

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）	VWO	
(1) ファンドの名称	Vanguard Emerging Markets ETF	
	ファンドの名称（カナ）	バンガード・エマージング・マーケット・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	410,589,000
	発行総額	15,536,634,000（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、メキシコ、チリ	

※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® Emerging Markets 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® Emerging Markets Index に連動 ③当該インデックスに類似した投資特性を有するポートフォリオを構築するサンプリング手法		
(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 0.27%		

(8) ファンドの運用状況

単位：米ドル

① 投資状況		
投資有価証券	2009年10月末	2008年10月末
	27,356,702,000 (ファンド全体)	12,449,462,000 (ファンド全体)
② 運用実績		
純資産額の推移		
	2009年10月末	2008年10月末
純資産総額	15,536,634,000	4,499,786,000
一口当たり純資産総額	37.84	24.83
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	1.178	.985

(9) ファンドの経理状況

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	28,132,745,000 (ファンド全体)	13,250,597,000 (ファンド全体)
負債	704,520,000 (ファンド全体)	744,384,000 (ファンド全体)
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	7,764,111,000	(16,044,316,000)
純投資収益	7,712,160,000	(16,102,966,000)

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	市場価額 (千ドル)
普通株式 (99.7%)		
Brazil (16.4%)		
Petroleo Brasileiro SA Pfd.	17,720,912	351,280
Petroleo Brasileiro SA	12,701,496	292,013
Petroleo Brasileiro SA Series A ADR	6,028,266	241,854
Vale SA	10,233,577	230,337
* Vale SA Class B ADR	9,860,918	227,787
Petroleo Brasileiro SA ADR	4,456,295	205,970
Itau Unibanco Holding SA	9,878,408	187,912
Itau Unibanco Holding SA ADR	9,544,713	182,686
Vale SA	6,981,638	177,355
Banco Bradesco SA	8,711,900	170,420
* Vale SA Class B ADR	6,665,271	169,898
Investimentos Itau SA	20,693,452	118,292
Banco Bradesco SA ADR	5,800,557	114,271
OGX Petroleo e Gas Participacoes SA	117,073	94,371
Cia de Bebidas das Americas	845,306	76,752
BRF - Brasil Foods SA	3,034,000	73,146
BM&FBOVESPA SA	11,312,020	72,883
Cia Siderurgica Nacional SA ADR	2,002,498	66,403
Usinas Siderurgicas de Minas Gerais SA	2,349,455	61,350
Cia Siderurgica Nacional SA	1,790,860	59,157
Cia de Bebidas das Americas ADR	583,580	52,569
* Banco Santander Brasil SA ADR	4,418,424	52,402
Companhia Brasileira de Meios de Pagamento	5,641,512	51,912
Banco do Brasil SA	3,084,765	49,399
Gerdau SA Pfd.	3,143,500	47,377
Gerdau SA	3,108,446	46,938
Metalurgica Gerdau SA Class A	2,549,208	46,814
Redecard SA	3,078,885	45,198
Bradespar SA	2,108,971	43,278
Vivo Participacoes SA	1,437,552	34,992
Cia de Concessoes Rodoviaras	1,710,624	33,638
Cia Energetica de Minas Gerais	1,997,632	31,355
Tele Norte Leste Participacoes SA	1,587,863	30,196
Centrais Eletricas Brasileiras SA	2,057,681	29,307
Ultrapar Participacoes SA	666,516	29,190
Natura Cosmeticos SA	1,580,965	28,414
Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	463,049	28,010
All America Latina Logistica SA	3,533,063	25,932
Usinas Siderurgicas de Minas Gerais SA	1,045,883	25,708
Souza Cruz SA	696,573	24,722
* Global Village Telecom Holding SA	845,792	24,270
Cia Energetica de Minas Gerais ADR	1,450,322	22,901
Centrais Eletricas Brasileiras SA Pfd. B	1,770,359	22,511
* NET Servicos de Comunicacao SA	1,688,791	20,813
Lojas Americanas SA	2,983,798	19,462
Cia Energetica de Sao Paulo	1,603,621	18,662
Cyrela Brazil Realty SA	1,427,746	18,114
Tele Norte Leste Participacoes SA ADR	923,045	17,593
JBS SA	3,107,446	17,146
* Empresa Brasileira de Aeronautica SA ADR	794,361	16,086
CPFL Energia SA	905,339	15,855
Eletropaulo Metropolitana Eletricidade de		

2008年10月末時点

	株数	市場価額 (千ドル)
普通株式 (99.5%)		
Argentina (0.4%)		
Tenaris SA ADR	1,010,982	20,816
Tenaris SA	1,351,827	15,289
Siderar SA Class A	780,264	3,917
Petrobras Energia Participaciones SA ADR	587,636	3,649
* Telecom Argentina SA ADR	362,513	2,110
^ Banco Macro Bansud SA ADR	282,918	1,994
Petrobras Energia Participaciones SA	2,793,723	1,939
* Telecom Argentina SA	1,330,950	1,729
		51,443
Brazil (13.8%)		
Petroleo Brasileiro SA Pfd.	17,653,912	190,188
Petroleo Brasileiro SA	12,758,696	168,899
Companhia Vale do Rio Doce Pfd. Class A	10,624,077	123,232
Companhia Vale do Rio Doce	7,430,038	95,340
Banco Bradesco SA	8,005,600	91,825
Banco Itau Holding Financeira SA	6,217,400	67,153
Petroleo Brasileiro SA Series A ADR	2,300,677	50,776
Itausa-Investimentos Itau SA	14,535,985	46,362
Petroleo Brasileiro SA ADR	1,700,354	45,723
Companhia Vale do Rio Doce Sponsored ADR	3,902,181	45,695
Companhia de Bebidas das Americas Pfd.	967,909	41,147
Companhia Vale do Rio Doce ADR	2,754,348	36,137
Unibanco-Uniao de Bancos Brasileiros SA	5,211,883	32,236
Banco Bradesco SA ADR	2,319,882	27,143
Banco Itau Holding Financeira SA ADR	2,419,633	26,761
Companhia Siderurgica Nacional SA	1,808,860	24,062
Companhia Energetica de Minas Gerais Pfd.	1,569,006	23,848
BM&F BOVESPA SA Usiminas-Usinas Siderurgicas de Minas Gerais SA Pfd.	1,785,255	22,826
Gerdau SA Pfd.	3,504,900	22,293
Tele Norte Leste Participacoes SA Pfd.	1,524,163	20,613
Redecard SA	1,894,997	20,564
Centrais Eletricas Brasileiras SA	1,591,391	19,076
Metalurgica Gerdau SA	1,936,562	17,278
Banco do Brasil SA	2,328,965	15,372
Centrais Eletricas Brasileiras SA Pfd. B Shares	1,418,019	15,349
Uniao de Bancos Brasileiros SA GDR	234,630	14,800
Bradespar SA Pfd.	1,603,511	14,092
All America Latina Logistica	2,767,013	12,746
CPFL Energia SA	845,189	12,242
Empresa Brasileira de Aeronautica SA	2,387,949	12,235
Perdigao SA	797,962	11,595
* Ironx Mineracao SA	861,125	11,328
* OGX Petroleo e Gas Participacoes SA	90,386	11,327
Companhia Siderurgica Nacional SA ADR	803,380	10,926
Brasil Telecom Participacoes SA	484,328	10,172
Ultrapar Participacoes S.A.	546,123	10,083
Vivo Participacoes SA Pfd.	911,118	9,917
Companhia de Bebidas das Americas ADR	224,399	9,537
Souza Cruz SA	536,015	9,295

Sao Paulo SA	834,813	15,747	Electropaulo Metropolitana SA		
Tractebel Energia SA	1,287,597	15,715	SA	660,113	8,105
MRV Engenharia e Participacoes SA	791,627	14,874	Embraer-Empresa Brasileira de Aeronautica SA ADR	387,345	8,103
B2W Cia Global Do Varejo	493,134	14,293	Companhia de Concessoes Rodovias	842,040	8,084
* Marfrig Alimentos SA	1,230,448	14,074	Telmar Norte Leste SA	321,300	8,075
Tele Norte Leste Participacoes SA	591,381	13,328	* Net Servicos de Comunicacao SA	1,267,041	8,053
Cia de Saneamento Basico do Estado de Sao Paulo ADR	345,752	13,318	Brasil Telecom Participacoes SA Pfd.	1,086,126	7,610
* Duratex SA	1,792,702	12,415	Natura Cosmeticos SA	900,089	7,561
Cia Paranaense de Energia ADR	700,030	12,320	Gerdau SA ADR	1,125,056	7,212
* Votorantim Celulose e Papel SA	880,416	12,060	Tractebel Energia SA	917,109	7,196
Suzano Papel e Celulose SA	1,334,227	11,596	Cyrela Brazil Realty SA	1,501,689	7,153
Gerdau SA	982,900	11,243	Tele Norte Leste Participacoes SA	461,381	6,921
Banco do Estado do Rio Grande do Sul	1,759,402	11,186	Votorantim Celulose e Papel SA Pfd.	666,869	6,556
AES Tiete SA	936,700	10,555	Gerdau SA	1,236,550	6,535
EDP - Energias do Brasil SA	641,805	10,296	Companhia de Saneamento Basico do Estado de Sao Paulo	568,382	6,506
Klabin SA	4,312,661	10,282	Lojas Americanas SA Pfd.	2,318,498	6,410
* Cosan SA Industria e Comercio	959,050	10,153	Lojas Renner SA	849,165	6,271
Brasil Telecom Participacoes SA	977,726	9,879	Companhia Brasileira de Distribuicao Grupo Pao de Acucar ADR	206,032	6,167
Cia de Saneamento Basico do Estado de Sao Paulo	508,882	9,822	Companhia Energetica de Minas Gerais ADR	401,689	6,110
* Empresa Brasileira de Aeronautica SA	1,888,649	9,628	* GVT Holding SA	546,499	5,941
* Braskem SA	1,456,924	9,594	Gafisa SA	832,380	5,898
Brasil Telecom SA	1,114,832	9,499	Suzano Papel e Celulose SA	950,803	5,639
* Aracruz Celulose SA ADR	484,518	9,022	B2W Com Global Do Varejo	416,598	5,346
* Fertilizantes Fosfatados SA	923,079	8,908	Tam SA	510,917	5,330
Porto Seguro SA	823,524	8,691	Klabin SA	3,045,753	5,258
Telemar Norte Leste SA	261,350	8,225	Usinas Siderurgicas de Minas Gerais SA	450,033	5,152
Cia de Transmissao de Energia Eletrica Paulista	286,000	7,923	Braskem SA	1,200,724	5,143
Tim Participacoes SA	3,297,732	7,806	Brasil Telecom SA Pfd.	855,932	5,097
Tim Participacoes SA ADR	297,445	7,017	Energias do Brasil SA	472,795	5,085
* Banco Santander Brasil SA	577,500	6,819	CESP - Companhia Energetica de Sao Paulo	1,125,527	5,039
Brasil Telecom Participacoes SA ADR	132,666	6,677	Tim Participacoes SA Pfd.	3,420,432	4,878
Cia Paranaense de Energia	360,439	6,279	Companhia Paranaense de Energia-COPEL	442,739	4,868
* BRF-Brasil Foods SA ADR	40,346	1,952	Fertilizantes Fosfatados S.A.	912,776	4,740
* Aracruz Celulose SA	994,205	1,857	JBS SA	2,478,845	4,474
Cia Brasileira de Distribuicao Grupo Pao de Acucar	48,619	1,467	Tele Norte Leste Participacoes ADR	320,272	4,349
Vivo Participacoes SA ADR	57,000	1,382	Duratex SA Pfd.	501,492	4,190
Centrais Eletricas Brasileiras SA ADR	58,000	832	Companhia Paranaense de Energia-COPEL ADR	290,409	3,229
* NET Servicos de Comunicacao SA ADR	36,796	452	Sadia SA Pfd.	1,600,277	3,191
		4,492,087	Banco do Estado do Rio Grande do Sul SA	1,295,430	2,996
Chile (1.4%)			* Cosan SA Industria e Comercio	584,450	2,881
Empresas COPEC SA	4,279,504	56,993	Companhia de Saneamento Basico do Estado de Sao Paulo ADR	123,449	2,839
Empresas CMPC SA	967,647	34,627	Companhia Brasileira de Distribuicao Grupo Pao de Acucar Pfd.	183,869	2,755
Centros Comerciales Sudamericanos SA	8,096,141	24,931	Localiza Rent a Car SA	698,552	2,708
Empresa Nacional de Electricidad SA	15,839,753	24,344	MRV Engenharia e Participacoes SA	462,446	2,393
Empresa Nacional de Electricidad SA ADR	523,033	24,002	Aracruz Celulose SA ADR	176,849	2,352
Enersis SA	65,135,530	23,137	Aracruz Celulose SA Pfd.		
Sociedad Quimica y Minera de Chile SA ADR	610,654	22,441	B Shares	1,658,905	2,037
Banco Santander Chile ADR	416,014	21,899	Sadia SA ADR	310,387	1,881
Enersis SA ADR	1,208,948	21,374	Gol - Linhas Aereas Inteligentes SA Pfd.	410,260	1,767
CAP SA	740,167	19,238	MMX Mineracao e Metalicos SA	918,072	1,754
Lan Airlines SA	1,284,298	17,055	Tim Participacoes SA ADR	97,154	1,405
Colbun SA	68,869,010	16,214	Brasil Telecom Participacoes SA ADR	11,676	400
ENTEL Chile SA	1,083,766	14,411	* LLX Logistica SA	813,466	285
SACI Falabella	2,755,256	13,078	* Vivo Participacoes SA ADR	2,193	24
Sociedad Quimica y Minera de Chile SA Class B	337,642	12,400	Votorantim Celulose e Papel SA ADR	1,799	18
AES Gener SA	24,584,231	10,418			
Vina Concha y Toro SA	4,677,503	9,911			
Cia Cervecerias Unidas SA	1,313,267	9,263			

Banco de Credito e Inversiones	302,311	8,774	Braskem SA ADR	2,012	17
Banco Santander Chile	54,517,082	2,772			1,723,065
		387,282	Chile (1.4%)		
China (18.5%)			Empresas Copec SA	2,715,193	22,244
China Mobile Ltd.	56,862,967	533,058	Empresa Nacional de Electricidad SA	16,338,550	19,073
China Construction Bank Corp.	422,377,493	364,145	Enerjis SA	65,024,375	17,645
Industrial & Commercial Bank of China	431,501,659	343,309	Empresas CMPC SA	715,891	13,181
China Life Insurance Co. Ltd.	70,287,470	323,170	Sociedad Quimica y Minera de Chile SA	444,322	9,340
Bank of China Ltd.	538,683,525	312,486	Empresa Nacional de Electricidad SA ADR	244,239	9,086
CNOOC Ltd.	168,975,952	253,065	Lan Airlines SA	971,219	8,789
PetroChina Co. Ltd.	200,127,679	240,810	Enerjis SA ADR	582,508	8,388
Tencent Holdings Ltd.	8,531,980	148,564	Empresa Nacional de Telecomunicaciones SA	765,922	7,936
China Shenhua Energy Co. Ltd.	30,809,325	138,214	Cencosud SA	5,359,821	7,839
China Petroleum & Chemical Corp.	151,841,540	128,773	Banco Santander Chile SA ADR	211,216	7,561
^ Ping An Insurance Group Co. of China Ltd.	12,290,488	107,712	CAP SA	542,652	6,532
China Overseas Land & Investment Ltd.	39,079,076	84,251	* Colburn SA	39,500,394	5,924
^ China Merchants Bank Co. Ltd.	32,664,949	83,568	S.A.C.I. Falabella, SA	2,111,290	5,556
China Unicom Hong Kong Ltd.	57,135,048	72,647	Banco Santander Chile SA	177,458,517	5,424
^ Bank of Communications Co. Ltd.	55,606,232	66,488	Compania Cervecerias Unidas SA	931,173	4,998
China Telecom Corp. Ltd.	133,777,683	59,127	Sociedad Quimica y Minera de Chile SA ADR	213,144	4,881
China Coal Energy Co. China Resources Land Ltd.	33,956,000	47,240	Distribucion y Servicio D&S SA	15,999,047	4,484
^ Byd Co. Ltd.	19,458,000	46,971	Banco de Credito e Inversiones	220,261	3,694
China Communications Construction Co. Ltd.	5,129,755	46,964	Masisa SA	22,645,066	1,722
^ Aluminum Corp. of China Ltd.	40,946,834	44,021	Compania de Telecomunicaciones de Chile SA ADR	228,090	1,549
China Resources Enterprise	12,065,460	40,410	Distribucion y Servicio D&S SA ADR	40,380	719
Hengan International Group Co. Ltd.	6,275,000	40,393			176,565
Zijin Mining Group Co. Ltd.	39,558,120	38,290	China (15.7%)		
Belle International Holdings Ltd.	36,117,500	36,465	China Mobile (Hong Kong) Ltd.	42,582,467	374,867
Tingyi Cayman Islands Holding Corp.	16,112,752	35,951	^ Industrial and Commercial Bank of China Ltd. Class H	293,692,659	138,188
China Citic Bank	46,771,933	35,011	^ China Life Insurance Co., Ltd.	50,087,110	133,853
China Merchants Holdings International Co. Ltd.	10,819,510	34,507	^ China Construction Bank	238,544,163	118,337
Dongfeng Motor Group Co. Ltd.	27,126,044	32,251	PetroChina Co. Ltd.	149,630,899	112,506
China Resources Power Holdings Co. Ltd.	15,462,548	32,033	CNOOC Ltd.	110,897,552	91,056
^ Jiangxi Copper Co. Ltd.	13,853,992	31,390	China Petroleum & Chemical Corp.	118,586,580	77,872
* China Mengniu Dairy Co. Ltd.	11,023,676	30,887	China Unicom Ltd.	42,065,048	60,056
Yanzhou Coal Mining Co. Ltd.	19,752,112	30,536	^ Bank of China	188,874,475	55,149
^ China COSCO Holdings Co. Ltd.	23,569,000	29,049	^ Tencent Holdings Ltd.	6,366,159	46,345
Shimao Property Holdings Ltd.	15,435,772	28,673	China Shenhua Energy Co. Ltd.		
Sino-Ocean Land Holdings Ltd.	29,175,802	28,373	H-Shares	22,998,000	43,664
* China Railway Group Ltd.	35,794,608	28,180	^ Ping An Insurance (Group) Co. of China Ltd.	9,036,488	38,647
Beijing Enterprises Holdings Ltd.	4,684,000	28,038	China Telecom Corp. Ltd.	98,013,305	34,883
Citic Pacific Ltd.	10,473,874	26,992	^ China Overseas Land & Investment Ltd.	27,381,958	30,922
^ Anhui Conch Cement Co. Ltd.	4,156,698	26,895	^ China Merchants Bank Co., Ltd. Class H	18,789,500	28,786
^ Alibaba.com Ltd.	11,629,632	26,794	^ Bank of Communications Ltd. Class H	40,997,902	24,161
^ China Taiping Insurance Holdings Co. Ltd.	7,024,007	24,756	China Communications Construction Co., Ltd.	29,751,484	21,074
China National Building Material Co. Ltd.	11,502,180	24,696	China Resources Power Holdings Co., Ltd.	10,282,740	20,096
Shanghai Industrial Holdings Ltd.	5,243,045	24,631	China Merchants Holdings International Co. Ltd.	7,656,462	18,241
Lenovo Group Ltd.	43,569,309	24,259	China Resources Enterprise Ltd.	8,401,916	16,727
Denway Motors Ltd.	49,130,893	23,517	^ China Railway Group, Ltd.	26,775,616	15,634
^ China Railway			* China Railway Construction Corp.	12,524,500	15,472
			China Coal Energy Co.	23,186,000	14,062
			^ Tingyi Holding Corp.	11,935,347	12,643

	Construction Corp. Ltd.	16,231,265	21,515	^	Hengan International Group Co. Ltd.	4,501,000	12,554
^	Angang Steel Co. Ltd.	11,036,396	20,344		China Insurance International Holdings Co., Ltd.	5,123,007	11,943
	Huaneng Power International Inc.	31,383,992	20,033		Beijing Enterprises Holdings Ltd.	2,813,500	11,111
	Agile Property Holdings Ltd.	15,571,245	19,930	^	Huaneng Power International, Inc. H Shares	21,447,262	10,434
	Kingboard Chemical Holdings Ltd.	4,934,626	19,861	^	Aluminum Corp. of China Ltd.	27,800,680	10,102
^	Li Ning Co. Ltd.	7,140,068	19,372		China COSCO Holdings Co., Ltd.	18,027,500	9,712
	Cnpc Hong Kong Ltd.	18,344,330	19,366	^	Anhui Conch Cement Co. Ltd.	3,039,828	9,681
	Parkson Retail Group Ltd.	11,810,779	19,121	^	Chaoda Modern Agriculture Holdings Ltd.	13,670,319	9,631
	Fushan International Energy Group Ltd.	24,719,984	19,039	^	China Citic Bank GOME Electrical Appliances Holdings Ltd.	44,554,920	8,900
	China Yurun Food Group Ltd.	9,127,439	18,760	^	Beijing Datang Power Generation Co., Ltd.	23,087,736	8,695
^	PICC Property & Casualty Co. Ltd.	25,083,551	18,476	^	Denway Motors Ltd.	34,437,618	8,588
	Inner Mongolia Yitai Coal Co. Class B	2,844,050	18,240	^	China Shipping Development Co.	8,683,659	8,557
	Chaoda Modern Agriculture Holdings Ltd.	23,187,067	17,915	^	Fujian Zijin Mining Industry Co., Ltd.	28,134,120	8,503
^	China Shipping Development Co. Ltd.	12,699,274	17,825	^	Lenovo Group Ltd.	28,021,447	8,496
	Guangzhou R&F Properties Co. Ltd.	9,462,400	17,731	^	Belle International Holdings Ltd.	17,642,073	8,473
*	GOME Electrical Appliances Holdings Ltd.	59,705,805	17,490	^	Sinofert Holdings, Ltd.	14,748,000	8,230
^	China Everbright Ltd.	7,200,010	16,973	^	Yanzhou Coal Mining Co. Ltd. H Shares	13,100,582	8,091
	China Oilfield Services Ltd.	15,144,000	16,363	^	CHINA YURUN FOOD GROUP LTD.	6,473,000	7,694
^	ZTE Corp.	2,913,849	16,146	^	China Resources Land Ltd.	7,340,000	7,430
	COSCO Pacific Ltd.	11,378,988	15,719	^	Beijing Capital International Airport Co., Ltd.	13,173,654	7,428
^	Datang International Power Generation Co. Ltd.	33,044,568	15,650	^	Parkson Retail Group Ltd.	7,787,975	7,229
^	China High Speed Transmission Equipment Group Co.	7,703,280	15,449	^	China Mengniu Dairy Co., Ltd.	7,442,836	7,156
^	Country Garden Holdings Co.	40,231,821	15,426	^	BYD Co. Ltd.	4,031,755	6,853
^	China Zhongwang Holdings Ltd.	16,073,732	15,049	^	China Communication Services Corp. Ltd.	12,562,000	6,606
^	Shui On Land Ltd.	24,266,737	14,709	*	Shanghai Electric Group Co., Ltd. Class H	20,971,178	6,346
	Want Want China Holdings Ltd.	24,778,285	14,557	^	CITIC Pacific Ltd.	7,652,218	6,223
*	Metallurgical Corp. of China Ltd.	21,386,000	14,487	^	Jiangsu Expressway Co. Ltd. H Shares	8,685,777	6,075
	Guangdong Investment Ltd.	26,826,464	14,019	^	Shanghai Industrial Holding Ltd.	3,776,645	6,005
^	Renhe Commercial Holdings Co. Ltd.	72,447,454	13,936	^	Sino-Ocean Land Holdings Ltd.	21,982,365	5,909
	China Vanke Co. Ltd. Class B	10,835,765	13,403	^	China Oilfield Services Ltd.	10,740,000	5,902
	Shanghai Electric Group Co. Ltd.	27,930,613	13,152	^	Li Ning Co., Ltd.	4,741,068	5,867
	Zhejiang Expressway Co. Ltd.	14,870,704	12,648	^	Cosco Pacific Ltd.	7,928,492	5,774
	China Dongxiang Group Co.	20,530,788	12,544	^	Dongfeng Motor Corp.	19,297,832	5,463
^	Air China Ltd.	22,989,548	12,444	^	Guangdong Investment Ltd.	17,697,304	5,417
^	Shandong Weigao Group Medical Polymer Co. Ltd.	3,473,550	12,277	^	CNPC Hong Kong Ltd.	17,594,330	5,395
^	Beijing Capital International Airport Co. Ltd.	17,891,654	12,032	^	Shimao Property Holdings Ltd.	9,602,862	5,207
	Hopson Development Holdings Ltd.	6,651,840	11,640	^	China Everbright Ltd.	5,276,570	4,954
	Tsingtao Brewery Co. Ltd.	2,860,000	11,619	^	China Vanke Co., Ltd.	8,271,480	4,888
	China Agri-Industries Holdings Ltd.	11,741,586	11,262	^	Zhejiang Expressway Co., Ltd.	10,184,528	4,879
	Yantai Changyu Pioneer Wine Co. Class B	1,529,703	11,245	^	Air China Ltd.	17,135,068	4,786
	Huabao International Holdings Ltd.	11,368,838	10,844	^	PICC Property and Casualty Co., Ltd.	17,173,551	4,755
	Jiangsu Expressway Co. Ltd.	12,164,139	10,817	^	Angang Steel Co., Ltd.	7,711,306	4,732
^	Maanshan Iron & Steel	17,803,134	10,717	^	Jiangxi Copper Co. Ltd.	9,315,637	4,580
^	Soho China Ltd.	19,322,606	10,383	^	China High Speed Transmission Equipment Group Co., Ltd.	5,759,872	4,576
^	Geely Automobile Holdings Ltd.	28,121,000	10,168	^	Alibaba.com, Ltd.	7,544,687	4,556
^	Fosun International	14,897,237	10,091	^	Country Garden Holdings Co.	22,728,307	4,037
					Agile Property		

^	Sinofert Holdings Ltd.	19,983,917	9,890	Holdings, Inc.	11,751,177	3,905
^^	Hidili Industry International Development Ltd.	9,627,913	9,853	Inner Mongolia Yitai Coal Co., Ltd.	2,297,800	3,884
*	Sinopec Shanghai Petrochemical Co. Ltd.	24,487,888	9,814	Yantai Changyu Pioneer Wine Co., Ltd.	1,249,940	3,884
^^	Weichai Power Co. Ltd.	1,424,800	9,301	The Guangshen Railway Co., Ltd.	9,789,345	3,811
	China Shipping Container Lines Co. Ltd.	25,397,618	9,089	^ China National Building Material Co., Ltd.	6,284,359	3,660
	China Communications Services Corp. Ltd.	17,058,311	8,824	^^ China Agri-Industries Holdings Ltd.	9,963,534	3,552
	Franshion Properties China Ltd.	30,526,094	8,535	^ China Bluechemical, Ltd.	9,204,000	3,491
	China BlueChemical Ltd.	15,869,405	8,443	^ Guangzhou R&F Properties Co. Ltd.	7,189,600	3,455
^	China South Locomotive and Rolling Stock Corp.	15,222,877	8,442	^ ZTE Corp.	1,449,423	3,277
	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	4,304,500	8,034	* Soho China	10,973,068	3,262
	China Travel International Inv HK	31,645,204	6,460	Sinopec Shanghai Petrochemical Co. Ltd.	16,747,668	3,135
	Sinotruk Hong Kong Ltd.	5,122,500	6,091	Shui On Land Ltd.	12,882,464	2,918
	Guangshen Railway Co. Ltd.	14,713,975	5,978	China Travel International	20,448,049	2,900
	Dongfang Electric Corp. Ltd.	1,199,315	5,958	^ China Shipping Container Lines Co. Ltd.	24,776,618	2,853
	China International Marine Containers Co. Ltd. Class B	5,432,359	5,417	Shanghai Zhenhua Port Machinery Co., Ltd. Class B	4,528,999	2,851
	Shanghai Zhenhua Heavy Industry Co. Ltd. Class B	6,000,148	4,966	China International Marine Containers (Group) Co.,Ltd.	5,440,259	2,750
	Harbin Power Equipment Co. Ltd.	4,775,460	4,436	Harbin Power Equipment Co., Ltd.	4,645,867	2,583
			5,079,363	Shanghai Lujiazui Finance & Trade Zone DevelopmentCo., Ltd. Class B	3,375,400	2,429
Colombia (0.2%)				Maanshan Iron and Steel Co. Ltd.	12,534,922	2,336
	BanColombia SA ADR	1,374,602	54,407	^ Dongfang Electrical Corp. Ltd.	1,161,600	2,261
Czech Republic (0.5%)				Fosun International Guangzhou Investment Co. Ltd.	10,918,630	2,248
	CEZ AS	1,546,290	76,146	^^ China Southern Airlines Co. Ltd.	27,856,000	2,071
	Komerčni Banka AS	151,825	29,773	^ Nine Dragons Paper Holdings Ltd.	10,132,150	1,747
	Telefonica O2 Czech Republic AS	1,095,199	25,804	Shougang Concord International Enterprises Company Ltd.	20,663,469	1,711
			131,723	^^ CITIC Resources Holdings Ltd.	18,452,300	1,404
Egypt (0.3%)				^ Hopson Development Holdings Ltd.	4,126,211	1,379
	Orascom Construction Industries GDR	903,585	43,617	Hidili Industry Int'l Development Ltd.	6,260,424	1,325
	Orascom Telecom Holding SAE GDR	899,821	30,597	^^ China Eastern Airlines Corp. Ltd.	10,403,782	1,320
			74,214	KWG Property Holding, Ltd.	5,591,500	1,197
Hungary (0.6%)						1,960,592
^^	OTP Bank PLC	2,683,466	75,458	Colombia (0.2%)		
^^	MOL Hungarian Oil and Gas NyRt	504,566	42,154	Bancolombia SA ADR	1,183,037	23,105
^	Richter Gedeon Nyrt.	141,651	29,500	Czech Republic (0.9%)		
	Magyar Telekom Telecommunications PLC	4,604,066	19,849	Ceske Energeticke Zavody a.s.	1,470,303	64,306
			166,961	Cesky Telecom a.s.	819,877	17,520
India (7.3%)				Komerčni Banka a.s.	109,207	16,628
	Reliance Industries Ltd.	6,197,051	250,719	Zentiva NV	193,052	11,262
	Infosys Technologies Ltd.	4,319,545	200,602	* Central European Media Enterprises Ltd.	219,616	5,432
	Housing Development Finance Corp.	1,981,489	110,877	Unipetrol a.s.	517,362	3,877
	ICICI Bank Ltd.	5,168,882	85,359			119,025
	Larsen & Toubro Ltd.	1,871,295	61,769	Egypt (0.4%)		
	Tata Consultancy Services Ltd.	4,426,925	58,856	Orascom Construction Industries GDR	440,725	29,727
	Oil & Natural Gas Corp. Ltd.	2,455,572	58,510	Orascom Telecom Holding SAE GDR	834,925	25,938
	Sterlite Industries India Ltd.	3,516,273	56,788			55,665
	ITC Ltd.	10,501,311	56,544	Hungary (0.6%)		
	Bharat Heavy Electricals Ltd.	1,104,528	51,656	^^ OTP Bank Nyrt.	1,945,583	32,223
	HDFC Bank Ltd.	1,441,322	49,085	MOL Hungarian Oil and Gas Nyrt.	430,528	23,293
	Hindustan Unilever Ltd.	8,189,832	48,965	Richter Gedeon Nyrt.	102,323	14,137
	Jindal Steel & Power Ltd.	3,485,707	46,964			
	HDFC Bank Ltd. ADR	386,916	42,797			
	Axis Bank Ltd.	2,025,948	38,566			
	NTPC Ltd.	7,720,840	34,653			
	ICICI Bank Ltd. ADR	1,084,354	34,103			
	DLF Ltd.	3,811,839	29,644			
	GAIL India Ltd.	3,555,911	26,172			

Mahindra & Mahindra Ltd.	1,317,819	25,500	Magyar Tavkozlesi Nyrt.	3,400,554	10,759
Hero Honda Motors Ltd.	768,369	25,378			80,412
Wipro Ltd.	1,881,847	23,984	India (6.8%)		
Tata Motors Ltd.	2,014,165	23,843	Reliance Industries Ltd.	4,625,776	131,129
State Bank of India Ltd.	498,607	23,006	Infosys Technologies Ltd.	3,229,800	93,890
Jaiprakash Associates Ltd.	5,183,770	22,828	Housing Development		
Tata Power Co. Ltd.	786,724	22,117	Finance Corp. Ltd.	1,484,470	53,885
Reliance			HDFC Bank Ltd.	1,465,139	31,139
Communications Ltd.	5,800,483	21,380	ICICI Bank Ltd.	3,409,415	28,308
Reliance			Hindustan Lever Ltd.	6,140,273	27,886
Infrastructure Ltd.	950,003	21,022	Oil and Natural		
Sun Pharmaceutical			Gas Corp. Ltd.	1,982,723	27,257
Industries Ltd.	673,101	19,587	ITC Ltd.	7,730,236	24,611
Infrastructure Development			Larsen & Toubro Ltd.	1,398,237	23,308
Finance Co. Ltd.	6,271,254	19,359	Bharat Heavy		
Maruti Suzuki India Ltd.	652,470	19,283	Electricals Ltd.	826,949	21,969
Unitech Ltd.	11,121,755	19,056	Reliance Communication		
Sesa Goa Ltd.	2,975,789	18,901	Ventures	4,354,751	19,859
Kotak Mahindra Bank Ltd.	1,261,913	18,842	NTPC Ltd.	5,911,251	17,151
Cipla Ltd.	2,995,234	18,137	ICICI Bank Ltd. ADR	1,000,672	17,102
Tata Steel Ltd.	1,803,404	17,824	Axis Bank Ltd.	1,387,263	16,069
Wipro Ltd. ADR	950,747	16,305	Satyam Computer		
Hindalco Industries Ltd.	6,349,868	16,226	Services Ltd.	2,541,913	16,027
* Indiabulls Real Estate Ltd.	2,985,568	15,618	Tata Consultancy		
United Spirits Ltd.	674,388	15,158	Services Ltd.	1,402,825	15,648
Reliance Capital Ltd.	943,223	14,775	Gail India Ltd.	2,670,329	11,843
* Cairn India Ltd.	2,652,249	14,688	Reliance Capital Ltd.	793,943	10,778
^ Dr Reddys			HDFC Bank Ltd. ADR	158,255	10,382
Laboratories Ltd. ADR	670,562	14,571	Sterilite Industries		
Steel Authority Of			(India) Ltd.	1,735,827	10,333
India Ltd.	4,210,837	14,513	Sun Pharmaceutical		
Bajaj Auto Ltd.	402,709	11,798	Industries Ltd.	433,519	10,031
JSW Steel Ltd.	688,479	10,908	Wipro Ltd.	1,661,681	9,315
Ambuja Cements Ltd.	5,665,090	10,636	Hero Honda Motors Ltd.	569,710	8,726
Satyam Computer			Cipla Ltd.	2,250,179	8,185
Services Ltd.	4,868,700	10,521	State Bank of India	339,697	7,777
HCL Technologies Ltd.	1,475,287	9,473	Tata Power Co. Ltd.	543,908	7,742
Power Grid Corp. of			Mahindra & Mahindra Ltd.	945,775	7,323
India Ltd.	4,247,266	9,317	Jindal Steel & Power Ltd.	436,669	7,172
* GMR Infrastructure Ltd.	7,019,658	9,075	Reliance Energy Ltd.	750,891	7,120
* Reliance Natural			Reliance Petroleum Ltd.	3,804,445	6,764
Resources Ltd.	6,728,278	9,025	Satyam Computer		
Grasim Industries Ltd.	194,339	8,959	Services Ltd. ADR	421,377	6,628
Zee Entertainment			Hindalco Industries Ltd.	5,213,607	6,521
Enterprises Ltd.	1,820,957	8,828	DLF Ltd.	1,441,588	6,502
Bharat Petroleum			* United Spirits Ltd.	350,383	6,447
Corp. Ltd.	803,637	8,734	Kotak Mahindra Bank	854,854	6,015
Dr Reddys			Tata Motors Ltd.	1,576,639	5,702
Laboratories Ltd.	393,566	8,428	Maruti Udyog Ltd.	486,147	5,674
* Ranbaxy Laboratories Ltd.	983,253	8,097	Steel Authority of		
Siemens India Ltd.	739,571	8,005	India Ltd.	3,227,300	5,641
ABB Ltd.	475,183	7,702	* Cairn India Ltd.	2,061,305	5,568
ACC Ltd.	479,525	7,580	Ambuja Cements Ltd.	4,397,113	5,536
* Idea Cellular Ltd.	5,828,930	6,372	Infrastructure		
United Phosphorus Ltd.	1,941,274	5,859	Development		
Aditya Birla Nuvo Ltd.	307,855	5,134	Finance Co., Ltd.	4,575,089	5,510
Glenmark			Jaiprakash		
Pharmaceuticals Ltd.	983,453	4,644	Associates Ltd.	3,646,302	5,494
State Bank of			Tata Iron and		
India Ltd. GDR	47,357	4,325	Steel Co. Ltd.	1,242,588	5,416
		1,997,950	Grasim Industries Ltd.	254,490	5,394
Indonesia (1.8%)			Zee Entertainment		
Telekomunikasi			Enterprises	1,483,790	4,712
Indonesia Tbk PT	96,309,479	82,933	Dr. Reddy's		
Astra International			Laboratories Ltd.	477,512	4,228
Tbk PT	19,617,590	63,116	Glenmark		
Bank Central			Pharmaceuticals Ltd.	699,504	4,141
Asia Tbk PT	118,063,724	55,596	Asea Brown Boveri		
Perusahaan Gas			India Ltd.	353,858	3,992
Negara PT	115,359,980	42,923	HCL Technologies Ltd.	1,115,945	3,990
Bumi Resources			JSW Steel Ltd.	609,752	3,882
Tbk PT	167,854,552	40,409	Associated		
Bank Rakyat			Cement Cos. Ltd.	377,262	3,831
Indonesia	52,717,800	38,363	* Reliance Natural		
Bank Mandiri Tbk PT	71,996,524	34,548	Resources, Ltd.	4,193,633	3,773
United Tractors Tbk PT	14,658,962	22,476	* Essar Oil Ltd.	2,082,972	3,696
Indocement Tunggal			Bharat Petroleum		
Prakarsa Tbk PT	14,783,603	16,834	Corp. Ltd.	620,460	3,636
Unilever Indonesia			Indiabulls Real Estate Ltd.	1,388,774	3,450
Tbk PT	14,970,230	15,657	Tata Communications Ltd.	328,050	3,318
Tambang Batubara			* GMR Infrastructure Ltd.	3,050,621	3,200
Bukit Asam Tbk PT	9,192,786	14,321	Siemens India Ltd.	567,689	3,096
Bank Danamon			^ Wipro Ltd. ADR	390,702	3,024
Indonesia Tbk PT	27,742,349	12,942	Ranbaxy Laboratories Ltd.	778,281	2,705
Indofood Sukses			Aditya Birla Nuvo Ltd.	239,808	2,702
Makmur Tbk PT	38,837,796	12,274	State Bank of India GDR	52,929	2,454

Semen Gresik			Indiabulls Financial		
Persero Tbk PT	14,990,820	10,594	Services Ltd.	1,039,056	2,390
Indosat Tbk PT	16,244,773	8,629	Unitech, Ltd.	2,325,644	2,369
* International Nickel			Indian Hotels Co. Ltd.	2,152,155	2,048
Indonesia Tbk PT	20,428,650	8,466	Dr. Reddy's		
Astra Agro			Laboratories Ltd. ADR	234,413	1,983
Lestari Tbk PT	3,539,180	7,857	Ultratech Cemco Ltd.	262,141	1,922
Aneka Tambang Tbk PT	33,111,159	7,695	Tata Communications Ltd.	45,952	1,102
* Lippo Karawaci Tbk PT	110,385,730	7,467	Infosys Technologies Ltd.		
		503,100	ADR	5,089	149
Israel (2.8%)					846,570
Teva Pharmaceutical			Indonesia (1.4%)		
Industries Ltd.	7,823,886	394,445	PT Telekomunikasi		
Israel Chemicals Ltd.	4,878,803	56,987	Indonesia Tbk	72,688,179	36,365
* Check Point Software			PT Bumi Resources Tbk	122,337,552	24,411
Technologies	1,641,051	50,987	PT Bank Central		
Bank Leumi Le-Israel BM	11,297,357	44,122	Asia Tbk	89,010,224	21,572
* Bank Hapoalim BM	9,506,511	34,706	PT Bank Rakyat		
Teva Pharmaceutical			Indonesia Tbk	39,989,552	12,236
Industries Ltd. ADR	562,697	28,405	PT Astra		
Bezeq Israeli			International Tbk	14,657,694	12,201
Telecommunication			PT Perusahaan Gas		
Corp. Ltd.	11,562,047	25,803	Negara Tbk	74,900,210	9,432
* Nice Systems Ltd.	613,807	19,100	PT Indonesian		
Partner			Satellite Corp. Tbk	17,745,003	8,511
Communications Co. Ltd.	827,342	15,687	PT Unilever		
Cellcom Israel Ltd.	509,121	15,319	Indonesia Tbk	11,451,730	7,815
Elbit Systems Ltd.	232,181	14,067	PT Bank Mandiri Tbk	52,674,024	7,556
* Israel Corp. Ltd.	19,078	13,121	PT Bank International		
Makhteshim-Agan			Indonesia Tbk	158,038,500	6,886
Industries Ltd.	2,644,356	12,359	PT United Tractors Tbk	10,921,347	3,183
* Mizrahi Tefahot Bank Ltd.	1,195,124	9,713	PT Tambang Batubara		
Israel Discount Bank Ltd.			Bukit Asam Tbk	6,230,286	3,129
Class A	4,840,432	9,240	PT Bank Danamon Tbk	13,035,058	3,089
Discount			PT Indofood Sukses		
Investment Corp.	361,214	8,488	Makmur Tbk	31,011,796	3,050
Delek Group Ltd.	37,035	6,119	PT Semen Gresik Tbk	11,144,320	3,011
Ormat Industries	546,707	4,766	PT Indocement Tunggal		
		763,434	Prakarsa Tbk (Local)	7,625,149	2,500
Malaysia (2.8%)			PT Aneka Tambang Tbk	26,066,659	2,454
Sime Darby Bhd.	28,034,813	72,487	PT International Nickel		
CIMB Group			Indonesia Tbk	14,733,650	2,343
Holdings Bhd.	18,697,432	67,833	* PT Indah Kiat Pulp &		
Malayan Banking Bhd.	33,293,158	64,479	Paper Corp.	21,667,500	1,653
IOI Corp. Bhd.	32,252,955	50,009	PT Astra Agro Lestari Tbk	2,970,680	1,649
Tenaga Nasional Bhd.	18,658,446	45,732	* PT Truba		
Genting Bhd.	21,267,890	44,708	Alam Manunggal		
Public Bank Bhd.	10,172,547	31,689	Engineering Tbk	48,262,767	248
MISC Bhd.	10,039,465	26,100	* PT Bank Pan		
Genting Malaysia Bhd.	31,353,410	25,044	Indonesia Tbk		
AMMB Holdings Bhd.	17,360,058	23,869	Warrants Exp. 7/10/09	7,066,431	107
PPB Group Bhd.	5,179,944	22,875			173,401
Digi.Com Bhd.	3,401,273	21,719	Israel (3.4%)		
* Axiata Group Bhd.	24,870,709	21,181	Teva Pharmaceutical		
British American			Industries Ltd.	5,418,628	231,079
Tobacco Malaysia Bhd.	1,403,705	18,435	Israel Chemicals Ltd.	3,738,144	37,702
Kuala Lumpur			* Check Point Software		
Kepong Bhd.	4,186,608	18,284	Technologies Ltd.	1,280,551	25,893
YTL Corp. Bhd.	7,410,353	15,759	Bank Leumi Le-Israel	7,291,573	19,129
IJM Corp. Bhd.	10,774,250	15,028	Bank Hapoalim Ltd.	6,883,479	15,587
Petronas Gas Bhd.	4,976,228	14,224	Partner Communications		
PLUS Expressways Bhd.	14,661,282	14,132	Co. Ltd.	634,289	11,618
Gamuda Bhd.	15,219,888	13,896	Bezeq Israeli		
YTL Power			Telecommunication		
International Bhd.	20,856,627	13,106	Corp., Ltd.	7,478,866	11,166
Hong Leong Bank Bhd.	4,932,036	10,785	* NICE Systems Ltd.	472,711	10,461
Berjaya Sports Toto Bhd.	7,706,945	9,714	Elbit Systems Ltd.	194,049	9,281
UMW Holdings Bhd.	5,240,160	9,651	Cellcom Israel Ltd.	268,871	7,921
Telekom Malaysia Bhd.	10,611,140	9,325	Makhteshim-Agan		
Tanjong PLC	2,101,136	9,297	Industries Ltd.	2,075,383	7,859
SP Setia Bhd.	8,129,852	9,142	The Israel Corp. Ltd.	16,287	7,686
Bursa Malaysia Bhd.	3,592,852	8,498	United Mizrahi Bank Ltd.	892,781	4,674
Parkson Holdings Bhd.	5,149,616	7,640	Ormat Industries Ltd.	567,738	4,043
Petronas Dagangan Bhd.	2,651,600	6,898	Israel Discount Bank Ltd.	3,609,103	3,546
RHB Capital Bhd.	4,365,335	6,848	Oil Refineries Ltd.	6,846,615	3,465
Alliance Financial			Koor Industries Ltd.	81,197	2,765
Group Bhd.	9,303,417	6,647	Discount Investment		
Lafarge Malayan			Corp. Ltd.	225,942	2,639
Cement Bhd.	3,325,820	5,869	Gazit Globe (1982) Ltd.	424,518	2,314
MMC Corp. Bhd.	7,532,800	5,459	IDB Development Corp. Ltd.	183,705	2,168
Astro All Asia			Africa-Israel		
Networks PLC	5,457,890	5,264	Investments Ltd.	105,194	1,566
Hong Leong Financial			Delek Group, Ltd.	16,782	1,096
Group Bhd.	2,879,800	5,210			423,658
* IGB Corp. Bhd.	8,836,900	5,019	Malaysia (3.0%)		
* AirAsia Bhd.	12,700,948	4,994	Bumiputra-Commerce		

KLCC Property Holdings Bhd.	4,981,100	4,758	Holdings Bhd.	17,976,832	31,322
Geniting Plantations Bhd.	2,020,400	3,612	Sime Darby Bhd.	16,716,813	29,524
* Malaysian Airline System Bhd.	2,691,400	2,437	Malayan Banking Bhd.	17,424,092	26,546
		<u>777,656</u>	Geniting Bhd.	15,884,190	20,492
Mexico (4.4%)			IOI Corp. Bhd.	23,847,155	18,903
America Movil SAB de CV	176,233,467	388,938	Malaysia International Shipping Corp., Bhd. (Foreign)	7,899,365	18,194
Wal-Mart de Mexico SAB de CV	27,472,294	95,834	Public Bank Bhd.	7,562,460	17,909
* Cemex SAB de CV	87,075,125	90,414	Tenaga Nasional Bhd.	9,187,746	15,617
Grupo Televisa SA	23,163,526	89,645	Resorts World Bhd.	21,023,710	14,844
Fomento Economico Mexicano SAB de CV	20,341,668	88,045	British American Tobacco Bhd.	1,016,705	11,771
* Grupo Mexico SAB de CV Class B	36,448,768	73,153	Digi.com Bhd.	2,222,455	11,563
Telefonos de Mexico SAB de CV	52,293,789	43,526	YTL Corp., Bhd.	5,863,562	10,342
Grupo Financiero Banorte SAB de CV	13,546,930	43,297	Petronas Gas Bhd.	3,573,028	9,881
Telmex Internacional SAB de CV	51,393,580	34,564	* TM International Bhd.	7,690,640	9,842
Grupo Elektra SA de CV	725,670	28,469	PPB Group Bhd.	3,826,544	8,391
* Carso Global Telecom SAB de CV	6,821,318	26,534	PLUS Expressways Bhd.	10,756,482	8,082
* Grupo Modelo SAB de CV	4,939,747	22,421	Kuala Lumpur Kepong Bhd.	3,434,408	8,035
Kimberly-Clark de Mexico SAB de CV Class A	5,313,912	21,048	AMMB Holdings Bhd.	12,895,658	7,860
Grupo Bimbo SAB de CV Class A	3,460,888	20,157	UMW Holdings Malaysia Bhd.	4,742,360	7,331
Industrias Penoles SAB de CV	1,044,224	19,068	Telekom Malaysia Bhd.	7,506,440	7,101
Grupo Financiero Inbursa SA	6,579,698	18,538	Berjaya Sports Toto Bhd.	5,362,456	6,651
Grupo Carso SAB de CV	5,574,166	16,464	YTL Power International Bhd.	13,682,527	6,447
Alfa SAB de CV Class A	3,001,631	15,543	Hong Leong Bank Bhd.	3,491,736	5,190
Coca-Cola Femsa SAB de CV	2,734,213	14,748	Tanjong Public Ltd. Co.	1,542,036	5,175
* Mexichem SAB de CV	9,020,696	14,347	Gamuda Bhd.	11,467,288	4,903
Desarrolladora Homex SAB de CV	2,188,490	13,019	SP Setia Bhd.	5,930,952	4,700
* Urbi Desarrollos Urbanos SAB DE CV	5,027,693	9,638	IJM Corp. Bhd.	5,486,150	3,982
Grupo Aeroportuario del Pacifico SAB de CV Class B	3,043,407	7,800	Malaysia Mining Corp., Bhd.	6,603,800	3,706
Grupo Aeroportuario del Pacifico SAB de CV ADR	146,917	3,745	Petronas Dagangan Bhd.	1,856,200	3,515
		<u>1,198,955</u>	Bursa Malaysia Bhd.	2,384,052	3,505
Peru (0.6%)			KNM Group Bhd.	20,323,116	3,446
Southern Copper Corp. (U.S. Shares)	1,421,171	44,767	Alliance Financial Group Bhd.	6,409,717	3,330
Cia de Minas Buenaventura SA ADR	1,052,945	35,348	RHB Capital Bhd.	3,281,935	2,858
Credicorp Ltd.	422,657	29,235	* UEM World Bhd.	5,154,883	2,831
Cia de Minas Buenaventura SA	750,871	25,812	KLCC Property Holdings Bhd.	3,535,100	2,708
Southern Copper Corp. Credicorp Ltd. (New York Shares)	628,667	19,803	Airasia Bhd.	8,028,648	2,586
	225,455	15,563	IGB Corp., Bhd.	6,704,600	2,437
		<u>170,528</u>	Parkson Holdings, Bhd.	2,449,095	2,323
Philippines (0.5%)			Hong Leong Financial Group Bhd.	2,028,700	2,202
Philippine Long Distance Telephone Co.	468,370	25,172	Lafarge Malayan Cement Bhd.	2,632,620	2,129
Manila Electric Co. Bank of the Philippine Islands	4,403,532	17,121	Malaysian Airline System Bhd.	2,433,900	1,961
SM Investments Corp.	14,637,395	14,242	Astro All Asia Networks PLC	2,937,190	1,751
Ayala Corp.	2,023,876	13,218	Asiatic Development Bhd.	1,807,700	1,609
Ayala Land Inc.	2,066,646	12,505	* IJM Land Corp. Bhd.	437,505	<u>22</u>
SM Prime Holdings Inc. Energy Development Corp.	52,653,650	11,385	Warrants Exp. 9/11/13		<u>373,517</u>
Globe Telecom Inc.	41,050,286	8,512	Mexico (5.1%)		
Banco de Oro	79,682,753	6,882	America Movil SA de CV	127,323,682	197,207
Unibank Inc.	348,773	6,687	Grupo Televisa SA CPO	17,490,186	61,357
Jollibee Foods Corp.	7,338,391	5,327	Wal-Mart de Mexico SA	20,872,024	56,124
Metropolitan Bank & Trust	4,591,759	4,885	Telefonos de Mexico SA	44,789,714	40,204
	5,198,710	4,398	Fomento Economico Mexicano UBD	15,178,368	38,455
		<u>130,334</u>	Cemex SA CPO	50,023,311	37,554
Poland (1.3%)			Telmex Internacional SAB de CV	46,701,782	24,535
^ Powszechna Kasa			Grupo Mexico SA de CV	27,290,726	21,315
			* Carso Global Telecom SAB de CV	4,998,518	19,112
			Grupo Financiero Banorte SA de CV	9,415,030	17,246
			Grupo Financiero Inbursa, SA de CV	6,188,761	16,425
			Grupo Elektra SA de CV	524,205	14,136
			Kimberly Clark de Mexico SA de CV Series A	3,962,732	13,027
			Grupo Modelo SA	3,696,047	11,398
			Grupo Carso SA de CV Series A1	4,163,766	11,387
			Grupo Bimbo SA	2,082,788	9,995
			Industrias Penoles SA de CV	714,094	6,407

Oszczednosci Bank			Coca-Cola Femsa SA de CV		1,930,673	6,117
Polski SA	6,018,454	71,313	* Desarrolladora Homex SA de CV		1,459,690	5,614
* Bank Pekao SA	1,127,005	60,491	* URBI Desarrollos Urbanos SA de CV		3,216,493	4,824
KGHM Polska Miedz SA	1,166,580	39,268	* Empresas ICA SA de CV		3,327,723	4,784
Telekomunikacja Polska SA	6,594,815	38,703	* Corporacion GEO, SA de CV		3,140,417	4,357
* Polski Koncern Naftowy Orlen	3,230,109	33,621	Alfa SA de CV Series A		2,013,231	4,168
Polskie Gornictwo Naftowe I Gazownictwo SA	11,836,570	14,413	Grupo Aeroportuario del Pacifico SA ADR		177,067	3,235
* Bank Zachodni WBK SA	258,200	13,784	Grupo Aeroportuario del Pacifico SA		1,638,707	2,993
* Globe Trade Centre SA	1,478,900	12,760	Banco Conpartamos SA de CV		1,738,418	2,956
Asseco Poland SA	591,971	11,894	* Axtel, SAB de CV		3,885,310	2,023
* BRE Bank SA	102,662	9,517	Controladora Comercial Mexicana SA de CV (Units)		2,501,535	690
* Getin Holding SA	3,138,117	8,931	Cemex SAB de CV ADR		11,033	83
TVN SA	1,670,154	8,277				637,728
* ING Bank Slaski SA	33,261	7,464	Peru (0.6%)			
* Bank Handlowy w Warszawie SA	327,029	7,172	Credicorp Ltd.		468,402	18,104
* PBG SA	89,881	7,001	Southern Copper Corp. (U.S. Shares)		1,164,836	16,960
* Bank Millennium SA	3,201,072	5,254	Southern Copper Corp. Compania de Minas Buenaventura SA		769,472	11,157
* Grupa Lotos SA	557,240	5,065	Compania Minera Milpo SA		854,554	10,769
* Cyfrowy Polsat SA	866,731	4,184	Compania de Minas Buenaventura SA ADR		3,702,499	5,238
		359,112	Minsur SA		388,691	4,913
Russia (6.7%)			Volcan Compania Minera SA		2,827,565	3,347
Gazprom OAO ADR	22,426,568	537,835	* Credicorp Ltd.		3,615,332	1,716
Lukoil OAO ADR	4,438,902	257,508			17,368	682
Sberbank of Russian Federation	77,187,472	168,293	Philippines (0.6%)			72,886
MMC Norilsk Nickel ADR	8,531,650	112,076	Philippine Long Distance Telephone Co.		405,180	16,576
Rosneft Oil Co. GDR	12,335,536	93,797	Bank of Philippine Islands		10,647,700	8,816
Mobile Telesystems OJSC ADR	1,913,250	86,670	Ayala Corp.		1,441,366	6,935
Surgutneftegaz ADR	7,394,614	65,263	SM Investments Corp.		1,340,166	5,430
* Vimpel-Communications ADR	3,210,461	57,563	Ayala Land, Inc.		40,078,550	4,862
Tatneft ADR	2,094,609	54,244	SM Prime Holdings, Inc.		27,975,806	4,815
NovaTek OAO GDR	877,129	44,033	Globe Telecom, Inc.		244,503	4,540
Polyus Gold Co. ADR	1,463,602	39,540	Manila Electric Co.		3,300,832	3,986
VTB Bank OJSC GDR	9,293,849	36,992	Banco De Oro		6,030,291	3,346
* RusHydro	894,208,332	30,969	Jollibee Foods Corp.		3,042,759	2,877
* Uralkali	7,065,436	30,734	PNOC Energy Development Corp.		42,283,503	2,567
* Federal Grid Co. Unified Energy System JSC	2,531,825,334	26,963	Metropolitan Bank & Trust Co.		4,300,210	2,276
Surgutneftegaz Mechel ADR	61,487,229	25,613	International Container Terminal Services, Inc.		5,867,826	1,703
Mechel ADR	1,294,277	22,210	Megaworld Corp.		73,180,739	1,182
Novolipetsk Steel OJSC GDR	767,773	19,998				69,911
Gazpromneft JSC	3,223,019	16,442	Poland (1.8%)			
Severstal GDR	2,155,673	15,550	Powszechna Kasa Oszczednosci Bank			
* Sistema JSFC GDR	879,052	14,264	Polski SA		3,593,587	40,600
* Wimm-Bill-Dann Foods OJSC ADR	203,530	13,754	Telekomunikacja Polska SA		5,070,315	38,312
* Pharmstandard GDR	797,972	12,896	Bank Polska Kasa Opieki Grupa Pekao SA		839,644	38,188
AK Transneft OAO	14,287	11,951	Polski Koncern Naftowy SA		2,355,303	24,017
Rostelecom ADR	279,978	10,933	Polish Oil & Gas		8,530,338	10,223
TMK OAO GDR	539,979	9,755	KGHM Polska Miedz SA		887,655	9,853
Comstar United Telesystems OJSC GDR	1,588,063	8,198	Bank Zachodni WBK SA		166,499	7,342
* Polymetal	678,573	5,833	Asseco Poland SA		395,367	6,672
Lukoil OAO ADR	29,160	1,692	TVN SA		1,178,322	5,893
		1,831,569	* Globe Trade Centre SA		926,498	5,470
South Africa (7.0%)			* Getin Holding SA		2,323,002	4,842
MTN Group Ltd.	13,911,787	207,136	* PBG SA		67,387	4,751
Sasol Ltd.	5,441,714	203,875	* Bank Rozwoju Eksportu SA		66,046	4,449
Standard Bank Group Ltd.	11,059,354	138,032	Polimex Mostostal SA		2,919,002	3,234
Naspers Ltd.	3,636,400	131,268	BIG Bank Gdanski SA		2,200,950	3,130
Impala Platinum Holdings Ltd.	5,105,181	112,332	* Grupa Lotos SA		388,672	2,751
AngloGold Ashanti Ltd.	2,858,314	106,756	* Cersanit-Krasnystaw SA		581,184	2,727
Gold Fields Ltd.	6,365,508	81,440	Orbis SA		194,706	2,662
FirstRand Ltd.	26,822,966	60,416	Agora SA		319,533	2,257
Sanlam Ltd.	19,471,813	53,460	* Echo Investment SA		2,051,301	1,826
Anglo Platinum Ltd.	583,308	50,419	* Bioton SA		12,263,028	1,739
Remgro Ltd.	4,193,832	49,095				
ABSA Group Ltd.	3,070,985	48,614				
Bidvest Group Ltd.	2,739,595	42,899				
Harmony Gold Mining Co. Ltd.	3,515,823	35,215				
Shoprite Holdings Ltd.	3,936,223	32,076				
Tiger Brands Ltd.	1,583,422	31,706				
African Bank Investments Ltd.	7,388,830	28,849				
Nedbank Group Ltd.	1,883,089	28,307				

RMB Holdings Ltd.	7,005,175	25,575	Bank Przemyslowo		
Steinhoff International Holdings Ltd.	10,293,306	24,874	Handlowy PBK SA	68,120	1,221
* Vodacom Group Pty Ltd. Truworthis	3,576,445	24,799			222,159
International Ltd.	4,231,467	24,219	Russia (7.8%)		
ArcelorMittal			^ OAO Gazprom	16,768,867	333,920
South Africa Ltd.	1,794,817	24,154	^ LUKOIL Sponsored ADR	3,328,960	127,802
Growthpoint			^ Sberbank	61,310,982	67,057
Properties Ltd.	13,603,320	24,075	^ MMC Norilsk Nickel ADR	6,301,280	63,238
Massmart Holdings Ltd.	2,037,305	23,537	^ Mobile TeleSystems ADR	1,417,800	55,507
Kumba Iron Ore Ltd.	787,022	23,498	^ OAO		
Murray & Roberts Holdings Ltd.	3,015,268	21,522	^ Vimpel-Communications		
* Redefine Income			^ Sponsored ADR	3,281,322	47,579
Fund Ltd.	23,174,569	21,301	^ Rosneft Oil Co. GDR	9,032,845	41,456
Aveng Ltd.	3,901,549	20,692	^ Surgutneftegaz OJSC		
Pretoria Portland Cement Co. Ltd.	4,905,575	20,536	^ ADR	5,908,325	38,196
African Rainbow Minerals Ltd.	1,005,449	19,467	^ Uralkali	5,295,110	23,135
* Aspen Pharmacare Holdings Ltd.	2,279,167	19,208	^ Tatneft GDR	515,607	22,585
Sappi Ltd.	4,974,979	18,384	^ NovaTek OAO GDR	541,668	21,421
Imperial Holdings Ltd.	1,735,706	17,869	^ VTB Bank OJSC GDR	6,534,031	20,628
Investec Ltd.	2,182,573	16,106	^ Rostelecom ADR	456,226	16,994
Foschini Ltd.	1,902,407	15,056	^ Polyus Gold ADR	1,094,052	12,141
Woolworths Holdings Ltd.	6,702,780	14,965	^ Surgutneftegaz Pfd.	49,938,991	11,708
Telkom SA Ltd.	2,620,731	14,683	^ Mechel OAO ADR	1,063,677	9,754
Netcare Ltd.	9,226,441	13,588	^ * Pharmstandard-GDR	515,581	8,203
Exxaro Resources Ltd.	1,169,424	13,136	^ * Hydro OJK	383,793,137	7,087
Reunert Ltd.	1,831,980	12,904	^ Sistema JSFC GDR	740,764	5,591
Pick n Pay Stores Ltd.	2,262,990	11,764	^ Gazprom Neft	2,442,010	5,569
Discovery Holdings Ltd.	2,370,113	9,419	^ Novolipetsk Steel GDR	581,257	5,475
Liberty Holdings Ltd.	1,023,216	8,847	^ Cherepovets MK		
Northam Platinum Ltd.	1,447,770	6,766	^ Severstal GDR	1,482,811	5,148
		1,932,839	^ * Wimm-Bill-Dann Foods		
			^ ADR	116,305	5,110
South Korea (12.8%)			^ * PIK Group-GDR	716,976	4,301
Samsung Electronics Co. Ltd.	638,760	384,363	^ OAO TMK-GDR	396,987	4,289
2 Samsung Electronics Co. Ltd. GDR	809,571	245,515	^ OAO Transneft	11,741	3,856
POSCO ADR	1,411,619	144,155	^ Comstar United		
Hyundai Motor Co.	1,422,428	129,021	^ Telesystems GDR	1,242,721	3,481
POSCO	265,340	109,964	^ Magnitogorsk Iron & Steel Works-GDR	913,694	2,705
* Shinhan Financial Group Co. Ltd.	2,253,959	85,517	^ Sberbank Pfd.	3,239,785	1,463
LG Electronics Inc.	892,559	82,973	^ * TGK-11	80,810,231	31
* KB Financial Group Inc.	1,638,654	78,819	^ * RAO Energy System of East OAO Pfd.	14,263,636	28
Hyundai Mobis	586,614	78,221			975,458
Samsung Electronics Co. Ltd. Pfd.	194,329	77,847	South Africa (7.6%)		
LG Chem Ltd.	430,646	74,213	^ MTN Group Ltd.	11,212,054	125,902
* KB Financial Group Inc. ADR	1,449,101	68,745	^ Sasol Ltd.	4,250,515	125,466
* Hynix Semiconductor Inc.	4,475,740	66,449	^ Standard Bank		
Samsung Fire & Marine Insurance Co. Ltd.	353,358	64,337	^ Group Ltd.	8,095,473	64,280
KT&G Corp.	1,047,166	60,985	^ Naspers Ltd.	2,706,087	45,052
^ Shinhan Financial Group Co. Ltd. ADR	762,778	57,704	^ Impala Platinum Holdings Ltd.	3,790,379	39,563
* NHN Corp.	384,171	56,661	^ AngloGold Ltd.	1,955,266	37,156
Shinsegae Co. Ltd.	130,568	56,371	^ British American		
Hana Financial Group Inc.	1,796,620	53,284	^ Tobacco PLC ZAR Line	1,296,524	35,309
SK Energy Co. Ltd.	572,306	52,565	^ Gold Fields Ltd.	4,389,518	30,558
LG Display Co. Ltd.	2,135,036	51,090	^ FirstRand Ltd.	19,917,654	28,934
LG Corp.	895,007	50,705	^ Sanlan Ltd.	15,001,046	24,618
^ Hyundai Heavy Industries	360,084	49,322	^ Remgro Ltd.	3,215,083	23,641
Samsung C&T Corp.	1,178,553	47,968	^ ABSA Group Ltd.	2,158,929	22,588
Samsung Electro-Mechanics Co. Ltd.	556,663	46,284	^ Telkom South Africa Ltd.	2,024,179	21,969
* Korea Electric Power Corp. ADR	2,814,124	39,060	^ Anglo Platinum Ltd.	504,539	20,847
Samsung SDI Co. Ltd.	314,112	35,860	^ Bidvest Group Ltd.	1,834,442	19,565
Hyundai Steel Co.	506,283	32,162	^ * Harmony Gold		
SK Telecom Co. Ltd. ADR	1,905,419	31,840	^ Mining Co., Ltd.	2,419,671	17,697
* Woori Finance Holdings Co. Ltd.	2,314,280	31,150	^ Tiger Brands Ltd.	1,164,925	16,888
GS Engineering & Construction Corp.	346,301	30,368	^ Shoprite Holdings Ltd.	3,073,935	16,226
* Korea Electric Power Corp.	1,040,961	29,497	^ African Bank		
* Kia Motors Corp.	1,956,944	29,068	^ Investments Ltd.	5,410,902	14,836
Samsung Heavy Industries Co. Ltd.	1,531,995	28,981	^ Nedbank Group Ltd.	1,493,754	14,500
Korea Exchange Bank	2,493,310	28,334	^ Murray & Roberts Holdings Ltd.	2,104,377	14,247
			^ Aveng Ltd.	2,841,443	14,048
			^ ArcelorMittal		
			^ South Africa, Ltd.	1,426,348	13,482
			^ Massmart Holdings Ltd.	1,428,607	12,815
			^ RMB Holdings Ltd.	5,115,619	11,922
			^ Pretoria Portland Cement Co. Ltd.	3,851,748	11,857
			^ Steinhoff International Holdings Ltd.	7,592,727	11,068
			^ Truworthis		
			^ International Ltd.	3,063,899	10,409
			^ Sappi Ltd.	1,552,879	9,573
			^ African Rainbow		

Samsung Techwin Co. Ltd.	353,715	27,085	Minerals Ltd.	818,497	8,375
Hyundai Engineering & Construction Co. Ltd.	484,946	26,773	Barloworld Ltd.	1,430,713	8,360
Samsung Engineering Co. Ltd.	286,471	25,328	Kumba Iron Ore Ltd.	568,627	7,488
SK Telecom Co. Ltd.	164,609	25,070	Imperial Holdings Ltd.	1,185,254	6,768
Samsung Securities Co. Ltd.	487,841	23,912	Investec Ltd.	1,366,783	6,743
KT Corp.	688,196	22,433	Woolworths Holdings Ltd.	5,818,582	6,717
Lotte Shopping Co. Ltd.	77,336	21,842	* Aspen Pharmacare Holdings Ltd.	1,836,684	6,424
S-Oil Corp.	447,198	21,634	Reunert Ltd.	1,263,511	6,375
Amorepacific Corp.	29,453	20,326	Foschini Ltd.	1,539,943	6,335
OCI Co. Ltd.	115,057	20,214	Exxaro Resources Ltd.	879,424	5,805
* Industrial Bank Of Korea	1,575,270	19,084	Network Healthcare Holdings Ltd.	7,877,570	5,533
Daewoo Securities Co. Ltd.	1,210,560	18,393	Liberty Group Ltd.	814,082	5,119
SK Holdings Co. Ltd.	231,544	18,368	Pick'n Pay Stores Ltd.	1,610,718	5,092
LG Household & Health Care Ltd.	87,388	18,150	Northam Platinum Ltd.	930,049	2,923
Busan Bank	1,547,259	17,544	Reinet Investments		
Daelim Industrial Co. Ltd.	276,013	17,516	SCA ZAR Line	2,033,857	2,580
KT Corp. ADR	1,088,607	17,472			945,653
Cheil Industries Inc.	440,013	16,416	South Korea (13.6%)		
Hyundai Development Co.	552,686	16,358	Samsung		
Doosan Heavy Industries and Construction Co. Ltd.	304,235	16,327	Electronics Co., Ltd.	636,904	268,521
Woongjin Coway Co. Ltd.	475,869	15,908	POSCO	259,043	71,348
Daegu Bank	1,175,105	15,591	Samsung		
^ NCSOFT Corp.	137,230	14,676	Electronics Co., Ltd. GDR	289,516	59,771
Samsung Card Co.	367,233	14,550	KT & G Corp.	794,870	51,018
LS Corp.	176,261	14,401	^ Hyundai Motor Co., Ltd.	1,086,598	50,210
Hankook Tire Co. Ltd.	734,556	14,041	^ LG Electronics Inc.	663,704	49,553
* Korean Air Lines Co. Ltd.	364,914	13,887	POSCO ADR	691,188	46,441
Hyundai Department Store Co. Ltd.	141,642	13,539	Shinhan Financial		
Hanwha Corp.	422,876	13,513	Group Co. Ltd.	1,834,459	44,630
Hyundai Securities Co.	1,180,781	13,406	* KB Financial Group, Inc.	1,670,634	41,412
^ Daewoo International Corp.	481,637	13,155	^ Hyundai Heavy Industries Co., Inc.	294,730	38,937
KCC Corp.	45,576	13,138	Samsung		
Kangwon Land Inc.	969,678	12,957	Electronics Co., Ltd. Pfd.	144,894	38,051
Yuhan Corp.	79,507	12,805	Samsung Fire & Marine Insurance Co.	269,627	35,711
GS Holdings Corp.	504,938	12,507	Shinsegae Co., Ltd.	99,711	34,997
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	942,102	12,392	Samsung Corp.	935,193	29,966
CJ CheilJedang Corp.	72,971	12,340	* NHN Corp.	274,076	29,168
Mirae Asset			SK Telecom Co., Ltd.	169,251	26,863
Securities Co. Ltd.	230,739	12,061	LG Corp.	668,042	26,737
^ Daewoo Engineering & Construction Co. Ltd.	1,153,314	11,749	SK Energy Co., Ltd.	422,929	24,331
LS Industrial			Korea Electric Power Corp.	1,207,311	23,990
Systems Co. Ltd.	154,925	11,605	Hyundai Mobis	400,387	23,515
^ Hyosung Corp.	205,242	11,280	LG. Philips LCD Co., Ltd.	1,258,496	23,333
Korea Zinc Co. Ltd.	71,954	11,121	LG Chem Ltd.	370,410	22,487
^ Doosan Infracore Co. Ltd.	772,442	10,991	** Hynix Semiconductor Inc.	2,261,950	19,379
Woori Investment & Securities Co. Ltd.	871,841	10,960	^ Samsung		
Dongbu Insurance Co. Ltd.	356,011	10,803	Securities Co. Ltd.	358,087	18,212
Hyundai Motor Co. Pfd.	324,427	10,558	KT Corp.	700,674	17,836
LG Telecom Ltd.	1,395,142	10,453	* KB Financial Group, Inc.	718,877	17,692
Korea Investment Holdings Co. Ltd.	378,485	10,094	SK Telecom Co., Ltd. ADR	1,022,354	17,595
Korea Gas Corp.	237,626	10,026	^ Samsung Heavy		
^ Honam Petrochemical Corp.	136,093	9,335	Industries Co., Ltd.	1,139,260	17,545
Hyundai Mipo Dockyard	113,070	9,315	SK Holdings Co Ltd	247,241	16,583
STX Pan Ocean Co. Ltd.	997,530	9,090	^ S-Oil Corp.	321,704	16,299
Hanjin Shipping Co. Ltd.	569,570	7,741	^ Hyundai Engineering & Construction Co., Ltd.	352,293	14,465
LG Electronics Inc.	183,089	7,253	Hana Financial Group Inc.	910,460	14,459
Dongkuk Steel Mill Co. Ltd.	333,692	7,086	^ DC Chemical Co., Ltd.	86,337	14,120
Hite Brewery Co. Ltd.	51,975	7,072	Shinhan Financial		
Lotte Confectionery Co. Ltd.	6,927	6,966	Group Co., Ltd. ADR	271,963	13,527
LG Dacom Corp.	432,930	6,837	** Samsung SDI Co. Ltd.	240,876	13,525
Doosan Corp.	98,051	6,800	^ Samsung		
SK Networks Co. Ltd.	718,620	6,792	Electro-Mechanics Co.	420,878	12,396
Tong Yang Securities Inc.	733,436	6,720	Korea Electric Power Corp. ADR	1,237,534	12,252
* SK Broadband Co. Ltd.	1,539,848	6,331	* Korea Telecom Freetel	553,389	11,604
Hanwha Chem Corp.	670,040	6,230	Hyundai Steel Co.	399,098	11,579
S1 Corp.	148,120	5,929	Hyundai Development Co.	424,886	11,498
Hanjin Heavy Industries & Construction Co. Ltd.	311,562	5,567	^ Kia Motors	1,339,474	11,284
^ Taewoong Co. Ltd.	78,578	5,358	^ GS Engineering & Construction Corp.	232,546	11,045
* Celltrion Inc.	436,449	5,265	Cheil Industrial, Inc.	333,011	10,869
^ STX Offshore & Shipbuilding Co. Ltd.	440,957	4,706	Korea Exchange Bank	1,849,560	10,288
* Korea Express Co. Ltd.	74,718	4,103	^ Amorepacific Corp.	22,524	9,900
Taihan Electric			Lotte Shopping Co., Ltd.	71,617	9,798
			^ Doosan Heavy Industries and Construction Co., Ltd.	220,748	9,728
			LG Household & Health Care Ltd.	65,941	9,420
			Woori Finance Holdings Co., Ltd.	1,696,480	9,104
			Samsung Engineering		

Wire Co. Ltd.	236,491	3,779	Co., Ltd.	223,527	8,940
		3,502,425	^ Daewoo Engineering & Construction Co., Ltd.	1,265,914	8,787
Taiwan (11.0%)			Daewoo Securities Co., Ltd.	893,520	8,498
HON HAI Precision Industry Co. Ltd.	70,951,633	277,905	^ Mirae Asset Securities Co., Ltd.	160,130	7,998
Taiwan Semiconductor Manufacturing Co. Ltd.	127,718,045	231,680	^ Samsung Techwin Co., Ltd.	377,084	7,993
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	19,650,545	187,466	Kangwon Land Inc.	757,938	7,757
MediaTek Inc.	8,401,186	117,583	Industrial Bank of Korea	1,328,690	7,638
* Cathay Financial Holding Co. Ltd.	54,346,202	93,197	GS Holdings Corp.	371,318	7,412
China Steel Corp.	91,269,869	81,033	Hyundai Mipo Dockyard Co., Ltd.	84,101	7,221
Nan Ya Plastics Corp.	47,473,439	75,520	Kumkang Korea Chemical Co., Ltd.	36,888	7,198
Formosa Plastics Corp.	36,973,458	70,918	Korean Air Co. Ltd.	251,134	7,107
Asustek Computer Inc.	35,722,291	65,610	LG Telecom Ltd.	994,245	7,087
HTC Corp.	6,080,242	60,380	Woongjin Coway Co., Ltd.	341,069	7,018
Acer Inc.	23,749,014	55,980	KT Corp. ADR	524,012	6,576
Formosa Chemicals & Fibre Corp.	26,905,164	50,138	^ Samsung Card Co. Ltd.	270,020	6,372
Chunghwa Telecom Co. Ltd.	27,143,319	47,644	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	670,512	6,317
Chinatrust Financial Holding Co. Ltd.	78,352,403	47,064	Hankook Tire Co. Ltd.	639,586	6,191
* Fubon Financial Holding Co. Ltd.	41,719,144	46,293	Korea Gas Corp.	164,212	6,184
Yuanta Financial Holding Co. Ltd.	68,423,773	45,155	* CJ Cheiljedang Corp.	51,707	6,021
Delta Electronics Inc.	15,723,245	43,659	^ Hyundai Securities Co.	966,271	5,927
Compal Electronics Inc.	34,919,083	43,656	Korea Investment Holdings Co., Ltd.	280,752	5,761
Mega Financial Holding Co. Ltd.	72,802,296	40,542	Daelim Industrial Co.	196,093	5,661
Quanta Computer Inc.	20,415,880	38,620	^ Woori Investment & Securities Co., Ltd.	603,191	5,635
Chunghwa Telecom Co. Ltd. ADR	2,151,204	37,388	^ Hanjin Shipping Co., Ltd.	417,070	5,486
^ United Microelectronics Corp. ADR	10,880,097	35,796	LS Cable Ltd.	121,859	5,147
Uni-President Enterprises Corp.	31,401,385	35,037	^ STX Pan Ocean Co., Ltd.	7,246,600	5,119
AU Optronics Corp.	38,172,669	33,850	^ Doosan Corp.	70,318	5,100
Far Eastern Textile Co. Ltd.	26,730,400	31,521	Hanwha Corp.	319,826	5,012
Taiwan Mobile Co. Ltd.	17,596,785	31,471	Hyundai Department Store Co., Ltd.	101,944	4,982
* United Microelectronics Corp.	61,451,970	29,541	* Hite Brewery Co., Ltd.	36,109	4,825
Taiwan Cement Corp.	28,175,583	28,907	Pusan Bank	887,699	4,535
Formosa Petrochemical Corp.	11,784,559	28,737	Daegu Bank	891,295	4,532
AU Optronics Corp. ADR	3,093,195	27,313	^ Doosan Infracore Co., Ltd.	517,782	4,410
First Financial Holding Co. Ltd.	45,081,761	26,043	Dongkuk Steel Mill Co., Ltd.	265,032	4,310
Lite-On Technology Corp.	19,728,409	25,984	Lotte Confectionery Co., Ltd.	5,008	4,274
Wistron Corp.	15,376,955	25,742	Honam Petrochemical Corp.	103,635	4,242
InnoLux Display Corp.	19,500,578	25,684	LG Dacom Corp.	294,480	4,163
Taiwan Fertilizer Co. Ltd.	7,100,800	22,044	S1 Corp.	120,480	4,095
* China Development Financial Holding Corp.	84,303,785	21,961	^ Hyosung Corp.	168,879	4,023
Chi Mei Optoelectronics Corp.	42,356,999	21,131	Hyundai Motor Co., Ltd. 2nd Pfd.	259,077	3,906
Chang Hwa Commercial Bank	47,391,094	20,620	Daewoo International Corp.	338,347	3,751
Taiwan Cooperative Bank	34,090,450	20,115	^ STX Shipbuilding Co., Ltd.	321,357	3,716
Siliconware Precision Industries Co.	14,820,860	19,486	* SK Networks Co., Ltd.	506,680	3,225
* Shin Kong Financial Holding Co. Ltd.	47,655,222	19,389	LG Electronics Inc. Pfd.	119,679	3,198
Synnex Technology International Corp.	9,801,151	18,544	^ Hanjin Heavy Industries & Construction Co., Ltd.	223,327	3,177
* SinoPac Financial Holdings Co. Ltd.	49,774,113	18,382	^ Korea Zinc Co., Ltd.	62,079	3,111
Hua Nan Financial Holdings Co. Ltd.	31,072,685	18,054	Korea Line Corp.	47,877	2,568
Foxconn Technology Co. Ltd.	5,357,976	17,849	Dongbu Insurance Co., Ltd.	245,292	2,497
Far EasTone Telecommunications Co. Ltd.	15,529,043	17,472	Taihan Electric Wire Co., Ltd.	173,872	2,478
Cheng Shin Rubber Industry Co. Ltd.	8,279,344	17,013	Hanwha Chemical Corp.	536,770	2,329
Asia Cement Corp.	15,896,508	16,691	Tong Yang Investment Bank	549,484	2,266
Advanced Semiconductor Engineering Inc.	21,161,400	16,678	^ Kumho Industrial Co., Ltd.	167,783	1,535
					1,696,303
			Taiwan (11.5%)		
			Taiwan Semiconductor Manufacturing Co., Ltd.	108,283,231	157,558
			Hon Hai Precision Industry Co., Ltd.	39,926,812	96,371
			Taiwan Semiconductor Manufacturing Co., Ltd. ADR	7,086,817	58,537
			MediaTek Inc.	6,174,057	55,291
			Chunghwa Telecom Co., Ltd.	30,620,142	50,662
			High Tech Computer Corp.	4,119,436	48,829
			Nan Ya Plastic Corp.	34,324,291	47,569
			China Steel Corp.	65,047,369	46,977
			Formosa Plastic Corp.	27,743,289	46,820

Siliconware Precision Industries Co. ADR	2,395,885	16,124	Cathay Financial Holding Co.	40,508,202	43,505
Macronix International	31,714,944	16,076	Asustek Computer Inc.	25,605,898	36,677
Epistar Corp.	5,431,732	15,817	Formosa Chemicals & Fibre Corp.	19,166,276	30,984
Pou Chen Corp.	21,625,100	14,827	AU Optronics Corp.	38,658,737	26,994
Advanced Semiconductor Engineering Inc. ADR	3,787,845	14,659	Delta Electronics Inc.	10,441,535	23,696
* Taishin Financial Holding Co. Ltd.	33,835,678	13,242	Acer Inc.	17,422,737	22,473
Powertech Technology Inc.	4,771,527	13,062	United Microelectronics Corp.	71,242,970	19,562
KGI Securities Co. Ltd.	28,397,000	13,011	Fuhwa Financial Holdings Co., Ltd.	49,522,773	19,374
Catcher Technology Co. Ltd.	5,333,663	12,912	Formosa Petrochemical Corp.	8,377,000	19,139
President Chain Store Corp.	5,405,539	12,230	Compal Electronics Inc.	25,620,501	18,389
* E.Sun Financial Holding Co. Ltd.	30,472,591	11,862	Fubon Financial Holding Co., Ltd.	29,509,100	17,898
Novatek Microelectronics Corp. Ltd.	4,761,107	10,741	Uni-President Enterprises Co.	20,631,609	17,636
Largan Precision Co. Ltd.	920,135	10,538	Taiwan Cellular Corp.	12,425,485	17,179
* Polaris Securities Co. Ltd.	20,263,775	10,398	Chinatrust Financial Holding	57,044,153	16,295
Richtek Technology Corp.	1,268,930	9,736	Siliconware Precision Industries Co.	15,584,860	16,087
Transcend Information Inc.	3,011,981	9,420	Mega Financial Holding Co. Ltd.	57,989,224	16,043
Inventec Co. Ltd.	17,015,175	9,413	Chunghwa Telecom Co., Ltd.	899,012	14,798
Unimicron Technology Corp.	8,239,754	9,401	Quanta Computer Inc.	13,714,401	14,436
Simple Technology Co. Ltd.	1,824,000	9,366	First Financial Holding Co., Ltd.	30,116,597	14,203
Yulon Motor Co. Ltd.	8,263,280	9,243	China Development Financial Holding Corp.	62,951,785	12,373
Young Fast Optoelectronics Co. Ltd.	801,000	9,165	Hau Nan Financial Holdings Co., Ltd.	22,593,708	11,906
WPG Holdings Co. Ltd.	6,467,000	8,848	Far EasTone Telecommunications Co., Ltd.	11,123,043	11,786
Tripod Technology Corp.	3,460,657	8,660	Taiwan Cooperative Bank	23,083,450	11,093
Chicony Electronics Co. Ltd.	3,888,399	8,503	Chi Mei Optoelectronics Corp.	29,767,999	10,951
Far Eastern Department Stores Co. Ltd.	8,136,216	8,358	Far Eastern Textile Ltd.	18,733,852	10,873
* Chunghwa Picture Tubes	78,362,331	8,039	Chang Hwa Commercial Bank	26,831,094	10,278
* Ruentex Industries Ltd.	4,741,226	7,739	United Microelectronics Corp. ADR	4,182,987	10,248
Realtek Semiconductor Corp.	3,634,887	7,727	Advanced Semiconductor Engineering Inc.	23,796,400	10,133
* Walsin Lihwa Corp.	23,830,170	7,722	Taiwan Cement Corp.	19,641,883	10,086
* Inotera Memories Inc.	12,470,424	7,368	Innolux Display Corp.	12,755,689	9,562
Coretronic Corp.	6,587,000	7,212	SinoPac Holdings	42,462,214	9,002
Taiwan Glass Industrial Corp.	9,364,959	7,199	Foxconn Technology Co., Ltd.	3,517,313	8,619
Giant Manufacturing Co. Ltd.	2,775,200	7,196	Lite-On Technology Corp.	13,780,910	8,605
U-Ming Marine Transport Corp.	3,958,988	7,181	Catcher Technology Co., Ltd.	3,358,821	8,528
* HannStar Display Corp.	37,945,202	7,155	Synnex Technology International Corp.	6,289,201	8,164
Everlight Electronics Co. Ltd.	2,594,089	7,091	President Chain Store Corp.	3,475,985	8,070
* Qisda Corp.	12,731,928	7,062	Shin Kong Financial Holdings Co.	28,027,822	7,413
Pixart Imaging Inc.	989,278	6,974	Asia Cement Corp.	12,398,097	7,346
* Tatung Co. Ltd.	31,420,600	6,920	AU Optronics Corp. ADR	1,009,960	6,969
Phison Electronics Corp.	1,021,315	6,837	Wistron Corp.	8,651,653	6,842
* Powerchip Semiconductor Corp.	60,254,716	6,719	Pou Chen Corp.	14,279,432	6,509
Motech Industries Inc.	2,481,928	6,571	Largan Precision Co., Ltd.	627,074	6,396
Tung Ho Steel Enterprise Corp.	6,897,144	6,556	* Powerchip Semiconductor Corp.	52,467,716	6,139
* Clevo Co.	5,231,938	6,530	Taiwan Fertilizer Co., Ltd.	4,841,000	5,974
Feng Hsin Iron & Steel Co.	4,302,310	6,505	Cheng Shin Rubber Industry Co., Ltd.	5,290,987	5,898
* Prime View International Co. Ltd.	3,905,000	6,363	HannStar Display Corp.	30,893,202	5,624
Teco Electric and Machinery Co. Ltd.	15,001,000	5,972	Macronix International Co., Ltd.	19,631,511	5,478
* CMC Magnetics Corp.	26,385,700	5,794	Powertech Technology Inc.	3,699,300	5,226
Eternal Chemical Co. Ltd.	6,184,395	5,731	Chunghwa Picture Tubes, Ltd.	50,819,331	5,149
Advantech Co. Ltd.	3,138,622	5,586	E.Sun Financial Holding Co., Ltd.	20,807,302	4,837
Formosa Taffeta Co. Ltd.	8,233,868	5,582	* Tatung Co., Ltd.	25,960,000	4,609
Mitac International	11,884,427	5,558	Taishin Financial Holdings	30,803,678	4,598
TSRC Corp.	4,706,398	5,482			
Cheng Uei Precision Industry Co. Ltd.	2,858,365	5,430			
Farglory Land Development Co. Ltd.	2,685,688	5,396			
Chinese Gamer International Corp.	421,000	5,348			
Kinsus Interconnect Technology Corp.	2,105,029	5,277			

* Evergreen Marine Corp. Taiwan Ltd.	10,365,879	5,235	Siliconware Precision Industries Co. ADR	806,911	4,551
Nan Ya Printed Circuit Board Corp.	1,680,623	5,230	Realtek Semiconductor Corp.	2,944,710	4,417
Compal Communications Inc.	3,458,374	5,104	Walsin Lihwa Corp.	18,179,970	4,216
Formosa International Hotels Corp.	402,936	5,028	Epistar Corp.	3,567,414	4,170
Formosa Sumco Technology Corp.	2,157,450	4,982	Evergreen Marine Corp.	7,638,879	3,925
Taiwan Secom Co. Ltd.	3,169,745	4,845	KGI Securities Co., Ltd.	16,387,000	3,798
* Capital Securities Corp.	10,404,000	4,824	Motech Industries Inc.	1,393,204	3,796
* Taiwan Business Bank	19,601,000	4,786	RichTek Technology Corp.	793,600	3,744
* Nanya Technology Corp.	6,693,655	4,730	Novatek Microelectronics Corp., Ltd.	3,317,415	3,678
Micro-Star International Co. Ltd.	7,669,882	4,586	U-Ming Marine Transport Corp.	3,116,600	3,638
* Wan Hai Lines Ltd.	9,606,128	4,419	Tung Ho Enterprise Corp.	5,525,000	3,591
* Wintek Corp.	6,620,000	4,408	Transcend Information Inc.	2,116,544	3,583
* Eva Airways Corp.	11,441,891	4,292	Formosa Taffeta Co., Ltd.	6,042,868	3,561
Sino-American Silicon Products Inc.	1,981,412	4,289	Inventec Co., Ltd.	10,985,796	3,443
* Winbond Electronics Corp.	23,165,000	4,278	Tripod Technology Corp.	2,807,710	3,431
Global Unichip Corp.	856,308	3,690	Unimicron Technology Corp.	6,083,754	3,375
Vanguard International Semiconductor Corp.	9,060,396	3,680	Wan Hai Lines Ltd.	7,956,538	3,334
* China Airlines Ltd.	11,307,765	3,515	* Nanya Technology Corp.	18,613,397	3,305
Yang Ming Marine Transport Corp.	9,941,450	3,512	Polaris Securities Co., Ltd.	14,696,475	3,278
CSBC Corp. Taiwan	3,377,440	3,139	* EVA Airways Corp.	13,303,879	3,226
* Evergreen International Storage & Transport Corp.	2,914,000	2,358	Nan Ya Printed Circuit Board Corp.	1,354,670	3,197
Sincere Navigation	1,900,000	2,112	Cheng Uei Precision Industry Co., Ltd.	2,309,319	3,184
* Tatung Co. Ltd. GDR	392,499	1,758	Advantech Co., Ltd.	2,277,725	3,178
* Via Technologies Inc.	1,160,400	702	Everlight Electronics Co., Ltd.	2,059,812	3,113
* Shin Kong Financial Holding Co., Ltd.			Teco Electric & Machinery Co., Ltd.	12,879,000	3,101
Rights Exp. 12/7/09	2,167,853	200	Mitac International Corp.	8,363,288	3,095
* Ya Hsin Industrial Co. Ltd.	5,306,018	—	* Taiwan Business Bank	15,175,000	2,975
		3,019,622	Taiwan Glass Industrial Corp.	6,093,361	2,956
Thailand (1.3%)			* China Airlines	11,252,246	2,693
PTT PCL (Foreign)	7,085,837	50,156	Sino-American Silicon Products, Inc.	1,272,555	2,667
PTT Exploration & Production PCL (Foreign)	11,372,618	48,557	* ProMOS Technologies Inc.	40,405,000	2,662
Bangkok Bank PCL (Foreign)	9,380,231	31,461	* CMC Magnetics Corp.	18,990,700	2,608
Kasikornbank PCL (Foreign)	11,839,449	28,702	Far Eastern Department Stores Ltd.	5,751,200	2,601
Siam Commercial Bank PCL (Foreign)	11,657,057	26,587	Advanced Semiconductor Engineering Inc. ADR	1,195,195	2,594
Advanced Info Service PCL (Foreign)	7,651,177	19,592	D-Link Corp.	3,760,013	2,574
Banpu PCL (Foreign)	1,197,417	15,395	Wafer Works Corp.	1,454,067	2,496
Bangkok Bank PCL (Local)	4,607,643	15,235	Yageo Corp.	15,974,520	2,464
Siam Cement PCL (Foreign)	2,456,707	15,221	Yang Ming Marine Transport	8,922,450	2,460
Bank of Ayudhya PLC (Local)	20,991,834	11,146	Taiwan Secom Corp., Ltd.	1,957,846	2,404
CP ALL PCL (Foreign)	18,883,615	10,653	Eternal Chemical Co., Ltd.	4,533,996	2,368
IRPC PCL (Foreign)	91,786,660	10,399	* Qisda Corp.	9,616,928	2,330
Thai Oil PCL (Foreign)	7,851,800	9,538	* Winbond Electronics Corp.	22,139,000	2,303
PTT PCL (Local)	1,061,800	7,516	Pan-International Industrial Co., Ltd.	2,592,650	2,254
Krung Thai Bank PCL (Foreign)	27,600,921	7,196	Yulon Motor Co., Ltd.	5,418,128	2,168
PTT Aromatics & Refining PCL (Foreign)	10,679,011	6,699	Feng Hsin Iron & Steel Co., Ltd.	3,013,310	2,114
PTT Chemical PCL (Foreign)	3,556,238	6,527	Firich Enterprises Co., Ltd.	813,395	2,108
BEC World PCL (Foreign)	9,222,225	6,139	Kinsus Interconnect Technology Corp.	1,838,233	2,016
* TMB Bank PCL (Foreign)	170,098,844	5,541	Zinwell Corporation	1,872,135	2,005
Land and Houses PCL (Foreign)	27,749,947	4,963	Vanguard International Semiconductor Corp.	6,491,396	1,919
Siam Cement PCL (Local)	815,410	4,925	Wintek Corp.	7,289,607	1,850
Total Access Communication PCL (Foreign)	4,189,891	4,834	Asia Optical Co., Inc.	1,339,801	1,760
Glow Energy PCL (Foreign)	5,030,555	4,782	* Mosel Vitelic Inc.	7,176,910	1,668
Ratchaburi Electricity			* Via Technologies Inc.	6,512,379	1,577
			* Inotera Memories, Inc.	6,502,620	1,556
			Inventec Appliances Corp.	1,589,909	1,529
			China Motor Co., Ltd.	4,345,588	1,478
			Cathay Construction Corp.	6,286,779	1,372
			Compal Communications, Inc.	2,051,374	1,279
			Farglory Land Development Co., Ltd	1,496,000	934
			* Ya Hsin Industrial Co., Ltd.	5,306,018	—
					1,442,936

Generating Holding PCL	3,728,135	4,108	Thailand (1.4%)		
Advanced Info Service PCL (Local)	1,242,000	3,180	PTT Public Co. Ltd. (Foreign)	6,043,052	27,765
Total Access Communication PCL (Local)	2,108,400	2,433	PTT Exploration and Production Public Co. Ltd. (Foreign)	8,314,873	20,797
Banpu PCL (Local)	184,600	2,380	Kasikornbank Public Co. Ltd. (Foreign)	12,279,319	17,861
IRPC Public Co. Ltd. (Local)	5,727,400	649	Bangkok Bank Public Co., Ltd. (Foreign)	6,863,431	13,866
Thai Oil PCL (Local)	419,200	509	Advanced Info Service Public Co., Ltd. (Foreign)	6,233,077	13,117
PTT Aromatics & Refining PCL	776,600	487	Siam Commercial Bank Public Co. Ltd. (Foreign)	6,963,457	10,792
Glow Energy PCL	241,100	229	Siam Cement Public Co. Ltd. (Foreign)	2,422,017	7,326
		365,739	* Bangkok Bank Public Co., Ltd. (Local)	3,549,543	7,141
Turkey (1.5%)			* Bank of Ayudhya PLC (Local)	18,940,765	5,566
Turkiye Garanti Bankasi AS	20,019,775	72,703	IRPC Public Co., Ltd. (Foreign)	67,767,960	4,418
Turkcell Iletisim Hizmet AS	7,371,596	48,773	Banpu Public Co. Ltd. (Foreign)	906,575	4,340
Akbank TAS	7,277,345	39,311	* Total Access Communication Public Co. Ltd.	5,222,682	3,733
Turkiye Is Bankasi	10,324,272	39,101	Thai Oil Public Co., Ltd. (Foreign)	6,004,400	3,597
Anadolu Efes Biracilik Ve Malt Sanayii AS	1,927,797	22,025	C.P. 7-Eleven Public Co. Ltd. (Foreign)	15,782,900	3,484
Tupras Turkiye Petrol Rafine	1,232,595	21,171	BEC World Public Co. Ltd. (Foreign)	6,339,530	3,034
* Turkiye Vakiflar Bankasi Tao	8,113,512	19,676	PTT Chemical Public Co., Ltd. (Foreign)	2,524,733	2,536
Turkiye Halk Bankasi AS	3,102,792	18,569	Krung Thai Bank Public Co. Ltd. (Foreign)	21,466,731	2,511
Haci Omer Sabanci Holding AS	4,905,568	17,935	* Siam Cement Public Co. Ltd. (Local)	846,988	2,490
* Yapi ve Kredi Bankasi AS	8,551,727	17,583	PTT Aromatics & Refining Public Co. Ltd. (Foreign)	8,530,659	2,468
Turk Telekomunikasyon AS	5,311,652	16,122	Ratchaburi Electricity Generating Holding Public Co., Ltd.	2,757,000	2,455
BIM Birlesik Magazalar AS	374,083	13,563	* Thai Military Bank Public Co., Ltd. (Foreign)	148,854,344	2,421
* KOC Holding AS	5,139,260	13,092	Glow Energy Public Co. Ltd. (Foreign)	3,786,300	2,180
* Eregli Demir ve Celik Fabrikalari TAS	4,442,781	12,061	Land and Houses Public Co. Ltd. (Foreign)	19,489,147	2,098
Enka Insaat ve Sanayi AS	2,493,073	10,060	* Banpu Public Co. Ltd. (Local)	391,432	1,841
* Asya Katilim Bankasi AS	4,432,776	9,168	Airports of Thailand Public Co. Ltd. (Foreign)	3,162,956	1,732
Dogan Sirketler Grubu Holdings	8,209,672	5,401	Central Pattana Public Co. Ltd. (Foreign)	5,007,200	1,348
Coca-Cola Icecek AS	635,597	4,907	* PTT Public Co., Ltd. (Local)	108,500	498
* Petkim Petrokimya Holding	928,475	4,476	Advanced Info Service Public Co., Ltd. (Local)	162,000	341
* Turk Sise ve Cam Fabrikalari AS	4,053,452	4,254	Siam Commercial Bank Public Co. Ltd. (Local)	146,600	227
* Tefken Holding AS	1,327,921	3,802	* Central Pattana Public Co. Ltd. (Local)	457,700	123
Aksigorta AS	1,208,088	3,649	Airports of Thailand Public Co. Ltd. (Local)	220,200	121
		417,402	Glow Energy Public Co. Ltd. (Local)	199,200	115
普通株式合計			* TMB Bank Public Co., Ltd.	6,957,000	113
(原価 \$23,455,884)		27,356,702	* PTT Aromatics & Refining Public Co. Ltd. (Local)	370,000	107
短期現物投資合計 (2.5%)			* BEC World Public Co. Ltd. (Local)	173,000	83
Money Market Fund (2.4%)			* Krung Thai Bank Public Co. Ltd. (Local)	595,000	68
Vanguard Market Liquidity Fund, 0.225%	668,769,055	668,769			
		額面 (\$000)			
U.S. Government and Agency Obligations (0.1%)			Turkey (1.6%)		
Federal Home Loan Bank Discount Notes, 0.220%, 3/26/10	7,000	6,996	* Turkiye Garanti Bankasi A.S.	15,246,880	25,608
Fannie Mae Discount Notes, 0.200%, 3/24/10	4,000	3,998	Turkcell Iletisim Hizmetleri A.S.	4,703,605	23,610
		10,994	Akbank T.A.S.	6,573,916	22,579
短期現物投資合計			Turkiye Is Bankasi A.S.	7,108,407	20,209
(原価 \$679,760)		679,763	C Shares		
投資総額 (102.2%)			Anadolu Efes Biracilik ve		
(原価 \$24,135,644)		28,036,465			
その他の資産及び負債 (-2.2%)					
Other Assets		96,280			
Liabilities [△]		(704,520)			
		(608,240)			
純資産 (100%)		27,428,225			
* 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					

Malt Sanayii A.S.	1,609,697	13,629
Eregli Demir ve Celik Fabrikalari A.S.	4,169,634	12,853
Tupras-Turkiye Petrol Rafinerileri A.S.	913,140	11,531
Haci Omer Sabanci Holding A.S.	3,422,134	8,311
* Yapi ve Kredi Bankasi A.S.	6,323,430	8,019
* Turk Telekomunikasyon A.S.	3,786,690	8,007
Turkiye Halk Bankasi A.S.	2,363,378	6,467
Enka Insaat ve Sanayi A.S.	1,723,687	6,458
* KOC Holding A.S.	3,092,397	5,770
Turkiye Vakiflar Bankasi T.A.O.	5,763,603	5,629
* BIM Birlesik Magazalar A.S.	268,138	5,415
* Dogan Sirketler Grubu Holding A.S.	3,693,502	2,912
* Asya Katlim Bankasi AS	3,091,213	2,712
* Tekfen Holding A.S.	886,126	2,377
* Coca-Cola Icecek A.S.	462,467	2,217
* Turk Sise ve Cam Fabrikalari A.S.	2,427,982	1,974
Aksigorta A.S.	918,816	1,894
* TAV Havalimanlari Holding A.S.	764,759	1,859
* Petkim Petrokimya Holding A.S.	642,947	1,748
Ford Otomotiv Sanayi A.S.	487,644	1,534
Arcelik A.S.	923,671	1,311
Tofas Turk Otomobil Fabrikasi A.S.	901,701	1,054
* Dogan Yayin Holding A.S.	1,718,602	991
Migros Turk A.S.	1,729	19
普通株式合計		206,697
(原価 \$17,143,464)		12,449,462
短期現物投資合計 (5.7%)		
Money Market Fund (5.6%)		
Vanguard Market Liquidity Fund, 2.22%	707,689,488	707,689
U.S. Agency Obligation (0.1%)		
Federal Home Loan Mortgage Corp., 2.585%, 11/25/08	7,000	6,992
短期現物投資合計		
(原価 \$714,678)		714,681
投資総額 (105.3%)		13,164,143
(原価 \$17,858,142)		
その他の資産及び負債 (-5.3%)		
Other Assets		86,454
Liabilities		-744,384
		-657,930
純資産 (100%)		12,506,213

* 配当を出さない有価証券

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