

## 外国証券内容説明書

\*\*\*証券株式会社  
2008年10月末時点

### 第一部 証券情報

ティッカー（証券コード）	VPL	
(1) ファンドの名称	Vanguard Pacific ETF	
	ファンドの名称（カナ）	バンガード・パシフィック・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	28,178,707.45
	発行総額	1,186,323,583.57（米ドル）
(6) 申込単位	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	

### 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® Pacific 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® Pacific 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	2008年10月末	2007年10月末
	8,623,818,000	16,916,618,000
② 運用実績(ETFシェアクラス)		
純資産額の推移	2008年10月末	2007年10月末
純資産総額	1,186,324,000	1,502,831,000
一口当たり純資産総額	42.10	75.17
配当(分配)状況	2008年10月末 2007年11月～2008年10月	2007年10月末 2006年11月～2007年10月
一口当たり分配金	1.669	1.473

## (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	2008年10月末	2007年10月末
総資産	8,998,123,000	17,580,699,000
負債	250,869,000	537,787,000
②直近2計算期間の損益計算書	2008年10月末	2007年10月末
投資収益	(7,038,338,000)	2,569,226,000
純投資収益	(7,064,508,000)	2,543,593,000

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

2008年10月末時点

	株数	市場価値 (千ドル)
<b>普通株式 (98.6%)</b>		
<b>Australia (17.8%)</b>		
BHP Billiton Ltd.	11,162,872	214,452
Commonwealth Bank of Australia	4,410,927	120,576
National Australia Bank Ltd.	5,428,312	88,080
Westpac Banking Corp., Ltd.	6,247,404	85,718
Woolworths Ltd.	4,048,458	75,470
Australia & New Zealand Bank Group Ltd.	6,391,980	74,930
Westfield Group	5,833,414	64,428
QBE Insurance Group Ltd.	2,953,586	50,391
Rio Tinto Ltd.	950,429	49,168
CSL Ltd.	1,988,715	48,365
Woodside Petroleum Ltd.	1,602,649	45,283
Telstra Corp. Ltd.	14,485,690	39,873
St. George Bank Ltd.	1,866,177	34,915
Wesfarmers Ltd.	2,152,620	30,937
Origin Energy Ltd.	2,922,048	30,644
Brambles Ltd.	4,607,341	24,576
Foster's Group Ltd.	6,391,148	24,432
AMP Ltd.	6,236,065	22,684
Newcrest Mining Ltd.	1,507,922	20,729
Macquarie Group, Ltd.	914,073	18,134
Santos Ltd.	1,980,538	17,932
Suncorp-Metway Ltd.	3,178,282	17,109
Insurance Australia Group Ltd.	6,248,674	15,829
Orica Ltd.	1,179,578	15,333
AGL Energy Ltd.	1,475,591	13,857
Transurban Group	3,858,588	13,854
Stockland	4,879,110	13,120
Australian Stock Exchange Ltd.	570,054	11,447
Incitec Pivot Ltd.	4,028,093	10,799
Amcor Ltd.	2,793,081	10,782
Macquarie Infrastructure Group	7,980,147	10,460
Coca-Cola Amatil Ltd.	1,836,061	9,911
Sonic Healthcare Ltd.	1,056,064	9,651
Computershare Ltd.	1,574,956	8,904
AXA Asia Pacific Holdings Ltd.	2,822,087	8,325
Fortescue Metals Group Ltd.	4,208,223	8,323
Leighton Holdings Ltd.	496,793	8,261
Toll Holdings Ltd.	2,054,543	8,202
Tabcorp Holdings Ltd.	1,740,641	7,980
Bendigo Bank Ltd.	893,457	7,882
CFS Gandel Retail Trust	5,670,183	7,627
BlueScope Steel Ltd.	2,519,947	7,412
GPT Group	14,580,048	7,296
Cochlear Ltd.	185,731	7,047
Wesfarmers, Ltd. Price Protected Shares	479,522	6,922
Metcash Ltd.	2,551,563	6,887
Alumina Ltd.	4,829,064	6,872
Crown Ltd.	1,494,157	6,687
OneSteel Ltd.	2,765,418	6,353
Tatt's Group, Ltd.	3,776,286	6,324
OZ Minerals Ltd.	9,830,228	6,175
Boral Ltd.	1,931,184	5,812
John Fairfax Holdings Ltd.	4,516,974	5,791
Lion Nathan Ltd.	978,258	5,781
Lend Lease Corp.	1,197,105	5,539
Macquarie Goodman Group	8,275,273	5,221
Qantas Airways Ltd.	3,103,479	5,041
WorleyParsons Ltd.	499,635	5,020
Goodman Fielder Ltd.	4,389,078	4,871
Dexus Property Group		
NPV	9,722,627	4,845
CSR Ltd.	3,272,099	4,756
Billabong International Ltd.	555,225	4,439

2007年10月末時点

	株数	市場価値 (千ドル)
<b>普通株式 (99.2%)</b>		
<b>Australia (22.5%)</b>		
BHP Billiton Ltd.	12,646,494	550,689
Commonwealth Bank of Australia	4,900,818	282,259
National Australia Bank Ltd.	6,150,214	248,825
Australia & New Zealand Bank Group Ltd.	6,970,123	196,782
Westpac Banking Corp., Ltd.	6,972,074	195,693
Woolworths Ltd.	4,549,368	142,585
Westfield Group	6,585,985	134,663
Rio Tinto Ltd.	1,076,000	111,688
QBE Insurance Group Ltd.	3,249,668	99,448
Woodside Petroleum Ltd.	1,795,542	87,871
Macquarie Bank Ltd.	991,526	79,189
Brambles Ltd.	5,342,730	71,117
CSL, Ltd.	2,065,512	70,220
AMP Ltd.	7,057,964	67,579
Suncorp-Metway Ltd.	3,484,094	66,194
Coles Group Ltd.	4,287,463	64,701
Wesfarmers Ltd.	1,461,882	60,155
Newcrest Mining Ltd.	1,706,429	52,018
Telstra Corp. Ltd.	10,790,141	47,226
Foster's Group Ltd.	7,437,984	44,410
Stockland	5,240,010	44,018
Macquarie Goodman Group	5,424,488	35,163
Australian Stock Exchange Ltd.	644,620	34,760
Orica Ltd.	1,174,886	34,132
GPT Group	7,735,537	33,469
Publishing & Broadcasting Ltd.	1,684,396	32,881
Leighton Holdings Ltd.	525,205	30,747
Santos Ltd.	2,272,910	30,001
Macquarie Infrastructure Group	10,019,339	29,742
Insurance Australia Group Ltd.	6,750,059	29,693
Zinifex Ltd.	1,837,050	29,072
Tabcorp Holdings Ltd.	1,981,357	28,833
Origin Energy Ltd.	3,291,354	28,246
BlueScope Steel Ltd.	2,768,094	27,609
Transurban Group	4,019,640	27,360
Alumina Ltd.	4,261,442	26,781
Lend Lease Corp.	1,362,337	25,548
Toll Holdings Ltd.	2,038,778	25,479
WorleyParsons Ltd.	561,477	25,381
Babcock & Brown Ltd.	873,307	25,287
AXA Asia Pacific Holdings Ltd.		
Fortescue Metals Group Ltd.	3,240,304	24,789
Amcor Ltd.	474,341	22,386
DB RREEF Trust	3,384,297	22,222
Centro Properties Group	10,945,791	21,442
Mirvac Group	3,183,478	20,956
Qantas Airways Ltd.	3,830,005	20,770
John Fairfax Holdings Ltd.	3,673,658	20,317
Sonic Healthcare Ltd.	4,470,361	19,853
Coca-Cola Amatil Ltd.	1,179,429	19,021
AGL Energy Ltd.	1,988,655	19,005
OneSteel Ltd.	1,636,281	18,446
Telstra Corp. Installment Receipt Exp. 3/31/08	2,814,794	18,188
Paladin Resources Ltd.	5,623,728	16,749
Tattersall's Ltd.	2,045,590	15,926
Asciano Group	4,061,538	15,925
Computershare Ltd.	2,018,514	15,835
Boral Ltd.	1,908,307	15,387
Cochlear Ltd.	2,262,276	14,377
Aristocrat Leisure Ltd.	207,500	13,343
Harvey Norman Holdings Ltd.	1,317,434	12,886
	2,000,317	12,711

James Hardie Industries NV	1,435,643	4,083	CFS Gandel Retail Trust	5,180,655	11,833
Macquarie Airports Group	2,291,884	3,259	Macquarie Office Trust	7,568,073	11,612
Harvey Norman Holdings Ltd.	1,754,107	3,028	CSR Ltd.	3,497,613	11,164
^ Perpetual Trustees Australia Ltd.	124,537	2,900	James Hardie Industries NV	1,771,010	10,782
Caltex Australia Ltd.	445,456	2,806	Macquarie Airports Group	2,600,105	10,686
* Paladin Resources Ltd.	1,820,943	2,790	^ Caltex Australia Ltd.	509,922	10,259
Aristocrat Leisure Ltd.	1,078,578	2,716	^ Perpetual Trustees Australia Ltd.	140,517	9,775
Sims Group Ltd.	272,679	2,615	Lion Nathan Ltd.	1,110,254	9,656
Asciano Group	1,863,017	2,603	ING Industrial Fund	3,418,564	8,958
Sims Group Ltd. ADR	235,750	2,315	Billabong International Ltd.	629,409	8,889
Mirvac Group	3,468,260	2,270	Symbion Health Ltd.	2,290,349	8,674
Boart Longyear Group	4,773,956	1,385	^ ABC Learning Centres Ltd.	1,401,868	8,656
Macquarie Office Trust	6,807,999	1,310	Challenger Financial Services Group Ltd.	1,364,196	8,152
^ Babcock & Brown Ltd.	880,995	770	Goodman Fielder Ltd.	4,020,931	7,918
		1,559,314	Commonwealth Property Office Fund	5,250,140	7,770
<b>Hong Kong (6.1%)</b>			Macquarie Communications Infrastructure Group	1,378,206	7,436
CLP Holdings Ltd.	6,808,705	45,918	Downer EDI Ltd.	1,057,972	6,597
Cheung Kong Holdings Ltd.	4,621,886	44,377	Centro Retail Trust	4,157,111	6,233
Sun Hung Kai Properties Ltd.	4,691,324	41,101	Ansell Ltd.	511,708	5,932
Hutchison Whampoa Ltd.	7,090,095	38,314	Pacific Brands Ltd.	1,764,169	5,706
Hong Kong Exchanges & Clearing Ltd.	3,392,500	34,403	APN News & Media Ltd.	1,127,537	5,645
Hang Seng Bank Ltd.	2,543,666	31,739	Paperlinx Ltd.	1,573,468	4,073
Hong Kong Electric Holdings Ltd.	4,614,050	24,869	Futuris Corp., Ltd.	2,036,654	4,047
Hong Kong & China Gas Co., Ltd.	13,302,481	23,436	Iluka Resources Ltd.	834,564	3,415
Esprit Holdings Ltd.	3,516,078	19,979			<b>3,851,916</b>
Swire Pacific Ltd. A Shares	2,741,000	19,304	<b>Hong Kong (7.4%)</b>		
Hang Lung Properties Ltd.	6,896,720	16,852	Hong Kong Exchanges & Clearing Ltd.	4,025,500	134,381
Li & Fung Ltd.	7,473,450	14,999	Cheung Kong Holdings Ltd.	5,675,228	111,322
Boc Hong Kong Holdings Ltd.	12,313,300	14,098	Hutchison Whampoa Ltd.	8,016,360	100,755
Henderson Land Development Co. Ltd.	3,575,593	12,931	Sun Hung Kai Properties Ltd.	5,160,104	98,614
Link REIT	7,119,000	12,729	Esprit Holdings Ltd.	3,948,178	65,940
MTR Corp.	4,677,700	10,365	Hang Seng Bank Ltd.	2,885,166	58,944
Bank of East Asia Ltd.	4,735,073	9,551	Swire Pacific Ltd. A Shares	3,157,500	45,095
Hang Lung Development Co., Ltd.	2,893,000	9,310	Li & Fung Ltd.	8,369,450	39,716
Wharf Holdings Ltd.	4,566,903	9,112	Boc Hong Kong Holdings Ltd.	13,953,800	39,517
New World Development Co., Ltd.	8,048,146	6,700	Hang Lung Properties Ltd.	7,811,720	37,583
Hopewell Holdings Ltd.	2,080,800	6,469	Hong Kong & China Gas Co., Ltd.	13,714,438	36,899
Shangri-La Asia Ltd.	4,303,068	6,092	Bank of East Asia Ltd.	5,320,273	36,199
* Hutchison Telecommunications International Ltd.	5,572,673	6,020	CLP Holdings Ltd.	4,997,063	33,771
^ Cheung Kong Infrastructure Holdings Ltd.	1,505,600	5,515	New World Development Co., Ltd.	9,057,146	32,644
Kerry Properties Ltd.	2,126,013	5,341	Henderson Land Development Co. Ltd.	3,295,324	29,541
Sino Land Co.	5,637,400	4,956	Tencent Holdings Ltd.	3,352,600	28,740
^ Cathay Pacific Airways Ltd.	3,938,500	4,806	Wharf Holdings Ltd.	4,621,914	27,868
^^ Mongolia Energy Corp. Ltd.	11,071,000	4,749	Hong Kong Electric Holdings Ltd.	5,238,350	26,932
PCCW Ltd.	12,350,769	4,622	* Foxconn International Holdings Ltd.	7,920,238	22,085
Wheelock and Co. Ltd.	3,057,000	4,580	Kerry Properties Ltd.	2,381,313	20,713
Yue Yuen Industrial (Holdings) Ltd.	2,206,900	4,414	Link REIT	8,031,000	18,221
* CITIC International Financial Holdings Ltd.	6,705,000	4,239	MTR Corp.	5,209,200	18,060
Kingboard Chemical Holdings Ltd.	1,824,500	3,642	Sino Land Co.	5,142,400	16,120
Hysan Development Co., Ltd.	1,898,811	2,977	Cathay Pacific Airways Ltd.	5,149,500	15,361
Pacific Basin Shipping Ltd.	5,463,000	2,925	Kingboard Chemical Holdings Ltd.	2,195,500	14,421
NWS Holdings Ltd.	2,697,000	2,815	Shangri-La Asia Ltd.	4,386,068	13,998
Wing Hang Bank Ltd.	585,009	2,744	Belle International Holdings Ltd.	7,767,000	12,600
Television Broadcasts Ltd.	942,412	2,621	Hopewell Holdings Ltd.	2,346,800	12,161
* Foxconn International Holdings Ltd.	6,969,238	2,564	Shui On Land Ltd.	7,111,243	9,899
			PCCW Ltd.	15,129,769	9,770
			Tingyi Holding Corp.	6,333,350	9,692
			Orient Overseas International Ltd.	815,224	8,416
			Wing Hang Bank Ltd.	665,509	7,842
			Hutchison Telecommunications International Ltd.	5,403,673	7,713
			Hysan		

* Genting International PLC	9,557,000	2,357	Development Co., Ltd.	2,391,811	7,227
Chinese Estates Holdings	3,032,000	2,330	Television Broadcasts Ltd.	1,077,424	6,979
^ ASM Pacific			Shun Tak Holdings Ltd.	4,391,382	6,933
Technology Ltd.	644,100	2,152	Yue Yuen Industrial (Holdings) Ltd.		6,758
Hong Kong Aircraft & Engineering Co., Ltd.	222,000	1,750	Cheung Kong Infrastructure Holdings Ltd.	1,706,600	6,686
Lifestyle International Holdings, Ltd.	2,267,000	1,513	ASM Pacific Technology Ltd.	733,000	5,747
Orient Overseas International Ltd.	732,224	1,308	Melco International Development Corp.	2,781,000	5,273
Shun Tak Holdings Ltd.	3,506,382	699	Techtronic Industries Co., Ltd.	4,165,000	4,501
C C Land Holdings Ltd.	3,180,000	578	Johnson Electric Holdings Ltd.	5,546,600	3,113
Lee & Man Paper Manufacturing Ltd.	1,552,000	507	Giordano International Ltd.	5,141,600	2,404
		<b>535,372</b>			<b>1,257,154</b>
<b>Japan (71.2%)</b>			<b>Japan (65.0%)</b>		
Toyota Motor Corp.	9,174,865	358,287	Toyota Motor Corp.	10,203,865	584,112
Mitsubishi UFJ Financial Group	34,321,182	215,680	Mitsubishi UFJ Financial Group	32,732,040	327,521
Takeda Pharmaceutical Co. Ltd.	2,767,847	137,521	Nintendo Co.	373,620	237,278
Honda Motor Co., Ltd.	5,492,672	136,577	Honda Motor Co., Ltd.	5,876,904	220,072
Canon, Inc.	3,548,649	124,173	Mizuho Financial Group, Inc.	37,197	209,064
Tokyo Electric Power Co. Nintendo Co.	4,049,910	114,696	Canon, Inc.	4,018,249	203,321
	329,820	105,974	Sumitomo Mitsui Financial Group, Inc.	24,765	202,858
Matsushita Electric Industrial Co., Ltd.	6,119,563	98,548	Takeda Pharmaceutical Co. Ltd.	3,183,847	198,877
Sumitomo Mitsui Financial Group, Inc.	22,309	89,434	Sony Corp.	3,778,864	186,625
NTT DoCoMo, Inc.	52,236	82,844	Mitsui & Co., Ltd.	6,410,600	166,279
East Japan Railway Co.	11,309	80,475	Mitsubishi Corp.	5,094,900	158,632
Seven and I Holdings Co., Ltd.	2,863,140	80,391	Nippon Steel Corp.	21,806,343	144,936
Sony Corp.	3,340,964	79,182	Matsushita Electric Industrial Co., Ltd.	7,403,563	141,376
Mizuho Financial Group, Inc.	32,220	78,675	Mitsubishi Estate Co., Ltd.	4,424,000	132,624
Mitsubishi Corp.	4,510,000	75,596	JFE Holdings, Inc.	2,191,700	128,299
Shin-Etsu Chemical Co., Ltd.	1,365,400	72,578	Nomura Holdings Inc.	6,665,000	118,765
Nippon Telegraph and Telephone Corp.	17,278	70,507	Tokyo Electric Power Co. Komatsu Ltd.	4,586,510	116,382
Millea Holdings, Inc.	2,274,600	70,162		3,383,768	113,446
Mitsubishi Estate Co., Ltd.	3,909,000	69,828	Millea Holdings, Inc.	2,795,000	109,999
Astellas Pharma Inc.	1,639,898	66,053	East Japan Railway Co. Shin-Etsu	12,807	105,496
Kansai Electric Power Co., Inc.	2,561,700	64,235	Chemical Co., Ltd.	1,546,000	99,170
KDDI Corp.	9,696	58,094	Japan Tobacco, Inc.	16,977	98,953
Chubu Electric Power Co.	2,202,400	57,670	Toshiba Corp.	11,537,000	97,699
Nippon Steel Corp.	16,981,343	57,158	Nissan Motor Co., Ltd.	8,511,920	97,655
Nomura Holdings Inc.	5,885,100	55,757	Astellas Pharma Inc.	2,021,298	89,728
Mitsui & Co., Ltd.	5,753,600	55,750	Nippon Telegraph and Telephone Corp.	19,557	89,505
Japan Tobacco, Inc.	14,968	53,102	Mitsubishi Electric Corp.	7,291,000	88,891
Hitachi Ltd.	11,203,000	52,599	Fuji Photo Film Co., Ltd.	1,842,066	88,115
Kao Corp.	1,736,661	50,783	NTT DoCoMo, Inc.	60,444	87,940
Mitsui Fudosan Co., Ltd.	2,785,557	48,589	Mitsui Fudosan Co., Ltd.	3,152,557	87,212
Daiichi Sankyo Co., Ltd.	2,322,536	47,623	Hitachi Ltd.	12,707,000	85,096
JFE Holdings, Inc.	1,737,200	44,325	Seven and I Holdings Co., Ltd.	3,097,140	79,973
Central Japan Railway Co.	5,215	42,839	Fanuc Co., Ltd.	722,200	79,167
Fanuc Co., Ltd.	637,300	42,462	Sumitomo Metal Industries Ltd.	15,412,000	76,283
Mitsubishi Electric Corp.	6,428,000	39,849	Daiichi Sankyo Co., Ltd.	2,634,336	74,915
Fuji Photo Film Co., Ltd.	1,626,166	37,435	Denso Corp.	1,830,400	74,360
Nissan Motor Co., Ltd.	7,518,320	37,339	Itochu Corp.	5,680,000	71,775
Toshiba Corp.	10,229,000	36,972	Orix Corp.	344,806	70,729
Bridgestone Corp.	2,028,359	35,462	Mitsubishi Heavy Industries Ltd.	12,093,000	70,427
Mitsui Sumitomo Insurance Group Holdings, Inc.	1,261,265	35,049	KDDI Corp.	9,283	70,111
Mitsubishi Heavy Industries Ltd.	10,660,000	34,180	Sumitomo Corp.	4,003,000	69,748
Tokyo Gas Co., Ltd.	7,751,000	33,329	Mitsui OSK Lines Ltd.	4,088,000	67,565
Sumitomo Corp.	3,743,756	32,938	Kansai Electric Power Co., Inc.	2,900,400	65,317
Sumitomo Metal Industries Ltd.	12,788,000	32,890	Softbank Corp.	2,788,818	65,132
Komatsu Ltd.	2,989,768	32,868	Chubu Electric Power Co.	2,505,500	64,201
Tohoku Electric Power Co.	1,421,800	31,936	Central Japan Railway Co.	5,918	61,223
Kyocera Corp.	540,900	31,772	Sharp Corp.	3,764,000	59,373
Denso Corp.	1,617,300	31,522	Hoya Corp.	1,560,094	56,809
Orix Corp.	306,656	31,507	Kao Corp.	1,966,661	56,403
			Fujitsu Ltd.	7,034,000	55,229
			Marubeni Corp.	6,223,000	53,434

Kirin Brewery Co., Ltd.	2,620,048	28,978	Sumitomo Chemical Co.	5,934,000	52,754
Kyushu Electric Power Co., Inc.	1,261,800	28,927	Mitsui Sumitomo Insurance Co.	4,568,552	52,396
Eisai Co., Ltd.	838,500	27,205	Kyocera Corp.	612,800	52,087
Secom Co., Ltd.	698,300	26,635	Bridgestone Corp.	2,300,859	50,931
Itochu Corp.	5,008,000	26,466	Sumitomo Realty & Development Co.	1,434,272	50,623
Hoya Corp.	1,374,594	25,100	Ricoh Co.	2,524,386	49,896
Daiwa Securities Group Inc.	4,438,850	25,095	Daikin Industries Ltd.	983,089	49,514
T & D Holdings, Inc.	655,460	25,039	Asahi Glass Co., Ltd.	3,572,200	49,195
West Japan Railway Co.	5,654	24,881	Murata Manufacturing Co., Ltd.	807,755	49,158
Softbank Corp.	2,508,518	24,702	Daiwa Securities Group Inc.	5,037,850	48,550
Murata Manufacturing Co., Ltd.	711,755	24,530	Sumitomo Metal Mining Co.	2,070,000	46,192
Fujitsu Ltd.	6,197,000	24,365	Sumitomo Electric Industries Ltd.	2,829,700	45,814
Keyence Corp.	125,319	24,015	T & D Holdings, Inc.	743,810	44,767
Ricoh Co.	2,230,386	24,003	Nippon Yusen Kabushiki Kaisha Co.	4,179,000	43,145
Sharp Corp.	3,325,000	23,731	Kirin Brewery Co., Ltd.	2,973,048	41,546
Dai-Nippon Printing Co., Ltd.	1,980,741	23,403	Nippon Oil Corp.	4,683,479	41,480
Terumo Corp.	561,159	23,387	Ibiden Co., Ltd.	482,539	40,902
Osaka Gas Co., Ltd.	6,461,000	22,854	Secom Co., Ltd.	792,600	40,780
Shiseido Co., Ltd.	1,090,524	22,438	Eisai Co., Ltd.	951,600	39,956
Chugoku Electric Power Co., Ltd.	925,690	22,405	TDK Corp.	477,600	39,196
Sumitomo Trust & Banking Co., Ltd.	4,736,388	21,935	Toray Industries, Inc.	5,024,740	38,790
Marubeni Corp.	5,492,000	21,337	Nikon Corp.	1,204,718	38,662
Asahi Breweries Ltd.	1,286,800	21,240	Resona Holdings Inc.	21,518	38,559
Asahi Glass Co., Ltd.	3,355,200	21,083	NEC Corp.	7,664,812	38,114
^ Kintetsu Corp.	5,407,150	20,697	Aeon Co., Ltd.	2,417,100	38,049
Sumitomo Realty & Development Co.	1,266,572	20,636	Tokyo Electron Ltd.	647,730	38,039
^ Toray Industries, Inc.	4,428,740	20,564	Tokyo Gas Co., Ltd.	8,472,000	37,769
Aeon Co., Ltd.	2,129,900	20,424	Sompo Japan Insurance Inc.	3,168,000	37,259
Sumitomo Electric Industries Ltd.	2,494,700	20,198	Mitsubishi Chemical Holdings Corp.	4,433,000	36,679
Bank of Yokohama Ltd.	4,104,000	19,906	Olympus Corp.	870,464	36,250
Mitsui OSK Lines Ltd.	3,812,000	19,906	Kobe Steel Ltd.	9,995,095	35,988
Daikin Industries Ltd.	877,489	19,737	NGK Insulators Ltd.	1,010,534	35,825
Sompo Japan Insurance Inc.	2,793,000	19,577	Sumitomo Trust & Banking Co., Ltd.	4,742,959	35,364
Nidec Corp.	361,800	19,459	Kyushu Electric Power Co., Inc.	1,432,600	34,930
Ajinomoto Co., Inc.	2,212,000	19,099	Kubota Corp.	4,134,000	34,706
Tokyo Electron Ltd.	570,730	19,030	Asahi Kasei Corp.	4,502,000	34,465
NEC Corp.	6,413,812	19,015	Tohoku Electric Power Co.	1,612,700	34,078
Hankyu Corp.	4,017,958	18,954	Dai-Nippon Printing Co., Ltd.	2,338,741	33,951
Kubota Corp.	3,636,000	18,250	Yamada Denki Co., Ltd.	326,736	33,687
SMC Corp.	191,277	18,057	Inpex Holdings, Inc.	3,109	33,516
Nippon Oil Corp.	4,384,479	17,997	Rohm Co., Ltd.	381,100	33,388
^ Resona Holdings Inc.	17,066	17,896	West Japan Railway Co.	6,416	32,108
Nippon Yusen Kabushiki Kaisha Co.	3,683,000	17,810	Bank of Yokohama Ltd.	4,472,000	31,733
Shikoku Electric Power	606,388	17,794	Konica Minolta Holdings, Inc.	1,806,000	31,615
Shizuoka Bank Ltd.	2,009,000	17,743	Nippon Mining Holdings Inc.	3,332,000	31,515
Suzuki Motor Corp.	1,174,457	17,234	Terumo Corp.	636,459	31,151
Mitsubishi Chemical Holdings Corp.	4,259,000	17,218	Shiseido Co., Ltd.	1,277,524	30,756
Fast Retailing Co., Ltd.	158,900	16,940	Nidec Corp.	408,600	30,701
Shionogi & Co., Ltd.	993,362	16,907	Keyence Corp.	132,419	30,516
^ Yahoo Japan Corp.	50,312	16,648	Nitto Denko Corp.	623,100	30,420
^ Mitsubishi Motors Corp.	11,977,620	16,559	Aisin Seiki Co., Ltd.	723,238	29,718
Office Building Fund of Japan Inc.	1,715	16,479	Osaka Gas Co., Ltd.	7,597,000	29,556
Rohm Co., Ltd.	336,200	16,200	Kawasaki Kisen Kaisha Ltd.	2,121,000	29,440
Sumitomo Chemical Co.	5,233,000	16,010	SMC Corp.	217,077	29,078
Inpex Holdings, Inc.	2,750	15,965	Toyota Automatic Loom Works Ltd.	676,800	28,983
Nikon Corp.	1,128,718	15,907	Sumitomo Heavy Industries Ltd.	2,172,000	28,694
Yamada Denki Co., Ltd.	288,676	15,713	Ajinomoto Co., Inc.	2,512,000	28,373
Hokuriku Electric Power Co.	586,432	15,454	Daiwa House Industry Co., Ltd.	1,926,000	27,485
Odakyu Electric Railway Co.	2,085,000	15,288	Tokyu Corp.	4,151,000	26,978
Daiwa House Industry Co., Ltd.	1,698,000	15,095	Asahi Breweries Ltd.	1,552,700	25,679
Asahi Kasei Corp.	3,968,000	14,925	^ Olympus Corp.	768,464	25,414
Tokyu Corp.	3,785,000	14,870	^ Sekisui House Ltd.	1,465,858	14,699
^ Sekisui House Ltd.	1,465,858	14,699	Office Building Fund of		

Hokkaido Electric Power Co., Ltd.	644,761	14,458	Japan Inc.	1,725	25,023
Ono Pharmaceutical Co., Ltd.	321,773	14,344	Mitsubishi Materials Corp.	4,254,000	24,905
Yamato Holdings Co., Ltd.	1,295,000	14,306	Sekisui House Ltd.	1,876,858	24,011
Kobe Steel Ltd.	8,816,095	14,300	Chiba Bank Ltd.	2,861,000	22,963
NTT Data Corp.	4,203	13,887	Shizuoka Bank Ltd.	2,162,000	22,699
TDK Corp.	409,800	13,847	Electric Power Development Co., Ltd.	565,940	22,526
Sumitomo Metal Mining Co.	1,840,000	13,799	Mitsui Chemicals, Inc.	2,393,000	22,507
Tobu Railway Co., Ltd.	2,716,000	13,799	Toyota Tsusho Corp.	803,004	22,502
Toyoda Automatic Loom Works Ltd.	596,800	13,473	Mitsui Trust Holding Inc.	2,743,400	21,951
Electric Power Development Co., Ltd.	443,640	13,208	Japan Steel Works Ltd.	1,333,832	21,818
Nipponkoa Insurance Co., Ltd.	2,176,193	13,043	NTT Data Corp.	4,765	21,729
Mitsui Trust Holding Inc.	3,279,400	12,938	Nippon Electric Glass Co., Ltd.	1,267,097	21,536
Toppan Printing Co., Ltd.	1,747,000	12,846	Yamato Holdings Co., Ltd.	1,460,000	21,535
Chiba Bank Ltd.	2,536,000	12,535	Hankyu Corp.	4,563,958	21,413
Japan Real Estate Investment Corp.	1,397	12,371	Nikko Securities Co., Ltd.	1,475,253	21,241
^ Oriental Land Co., Ltd.	174,300	12,360	Makita Corp.	435,300	20,971
Nitto Denko Corp.	550,100	12,183	Toppan Printing Co., Ltd.	2,112,000	20,605
JS Group Corp.	886,208	11,476	Yamaha Motor Co., Ltd.	702,800	20,069
Lawson Inc.	232,300	11,354	Omron Corp.	800,100	19,678
Daito Trust Construction Co., Ltd.	268,384	11,322	Credit Saison Co., Ltd.	616,052	19,644
^ Aisin Seiki Co., Ltd.	638,238	11,294	Kawasaki Heavy Industries Ltd.	5,338,000	19,340
Keihin Electric Express Railway Co., Ltd.	1,427,000	11,014	Dentsu Inc.	7,364	19,313
Joyo Bank Ltd.	2,330,000	10,961	Shionogi & Co., Ltd.	1,127,362	19,213
Matsushita Electric Works, Ltd.	1,252,000	10,927	Kintetsu Corp.	6,134,150	18,648
OJI Paper Co., Ltd.	2,836,740	10,831	Japan Real Estate Investment Corp.	1,472	18,307
^ Rakuten, Inc.	21,793	10,804	Chugai Pharmaceutical Co., Ltd.	1,056,200	18,296
Bank of Kyoto Ltd.	1,025,000	10,782	Fukuoka Financial Group, Inc.	2,836,600	18,282
^ Nippon Express Co., Ltd.	2,655,000	10,716	Kuraray Co., Ltd.	1,373,000	17,928
Dentsu Inc.	6,488	10,646	Sojitz Holdings Corp.	3,835,400	17,606
Chugai Pharmaceutical Co., Ltd.	745,900	10,608	JSR Corp.	677,700	17,597
Konica Minolta Holdings, Inc.	1,595,000	10,475	Advantest Corp.	603,236	17,501
Benesse Corp.	248,157	10,423	Trend Micro Inc.	387,000	17,280
* Isetan Mitsukoshi Holdings Ltd.	1,098,480	10,347	Shinsei Bank, Ltd.	5,297,046	17,169
Keio Electric Railway Co., Ltd.	1,929,000	9,989	Tokyu Land Corp.	1,614,000	16,721
Ohbayashi Corp.	2,035,000	9,957	Hitachi Construction Machinery Co.	405,878	16,647
Uni-Charm Corp.	138,000	9,898	Showa Denko K.K.	4,231,000	16,596
Omron Corp.	677,500	9,673	Odakyu Electric Railway Co.	2,370,000	16,573
Shimizu Corp.	1,962,000	9,627	Mitsui Engineering & Shipbuilding Co., Ltd.	2,813,000	16,564
Sony Financial Holdings, Inc.	2,887	9,389	JS Group Corp.	1,004,808	16,277
Hisamitsu Pharmaceutical Co. Inc.	222,145	9,259	Teijin Ltd.	3,328,000	16,058
Hirose Electric Co., Ltd.	106,300	9,205	Sumco Corp.	433,016	15,804
Toho Gas Co., Ltd.	1,579,297	9,116	Matsushita Electric Works, Ltd.	1,409,000	15,683
Kawasaki Heavy Industries Ltd.	4,984,000	9,030	Joyo Bank Ltd.	2,528,000	15,677
Nippon Mining Holdings Inc.	2,942,000	9,006	JGC Corp.	782,000	15,660
Kuraray Co., Ltd.	1,143,000	8,747	Yamaha Corp.	663,900	15,442
NGK Insulators Ltd.	839,534	8,720	Leopalace21 Corp.	481,700	15,377
The Iyo Bank, Ltd.	806,331	8,699	Nippon Express Co., Ltd.	3,014,000	15,158
Mitsubishi Materials Corp.	3,840,000	8,671	Nomura Research Institute, Ltd.	425,780	15,050
Kurita Water Industries Ltd.	376,200	8,583	Hokkaido Electric Power Co., Ltd.	691,861	14,930
Trend Micro Inc.	348,500	8,525	NSK Ltd.	1,668,000	14,789
Fukuoka Financial Group, Inc.	2,567,600	8,492	OJI Paper Co., Ltd.	3,213,740	14,680
* Sanyo Electric Co., Ltd.	5,589,000	8,483	Mitsubishi Gas Chemical Co.	1,464,000	14,658
Ibiden Co., Ltd.	450,139	8,421	J. Front Retailing Co., Ltd.	1,623,400	14,564
Sekisui Chemical Co.	1,432,000	8,367	Tobu Railway Co., Ltd.	3,085,000	14,560
Nippon Meat Packers, Inc.	607,000	8,326	Hirose Electric Co., Ltd.	120,800	14,486
Nitori Co., Ltd.	132,568	8,306	NTN Corp.	1,497,000	14,232
Japan Steel Works Ltd.	1,170,832	8,294	Mitsumi Electric Co., Ltd.	307,600	14,174
^ All Nippon Airways			Kurita Water Industries Ltd.	422,900	14,127
			Daito Trust Construction Co., Ltd.	304,184	14,104
			Amada Co., Ltd.	1,385,000	14,014
			JTEKT Corp.	726,923	13,975
			Citizen Watch Co., Ltd.	1,295,400	13,955
			Nippon Sheet Glass Co., Ltd.	2,276,000	13,895
			Hokuhoku Financial		

Co., Ltd.	2,147,000	8,199	Group, Inc.	4,477,400	13,831
Kajima Corp.	2,806,000	8,116	Tokyo Tatemono Co., Ltd.	1,075,000	13,830
^ Yakult Honsha Co., Ltd.	320,900	7,997	^ Bank of Kyoto Ltd.	1,072,000	13,695
Kawasaki Kisen			Takashimaya Co.	1,118,972	13,588
Kaisha Ltd.	2,013,000	7,975	Keio Electric		
^ Nippon Paper Group, Inc.	2,980	7,964	Railway Co., Ltd.	2,169,000	13,192
TonenGeneral Sekiyu K.K.	938,000	7,934	^ Kyowa Hakko Kogyo Co.	1,196,000	13,057
Sankyo Co., Ltd.	178,100	7,924	Ube Industries Ltd.	3,595,000	12,909
Shinsei Bank, Ltd.	5,125,046	7,861	Stanley Electric Co.	568,600	12,645
Nissin Food			*^ Elpida Memory Inc.	366,300	12,636
Products Co., Ltd.	274,800	7,855	Namco Bandai		
Tanabe Seiyaku Co., Ltd.	746,000	7,851	Holdings Inc.	788,100	12,151
JGC Corp.	730,000	7,826	Rakuten, Inc.	24,725	12,092
Hokuhoku Financial			Dowa Mining Co., Ltd.	1,032,000	12,090
Group, Inc.	3,923,400	7,764	Kajima Corp.	3,398,000	12,035
FamilyMart Co., Ltd.	195,200	7,734	IHI Corp.	4,990,000	11,961
Taisho Pharmaceutical Co.	428,000	7,709	Sekisui Chemical Co.	1,737,000	11,888
Teijin Ltd.	2,940,000	7,646	Sony Financial		
Toyo Suisan Kaisha, Ltd.	296,000	7,632	Holdings, Inc.	3,275	11,781
Takashimaya Co.	987,972	7,614	Ohbayashi Corp.	2,321,000	11,696
J. Front Retailing Co., Ltd.	1,690,400	7,538	Sapporo Hokuyo		
The Chugoku Bank, Ltd.	542,439	7,462	Holdings, Inc.	1,135	11,682
Isuzu Motors Ltd.	4,245,728	7,459	Shimizu Corp.	2,217,000	11,604
Makita Corp.	406,000	7,362	Marui Co., Ltd.	1,116,400	11,581
Yamaha Motor Co., Ltd.	665,000	7,352	Nisshin Steel Co.	3,003,000	11,560
Taisei Corp.	3,190,000	7,352	Tokuyama Corp.	827,000	11,551
Mitsui Chemicals, Inc.	2,102,000	7,339	Tosoh Corp.	1,803,000	11,540
Kyowa Hakko Kogyo Co.	861,589	7,180	Fast Retailing Co., Ltd.	200,300	11,530
Toho Co., Ltd.	376,100	7,170	Furukawa Electric Co.	2,399,000	11,523
^ Advantest Corp.	496,436	7,133	Mitsubishi Rayon Co., Ltd.	2,028,000	11,509
Ube Industries Ltd.	3,367,000	7,084	The Hachijuni Bank Ltd.	1,506,550	11,508
The Suruga Bank, Ltd.	747,000	7,032	Seiko Epson Corp.	481,900	11,387
Namco Bandai			Dai-Nippon Ink &		
Holdings Inc.	682,100	7,014	Chemicals, Inc.	2,373,000	11,386
The Hachijuni Bank Ltd.	1,427,550	7,005	Oriental Land Co., Ltd.	189,500	11,250
Nippon Electric			SBI Holdings, Inc.	35,230	11,177
Glass Co., Ltd.	1,155,097	6,948	Toyo Seikan Kaisha Ltd.	613,600	11,092
Kamigumi Co., Ltd.	864,000	6,874	Yaskawa Electric Corp.	823,380	11,077
Fuji Heavy Industries Ltd.	1,947,189	6,850	^ TonenGeneral Sekiyu K.K.	1,091,000	10,991
Toyota Tsusho Corp.	709,704	6,849	NGK Spark Plug Co.	650,682	10,947
Sojitz Holdings Corp.	4,088,900	6,833	Taisei Corp.	3,618,000	10,885
^ Japan Airlines			Taiheiy Cement Corp.	3,409,000	10,741
System Co.	2,991,000	6,806	Takefuji Corp.	418,940	10,720
Mazda Motor Corp.	3,056,422	6,779	^ Nissin Food		
Yamaguchi Financial			Products Co., Ltd.	337,000	10,604
Group, Inc.	704,473	6,738	THK Co., Inc.	477,600	10,532
Gunma Bank Ltd.	1,314,000	6,709	Taisho Pharmaceutical Co.	545,000	10,477
JSR Corp.	594,100	6,701	Konami Corp.	352,849	10,417
SBI Holdings, Inc.	55,575	6,669	Sega Sammy Holdings Inc.	749,032	10,342
Toyo Seikan Kaisha Ltd.	538,800	6,647	The Hiroshima Bank, Ltd.	1,896,650	10,305
Nippon Sheet Glass			Denki Kagaku Kogyo K.K.	1,751,000	10,301
Co., Ltd.	1,999,000	6,538	Kaneka Corp.	1,151,982	10,238
Shimano, Inc.	222,900	6,376	Yokogawa Electric Corp.	811,997	10,231
Furukawa Electric Co.	2,109,000	6,371	Shinko Securities Co., Ltd.	1,973,000	10,218
Seiko Epson Corp.	423,300	6,357	Chiyoda Corp.	545,000	10,121
Nisshin Seifun Group Inc.	584,600	6,338	Gunma Bank Ltd.	1,418,000	10,073
Santen Pharmaceutical			Nippon Paper Group, Inc.	3,340	10,001
Co., Ltd.	246,300	6,299	*^ Sanyo Electric Co., Ltd.	6,018,000	9,962
Stanley Electric Co.	499,100	6,275	^ Keihin Electric Express		
Aioi Insurance Co., Ltd.	1,504,000	6,176	Railway Co., Ltd.	1,612,000	9,888
The Hiroshima Bank, Ltd.	1,657,650	6,160	NTT Urban		
Nomura Research			Development Corp.	4,352	9,817
Institute, Ltd.	372,580	6,152	Isetan Co.	724,500	9,789
Acom Co., Ltd.	159,290	6,085	Benesse Corp.	261,457	9,786
Toto Ltd.	867,000	6,050	Japan Retail Fund		
Konami Corp.	333,149	6,027	Investment Corp.	1,315	9,765
Showa Denko K.K.	3,933,000	5,974	The Suruga Bank, Ltd.	743,000	9,754
NSK Ltd.	1,463,000	5,971	* Haseko Corp.	4,000,155	9,635
Citizen Watch Co., Ltd.	1,072,200	5,933	Asics Corp.	604,139	9,634
Nippon Sanso Corp.	942,000	5,924	Hitachi Chemical Co., Ltd.	391,400	9,595
Mizuho Trust &			Shimano, Inc.	258,100	9,421
Banking Co., Ltd.	5,028,950	5,910	NOK Corp.	421,400	9,414
Credit Saison Co., Ltd.	541,852	5,750	Nippon Sanso Corp.	1,056,000	9,381
Shimadzu Corp.	833,787	5,705	^ All Nippon		
Sumitomo Heavy			Airways Co., Ltd.	2,428,000	9,362
Industries Ltd.	1,909,000	5,667	Uni-Charm Corp.	156,500	9,336
Yamaha Corp.	582,200	5,642	CSK Corp.	237,700	9,313
Amada Co., Ltd.	1,211,000	5,561	Tanabe Seiyaku Co., Ltd.	808,000	9,310
THK Co., Inc.	401,700	5,501	Minebea Co., Ltd.	1,343,000	9,297

^ Oracle Corp. Japan Jupiter Telecommunications Co., Ltd.	126,500	5,499	^ Yakult Honsha Co., Ltd. Nomura Real Estate Office Fund, Inc.	398,800	9,259
77 Bank Ltd.	8,045	5,432	Mitsui Mining & Smelting Co., Ltd.	905	9,192
NGK Spark Plug Co.	1,151,000	5,423	Toyoda Gosei Co., Ltd.	2,169,000	9,132
IHI Corp.	574,682	5,417	77 Bank Ltd.	246,200	8,843
Brother Industries Ltd.	4,404,000	5,343	Idemitsu Kosan Co. Ltd.	1,307,000	8,827
Yamazaki Baking Co., Ltd.	782,362	5,337	Ushio Inc.	75,747	8,821
Kikkoman Corp.	401,000	5,328	Sankyo Co., Ltd.	421,500	8,699
Ushio Inc.	527,000	5,314	Fujikura Ltd.	203,200	8,675
Square Enix Co., Ltd.	393,300	5,313	Toho Co., Ltd.	1,338,000	8,627
Mediceo Paltac Holdings Co., Ltd.	210,000	5,291	Japan Prime Realty Investment Corp.	429,100	8,585
NTN Corp.	487,361	5,281	Casio Computer Co.	2,128	8,562
AEON Mall Co., Ltd.	1,412,000	5,262	Promise Co., Ltd.	899,800	8,484
The Nishi-Nippon City Bank, Ltd.	210,300	5,191	Showa Shell Sekiyu K.K.	281,250	8,460
Nomura Real Estate Office Fund, Inc.	2,375,307	5,175	Daido Steel Co., Ltd.	714,000	8,406
Marui Co., Ltd.	910	5,174	Japan Petroleum Exploration Co., Ltd.	1,220,000	8,326
Showa Shell Sekiyu K.K.	845,400	5,168	Toyota Boshoku Corp.	108,485	8,266
Casio Computer Co.	628,400	5,134	Alps Electric Co., Ltd.	248,800	8,178
Shimamura Co., Ltd.	786,500	5,052	Lawson Inc.	651,900	8,162
Sumitomo Rubber Industries Ltd.	72,900	5,050	Fuji Electric Holdings Co., Ltd.	234,700	8,114
Susuken Co., Ltd.	569,600	5,025	Shimamura Co., Ltd.	2,125,000	8,101
USS Co., Ltd.	233,720	4,994	Susuken Co., Ltd.	82,800	8,062
JTEKT Corp.	81,210	4,974	MEDICEO Holdings Co., Ltd.	248,720	8,030
Mitsubishi Gas Chemical Co.	641,123	4,919	Kamigumi Co., Ltd.	551,961	8,022
Daihatsu Motor Co., Ltd.	1,291,000	4,750	Sumitomo Rubber Industries Ltd.	984,000	8,012
Sapporo Holdings Ltd.	637,507	4,720	Japan Airlines System Co.	647,000	7,924
Sumco Corp.	856,000	4,709	Toto Ltd.	3,409,000	7,687
Uny Co., Ltd.	430,116	4,658	The Nishi-Nippon City Bank, Ltd.	1,058,000	7,657
Mitsubishi UFJ Lease & Finance Company Ltd.	594,000	4,629	Okuma Corp.	2,564,307	7,636
Kaneka Corp.	192,680	4,614	Daicel Chemical Industries Ltd.	541,711	7,633
Sega Sammy Holdings Inc.	987,982	4,610	Nissan Chemical Industries, Ltd.	1,034,000	7,615
Keisei Electric Railway Co., Ltd.	608,532	4,600	Nisshinbo Industries, Inc.	553,000	7,604
Shinko Securities Co., Ltd.	921,000	4,522	Glory Ltd.	557,000	7,602
Sapporo Hokuyo Holdings, Inc.	1,753,000	4,347	Sapporo Holdings Ltd.	221,600	7,359
Alfresa Holdings Corp.	1,001	4,317	Mitsukoshi, Ltd.	972,000	7,317
Idemitsu Kosan Co. Ltd.	99,000	4,306	Mabuchi Motor Co.	1,555,000	7,206
Tokyu Land Corp.	73,047	4,259	Kikkoman Corp.	105,900	7,152
Dai Nippon Pharmaceutical Co., Ltd.	1,499,000	4,242	Hino Motors, Ltd.	560,000	7,105
Japan Retail Fund Investment Corp.	531,000	4,195	Aiful Corp.	980,000	7,065
Hitachi Construction Machinery Co.	1,158	4,182	Nippon Meat Packers, Inc.	297,500	7,020
Hitachi Metals Ltd.	356,778	4,142	Jupiter Telecommunications Co., Ltd.	693,000	6,984
Kansai Paint Co., Ltd.	546,320	4,108	Ebara Corp.	8,496	6,849
Meiji Dairies Corp.	722,000	4,030	Oracle Corp. Japan Santen	1,438,000	6,786
NTT Urban Development Corp.	882,000	4,023	Pharmaceutical Co., Ltd.	144,200	6,622
Mabuchi Motor Co.	3,853	3,953	Nisshin Seifun Group Inc.	280,100	6,584
Nissan Chemical Industries, Ltd.	99,800	3,948	FamilyMart Co., Ltd.	727,100	6,557
Cosmo Oil Co., Ltd.	485,000	3,922	Pioneer Corp.	222,600	6,487
Haseko Corp.	1,839,000	3,912	Taiyo Yuden Co., Ltd.	577,500	6,435
Mitsubishi Rayon Co., Ltd.	4,313,655	3,904	Hakuhodo DY Holdings Inc.	387,000	6,420
Canon Sales Co. Inc.	1,803,000	3,871	Nitori Co., Ltd.	88,200	6,389
Hitachi High-Technologies Corp.	225,300	3,769	Mitsubishi Logistics Corp.	139,568	6,378
Tokuyama Corp.	230,575	3,740	AEON Mall Co., Ltd.	433,000	6,259
Coca-Cola West Japan Co., Ltd.	737,000	3,732	Kansai Paint Co., Ltd.	239,800	6,236
Japan Co., Ltd.	185,700	3,724	Alfresa Holdings Corp.	826,000	6,201
Tokyo Tatemono Co., Ltd.	902,000	3,716	Osaka Titanium Technologies Co.	106,600	6,196
Kinden Corp.	441,000	3,682	Keisei Electric Railway Co., Ltd.	69,726	6,139
Japan Petroleum Exploration Co., Ltd.	95,485	3,637	USS Co., Ltd.	1,110,000	6,116
Mitsumi Electric Co., Ltd.	276,500	3,637	ZEON Corp.	92,390	6,052
Promise Co., Ltd.	201,950	3,625	Uny Co., Ltd.	639,527	6,039
Denki Kagaku Kogyo K.K.	1,610,000	3,567	Shinko Electric Industries Co., Ltd.	682,000	5,913
Hitachi Chemical Co., Ltd.	348,400	3,560	Hitachi High-Technologies Corp.	255,553	5,907
			Toyo Suisan Kaisha, Ltd.	260,275	5,865
			Tokai Rika Co., Ltd.	336,000	5,841
				197,124	5,830

NOK Corp.	373,700	3,558	^	SBI E*Trade		
Hakuhodo DY Holdings Inc.	77,830	3,544		Securities Co., Ltd.	5,420	5,819
Yaskawa Electric Corp.	803,380	3,526	^	Acom Co., Ltd.	241,650	5,787
Yokogawa Electric Corp.	755,197	3,497		Otsuka Corp.	60,064	5,756
Taiheiyo Cement Corp.	3,000,000	3,492		Nomura Real Estate Holdings Inc.	198,200	5,739
Mitsui Mining & Smelting Co., Ltd.	1,906,000	3,486		Tokyo Steel Manufacturing Co.	411,000	5,699
Mitsubishi Logistics Corp.	380,000	3,457		Aoyama Trading Co., Ltd.	216,300	5,654
^ Nomura Real Estate Holdings Inc.	173,200	3,393	^	Toyobo Ltd.	2,394,000	5,638
^ Ito En, Ltd.	212,400	3,383		Canon Sales Co. Inc.	284,000	5,565
Tosoh Corp.	1,691,000	3,372		Ryohin Keikaku Co., Ltd.	87,200	5,488
Nisshin Steel Co.	2,498,000	3,345		Onward Kashiya Co., Ltd.	524,000	5,402
Asics Corp.	530,139	3,322		Komori Corp.	203,000	5,369
Japan Prime Realty Investment Corp.	1,859	3,303		Obic Co., Ltd.	26,350	5,293
^ Mitsui Engineering & Shipbuilding Co., Ltd.	2,350,000	3,288	^	Meiji Dairies Corp.	1,001,000	5,288
Daicel Chemical Industries Ltd.	910,000	3,281		Diamond Lease Co., Ltd.	152,170	5,272
Minebea Co., Ltd.	1,193,000	3,220		^ Meiji Seika Kaisha Ltd.	1,185,000	5,214
Dai-Nippon Ink & Chemicals, Inc.	1,987,000	3,212		Aeon Credit Service Co. Ltd.	327,990	5,046
Daido Steel Co., Ltd.	1,006,000	3,189		JAFCO Co., Ltd.	118,700	4,892
Leopalace21 Corp.	425,300	3,166		Coca-Cola West Japan Co., Ltd.	210,700	4,878
Alps Electric Co., Ltd.	573,900	3,157		Dai-Nippon Screen Manufacturing Co., Ltd.	816,000	4,851
Onward Kashiya Co., Ltd.	430,000	3,145		NHK Spring Co.	554,000	4,758
Yamato Kogyo Co., Ltd.	131,900	3,117		Nippon Shokubai Co., Ltd.	481,000	4,754
Toyoda Gosei Co., Ltd.	217,900	3,059		Ito En, Ltd.	223,900	4,732
JAFCO Co., Ltd.	112,000	3,015		Sumitomo Bakelite Co. Ltd.	756,000	4,636
^ Takefuji Corp.	367,260	2,953		Shimachu Co.	156,836	4,515
Maruichi Steel Tube Ltd.	124,800	2,839		Nippon Kayaku Co., Ltd.	545,000	4,400
Obic Co., Ltd.	23,110	2,829		Seino Transportation Co., Ltd.	507,000	4,353
Tokyo Steel Manufacturing Co.	359,800	2,779	^	Hitachi Cable Ltd.	637,000	4,259
Aeon Credit Service Co. Ltd.	260,790	2,778		Itochu Techno-Science Corp.	117,400	4,191
Dowa Mining Co., Ltd.	908,000	2,737		^ Rinnai Corp.	133,300	4,150
Fuji Electric Holdings Co., Ltd.	1,872,000	2,731		Hankyu Department Stores, Inc.	494,000	4,123
Otsuka Corp.	52,464	2,639	*	House Foods Industry Corp.	259,900	4,116
Nisshinbo Industries, Inc.	447,000	2,598	^	Kinden Corp.	456,000	4,054
^ Itochu Techno-Science Corp.	100,100	2,346		Comsys Holdings Corp.	410,000	4,020
Tokyo Broadcasting System, Inc.	127,900	2,266		* K.K. DaVinci Advisors	3,851	4,018
^ DeNA Co., Ltd.	963	2,155	^	Wacoal Corp.	329,000	4,011
NHK Spring Co.	527,000	2,124		Sanwa Shutter Corp.	760,000	4,008
Okuma Corp.	476,711	2,096		Asatsu-DK Inc.	119,200	3,983
Hino Motors, Ltd.	869,000	2,008	^	^ Access Co., Ltd.	825	3,964
CSK Corp.	237,400	1,984		Nichirei Corp.	907,000	3,878
Toyota Boshoku Corp.	217,900	1,944	^	Tokyo Broadcasting System, Inc.	144,800	3,865
^ Elpida Memory Inc.	363,600	1,938	^	Toda Corp.	737,000	3,862
Fuji Television Network, Inc.	1,580	1,892	^	^ NEC Electronics Corp.	140,800	3,858
Network, Inc.	1,580	1,892		Nippon Light Metal Co.	1,834,000	3,784
Aozora Bank, Ltd.	2,165,000	1,808	^	^ Toho Titanium Co., Ltd.	103,342	3,777
Tokai Rika Co., Ltd.	172,724	1,747	^	^ Oki Electric Industry Co. Ltd.	2,163,000	3,681
^ Osaka Titanium Technologies Co.	61,726	1,610	^	^ Matsui Securities Co., Ltd.	461,800	3,669
^ Pioneer Corp.	517,400	1,535	^	^ Yamazaki Baking Co., Ltd.	417,000	3,651
Shinko Electric Industries Co., Ltd.	224,753	1,449	^	^ Park24 Co., Ltd.	366,374	3,647
Hikari Tsushin, Inc.	87,700	1,309	^	^ Meitec Corp.	122,900	3,622
^ NEC Electronics Corp.	123,200	1,241	^	Fuji Television Network, Inc.	1,786	3,607
^ Toho Titanium Co., Ltd.	103,142	1,206	^	^ Takara Holdings Inc.	612,000	3,597
^ Aiful Corp.	252,400	1,170	^	Daifuku Co., Ltd.	299,427	3,577
* Dowa Mining Co., Ltd.			^	^ OSG Corp.	278,011	3,517
Rights Exp. 1/29/10	425,000	62	^	Q.P. Corp.	349,200	3,447
		<b>6,230,585</b>	^	Sumitomo Osaka Cement Co., Ltd.	1,351,000	3,386
<b>New Zealand (0.3%)</b>			^	EDION Corp.	277,045	3,182
Telecom Corp. of New Zealand Ltd.	6,067,847	8,225	^	Gunze Ltd.	640,000	3,096
Fletcher Building Ltd.	1,669,131	5,668	^	Hikari Tsushin, Inc.	100,100	3,057
Contact Energy Ltd.	963,459	4,085	^	^ Tokyo Seimitsu Co., Ltd.	126,966	2,995
Auckland International Airport Ltd.	3,257,122	3,486	^	^ Okumura Corp.	561,000	2,969
Sky City Entertainment			^	Kose Corp.	114,770	2,946
			^	Nishimatsu Construction Co.	952,000	2,933
			^	Central Glass Co., Ltd.	604,000	2,855
			^	eAccess Ltd.	4,498	2,851
			^	Round One Corp.	1,184	2,812
			^	Kokuyo Co., Ltd.	293,900	2,591

Group Ltd.	1,599,910	3,088	Circle K Sunkus Co., Ltd.	166,500	2,547
		<b>24,552</b>	^ Autobacs Seven Co., Ltd.	106,800	2,482
<b>Singapore (3.2%)</b>			Matsumotokiyoishi Holdings Co., Ltd.	131,700	2,335
Singapore Telecommunications Ltd.	26,478,290	44,561	TIS Inc.	127,400	2,220
United Overseas Bank Ltd.	4,054,567	36,656	^ Hitachi Capital Corp.	165,700	2,202
DBS Group Holdings Ltd.	3,792,161	28,947	^ Sanken Electric Co., Ltd.	375,000	2,147
Oversea-Chinese Banking Corp., Ltd.	8,319,068	28,126	^ Fuji Soft ABC Inc.	105,500	2,090
Singapore Airlines Ltd.	1,778,010	13,622	^ Aderans Co. Ltd.	117,200	1,887
Keppel Corp., Ltd.	4,239,500	13,217	^ The Goodwill Group, Inc.	4,472	1,026
Capitaland Ltd.	5,644,895	11,313	* Dowa Mining Co., Ltd.		
Singapore Press Holdings Ltd.	5,041,833	11,014	Rights Exp. 1/29/10	805,000	465
Singapore Exchange Ltd.	2,846,318	10,188			<b>11,088,156</b>
City Developments Ltd.	1,659,412	7,338	<b>New Zealand (0.5%)</b>		
Singapore Technologies Engineering Ltd.	4,471,407	7,060	Telecom Corp. of New Zealand Ltd.	6,733,646	22,619
Fraser & Neave Ltd.	3,224,500	6,084	Fletcher Building Ltd.	1,881,499	17,287
Sembcorp Industries Ltd.	3,257,393	5,475	Auckland International Airport Ltd.	3,701,499	8,238
ComfortDelGro Corp. Ltd.	6,275,586	5,148	Contact Energy Ltd.	1,092,522	7,659
CapitaMall Trust	3,879,148	5,144	Sky City Entertainment Group Ltd.	1,770,631	7,359
Wilmar International Ltd.	2,768,000	4,787	Fisher & Paykel Healthcare Corp. Ltd.	1,817,144	4,566
Noble Group Ltd.	5,244,600	3,818	Sky Network Television Ltd.	670,915	2,990
Ascendas REIT	3,310,000	3,683	Kiwi Income Property Trust	2,507,899	2,827
Olam International Ltd.	3,981,100	3,504	Fisher & Paykel Appliances Holdings Ltd.	939,413	2,552
SembCorp Marine Ltd.	2,730,800	3,394	Vector Ltd.	853,124	1,576
Parkway Holdings Ltd.	2,986,705	3,202			<b>77,673</b>
Jardine Cycle N Carriage Ltd.	468,128	3,003	<b>Singapore (3.8%)</b>		
Venture Corp. Ltd.	730,250	2,669	Singapore Telecommunications Ltd.	30,004,290	85,323
United Overseas Land Ltd.	1,731,556	2,267	United Overseas Bank Ltd.	4,598,567	68,984
CapitaCommercial Trust Golden	3,238,365	2,225	DBS Group Holdings Ltd. Oversea-Chinese Banking Corp., Ltd.	4,288,161	67,117
Agri-Resources Ltd.	16,432,000	2,193	Banking Corp., Ltd.	9,437,068	60,587
Cosco Corp.			Keppel Corp., Ltd.	4,147,500	42,633
Singapore Ltd.	2,951,000	1,615	Singapore Exchange Ltd.	3,005,000	32,928
Keppel Land Ltd.	1,194,000	1,535	Capitaland Ltd.	5,821,895	32,780
Neptune Orient Lines Ltd.	1,712,000	1,446	Singapore Airlines Ltd.	1,984,010	27,083
Yanlord Land Group Ltd.	1,483,000	761	City Developments Ltd.	1,870,412	20,652
		<b>273,995</b>	Singapore Press Holdings Ltd.	5,691,833	18,117
<b>普通株式合計</b>		<b>8,623,818</b>	Cosco Corp.		
(原価 \$12,257,290)			Singapore Ltd.	2,924,000	15,880
<b>短期現物投資 (3.0%)</b>			Sembcorp Industries Ltd.	3,332,393	13,764
<b>Money Market Fund (2.7%)</b>			Singapore Technologies Engineering Ltd.	5,049,407	13,358
Vanguard Market Liquidity Fund, 1.70%	233,905,019	233,905	Fraser & Neave Ltd.	3,139,500	13,148
<b>U.S. Agency Obligations (0.3%)</b>			CapitaMall Trust	3,837,148	9,794
Federal Home Loan Bank, 2.674%, 2/27/09	2,000	1,984	SembCorp Marine Ltd.	3,107,800	9,649
Federal Home Loan Mortgage Corp., 1.912%, 2/27/09	2,500	2,481	ComfortDelGro Corp. Ltd.	7,083,586	9,514
Federal National Mortgage Assn., 2.464%, 11/5/08	15,000	14,998	Venture Corp. Ltd.	878,250	8,520
Federal National Mortgage Assn., 2.585%, 11/17/08	10,000	9,993	Keppel Land Ltd.	1,364,000	7,890
		<b>29,456</b>	Jardine Cycle N Carriage Ltd.	515,128	7,552
<b>短期現物投資合計</b>		<b>263,361</b>	United Overseas Land Ltd.	1,952,556	7,165
(原価 \$263,357)			CapitaCommercial Trust	3,667,365	6,867
<b>投資総額 (101.6%)</b>		<b>8,887,179</b>	Ascendas REIT	3,774,000	6,806
(原価 \$12,520,647)			Parkway Holdings Ltd.	2,339,072	6,784
<b>その他の資産及び負債 (-1.6%)</b>			Noble Group Ltd.	3,887,000	6,404
Other Assets	110,944		Neptune Orient Lines Ltd.	1,670,000	5,982
Liabilities	-250,869			2,351,000	5,741
		<b>-139,925</b>	Suntec REIT	3,771,142	4,753
<b>純資産 (100%)</b>		<b>8,747,254</b>	Singapore Post Ltd.	5,052,800	4,285
			Wing Tai Holdings Ltd.	1,608,000	3,887
			Singapore Petroleum Co. Ltd.	635,000	3,626
			Singapore Land Ltd.	470,000	3,179
			* Chartered Semiconductor Manufacturing Ltd.	3,861,000	3,072
			Allgreen Properties Ltd.	2,714,500	2,994
			SMRT Corp. Ltd.	2,390,000	2,931
			Haw Par Brothers International Ltd.	358,193	1,970
					<b>641,719</b>

\* 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

<b>普通株式合計</b>		
<b>(原価 \$12,571,799)</b>		<b>16,916,618</b>
<b>短期現物投資 (2.3%)</b>		
<b>Money Market Fund (2.2%)</b>		
Vanguard Market Liquidity Fund, 4.96%	323,074,624	323,075
Vanguard Market Liquidity Fund, 4.955%	50,950,165	50,950
		<b>374,025</b>
<b>U.S. Agency Obligations (0.1%)</b>		
Federal Home Loan Bank 4.923%, 1/25/08	6,000	5,936
Federal National Mortgage Assn. 4.917%, 1/18/08	3,000	2,971
		<b>8,907</b>
<b>短期現物投資合計</b>		
<b>(原価 \$382,925)</b>		<b>382,932</b>
<b>投資総額 (101.5%)</b>		
<b>(原価 \$12,954,724)</b>		<b>17,299,550</b>
<b>その他の資産及び負債 (-1.5%)</b>		
Other Assets		281,149
Security Lending Collateral		
Payable to Brokers		-323,075
Other Liabilities		-214,712
		<b>-256,638</b>
<b>純資産 (100%)</b>		
		<b>17,042,912</b>

\* 配当を出さない有価証券

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