
UPM-Kymmene Oyj	880,485	10,567
Kone Oyj Class B	259,530	9,690
Stora Enso Oyj	977,820	7,401
Metso Oyj	215,974	6,031
Wartsila Oyj	142,056	5,142
Elisa Oyj	229,254	4,440
^ Neste Oil Oyj	215,268	3,807
Nokian Renkaat Oyj	175,010	3,734
Kesko Oyj Class B	108,888	3,624
Outokumpu Oyj	199,831	3,304
Rautaruukki Oyj	138,843	2,830
Orion Oyj Class B	148,904	2,830
Pohjola Bank PLC	227,417	2,527
^ Sanoma Oyj	134,457	2,482
		182,789
France (15.9%)		
Total SA	3,593,950	215,063
Sanofi-Aventis SA	1,772,391	129,920
^ BNP Paribas	1,549,099	116,700
GDF Suez	2,032,496	84,973
France Telecom SA	3,080,536	76,332
AXA SA	2,637,780	65,602
^ Societe Generale	955,134	63,440
Groupe Danone SA	927,516	55,720
Vivendi	1,973,995	54,763
ArcelorMittal	1,448,273	49,013
Carrefour SA	1,068,815	45,876
Air Liquide SA	420,782	45,318
LVMH Moet Hennessy		
Louis Vuitton SA	412,405	42,705

2008年10月末時点

	株数	市場価値 (千ドル)
普通株式 (99.4%)		
Austria (0.6%)		
OMV AG	541,937	17,347
^ Erste Bank der Oesterreichischen Sparkassen AG	617,659	16,467
Telekom Austria AG	1,133,107	13,923
Oesterreichische Elektrizitaetswirtschafts AG Class A	252,692	11,954
Voestalpine AG	379,871	9,270
Raiffeisen International Bank-Holding AG	174,078	5,478
Wienerberger AG	274,945	4,564
* Atrium European Real Estate	998,913	4,542
Andritz AG	124,822	3,555
Vienna Insurance Group	122,666	3,311
Strabag SE	163,770	3,206
* IMMOFINANZ AG	1,465,265	1,634
* IMMOEAST Immobilien Anlagen AG	1,330,952	1,605
		96,856
Belgium (1.1%)		
^ InBev NV	606,503	24,462
KBC Bank & Verzekerings Holding Groupe Bruxelles Lambert SA	522,976	22,484
Belgacom SA	264,070	19,399
Delhaize Group	553,444	18,936
Solvay SA	326,858	18,382
Solvay SA	194,250	18,068
Colruyt NV	54,325	12,210
^ Dexia	1,743,399	9,273
UCB SA	331,810	8,446
^ Fortis	7,230,107	8,377
Umicore	402,363	7,196
Compagnie Nationale a Portefeuille	127,975	6,921
Mobistar SA	101,710	6,749
KBC Ancora	99,989	2,972
		183,875
Denmark (1.3%)		
Novo Nordisk A/S		
B Shares	1,500,382	80,425
* Vestas Wind Systems A/S	607,475	24,882
Danske Bank A/S	1,479,595	21,903
AP Moller-Maersk A/S B Shares	3,584	20,626
Novozymes A/S	151,103	10,667
AP Moller-Maersk A/S A Shares	1,805	10,524
Carlsberg A/S B Shares	231,276	9,105
^ DSV A/S	631,217	7,584
Danisco A/S	159,675	6,918
^ FLS Industries A/S B Shares	174,427	6,506
Coloplast A/S B Shares	80,247	5,819
* Topdanmark A/S	51,456	5,559
^ Trygvesta A/S	89,445	5,378
* Jyske Bank A/S	165,713	4,895
Sydbank A/S	204,547	3,179
^ William Demant A/S	77,995	2,984
^ Rockwool International A/S	26,738	1,798
		228,752
Finland (2.1%)		
Nokia Oyj	12,431,942	190,435
Fortum Oyj	1,451,547	35,673
Sampo Oyj A Shares	1,400,647	28,069
UPM-Kymmene Oyj	1,705,266	24,113
Stora Enso Oyj R Shares	1,895,807	17,630
Kone Oyj	500,352	11,196
Wartsila Oyj B Shares	273,965	6,941
Elisa Oyj Class A	458,033	6,890
Neste Oil Oyj	418,260	6,616
Metso Oyj	423,100	5,623
Kesko Oyj	217,188	5,084
Pohjola Bank PLC	369,044	4,965
Nokian Renkaat Oyj	350,245	4,579

L'Oreal SA	403,044	41,210	Rautaruuki Oyj	270,123	4,408
Schneider Electric SA	393,253	40,894	Orion Oyj	283,516	4,166
Vinci SA	710,982	37,105	^ Sanoma Oyj	269,766	4,129
Unibail-Rodamco SE	137,118	30,364	Outokumpu Oyj A Shares	376,772	3,904
Cie de Saint-Gobain	619,833	30,204	^ YIT Oyj	420,880	2,621
Credit Agricole SA	1,497,122	28,678	Cargotec Corp.	112,023	1,551
Lafarge SA	337,684	27,410			368,593
Pernod-Ricard SA	326,883	27,232	France (15.2%)		
Alstom SA	340,470	23,591	Total SA	7,067,224	388,793
EDF SA	398,463	22,209	Sanofi-Aventis	3,440,561	217,984
Veolia Environnement	634,824	20,739	BNP Paribas SA	2,666,717	192,541
Cie Generale d'Optique			Gaz de France	3,584,919	159,578
Essilor International SA	337,223	18,881	France Telecom SA	5,986,774	150,960
Compagnie Generale des Etablissements			Vivendi SA	3,811,913	99,640
Michelin Class B	244,255	18,094	AXA	5,062,423	96,713
Bouygues SA	375,847	17,699	Carrefour SA	2,075,118	87,663
* Alcatel-Lucent	3,912,683	14,653	Societe Generale Class A	1,526,648	83,210
Vallourec SA	90,995	14,327	Groupe Danone	1,428,888	79,562
* Renault SA	311,822	13,954	Air Liquide SA	807,617	69,693
PPR	127,508	13,896	L'Oreal SA	799,359	60,531
European Aeronautic			LMVMH Louis Vuitton		
Defence and			Moet Hennessy	801,325	53,323
Space Co. NV	688,468	12,892	Vinci SA	1,357,124	48,839
^ Hermes International	88,880	12,360	Schneider Electric SA	722,352	43,296
Accor SA	241,645	11,572	Credit Agricole SA	2,912,674	42,138
Cap Gemini SA	246,794	11,433	Unibail Co.	267,503	40,121
Technip SA	176,782	11,091	Electricite de France	655,483	39,384
Christian Dior SA	106,556	10,627	Cie. de St. Gobain SA	928,653	35,834
SES SA	479,836	10,397	Pernod Ricard SA	538,073	35,039
Suez Environnement Co.	454,321	10,096	Alstom	696,026	34,498
STMicroelectronics NV	1,144,740	9,187	Bouygues SA	797,782	33,970
Sodexo	160,152	9,146	Lafarge SA	479,870	31,723
Lagardere SCA	197,502	8,923	Veolia Environnement	1,234,536	30,594
* Peugeot SA	254,160	8,279	Essilor International SA	656,738	29,460
* Natixis	1,473,762	8,279	^ Hermes International	225,695	29,130
Publicis Groupe	200,650	7,624	Accor SA	640,235	24,909
Casino Guichard			Compagnie Generale des Etablissements		
Perrachon SA	92,826	7,376	Michelin SA	472,249	24,307
Thales SA	151,404	7,336	* Alcatel-Lucent	7,595,861	19,614
SCOR SE	282,546	7,191	Vallourec SA	173,276	19,382
Klepierre	153,049	6,344	Renault SA	604,441	18,525
Dassault Systemes SA	108,667	6,271	STMicroelectronics NV	2,227,863	18,314
CNP Assurances	62,997	6,088	* Suez Environnement SA	884,230	16,905
Eutelsat Communications	166,028	5,277	Pinault-Printemps-Redoute SA	250,907	15,990
Safran SA	315,873	5,096	Lagardere S.C.A.	393,128	15,631
* Cie Generale de			Sodexo Alliance SA	311,912	14,976
Geophysique-Veritas	245,161	4,855	Cap Gemini SA	451,488	14,547
Legrand SA	173,381	4,703	PSA Peugeot Citroen	497,864	13,285
Neopost SA	52,764	4,618	Thales SA	292,651	11,743
Bureau Veritas SA	81,373	4,481	Christian Dior SA	178,907	10,839
Fonciere Des Regions	38,780	4,274	Technip SA	336,491	10,076
Aeroports de Paris	48,939	3,715	Casino Guichard-Perrachon SA	143,653	10,042
^ Eiffage SA	68,098	3,710	CNP Assurances	122,638	9,882
* Atos Origin SA	77,465	3,627	Publicis Groupe SA	410,989	9,289
ICADE	33,447	3,521	SCOR SA	564,904	9,255
* Air France-KLM	224,251	3,438	Neopost SA	104,633	8,760
Gecina SA	31,492	3,350	^ Dassault Systemes SA	208,336	8,626
Imerys SA	56,457	3,095	Safran SA	615,472	7,811
Societe Television Francaise	1195,868	3,075	Natixis	3,184,064	7,051
Societe BIC SA	43,936	3,049	* Compagnie Generale de Geophysique SA	426,135	6,890
^ Iliad SA	26,802	2,902	Air France	437,379	6,302
Eurazeo	45,615	2,869	* Eutelsat Communications	290,614	6,238
Societe Des Autoroutes			Aeroports de Paris (ADP)	95,771	5,700
Paris-Rhin-Rhone	37,490	2,816	Zodiac SA	137,836	5,390
^ Eramet	8,941	2,784	Klepierre	233,888	5,387
PagesJaunes Groupe	215,947	2,646	Atos Origin SA	225,237	5,230
M6-Metropole Television	106,342	2,561	Legrand SA	302,866	5,040
BioMerieux	22,413	2,488	^ Societe Television Francaise 1	391,067	5,014
* JC Decaux SA	110,496	2,234	Eurazeo	82,491	4,967
Ipsen SA	41,635	2,121	Bureau Veritas SA	134,243	4,786
		1,756,382	^ Eiffage SA	123,396	4,741
Germany (11.8%)			Societe BIC SA	87,867	4,641
Siemens AG	1,385,978	125,246	^ Valeo SA	245,728	4,280
E.ON AG	3,202,344	122,729	Imerys SA	93,909	4,275
Bayer AG	1,286,134	89,232	^ Wendel Investissement	89,296	4,266
Allianz SE	763,088	87,468	ICADE	65,764	3,931
BASF SE	1,553,779	83,174	^ PagesJaunes SA	405,532	3,845
Deutsche Bank AG	996,344	72,386	^ JCDecaux SA	212,223	3,688
Daimler AG	1,349,920	65,570			
SAP AG	1,444,751	65,440			
Deutsche Telekom AG	4,773,422	65,231			
RWE AG	705,021	61,839			

Muenchener			Gecina SA	50,189	3,485
Rueckversicherungs AG	348,077	55,070	Eramet SLN	16,541	3,353
Bayerische Motoren			M6 Metropole Television	206,356	3,250
Werke AG	558,558	27,324			2,638,675
Linde AG	256,540	26,926	Germany (12.9%)		
Deutsche Boerse AG	328,530	26,608	^ Volkswagen AG	473,445	301,282
^ Volkswagen AG	149,727	24,346	E.On AG	6,218,765	233,047
Deutsche Post AG	1,427,702	24,153	Siemens AG	2,840,980	167,066
ThyssenKrupp AG	563,668	18,157	Bayer AG	2,500,528	136,882
Volkswagen AG Pfd.	177,597	17,694	Deutsche Telekom AG	9,273,920	136,058
Fresenius Medical Care			RWE AG	1,455,227	119,301
AG & Co. KGaA	323,320	15,691	Allianz AG	1,479,714	108,596
Adidas AG	327,062	15,143	BASF AG	3,095,110	102,181
MAN SE	177,733	14,636	SAP AG	2,854,837	99,951
HeidelbergCement AG	236,392	14,140	Muenchener		
Henkel AG & Co.			Rueckversicherungs-		
KGaA Pfd.	300,524	13,687	Gesellschaft AG		
K&S AG	248,612	13,571	(Registered)	675,183	87,652
* Commerzbank AG	1,186,582	12,359	Daimler AG (Registered)	2,511,541	85,141
Porsche Automobil			Deutsche Bank AG	1,772,962	66,232
Holding SE	147,323	11,269	Deutsche Boerse AG	637,973	49,893
Metro AG	192,267	10,672	Linde AG	438,696	36,299
Merck KGaA	108,597	10,209	Continental AG		
Beiersdorf AG	147,466	9,084	Acceptance Line	484,850	34,540
Henkel AG & Co. KGaA	218,687	8,450	Deutsche Post AG	2,766,157	30,330
* Infineon Technologies AG	1,788,003	8,051	Fresenius Medical Care		
Daimler AG	166,896	8,049	AG	623,217	27,610
* QIAGEN NV	384,180	7,967	Bayerische Motoren		
Fresenius SE Pfd.	136,915	7,954	Werke AG	1,083,250	27,470
Deutsche Lufthansa AG	385,290	5,949	Porsche AG	285,684	24,968
Salzgitter AG	66,145	5,946	Commerzbank AG	2,245,135	23,896
Hochtief AG	71,577	5,402	Adidas AG	666,554	23,154
RWE AG	64,321	5,047	ThyssenKrupp AG	1,181,415	22,377
* GEA Group AG	257,692	4,863	Volkswagen AG Pfd.	345,289	21,292
Hannover			K&S AG	487,570	18,887
Rueckversicherung AG	102,776	4,633	Merck KGaA	211,022	18,641
* Deutsche Postbank AG	147,242	4,560	Man AG	347,637	16,997
Wacker Chemie AG	25,765	3,702	Henkel AG & Co. KGaA	585,615	16,736
Celesio AG	145,602	3,612	Fresenius AG Pfd.	263,297	16,714
^ Solarworld AG	138,509	2,998	Beiersdorf AG	287,045	14,979
Bayerische Motoren			Metro AG	373,755	11,918
Werke AG Pfd.	88,135	2,897	DaimlerChrysler AG	327,337	11,293
Fraport AG Frankfurt Airport			Henkel KGaA	426,987	10,441
Services Worldwide	61,229	2,883	Deutsche Lufthansa AG	749,417	10,380
* United Internet AG	209,668	2,730	Salzgitter AG	133,687	8,608
Puma AG Rudolf			^ TUI AG	699,731	8,451
Dassler Sport	8,786	2,692	Celesio AG	277,931	8,170
Fresenius SE	46,652	2,324	RWE AG Pfd.	126,372	7,891
Suedzucker AG	109,658	2,267	* Q-Cells AG	195,388	7,737
^ TUI AG	236,283	1,638	* Infineon Technologies AG	2,443,705	7,568
Hamburger Hafen			^ Solarworld AG	271,643	6,686
und Logistik AG	40,721	1,587	^ HeidelbergCement AG	82,364	6,117
		1,305,255	Wacker Chemie AG	51,710	5,588
Greece (1.0%)			Bilfinger Berger AG	122,964	5,540
* National Bank of Greece SA	827,335	30,248	Fresenius AS	93,136	5,449
* Alpha Bank AE	595,080	11,473	^ Deutsche Postbank AG	268,603	5,409
OPAP SA	369,611	9,408	Hannover		
* Piraeus Bank SA	507,184	8,744	Rueckversicherung AG	200,424	4,962
* EFG Eurobank Ergasias SA	539,272	8,542	Hochtief AG	135,203	4,149
Coca Cola Hellenic			Fraport AG	121,722	3,899
Bottling Co. SA	306,492	7,988	* United Internet AG	417,737	3,696
* National Bank of			Rheinmetall AG	114,951	3,500
Greece SA ADR	1,024,141	7,446	Puma AG	20,402	3,399
Bank of Cyprus			^ Hypo Real Estate Holding		
Public Co. Ltd.	917,432	7,258	AG	516,566	3,364
Marfin Investment			Bayerische Motoren Werke		
Group SA	1,045,511	4,166	(BMW)	166,088	3,320
Hellenic			Hamburger Hafen		
Telecommunications			und Logistik AG	81,289	2,759
Organization SA	234,997	3,953	IVG Immobilien AG	296,255	1,940
* Public Power Corp. SA	191,003	3,896	^ Arcandor AG	372,475	870
Hellenic			^ ProSieben Sat.1 Media AG	258,624	765
Telecommunications			^ Continental AG	2,378	101
Organization SA ADR	408,133	3,461			2,232,142
Titan Cement Co. SA	94,621	3,270	Greece (0.8%)		
Hellenic Petroleum SA	150,968	1,830	National Bank of Greece		
		111,683	SA	1,349,401	29,644
Ireland (0.4%)			Alpha Credit Bank SA	1,239,359	18,095
CRH PLC	1,155,542	28,335	Greek Organization of		
Kerry Group PLC			Football Prognostics	729,090	15,919
Class A	235,937	6,993	Bank of Piraeus	1,019,833	12,937
* Elan Corp. PLC	845,582	4,431	EFG Eurobank Ergasias	1,031,126	11,208

* Ryanair Holdings PLC ADR	94,531	2,577	Hellenic Telecommunications Organization SA	622,527	8,786
^ Anglo Irish Bank Corp. Ltd.	2,503,596	800	Marfin Financial Group SA	1,974,640	8,693
* Ryanair Holdings PLC CRH PLC	133,763	583	Coca-Cola Hellenic Bottling Co. SA	537,115	7,496
	7,832	191	GEA Group AG	487,105	6,995
		43,910	National Bank of Greece SA ADR	1,379,083	6,027
Italy (5.3%)			Public Power Corp. Hellenic Telecommunications Organization SA ADR	339,494	4,198
ENI SPA	4,385,511	108,615	Hellenic Telecommunications Organization SA ADR	516,570	3,750
* UniCredit SPA	23,980,541	80,340	Hellenic Petroleum SA	389,295	3,225
Enel SPA	11,075,077	65,900	Titan Cement Co. SA	184,670	3,154
* Intesa Sanpaolo SPA Assicurazioni Generali SPA	12,994,638	54,688			140,127
Telecom Italia SPA	1,966,960	49,526	Ireland (0.6%)		
* Fiat SPA	16,919,828	26,879	CRH PLC	1,756,106	38,585
Tenaris SA	1,287,374	19,166	Allied Irish Banks PLC	2,867,306	15,273
Unione di Banche Italiane SCPA	796,390	14,173	* Eian Corp. PLC	1,550,298	11,697
Saipem SPA	972,482	13,891	Kerry Group PLC		
Snam Rete Gas SPA	444,266	13,108	A Shares	460,036	10,251
Finmeccanica SPA	2,524,641	12,245	Bank of Ireland	3,279,465	9,683
Telecom Italia SPA RNC	682,725	11,456	^ Anglo Irish Bank Corp. PLC	2,444,939	7,848
Atlantia SPA	10,109,033	11,125	* Ryanair Holdings PLC ADR	161,755	3,602
Mediobanca SPA	436,146	10,313	Irish Life & Permanent PLC	866,373	2,964
* Banco Popolare SC Terna Rete Elettrica Nazionale SPA	807,470	10,300	* Ryanair Holdings PLC	357,520	1,246
Parmalet SPA	1,074,727	9,336			101,149
Mediaset SPA	2,194,929	8,702	Italy (5.3%)		
Banca Monte dei Paschi di Siena SPA	2,871,526	7,958	Eni SpA	8,516,877	203,282
Intesa Sanpaolo SPA	1,195,923	7,766	Enel SpA	14,165,636	94,772
Banca Popolare di Milano Scarl	3,666,212	6,966	Intesa Sanpaolo SpA	25,195,698	92,214
Milano Scarl	1,577,165	5,143	UniCredit SpA	37,105,117	90,834
* Luxottica Group SPA	672,695	5,005	Assicurazioni Generali SpA	3,459,783	87,373
A2A SPA	193,239	4,704	Telecom Italia SpA	32,830,147	37,714
^ Banca Carige SPA	1,850,150	3,411	Unione Di Banche Italiane ScpA	1,986,838	33,518
Prysmian SPA	1,086,484	3,063	Banco Popolare SpA	2,094,722	26,132
* Pirelli & C SPA	167,981	2,954	Fiat SpA	2,317,453	18,389
^ Mediolanum SPA	4,372,634	2,457	Mediobanca Banca di Credito Finanziaria SpA	1,609,904	18,380
Exor SPA	371,738	2,359	Telecom Italia SpA RNC	19,764,142	16,632
* Autogrill SPA	111,141	2,190	Saipem SpA	862,007	16,202
Fondiarria-Sai SPA	170,560	1,918	Banca Monte dei Paschi di Siena SpA	8,089,039	15,705
* Unipol Gruppo Finanziario SPA	102,689	1,872	Atlantia SpA	839,133	15,359
^ Lottomatica SPA	1,220,186	1,769	Mediaset SpA	2,509,537	13,634
^ Italcementi SPA	77,703	1,656	Snam Rete Gas SpA	2,567,396	12,996
Saras SPA	114,045	1,642	Terna SpA	3,935,540	12,693
ACEA SPA	470,450	1,527	Finmeccanica SpA	984,752	12,213
	122,932	1,438	Parmalat SpA	5,505,962	9,667
		585,561	Alleanza Assicurazioni SpA	1,376,767	9,178
Netherlands (3.7%)			Luxottica Group SpA	453,474	9,164
Unilever NV	2,741,998	84,489	Intesa Sanpaolo SpA		
Koninklijke KPN NV	2,889,608	52,414	Non Convertibile Resp. Banca Popolare di Milano SpA	2,885,324	8,564
* ING Groep NV	3,304,942	43,009	A2A SpA	1,285,151	7,521
Koninklijke Philips Electronics NV	1,639,187	41,178	Banca Carige SpA	4,070,374	7,419
Koninklijke Ahold NV	2,011,336	25,335	Lottomatica SpA	2,351,971	5,028
Akzo Nobel NV	390,951	23,083	Prysmian SpA	200,992	4,693
ASML Holding NV	709,133	19,124	Fondiarri-Sai SpA	358,881	4,354
* Aegon NV	2,635,681	18,733	Unipol Gruppo Finanziario SpA	227,980	4,283
Heineken NV	411,615	18,195	SpA Pfd.	2,206,084	3,914
TNT NV	622,414	16,506	Bulgari SpA	499,865	3,738
Reed Elsevier NV	1,214,536	14,154	Unipol Gruppo Finanziario SpA Pfd.	3,049,854	3,347
Koninklijke DSM NV	262,039	11,481	IFIL Investments SpA	988,473	3,065
Wolters Kluwer NV	469,555	10,468	Pirelli & C. Accomandita per Azioni SpA	8,438,712	2,975
Heineken Holding NV	186,504	7,256	Mediolanum SpA	701,564	2,751
* Randstad Holding NV	170,283	6,461	Italcementi SpA	227,872	2,656
Fugro NV	109,132	6,079	Autogrill SpA	324,934	2,597
Corio NV	87,806	5,954	Italcementi SpA Resp. IFI-Istituto Finanziario Industriale SpA	338,104	2,353
SBM Offshore NV	254,161	4,867	* Finmeccanica SpA		
Koninklijke Boskalis Westminster NV	92,056	3,231			
ASML Holding NV	17,494	471			
* Aegon NV	1,765	12			
		412,500			
Norway (1.1%)					
StatoilHydro ASA	1,892,078	44,585			
* Telenor ASA	1,417,638	18,279			
^ DnB NOR ASA	1,237,852	14,180			
Orkla ASA	1,300,893	12,026			
Yara International ASA	318,367	10,524			

* Seadrill Ltd.	476,687	9,899	Rights Exp. 11/7/08	937,309	382
* Norsk Hydro ASA	1,166,536	7,646			917,665
^ Renewable Energy Corp. AS	546,754	3,257	Luxembourg (0.6%)		
		120,396	ArcelorMittal (Paris Shares)	2,843,784	73,965
Portugal (0.5%)			SES Global Fiduciary Depositary Receipts	989,272	17,797
EDP-Energias de Portugal SA	3,099,313	13,707	Millicom International Cellular SA	231,749	8,571
Portugal Telecom SGPS SA	990,006	11,316	Aceryg SA	629,485	4,257
Banco Espirito Santo SA	886,931	6,546			104,590
Banco Comercial Portugues SA	3,996,934	5,698	Netherlands (3.7%)		
Galp Energia SGPS SA Class B	256,384	4,318	Unilever NV	5,329,342	128,434
* EDP Renovaveis SA	362,822	3,616	Koninklijke KPN NV	5,897,571	83,057
Jeronimo Martins SGPS SA	369,400	3,291	Koninklijke (Royal) Philips Electronics NV	3,366,016	62,203
^ Cimpor Cimentos de Portugal SGPS SA	397,744	3,100	ING Groep NV	6,240,706	58,540
Brisa Auto-Estradas de Portugal SA	296,778	2,932	Koninklijke Ahold NV	3,899,935	41,867
		54,524	Akzo Nobel NV	889,484	36,972
Spain (7.0%)			Reed Elsevier NV	2,052,068	27,428
Banco Santander SA	13,444,108	216,346	Heineken NV	801,456	27,036
Telefonica SA	6,996,106	195,377	TNT NV	1,240,995	26,190
Banco Bilbao Vizcaya Argentaria SA	5,998,074	107,216	ASML Holding NV	1,378,420	24,131
Iberdrola SA	6,196,772	56,134	Aegon NV	4,562,166	18,957
Repsol YPF SA	1,233,477	32,837	^ European Aeronautic Defence and Space Co.	1,060,736	17,643
Inditex SA	366,793	21,530	Wolters Kluwer NV	972,574	17,217
^ Banco Popular Espanol SA	1,464,765	13,048	Koninklijke DSM NV	444,346	12,374
^ ACS Actividades de Construccion y Servicios SA	243,224	11,679	Heineken Holding NV	360,885	10,956
^ Banco de Sabadell SA	1,527,845	10,314	SBM Offshore NV	467,337	8,221
Abertis Infraestructuras SA	474,330	10,086	Corio NV	142,289	7,604
Red Electrica Corp. SA	183,979	9,502	Fugro NV	191,349	6,838
Gas Natural SDG SA	373,900	7,512	Randstad Holding NV	319,907	6,218
Criteria Caixacorp SA	1,430,635	6,974	Koninklijke Boskalis Westminster NV	179,098	5,913
Iberdrola Renovables SA	1,423,669	6,328	SNS REAAL	419,765	3,079
Enagas	301,973	6,211	^ TomTom NV	194,425	1,482
Gamesa Corp. Tecnologica SA	310,257	5,669	ASML Holding NV (New York Shares)	34,293	602
Acciona SA	43,177	5,260	Aegon NV (New York) ARS	3,320	14
Mapfre SA	1,183,040	5,070			632,976
Banco Santander SA ADR	314,353	5,048	Norway (1.1%)		
^ Bankinter SA	472,595	4,981	StatoilHydro ASA	4,198,527	84,448
^ Acerinox SA	237,968	4,732	Orkla ASA	2,711,944	18,054
Zardoya Otis SA	219,462	4,405	Telenor ASA	2,741,223	16,357
^ Grupo Ferrovial SA	94,381	3,910	DnB NOR ASA	2,396,241	13,887
Indra Sistemas SA	166,162	3,908	Yara International ASA	622,672	13,009
Telefonica SA ADR	44,539	3,738	Norsk Hydro ASA	2,255,503	9,424
^ Cintra Concesiones de Infraestructuras de Transporte SA	333,918	3,436	Seadrill Ltd.	909,583	8,757
Grifols SA	210,632	3,403	^ Frontline Ltd.	172,000	5,350
^ Banco de Valencia SA	351,328	2,977	^ Renewable Energy Corp. AS	488,200	4,606
^ Fomento de Construcciones y Contratas SA	63,014	2,563	Storebrand ASA	1,278,459	3,030
* Iberia Lineas Aereas de Espana	829,002	2,286	Aker Solutions ASA	527,145	2,883
^ Sacyr Vallehermoso SA	150,890	2,283	* Petroleum Geo-Services ASA	542,477	2,701
^ Gestevision Telecinco SA	162,721	1,682			182,506
		776,445	Portugal (0.4%)		
Sweden (3.9%)			Electricidade de Portugal SA	5,984,810	20,385
Nordea Bank AB	5,446,103	58,455	Portugal Telecom SGPS SA	2,007,779	13,205
Telefonaktiebolaget LM Ericsson Class B	5,019,839	52,446	^ Banco Comercial Portugues SA	7,629,963	8,868
Hennes & Mauritz AB Class B	861,236	48,920	^ Brisa-Auto Estradas de Portugal SA	979,314	7,513
TeliaSonera AB	3,769,584	24,984	Banco Espirito Santo SA	735,978	7,007
Svenska Handelsbanken AB Class A	823,036	21,269	^ Cimpor-Cimento de Portugal SA	891,716	4,069
Sandvik AB	1,698,544	18,763	Jeronimo Martins, SGPS, SA	733,322	3,742
Volvo AB Class B	1,836,061	17,388	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	548,772	2,785
* Skandinaviska Enskilda Banken AB Class A	2,556,584	15,486	Banco BPI SA	874,411	1,802
Atlas Copco AB Class A	1,132,138	15,181	Sonae SGPS SA	2,843,363	1,729
Investor AB Class B	771,597	13,652			71,105
Svenska Cellulosa AB Class B	954,565	13,117	Spain (5.9%)		
			Telefonica SA	13,792,445	255,366
			Banco Santander Central Hispano SA	20,524,656	221,978
			Banco Bilbao Vizcaya		

SKF AB	659,909	10,450	Argentaria SA	11,648,522	135,197
Skanska AB Class B	673,804	9,888	Iberdrola SA	11,436,717	82,772
* Electrolux AB Class B	395,250	9,474	Repsol YPF SA	2,396,926	45,580
Assa Abloy AB Class B	531,676	9,291	* Union Fenosa, SA	1,196,281	25,382
Swedish Match AB	426,849	8,760	Industria de Diseno Textil SA	713,954	24,133
* Millicom International Cellular SA	126,641	8,132	^ ACS, Actividades de Construccion y Servicios, SA	636,597	23,636
Atlas Copco AB Class B	665,204	7,926	^ Banco Popular Espanol SA	2,590,952	23,579
Tele2 AB	520,502	7,587	^ Banco de Sabadell SA	3,003,428	20,486
* Swedbank AB Class A	852,702	7,346	Red Electrica de Espana SA	352,511	15,451
Alfa Laval AB	584,378	7,137	^ Abertis Infraestructuras SA	874,466	15,018
Scania AB Class B	542,050	6,954	Enagas SA	585,621	11,442
Volvo AB Class A	725,127	6,697	Gas Natural SDG SA	367,852	11,322
Getinge AB	340,623	6,347	Gamesa Corporacion Tecnologica SA	600,134	9,839
Securitas AB Class B	525,787	4,906	^ Bankinter SA	860,835	9,289
SSAB AB Class A	308,918	4,709	Criteria Caixacorp SA	2,768,375	8,959
* Husqvarna AB	673,863	4,243	Acciona SA	92,900	8,787
* Lundin Petroleum AB	362,866	3,073	* Iberdrola Renovables	2,745,041	8,351
Holmen AB	86,960	2,347	Grifols SA	413,082	8,221
SSAB AB Class B	138,792	1,941	^ Zardoya Otis SA	414,946	7,861
		426,869	^ Corporacion Mapfre SA	2,229,794	7,096
Switzerland (11.6%)			^ Grupo Ferrovial SA	208,326	6,420
Nestle SA	6,126,666	284,900	^ Cintra Concesiones de Infraestructuras de Transport SA	709,164	6,309
Roche Holdings AG	1,183,026	189,477	^ Indra Sistemas, SA	322,039	6,258
Novartis AG	3,562,225	185,500	^ Fomento de Construc y Contra SA	150,120	5,969
Credit Suisse Group AG	1,895,003	101,301	^ Acerinox SA	467,286	5,874
* UBS AG	5,938,697	99,026	Telefonica SA ADR	87,308	4,846
ABB Ltd.	3,714,298	69,091	* Banco Santander SA	403,252	4,431
Zurich Financial Services AG	247,683	56,718	^ Iberia (Linea Aerea Espana)	1,539,517	3,632
Syngenta AG	163,196	38,642	^ Gestevision Telecinco SA	353,420	2,838
Holcim Ltd.	413,365	26,308	^ Sacyr Vallehermoso SA	243,285	2,244
Compagnie Financiere Richemont SA	876,299	24,531	^ Promotora de Informaciones SA	287,236	1,125
Swiss Reinsurance Co. Ltd.	580,449	23,636			1,029,691
Swisscom AG	40,536	14,630	Sweden (2.9%)		
Julius Baer Group Ltd.	353,174	13,295	Telefonaktiebolaget LM Ericsson AB		
Swatch Group AG (Bearer)	51,858	12,109	Class B	9,699,502	66,028
Synthes Inc.	99,905	11,852	^ Hennes & Mauritz AB B Shares	1,672,317	59,968
Geberit AG	68,898	11,398	Nordea Bank AB	6,803,694	54,532
SGS SA	7,968	10,644	TeliaSonera AB	7,348,882	32,333
Givaudan SA	12,879	9,561	Svenska Handelsbanken AB A Shares	1,501,424	27,592
* Actelion Ltd.	170,702	9,410	Investor AB B Shares	1,490,700	22,482
Adecco SA	205,762	9,194	Sandvik AB	3,285,297	21,322
Kuehne & Nagel International AG	91,535	8,293	Volvo AB B Shares	3,553,810	18,571
Sonova Holding AG	78,314	8,060	Atlas Copco AB A Shares	2,190,072	18,369
Baloise Holding AG	84,531	7,238	^ Skandinaviska Enskilda Banken AB A Shares	1,522,997	15,094
Swiss Life Holding AG	50,740	6,078	Svenska Cellulosa AB B Shares	1,839,478	13,583
Nobel Biocare Holding AG	212,431	6,027	Swedish Match AB	836,994	11,623
Lonza Group AG	77,422	6,020	SKF AB B Shares	1,268,101	11,551
Schindler Holding AG	81,555	5,575	Assa Abloy AB	1,028,571	11,484
* Logitech International SA	309,968	5,291	Skanska AB B Shares	1,241,678	10,906
Lindt & Spruengli AG	188	4,773	Securitas AB B Shares	1,028,615	9,876
GAM Holding Ltd.	357,347	4,360	^ Swedbank AB A Shares	1,174,639	9,707
Pargesa Holding SA	44,448	3,558	Scania AB B Shares	1,168,548	9,604
Swatch Group AG (Registered)	71,585	3,210	Atlas Copco AB B Shares	1,273,595	9,535
Straumann Holding AG	13,020	3,143	Alfa Laval AB	1,250,704	9,029
Lindt & Spruengli AG	1,447	3,047	Tele2 AB B Shares	1,005,494	8,580
* Aryzta AG	76,814	3,015	Getinge AB B Shares	591,918	8,279
Schindler Holding AG	35,889	2,487	^ Electrolux AB Series B	820,765	7,556
* Aryzta AG (Ireland Shares)	59,634	2,308	^ Husqvarna AB B Shares	898,089	6,227
BKW FMB Energie AG	21,760	1,790	SSAB Svenskt Stal AB Series A	581,316	5,878
* UBS AG	51,025	846	^ Holmen AB	173,838	4,900
		1,286,342	Modern Times Group AB B Shares	165,453	3,550
United Kingdom (31.5%)			* Lundin Petroleum AB	703,154	3,357
HSBC Holdings PLC	29,155,890	322,176	SSAB Svenskt Stal		
BP PLC	29,789,185	279,133			
Vodafone Group PLC	83,130,575	183,206			
GlaxoSmithKline PLC	8,734,439	179,167			
Royal Dutch Shell PLC Class B	4,538,062	130,640			
Royal Dutch Shell PLC Class A	4,328,822	128,344			
AstraZeneca PLC	2,436,414	109,375			
British American Tobacco PLC	3,361,173	107,107			
Rio Tinto PLC	2,308,217	102,046			
BHP Billiton PLC	3,716,368	100,137			
BG Group PLC	5,657,386	97,382			
* Barclays PLC	18,578,340	97,371			

Tesco PLC	13,298,932	88,673	AB Series B	265,337	2,405
Standard Chartered PLC	3,382,137	82,971	^ Boliden AB	921,095	2,215
* Anglo American PLC	2,216,576	80,203			496,136
Diageo PLC	4,202,660	68,453	Switzerland (12.7%)		
Unilever PLC	2,163,564	64,638	Nestle SA (Registered)	12,858,743	500,038
Reckitt Benckiser Group PLC	1,021,098	50,723	Novartis AG (Registered)	7,783,387	395,069
Imperial Tobacco Group PLC	1,711,508	50,437	Roche Holdings AG	2,298,344	351,479
Royal Dutch Shell PLC Class A	1,641,308	48,457	* UBS AG	9,514,695	161,438
* Xstrata PLC	3,215,156	46,310	Credit Suisse Group (Registered)	3,422,814	127,992
SABMiller PLC	1,586,061	41,573	Zurich Financial Services AG	476,200	96,610
^ National Grid PLC	4,092,457	40,539	ABB Ltd.	7,198,007	94,446
Lloyds Banking Group PLC	27,461,983	38,721	Julius Baer Holding, Ltd.	340,427	63,637
Prudential PLC	4,249,147	38,597	Swiss Re (Registered)	1,151,061	48,004
Centrica PLC	8,616,724	35,005	Holcim Ltd. (Registered)	689,946	39,188
BAE Systems PLC	5,957,878	30,636	* Compagnie Financiere Richemont SA	1,708,168	35,910
Cadbury PLC	2,295,678	29,023	Julius Baer Holding, Ltd.	693,713	27,131
Aviva PLC	4,605,794	28,801	Synthes, Inc.	194,197	25,060
BT Group PLC	13,002,069	27,863	Swisscom AG	74,196	22,671
Scottish & Southern Energy PLC	1,550,528	27,367	* Actelion Ltd.	321,017	16,959
Tullow Oil PLC	1,352,339	26,198	Swatch Group AG (Bearer)	104,047	16,236
Rolls-Royce Group PLC	3,118,619	22,999	SGS Societe Generale de Surveillance Holding SA (Registered)	15,328	15,091
Compass Group PLC	3,107,360	19,707	Givaudan SA	21,363	14,557
* Royal Bank of Scotland Group PLC	28,420,712	19,388	Adecco SA (Registered)	401,867	13,980
Pearson PLC	1,359,791	18,483	Geberit AG	129,576	13,462
WPP PLC	1,921,729	17,222	Lonza AG (Registered)	155,862	12,935
British Sky Broadcasting Group PLC	1,919,063	16,733	Kuehne & Nagel International AG	175,199	10,608
Shire PLC	943,358	16,684	Swiss Life Holding	114,765	10,341
BP PLC ADR	293,298	16,607	Balaise Holdings AG	165,780	8,863
WM Morrison Supermarkets PLC	3,555,465	16,295	* Logitech International SA	567,817	8,465
Experian PLC	1,734,236	15,848	Schindler Holding AG (Bearer Participation Certificates)	167,792	7,264
Old Mutual PLC	8,945,910	15,527	Pargesa Holding SA	88,661	6,792
Reed Elsevier PLC	2,040,268	15,447	Nobel Biocare Holding AG	391,223	6,721
Marks & Spencer Group PLC	2,672,142	14,966	Sonova Holding AG	153,643	6,384
Man Group PLC	2,885,211	14,591	Lindt & Spruengli AG	2,719	5,849
Kingfisher PLC	3,955,375	14,457	Sulzer AG (Registered)	88,009	5,196
Land Securities Group PLC	1,278,614	13,835	Swatch Group AG (Registered)	169,717	4,860
Standard Life PLC	3,738,319	13,326	* Aryzta AG (Ireland Shares)	135,681	4,842
Smith & Nephew PLC	1,494,406	13,210	^ Straumann Holding AG	25,815	4,381
Capita Group PLC	1,049,836	13,112	Aryzta AG	120,510	4,261
Legal & General Group PLC	9,864,042	12,657	EFG International	170,944	3,680
Vodafone Group PLC ADR	525,198	11,654	* OC Oerlikon Corp AG	22,574	1,751
British Land Co. PLC	1,451,159	11,208	* UBS AG (New York Shares)	100,268	1,695
RSA Insurance Group PLC	5,607,535	11,112			2,193,846
J Sainsbury PLC	2,017,530	10,888	United Kingdom (32.2%)		
International Power PLC	2,576,965	10,699	BP PLC	58,158,406	474,077
* Cable & Wireless PLC	4,265,991	10,122	HSBC Holdings PLC	39,272,586	465,153
^ Cairn Energy PLC	232,023	10,007	GlaxoSmithKline PLC	17,893,098	343,976
Randgold Resources Ltd.	150,646	9,931	Vodafone Group PLC	163,507,416	314,542
Next PLC	336,723	9,879	Royal Dutch Shell PLC Class B	8,961,986	242,975
* Wolseley PLC	475,251	9,613	Royal Dutch Shell PLC Class A		
Smiths Group PLC	654,921	9,559	(Amsterdam Shares)	8,492,604	235,389
G4S PLC	2,130,307	8,807	AstraZeneca Group PLC	4,763,526	201,871
Carnival PLC	276,001	8,556	BG Group PLC	10,945,624	160,944
Antofagasta PLC	665,293	8,382	British American Tobacco PLC	5,624,275	154,270
Johnson Matthey PLC	360,141	8,294	Rio Tinto PLC	3,265,061	152,518
United Utilities Group PLC	1,143,803	8,246	Tesco PLC	25,690,147	140,759
Associated British Foods PLC	595,624	8,066	Diageo PLC	8,344,153	127,336
Vedanta Resources PLC	235,544	8,060	BHP Billiton PLC	7,220,395	122,606
* Autonomy Corp. PLC	363,000	7,981	Anglo American PLC	4,324,974	108,519
Hammerson PLC	1,161,320	7,703	Unilever PLC	4,246,214	95,395
Sage Group PLC	2,200,708	7,685	National Grid Transco PLC	8,163,540	91,963
AMEC PLC	564,392	7,433	Imperial Tobacco Group PLC	3,324,007	89,088
Segro PLC	1,222,919	7,047	Royal Dutch Shell PLC Class A	3,111,039	85,475
Home Retail Group PLC	1,477,806	7,034	Reckitt Benckiser Group PLC	1,979,431	83,729
3i Group PLC	1,625,609	6,997	Standard Chartered PLC	4,646,517	76,793
Cobham PLC	1,922,893	6,910	Barclays PLC	26,640,814	76,368
Serco Group PLC	824,230	6,819			
Rexam PLC	1,490,204	6,748			
Burberry Group PLC	737,580	6,505			
Kazakhmys PLC	356,875	6,351			

Invensys PLC	1,367,500	6,321	BAE Systems PLC	11,514,840	64,724
Liberty International PLC	845,825	6,244	Lloyds TSB Group PLC	19,412,063	62,742
* Lonmin PLC	260,819	6,239	Royal Bank of		
Severn Trent PLC	398,993	6,215	Scotland Group PLC	54,080,402	59,570
Whitbread PLC	295,285	6,143	Centrica PLC	12,053,088	59,227
Bunzl PLC	552,667	6,008	Scottish &		
ICAP PLC	880,954	5,855	Southern Energy PLC	2,846,290	55,792
Eurasian Natural			Aviva PLC	8,691,979	51,848
Resources Corp.	424,974	5,783	BT Group PLC	25,280,961	47,504
Intercontinental Hotels			SABMiller PLC	2,955,882	46,951
Group PLC	438,301	5,603	Prudential PLC	8,145,080	40,915
Admiral Group PLC	315,972	5,311	Cadbury PLC	4,431,135	40,688
Friends Provident			British Energy Group PLC	3,382,598	40,459
Group PLC	3,894,426	5,192	Xstrata PLC	2,079,175	35,563
Petrofac Ltd.	331,916	5,109	Morrison Supermarkets		
Balfour Beatty PLC	1,144,354	4,975	PLC	7,902,909	33,650
Investec PLC	695,990	4,968	Man Group PLC	5,618,518	32,438
Firstgroup PLC	804,301	4,947	Reed Elsevier PLC	3,603,325	31,617
Drax Group PLC	617,503	4,698	Rolls-Royce Group PLC	5,957,768	31,522
Tomkins PLC	1,495,114	4,102	HBOS PLC	17,679,593	28,949
Schroders PLC	206,471	3,713	BP PLC ADR	575,360	28,595
Fresnillo PLC	295,701	3,583	Compass Group PLC	6,066,235	28,209
TUI Travel PLC	918,205	3,499	Standard Life PLC	7,124,413	27,579
^ London Stock			Land Securities Group		
Exchange Group PLC	243,506	3,387	PLC	1,541,072	27,355
^ Ladbrokes PLC	1,517,841	3,024	Smith & Nephew PLC	2,905,415	26,603
^ British Airways PLC	996,029	2,958	Pearson PLC	2,643,786	26,333
* Berkeley Group			* United Utilities Group		
Holdings PLC	205,006	2,861	PLC	2,230,852	25,191
Thomas Cook Group PLC	713,274	2,389	Shire Ltd.	1,832,864	24,017
^ Carphone Warehouse			Royal & Sun Alliance		
Group PLC	680,135	2,051	Insurance Group PLC	10,657,932	23,701
WPP PLC ADR	40,001	1,791	Legal & General Group		
* Resolution Ltd.	1,152,244	1,702	PLC	19,780,658	22,750
		3,485,333	British Sky		
普通株式合計			Broadcasting Group		
(原価 \$14,517,557)			PLC	3,729,227	22,694
短期現物投資合計 (3.0%)			Capita Group PLC	1,971,882	20,375
Money Market Fund (2.9%)			Tullow Oil PLC	2,357,944	20,025
Vanguard Market			Vodafone Group PLC ADR	1,030,225	19,852
Liquidity Fund, 0.225%	318,103,762	318,104	WPP Group PLC	3,244,313	19,407
			Experian Group Ltd.	3,357,547	18,517
			Marks & Spencer Group		
			PLC	5,181,283	18,368
U.S. Government and Agency Obligations (0.1%)			International Power PLC	4,947,354	17,699
Federal Home Loan			Severn Trent PLC	768,873	16,995
Bank Discount Notes,			British Land Co., PLC	1,662,872	16,581
0.275%, 2/19/10	10,000	9,997	Smiths Group PLC	1,261,798	16,246
Freddie Mac Discount			Cable and Wireless PLC	8,175,900	16,205
Notes, 0.205%, 3/22/10	4,000	3,998	J. Sainsbury PLC	3,420,343	15,625
		13,995	Kingfisher PLC	7,717,310	14,244
			Old Mutual PLC	16,362,880	13,250
短期現物投資合計			Associated British Foods		
(原価 \$332,092)			PLC	1,161,622	12,998
投資総額 (101.7%)			Rexam PLC	2,107,372	12,699
(原価 \$14,849,649)			Group 4 Securicor PLC	4,151,079	12,572
その他の資産及び負債 (-1.7%)			The Sage Group PLC	4,289,767	12,009
Other Assets		65,449	Wolseley PLC	2,171,127	11,882
Liabilities ³		(254,547)	Carnival PLC	532,567	11,712
		(189,098)	Cobham PLC	3,732,869	11,345
純資産 (100%)			* Cairn Energy PLC	431,793	11,187
			Next PLC	651,996	11,082
			3i Group PLC	1,261,866	11,007
			Hammerson PLC	952,930	10,983
			Bunzl PLC	1,076,863	10,827
			^ Thomson Reuters PLC	614,742	10,651
			Johnson Matthey PLC	696,564	10,484
			FirstGroup PLC	1,581,027	10,433
			Drax Group PLC	1,112,680	10,339
			Lonmin PLC	515,041	9,606
			Serco Group PLC	1,591,221	9,489
			Liberty International PLC	822,661	9,153
			Home Retail Group	2,851,297	9,088
			Amec PLC	1,078,670	9,025
			Tate & Lyle PLC	1,500,202	8,919
			Friends Provident PLC	7,541,583	8,648
			ICAP PLC	1,692,333	8,433
			Whitbread PLC	576,990	8,363
			Antofagasta PLC	1,288,868	7,963
			InterContinental		
			Hotels Group PLC	862,000	7,318
			Vedanta Resources PLC	475,400	6,584

* 配当を出さない有価証券

^ 証券ポジションの一部はブローカー/ディーラーに貸し付けられている

	Segro PLC	1,441,688	6,509
*	Invensys PLC	2,571,746	6,449
	Burberry Group PLC	1,432,391	6,375
	Balfour Beatty PLC	1,568,451	6,338
	TUI Travel PLC	1,836,703	5,606
	LogicaCMG PLC	4,775,049	5,316
	Tomkins PLC	2,876,781	5,280
	Stagecoach Group PLC	1,747,353	5,247
	Eurasian Natural Resources Corp.	1,044,573	5,224
	Schroders PLC	406,988	5,217
	ITV PLC	10,752,321	5,193
	Investec PLC	1,326,697	5,038
	Hays PLC	4,525,365	4,968
	Ladbroke PLC	1,938,116	4,939
	United Business Media Ltd.	756,774	4,924
	Meggitt PLC	2,186,146	4,789
^	Persimmon PLC	962,035	4,657
	IMI PLC	1,047,957	4,657
	London Stock Exchange PLC	503,273	4,566
	GKN PLC	2,323,697	4,456
	Daily Mail and General Trust PLC	908,886	4,280
	Thomas Cook Group PLC	1,575,279	4,273
	Mondi PLC	1,174,912	4,264
	Rentokil Initial PLC	5,793,344	4,211
	British Airways PLC	1,857,699	4,111
	National Express Group PLC	426,535	3,929
	William Hill PLC	1,113,603	3,424
	Mitchells & Butlers PLC	1,342,377	3,398
	Kazakhmys PLC	713,165	3,344
	The Berkeley Group Holdings PLC	270,078	3,252
^	Carphone Warehouse PLC	1,313,186	2,851
	Enterprise Inns PLC	1,598,578	2,517
	WPP Group PLC ADR	78,406	2,384
	Inchcape PLC	1,381,578	1,762
			5,572,868
	普通株式合計		
	(原価 \$24,683,829)		17,191,552
	短期現物投資合計 (3.2%)		
	Money Market Fund (3.0%)		
	Vanguard Market Liquidity Fund, 2.22%	524,204,153	524,204
	U.S. Agency Obligations (0.2%)		
	Federal Home Loan Bank, 2.674%, 2/27/09	9,000	8,930
	Federal Home Loan Mortgage Corp., 2.383%, 2/9/09	10,000	9,934
	Federal National Mortgage Assn., 2.585%, 11/17/08	11,000	10,992
			29,856
	短期現物投資合計		
	(原価 \$554,048)		554,060
	投資総額 (102.6%)		
	(原価 \$25,237,877)		17,745,612
	その他の資産及び負債 (-2.6%)		
	Other Assets		200,308
	Liabilities		-647,791
			-447,483
	純資産 (100%)		17,298,129

* 配当を出さない有価証券

^ 証券ポジションの一部はブローカー/ディーラーに貸し付けられている

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