

Vanguard Investments Funds ICVC



(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000758)

Vanguard's Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard's research and experience, can put you on the right path.

Goals. Create clear, appropriate investment goals.

Balance. Develop a suitable asset allocation using broadly diversified funds.

Cost. Minimize cost.

Discipline. Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor, including ourselves.

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Chairman's Letter



Dear Shareholder,

The fiscal year ended 31 October 2013 was a strong period for stocks of developed countries: The United Kingdom returned 23%, US stocks returned 29% and Japan returned 34%. Developed European stocks overall returned 26%.

These strong returns occurred even as the world's major economies continued to recover unevenly. The euro zone emerged from the recession, but growth has been marginal amid high unemployment and austerity measures. To help matters, in a surprise move the European Central Bank cut its benchmark interest rate to almost zero shortly after the funds' reporting period, as the central banks in the United States and Japan already had done.

Japan's growth slowed in the third quarter even as its government carried out its aggressive monetary and fiscal policies. Growth has been stronger in the United Kingdom and the United States, although political wrangling in Washington ratcheted up uncertainty levels around the globe.

Emerging-market stocks returned a lackluster 6%, reflecting a slump through much of the spring and summer. Among the factors that affected these countries were slowdowns in key markets for their exports, such as China. Suggestions from the US Federal Reserve that it might pare back its large-scale purchases of bonds, a program aimed at stimulating the US economy, also had an impact. It was feared that such a "tapering" would lower bond prices and raise yields (bond prices and yields move in opposite directions), which would have the effect of drawing capital from emerging to developed markets.

In anticipation of the Fed's tapering, many investors sold bonds. This had the immediate effect of lowering bond prices and raising yields. The yield of the 10-year gilt, for example, which stood at 1.85% as of 31 October 2012, peaked at 2.77% at the end of August. It then slid to 2.62% as of 31 October 2013.

Of course, how these economic, market and political forces will play out in the succeeding months can't be known for certain, despite investor optimism that has pushed stock prices higher. That is why we strongly believe that diversification within asset classes is so important in attempting to reduce investment risk. Diversification among asset classes is the complementary part of that approach: Stocks offer long-term growth potential, but also volatility; bonds can offer a buffer against the equity markets' severe down days.

Equally important is that a properly set asset allocation makes it easier to take a long-term view despite the ever present distractions of short-term market developments and the temptation to overreact to them.

For more information on our investment approach, please visit our website, vanguard.co.uk.

Yours faithfully,



F. William McNabb III
Chairman
The Vanguard Group, Inc.
28 February 2014

Vanguard Investments Funds ICVC Report of the Authorised Corporate Director

Year ended 31 October 2013

The Authorised Corporate Director ('ACD') of Vanguard Investments Funds ICVC (the 'Company') is Vanguard Investments UK, Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP. The Company is an authorised open-ended investment company with variable capital under Regulation 12 (Authorisation) of the Open Ended Investment Companies Regulations 2001 (as amended) ('the OEIC Regulations'), and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company with each underlying sub-fund ('Fund') having the investment powers equivalent to those of a securities company. In the future, there may be other Funds within the Company. The investment objective of each Fund, the Company's policy for pursuing that objective and a review of each Fund's investment activities for the relevant period are set out in the individual fund reviews contained in this Annual Report and Financial Statements.

On 21 December 2011, the OEIC Regulations were amended to introduce a Protected Cell Regime for OEICS. Under the Protected Cell Regime, each Fund represents a segregated Portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

The OEIC Regulations allowed for a transitional period for implementation of the Protected Cell Regime. The Company implemented the regime on 18 December 2013.

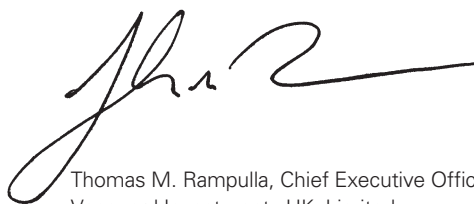
Statement of Authorised Corporate Director's Responsibilities

These financial statements have been prepared by the ACD in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in October 2010 and the rules contained in the Financial Conduct Authority's Collective Investment Schemes sourcebook (together the 'Regulations') and give a true and fair view of the net revenue/expenses and gains/losses of the scheme property of the Company and the Funds and the financial position of the Company and the Funds at the end of the accounting year.

The ACD is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable the ACD to ensure that the financial statements comply with the Regulations. In preparing this report, the ACD has:

- prepared the financial statements on a going-concern basis;
- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared financial statements in accordance with the Standard of Recommended Practice for Authorised Funds issued by the IMA in October 2010.

The ACD confirms that it has complied with the above requirements in preparing the financial statements. The ACD is responsible for the management of the Company in accordance with the Company's Instrument of Incorporation, Prospectus and the Regulations. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Thomas M. Rampulla, Chief Executive Officer
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard Investments Funds ICVC

28 February 2014

Vanguard Investments Funds ICVC

Report of the Depositary to the Shareholders

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the rules set out in the Financial Conduct Authority's Collective Investment Schemes sourcebook ('COLL'), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the 'OEIC Regulations'), and the Company's Instrument of Incorporation, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers of the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the COLL and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Edinburgh

28 February 2014

Independent Auditors' Report to the Shareholders of Vanguard Investments Funds ICVC (the 'Company')

We have audited the financial statements of Vanguard Investments Funds ICVC (the 'Company') for the year ended 31 October 2013 which comprise the aggregated statement of total return, the aggregated statement of change in net assets attributable to shareholders, the aggregated balance sheet and related notes and for each of the Company's sub-funds, the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, the related notes and the distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the 'Statement of Recommended Practice for Authorised Funds').

Respective Responsibilities of Director and Auditors

As explained more fully in the Authorised Corporate Director's Responsibilities Statement the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds at 31 October 2013 and of the net revenue and the net capital gains/(losses) of the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Opinion on Other Matters Prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

28 February 2014

The maintenance and integrity of the vanguard.co.uk website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Aggregated Financial Statements for Vanguard Investments Funds ICVC

Aggregated Balance Sheet

		As at		As at	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Assets					
Investment Assets			4,390,482,440		2,050,514,729
Debtors	10	141,615,426		20,483,817	
Cash and Bank Balances	11	23,951,623		14,455,108	
Total Other Assets			165,567,049		34,938,925
Total Assets			4,556,049,489		2,085,453,654
Liabilities					
Investment Liabilities			28,502		126,260
Creditors	12	110,649,008		15,380,182	
Bank Overdrafts	11	712,272		2,956,234	
Distribution Payable on Income Shares		23,032,686		12,703,902	
Total Other Liabilities			134,393,966		31,040,318
Total Liabilities			134,422,468		31,166,578
Net Assets Attributable to Shareholders			4,421,627,021		2,054,287,076

Aggregated Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Income					
Net Capital Gains/(Losses)	4		552,209,489		105,115,824
Revenue	6	90,574,914		46,409,744	
Expenses	7	(6,734,125)		(3,337,436)	
Finance Costs: Interest	9	(7,618)		(9,878)	
Net Revenue Before Taxation		83,833,171		43,062,430	
Taxation	8	(5,382,472)		(2,887,304)	
Net Revenue After Taxation			78,450,699		40,175,126
Total Return Before Distributions			630,660,188		145,290,950
Finance Costs: Distributions	9		(74,940,963)		(38,980,577)
Change in Net Assets Attributable to Shareholders from Investment Activities			555,719,225		106,310,373

Aggregated Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Opening Net Assets Attributable to Shareholders			2,054,287,076		1,056,259,303
Amounts Receivable on Issue of Shares		1,777,627,912		994,829,832	
Amounts Receivable on In-specie Issue of Shares		116,958,982		—	
Amounts Payable on Cancellation of Shares		(155,890,046)		(142,897,024)	
			1,738,696,848		851,932,808
Dilution Levy	16		3,814,415		2,356,780
Change in Net Assets Attributable to Shareholders from Investment Activities			555,719,225		106,310,373
Retained Distribution on Accumulation Shares			69,109,457		37,427,812
Closing Net Assets Attributable to Shareholders			4,421,627,021		2,054,287,076

The aggregated financial statements represent the sum of the assets and liabilities of the funds which constitute Vanguard Investments Funds ICVC.

We hereby certify the Final Report and Accounts on behalf of the Directors at Vanguard Investments UK, Limited.

1 See the Notes to the Aggregated Financial Statements on pages 98–115.

FTSE Developed Europe ex-U.K. Equity Index Fund

Fund Profile

As at 31 October 2013

Investment Objective	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (the 'Fund') seeks to track the performance of the FTSE Developed Europe ex-U.K. Index (the 'Index').
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in all, or a representative sample of, the securities that make up the Index, holding each stock in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. This Fund invests in overseas markets and the value of this investment may fall or rise as a result of changes in exchange rates.

Portfolio Characteristics

	Fund	FTSE Developed Europe ex-U.K. Index
Number of Stocks	387	376
	Fund 2013	Fund 2012
Ongoing Charge Figure ¹		
Income Shares	0.25%	0.25%
Accumulation Shares	0.25%	0.25%
Synthetic Risk and Reward Indicator ²	7	7
Ex-Dividend Date	1 November 2013	1 November 2012
Distribution Date	31 December 2013	31 December 2012

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex-U.K. Index
France	21.5%	21.6%
Switzerland	20.5	20.5
Germany	20.2	20.2
Spain	7.6	7.6
Sweden	7.1	7.1
Netherlands	6.9	6.7
Italy	5.3	5.4
Denmark	2.7	2.7
Belgium	2.6	2.6
Finland	2.0	2.0
Norway	1.8	1.8
Other	1.8	1.8

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex-U.K. Index
Basic Materials	8.3%	8.4%
Consumer Goods	18.6	18.7
Consumer Services	5.5	5.5
Financials	22.3	22.3
Health Care	12.4	12.4
Industrials	15.0	15.0
Oil & Gas	5.6	5.6
Other	0.2	0.0
Technology	4.0	4.0
Telecommunications	4.2	4.2
Utilities	3.9	3.9

Ten Largest Holdings³ (% of total net assets)

Nestle SA	Food Products	4.0%
Roche Holding AG	Pharmaceuticals	3.4
Novartis AG	Pharmaceuticals	3.1
Total SA	Integrated Oil & Gas	2.2
Sanofi	Pharmaceuticals	2.1
Bayer AG	Specialty Chemicals	1.8
Siemens AG	Diversified Industrials	1.7
Banco Santander SA	Banks	1.7
BASF SE	Commodity Chemicals	1.7
Anheuser-Busch InBev NV	Brewers	1.4
Top Ten		23.1%

1 The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

2 The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean 'risk free'. The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

3 The holdings listed exclude any temporary cash investments and equity index products.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the 12 months ended 31 October 2013, Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund returned 32.55%, compared with the 32.85% return of its target index. The difference of 0.30% was consistent with the Fund's costs and charges.² The tracking error at the end of the trailing 36-month period ended 31 October for Accumulation and Income Shares was 0.06%.³
- The stock market rallied despite the halting recovery in the euro zone, which emerged in the second calendar quarter from the longest recession since the creation of the euro but lost momentum in the third quarter. The European Central Bank, which promised last year to do "whatever it takes" to help the euro, surprised the financial markets by lowering its benchmark lending rate to 0.25% shortly after the reporting period.
- Returns for all 15 markets represented in the index were strong, ranging from 16% for Norway to 57% for Finland.
- The financials, consumer services, and technology sectors posted returns in the 40% range, and together contributed about a third of the Fund's return. The consumer goods, industrials, health care, and telecommunications sectors reported returns in the 30% range, and accounted for about half the Fund's return.

Total Returns

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Average Annual Total Returns Periods Ended 31 October 2013	
	One Year	Since Inception (23 June 2009)
Accumulation Shares	32.55%	13.25%
Income Shares	32.55	13.25
FTSE Developed Europe ex-U.K. Index	32.85	13.51

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and FTSE.

Basis of performance: NAV to NAV with net income reinvested. The Fund launched on 23 June 2009; therefore, five-year performance data are not available.

Price History

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1 January 2013 to 31 October 2013	1 January 2012 to 31 December 2012	1 January 2011 to 31 December 2011	1 January 2010 to 31 December 2010	23 June 2009 to 31 December 2009
Accumulation Shares					
Starting Share Price	£140.18	£121.03	£139.89	£135.32	£100.00
Ending Share Price	£171.95	£137.06	£117.74	£138.42	£131.89
	(29 Oct 2013)	(27 Dec 2012)	(3 May 2011)	(25 Oct 2010)	(14 Oct 2009)
Highest Share Price	£173.67	£139.36	£153.98	£141.21	£137.72
	(2 Jan 2013)	(1 Jun 2012)	(12 Sep 2011)	(29 Jun 2010)	(10 Jul 2009)
Lowest Share Price	£140.18	£110.12	£108.19	£114.69	£98.17
Income Dividends Pence Per Share	384.7655	384.2657	395.1920	361.8720	0.0000
Income Shares					
Starting Share Price	£127.97	£113.85	£136.16	£135.32	£100.00
Ending Share Price	£156.97	£125.12	£110.77	£134.73	£131.89
	(29 Oct 2013)	(27 Dec 2012)	(3 May 2011)	(25 Oct 2010)	(14 Oct 2009)
Highest Share Price	£158.54	£127.22	£149.87	£141.21	£137.73
	(2 Jan 2013)	(1 Jun 2012)	(24 Nov 2011)	(29 Jun 2010)	(10 Jul 2009)
Lowest Share Price	£127.97	£103.60	£102.63	£114.69	£98.17
Income Dividends Pence Per Share	351.2852	361.6793	384.7392	361.8720	0.0000

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² In tracking the performance of the Index, the Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The excess return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings; trading activity; transaction costs; and differences in the Company's valuation and withholding tax treatment between the Fund's and the Index vendor's methodologies. Excess return is the difference between the performance of an index-tracking fund and the performance of the index itself over a stated period of time.

³ Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

NAV History

	31 October 2013	31 October 2012	31 October 2011
Accumulation Shares			
Total Net Asset Value	£327,439,870	£194,611,629	£49,776,872
Net Asset Value Per Share	£171.86	£129.70	£123.25
Number of Shares in Issue	1,905,311	1,500,434	403,869
Income Shares			
Total Net Asset Value	£34,957,848	£14,390,687	£5,921,047
Net Asset Value Per Share	£153.37	£118.38	£116.11
Number of Shares in Issue	227,926	121,563	50,995

Summary of Significant Changes

For the year ended 31 October 2013

	Cost (£)
Largest Purchases	
Nestle SA	4,615,302
Roche Holding AG	3,493,982
Novartis AG	2,913,787
Banco Santander SA	2,162,311
Sanofi	2,087,493
Total	15,272,875
Total Purchases for the Year	110,626,172

	Proceeds (£)
Largest Sales	
LVMH Moet Hennessy Louis Vuitton SA	1,008,497
Kabel Deutschland Holding AG	607,445
Sanofi	600,002
DE Master Blenders 1753 NV	595,049
Novartis AG	564,708
Total	3,375,701
Total Sales for the Year	25,812,458

Portfolio Statement

As at 31 October 2013

	Holding	Market Value (£)	% of Net Asset Value
Austria 0.66% (2012: 0.76%)			
Andritz AG	7,412	282,899	0.08
Erste Group Bank AG	28,733	629,726	0.17
Immoeast Anspr Nachb*	4,047	0	0.00
Immofinanz AG	96,727	264,948	0.07
Immofinanz Anspr Nachb*	1,594	0	0.00
OMV AG	14,442	431,515	0.12
Raiffeisen Bank International AG	4,457	101,868	0.03
Strabag SE	1,428	23,424	0.01
Telekom Austria AG	21,651	111,483	0.03
Verbund AG	6,459	94,473	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,947	130,341	0.03
Voestalpine AG	11,294	333,011	0.09
		2,403,688	0.66
Belgium 2.61% (2012: 2.53%)			
Ageas	20,861	553,317	0.15
Anheuser-Busch InBev NV	80,537	5,220,295	1.44
Belgacom SA	12,778	217,930	0.06
Colruyt SA	7,077	246,368	0.07
Delhaize Group SA	10,221	407,064	0.11
Groupe Bruxelles Lambert SA	7,797	433,871	0.12
KBC Groep NV	25,824	877,255	0.24
Solvay SA	5,803	566,178	0.16
Telenet Group Holding NV	4,808	163,879	0.05
UCB SA	11,016	451,356	0.12
Umicore SA	11,316	336,293	0.09
		9,473,806	2.61
Denmark 2.66% (2012: 2.90%)			
AP Moeller - Maersk A/S - A Shares	66	371,700	0.10
AP Moeller - Maersk A/S - B Shares	136	820,084	0.23
Carlsberg A/S	10,668	663,859	0.18
Chr Hansen Holding A/S	8,905	205,596	0.06
Coloplast A/S	10,106	410,353	0.11
Danske Bank A/S	79,516	1,157,437	0.32
DSV A/S	17,197	313,144	0.09
FLSmidth & Co A/S	5,171	161,040	0.04
H Lundbeck A/S	5,879	78,772	0.02
Novo Nordisk A/S	39,347	4,080,131	1.12
Novozymes A/S	23,321	568,326	0.16
Rockwool International A/S	588	57,671	0.02
TDC A/S	81,407	456,345	0.13
Tryg A/S	2,459	140,049	0.04
William Demant Holding A/S	2,308	142,053	0.04
		9,626,560	2.66
Finland 2.00% (2012: 1.70%)			
Fortum OYJ	45,304	628,711	0.17
Kesko OYJ	6,955	144,072	0.04
Kone OYJ	19,048	1,046,886	0.29
Metso OYJ	13,507	331,229	0.09
Neste Oil OYJ	12,627	156,000	0.04
Nokia OYJ	378,195	1,782,550	0.49
Nokian Renkaat OYJ	13,304	419,578	0.12
Sampo OYJ	47,500	1,402,379	0.39
Stora Enso OYJ	58,719	340,361	0.09

	Holding	Market Value (£)	% of Net Asset Value
UPM-Kymmene OYJ	53,365	527,436	0.15
Wartsila OYJ Abp	16,920	467,614	0.13
		7,246,816	2.00
France 22.11% (2012: 22.88%)			
Accor SA	17,561	490,530	0.14
Aeroports de Paris	4,054	269,567	0.07
Air France-KLM	14,853	96,903	0.03
Air Liquide Prime De Fidelite	2,011	170,681	0.05
Air Liquide SA	27,391	2,324,768	0.64
Air Liquide SA Registered	2,044	173,481	0.05
Alcatel-Lucent/France	226,514	539,757	0.15
Alstom SA	21,721	503,618	0.14
Arkema SA	5,895	416,974	0.11
AtoS	5,419	288,293	0.08
AXA SA	174,786	2,718,460	0.75
BioMerieux	1,471	91,838	0.03
BNP Paribas SA	98,626	4,550,905	1.26
Bolloré SA	545	185,001	0.05
Bouygues SA	16,571	403,702	0.11
Bureau Veritas SA	21,837	410,959	0.11
Cap Gemini SA	14,865	608,683	0.17
Carrefour SA	60,200	1,374,133	0.38
Casino Guichard Perrachon SA	5,284	370,134	0.10
CGG SA	16,903	231,713	0.06
Christian Dior SA	5,320	629,796	0.17
Cie de St-Gobain	39,925	1,308,300	0.36
Cie Generale des Etablissements Michelin	18,916	1,232,831	0.34
CNP Assurances	16,837	185,002	0.05
Credit Agricole Prime De Fidelite	9,580	72,100	0.02
Credit Agricole SA	90,896	684,089	0.19
Danone	55,238	2,553,057	0.70
Dassault Systemes SA	6,354	480,733	0.13
Edenred	20,164	426,738	0.12
Eiffage SA	3,925	145,092	0.04
Electricite de France Prime De Fidelite	2,509	54,850	0.01
Electricite de France SA	23,735	518,882	0.14
Eramet	892	52,452	0.01
Essilor International SA	19,873	1,329,004	0.37
Euler Hermes SA	1,267	103,879	0.03
Eurazeo	3,386	159,679	0.04
European Aeronautic Defence and Space Co NV	55,936	2,393,620	0.66
Eutelsat Communications SA	12,713	251,084	0.07
Fonciere Des Regions	3,371	179,795	0.05
GDF Suez	131,712	2,044,069	0.56
Gecina SA	1,862	154,789	0.04
Groupe Eurotunnel SA	46,401	280,151	0.08
Hermes International	842	178,302	0.05
ICADE	3,092	176,636	0.05
Iliad SA	2,289	325,697	0.09
Imerys SA	3,305	165,088	0.05
Ipsen SA	2,660	72,737	0.02
JCDecaux SA	6,732	168,306	0.05
Kering	7,448	1,054,718	0.29

FTSE Developed Europe ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Klepierre	9,859	275,850	0.08
Lafarge SA	16,024	691,260	0.19
Lafarge SA Prime Fidelite	520	22,432	0.01
Lagardere SCA	11,444	258,462	0.07
Legrand SA	26,487	936,311	0.26
L'Oreal Prime De Fidelite	2,577	275,089	0.08
L'Oreal Prime Fid.	722	77,072	0.02
L'Oreal SA	20,291	2,166,016	0.60
LVMH Moet Hennessy Louis Vuitton SA	25,014	3,000,386	0.83
Natixis	94,264	316,032	0.09
Orange SA	181,930	1,556,418	0.43
Pernod Ricard SA	19,832	1,485,017	0.41
Peugeot SA	22,224	182,511	0.05
Publicis Groupe SA	15,455	802,071	0.22
Remy Cointreau SA	2,430	149,428	0.04
Renault SA	16,824	918,248	0.25
Rexel SA	21,353	332,737	0.09
Safran SA	22,780	907,048	0.25
Sanofi	115,583	7,681,671	2.12
Schneider Electric SA	52,964	2,780,055	0.77
SCOR SE	14,342	315,661	0.09
Seb Prime De Fidelite	255	14,267	0.00
Seb SA	2,480	138,757	0.04
SES	30,155	546,320	0.15
Societe BIC SA	2,695	209,806	0.06
Societe Generale SA	72,099	2,551,128	0.70
Societe Lafarge Prime De Fidelite	1,826	78,772	0.02
Societe Television Francaise 1	10,604	127,283	0.03
Sodexo	9,174	554,511	0.15
STMicroelectronics NV	64,532	310,439	0.09
Suez Environnement Co	25,386	276,145	0.08
Technip SA	10,684	697,494	0.19
Thales SA	10,115	385,552	0.11
Total SA	205,112	7,846,002	2.16
Unibail-Rodamco SE	9,826	1,604,325	0.44
Valeo SA	7,696	476,376	0.13
Vallourec SA	11,556	428,500	0.12
Veolia Environnement SA	40,347	430,695	0.12
Vinci SA	48,607	1,943,030	0.54
Vivendi SA	135,102	2,133,262	0.59
Wendel SA	3,196	277,881	0.08
Zodiac Aerospace	3,829	381,682	0.10
		80,143,578	22.11
Germany 20.14% (2012: 19.59%)			
Adidas AG	21,133	1,503,753	0.42
Allianz SE	45,978	4,810,775	1.33
Axel Springer AG	4,090	153,406	0.04
BASF SE	93,222	6,028,320	1.66
Bayer AG	83,509	6,454,538	1.78
Bayerische Motoren Werke AG	32,831	2,321,140	0.64
Beiersdorf AG	10,096	600,757	0.17
Bilfinger SE	3,776	260,763	0.07
Brenntag AG	5,162	542,513	0.15
Celesio AG	8,469	164,470	0.05
Commerzbank AG	95,422	765,469	0.21
Continental AG	10,911	1,247,357	0.34
Daimler AG	100,757	5,140,334	1.42
Deutsche Bank AG	102,971	3,103,700	0.86
Deutsche Boerse AG	18,900	886,018	0.24
Deutsche Lufthansa AG	23,209	279,861	0.08

	Holding	Market Value (£)	% of Net Asset Value
Deutsche Post AG	85,154	1,792,056	0.49
Deutsche Postbank AG	1,523	46,537	0.01
Deutsche Telekom AG	310,214	3,041,083	0.84
E.ON AG	184,739	2,104,921	0.58
Evonik Industries AG	6,857	162,292	0.04
Fielmann AG	1,292	90,207	0.03
Fraport AG Frankfurt Airport Services Worldwide	3,773	181,952	0.05
Fresenius Medical Care AG & Co KGaA	21,833	899,363	0.25
Fresenius SE & Co KGaA	13,206	1,069,993	0.30
Fuchs Petrolub AG	1,776	74,999	0.02
Fuchs Petrolub AG Preferred	3,518	176,859	0.05
GEA Group AG	17,927	486,494	0.13
Generali Deutschland Holding AG	378	36,176	0.01
Hannover Rueckversicherung AG	6,035	301,607	0.08
HeidelbergCement AG	14,166	696,577	0.19
Henkel AG & Co KGaA	11,611	668,996	0.18
Henkel AG & Co KGaA Preferred	17,424	1,175,401	0.32
Hochtief AG	3,130	176,794	0.05
Hugo Boss AG	3,013	245,168	0.07
Infineon Technologies AG	109,653	660,743	0.18
K+S AG	19,449	309,075	0.09
Kabel Deutschland Holding AG	1,738	135,862	0.04
Lanxess AG	8,346	366,183	0.10
Linde AG	18,696	2,216,449	0.61
MAN SE	3,599	270,284	0.07
Merck KGaA	6,536	677,515	0.19
Metro AG	13,449	392,854	0.11
MTU Aero Engines Holding AG	3,357	208,875	0.06
Muenchener Rueckversicherungs AG	16,121	2,099,430	0.58
OSRAM Licht AG	8,563	275,782	0.08
Porsche Automobil Holding SE	15,528	909,138	0.25
Puma SE	402	74,293	0.02
QIAGEN NV	24,203	346,222	0.10
RWE AG	49,028	1,126,795	0.31
Salzgitter AG	3,775	103,738	0.03
SAP AG	90,256	4,416,723	1.22
Siemens AG	80,059	6,368,085	1.76
Software AG	6,502	150,286	0.04
Suedzucker AG	7,126	143,122	0.04
Talanx AG	3,763	80,322	0.02
Telefonica Deutschland Holding AG	26,622	130,501	0.04
ThyssenKrupp AG	38,985	621,347	0.17
TUI AG	13,843	114,351	0.03
United Internet AG	9,439	232,429	0.06
Volkswagen AG	2,978	456,241	0.13
Volkswagen AG Preferred	14,597	2,316,603	0.64
Wacker Chemie AG	1,438	84,034	0.02
		72,977,931	20.14
Greece 0.07% (2012: 0.23%)			
Hellenic Petroleum SA	7,166	57,970	0.02
Hellenic Telecommunications Organization SA	24,361	190,063	0.05
		248,033	0.07
Ireland 0.56% (2012: 0.36%)			
Bank of Ireland	2,601,354	587,734	0.16
Elan Corp. PLC	48,371	500,590	0.14
Kerry Group PLC	14,766	588,574	0.16
Ryanair Holdings PLC	71,575	368,910	0.10
		2,045,808	0.56

FTSE Developed Europe ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Italy 5.25% (2012: 5.71%)			
Assicurazioni Generali SpA	127,288	1,854,776	0.51
Atlantia SpA	29,091	397,559	0.11
Autogrill SpA	12,695	71,061	0.02
Banca Monte dei Paschi di Siena SpA	620,358	122,259	0.03
Banco Popolare SC	176,591	219,065	0.06
Buzzi Unicem SpA	7,264	78,494	0.02
Davide Campari-Milano SpA	29,150	158,236	0.04
Enel Green Power SpA	159,497	241,319	0.07
Enel SpA	655,227	1,799,745	0.50
ENI SpA	248,703	3,916,501	1.08
Exor SpA	9,900	244,367	0.07
Fiat SpA	85,161	416,884	0.12
Finmeccanica SpA	39,043	178,571	0.05
Gtech Spa	6,670	126,372	0.04
Intesa Sanpaolo SpA	1,111,831	1,719,830	0.48
Luxottica Group SpA	17,398	588,737	0.16
Mediaset SpA	67,972	212,240	0.06
Mediobanca SpA	42,554	241,981	0.07
Mediolanum SpA	22,114	119,855	0.03
Parmalat SpA	31,993	66,977	0.02
Pirelli & C SpA	26,440	231,789	0.06
Prysmian SpA	21,112	321,389	0.09
Saipem SpA	25,119	366,871	0.10
Snam SpA	211,571	678,884	0.19
Telecom Italia SpA	1,055,335	639,849	0.18
Telecom Italia SpA RSP	609,927	296,251	0.08
Tenaris SA	47,574	695,640	0.19
Terna Rete Elettrica Nazionale SpA	143,252	441,480	0.12
UniCredit SpA	450,141	2,108,322	0.58
Unione di Banche Italiane SCPA	86,392	372,468	0.10
World Duty Free SpA	12,695	87,605	0.02
		19,015,377	5.25
Netherlands 6.48% (2012: 6.08%)			
Aegon NV	194,483	965,043	0.27
Akzo Nobel NV	24,085	1,091,382	0.30
ArcelorMittal	101,143	995,802	0.27
ASML Holding NV	33,723	1,994,970	0.55
CNH Industrial NV	91,279	672,760	0.19
Corio NV	6,715	182,598	0.05
Fugro NV	7,985	311,391	0.09
Gemalto NV	7,811	545,824	0.15
Heineken Holding NV	9,854	390,988	0.11
Heineken NV	29,099	1,253,334	0.35
ING Groep NV	390,040	3,095,871	0.85
Koninklijke Ahold NV	95,331	1,130,572	0.31
Koninklijke Boskalis Westminster NV	7,342	220,336	0.06
Koninklijke DSM NV	18,381	867,753	0.24
Koninklijke KPN NV	313,868	624,942	0.17
Koninklijke Philips Electronics NV	96,681	2,133,223	0.59
Koninklijke Vopak NV	6,718	257,348	0.07
OCI NV	7,993	190,058	0.05
Randstad Holding NV	10,793	415,094	0.11
Reed Elsevier NV	68,906	864,999	0.24
SBM Offshore NV	18,322	239,072	0.07
TNT Express NV	35,615	204,722	0.06
Unilever NV	158,792	3,919,547	1.08
Wolters Kluwer NV	30,444	514,201	0.14
Ziggo NV	14,552	389,179	0.11
		23,471,009	6.48

	Holding	Market Value (£)	% of Net Asset Value
Norway 1.83% (2012: 2.46%)			
Aker Solutions ASA	16,117	138,811	0.04
DNB ASA	107,702	1,189,092	0.33
Gjensidige Forsikring ASA	16,790	195,035	0.05
Norsk Hydro ASA	80,791	224,813	0.06
Orkla ASA	76,918	388,306	0.11
Schibsted ASA	8,058	306,950	0.09
Seadrill Ltd.	35,669	1,028,376	0.28
Statoil ASA	96,875	1,429,453	0.39
Subsea 7 SA	28,890	380,638	0.11
Telenor ASA	61,233	916,349	0.25
Yara International ASA	15,790	424,673	0.12
		6,622,496	1.83
Portugal 0.38% (2012: 0.48%)			
Banco Espirito Santo SA	199,600	164,340	0.04
EDP - Energias de Portugal SA	167,122	383,526	0.11
EDP Renovaveis SA	19,393	66,609	0.02
Galp Energia SGPS SA	30,786	325,116	0.09
Jeronimo Martins SGPS SA	24,751	285,051	0.08
Portugal Telecom SGPS SA	51,538	144,789	0.04
		1,369,431	0.38
Spain 7.56% (2012: 6.87%)			
Abertis Infraestructuras SA	49,768	664,972	0.18
Acciona SA	2,505	98,895	0.03
Acerinox SA	9,173	75,378	0.02
ACS Actividades de Construcción y Servicios SA	17,678	361,635	0.10
Amadeus IT Holding SA	39,857	922,429	0.26
Banco Bilbao Vizcaya Argentaria SA	574,893	4,195,335	1.16
Banco de Sabadell SA	349,119	558,054	0.15
Banco Popular Espanol SA	119,803	424,870	0.12
Banco Santander SA	1,117,863	6,184,497	1.71
Bankinter SA	68,228	259,573	0.07
CaixaBank	126,184	408,847	0.11
Corp. Financiera Alba	1,661	57,275	0.02
Distribuidora Internacional de Alimentacion SA	58,464	332,452	0.09
Enagas SA	20,590	342,627	0.10
Endesa SA	8,674	156,597	0.04
Ferrovial SA	41,027	487,598	0.13
Gas Natural SDG SA	30,793	452,608	0.13
Grifols SA	16,364	417,907	0.12
Iberdrola SA	484,545	1,897,572	0.52
Inditex SA	21,391	2,190,218	0.60
Mapfre SA	103,364	259,250	0.07
Mediaset Espana Comunicacion SA	16,061	122,289	0.03
Red Electrica Corp. SA	10,895	423,258	0.12
Repsol YPF SA	89,496	1,496,447	0.41
Telefonica SA	402,063	4,416,108	1.22
Zardoya Otis SA	16,344	176,889	0.05
		27,383,580	7.56
Sweden 7.12% (2012: 7.22%)			
Alfa Laval AB	31,604	449,905	0.12
Assa Abloy AB	31,705	979,841	0.27
Atlas Copco AB - A Shares	62,845	1,086,870	0.30
Atlas Copco AB - B Shares	39,211	608,358	0.17
Boliden AB	27,435	243,438	0.07
Electrolux AB	22,439	345,335	0.09
Elekta AB	36,027	331,286	0.09
Getinge AB	18,276	361,076	0.10
Hennes & Mauritz AB	95,880	2,582,279	0.71

FTSE Developed Europe ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Hexagon AB	25,514	477,326	0.13
Holmen AB	4,756	98,493	0.03
Husqvarna AB	37,045	135,796	0.04
Industrivarden AB - A Shares	19,071	229,298	0.06
Industrivarden AB - C Shares	12,309	136,748	0.04
Investment AB Kinnevik	20,591	472,767	0.13
Investor AB	45,809	917,379	0.25
Lundin Petroleum AB	19,964	256,934	0.07
Modern Times Group AB	5,190	176,471	0.05
Nordea Bank AB	320,897	2,561,892	0.71
Ratos AB	19,153	103,352	0.03
Sandvik AB	109,203	921,194	0.25
Scania AB - B Shares	30,691	383,770	0.11
Securitas AB	30,789	219,003	0.06
Skandinaviska Enskilda Banken AB	146,940	1,109,499	0.31
Skanska AB	36,479	437,900	0.12
SKF AB	42,120	695,626	0.19
SSAB AB - A Shares	20,325	83,518	0.02
SSAB AB - B Shares	5,792	20,396	0.01
Svenska Cellulosa AB	58,655	1,038,102	0.29
Svenska Handelsbanken AB	48,540	1,370,796	0.38
Swedbank AB	105,409	1,713,490	0.47
Swedish Match AB	20,281	417,075	0.11
Tele2 AB	31,600	237,690	0.07
Telefonaktiebolaget LM Ericsson	301,199	2,240,944	0.62
TeliaSonera AB	218,797	1,130,141	0.31
Volvo AB - B Shares	152,005	1,217,193	0.34
		25,791,181	7.12

Switzerland 20.42% (2012: 19.83%)

ABB Ltd.	233,779	3,723,154	1.03
Actelion Ltd.	10,726	517,921	0.14
Adecco SA	12,944	595,215	0.16
Aryzta AG	8,491	395,118	0.11
Baloise Holding AG	4,688	339,631	0.09
Banque Cantonale Vaudoise	275	95,267	0.03
Barry Callebaut AG	199	128,439	0.04
Cie Financiere Richemont SA	50,261	3,212,873	0.89
Clariant AG	27,469	302,094	0.08
Credit Suisse Group AG	152,811	2,965,139	0.82
DKSH Holding AG	2,653	138,316	0.04
EMS-Chemie Holding AG	742	168,688	0.05
GAM Holding AG	17,123	200,082	0.05
Geberit AG	3,857	719,249	0.20
Givaudan SA	832	735,434	0.20
Holcim Ltd.	22,640	1,051,190	0.29
Julius Baer Group Ltd.	22,565	690,975	0.19
Kuehne + Nagel International AG	5,063	399,164	0.11
Lindt & Spruengli AG	91	239,563	0.07
Lindt & Spruengli AG Registered	10	313,708	0.09
Lonza Group AG	5,267	293,243	0.08
Nestle SA	325,616	14,659,748	4.05
Novartis AG	235,137	11,386,269	3.14
Pargesa Holding SA	2,895	143,371	0.04
Partners Group Holding AG	1,785	288,082	0.08
PSP Swiss Property AG	4,002	214,561	0.06
Roche Holding AG	70,951	12,250,608	3.38
Schindler Holding AG	4,716	417,188	0.11
Schindler Holding AG Registered	2,283	202,430	0.06
SGS SA	527	769,749	0.21
Sika AG	210	412,968	0.11
Sonova Holding AG	6,677	541,555	0.15

	Holding	Market Value (£)	% of Net Asset Value
Sulzer AG	2,324	226,672	0.06
Swatch Group AG	3,118	1,244,107	0.34
Swatch Group AG Registered	5,082	353,155	0.10
Swiss Life Holding AG	2,939	364,027	0.10
Swiss Prime Site AG	5,511	260,614	0.07
Swiss Re AG	37,444	2,051,257	0.57
Swisscom AG	2,304	732,126	0.20
Syngenta AG	9,407	2,369,115	0.65
Transocean Ltd.	34,893	1,028,425	0.28
UBS AG	356,164	4,298,867	1.19
Zurich Insurance Group AG	14,892	2,567,202	0.71
		74,006,559	20.42

Derivatives 0.00% (2012: 0.00%)

Futures 0.00% (2012: 0.00%)

Euro-Denominated Derivatives 0.00% (2012: 0.00%)

Euro Stoxx 50 Index Futures			
December 2013	50	12,221	0.00
		12,221	0.00

Portfolio of Investments	361,838,074	99.85
Net Other Assets	559,644	0.15
Net Assets Attributable to Shareholders	362,397,718	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

* Delisted.

Financial Derivative Instrument Risk Exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 31 October 2013 were as follows:

Counterparty	Notional Value of Exposure £	Value of Exposure £
Morgan Stanley	1,310,198	12,221
Total	1,310,198	12,221

Balance Sheet

		As at		As at	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Assets					
Investment Assets			361,838,074		208,162,604
Debtors	10	2,712,162		1,948,383	
Cash and Bank Balances	11	1,761,102		660,836	
Total Other Assets			4,473,264		2,609,219
Total Assets			366,311,338		210,771,823
Liabilities					
Creditors	12	3,112,951		1,329,476	
Bank Overdrafts	11	—		364	
Distribution Payable on Income Shares		800,669		439,667	
Total Liabilities			3,913,620		1,769,507
Net Assets Attributable to Shareholders			362,397,718		209,002,316

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Income					
Net Capital Gains/(Losses)	4		69,672,166		15,098,244
Revenue	6	8,480,038		3,050,944	
Expenses	7	(696,294)		(270,764)	
Finance Costs: Interest	9	(732)		(1,239)	
Net Revenue Before Taxation		7,783,012		2,778,941	
Taxation	8	(948,202)		(339,185)	
Net Revenue After Taxation			6,834,810		2,439,756
Total Return Before Distributions			76,506,976		17,538,000
Finance Costs: Distributions	9		(6,834,827)		(2,439,756)
Change in Net Assets Attributable to Shareholders from Investment Activities			69,672,149		15,098,244

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Opening Net Assets Attributable to Shareholders			209,002,316		55,697,919
Amounts Receivable on Issue of Shares		95,140,684		146,036,005	
Amounts Payable on Cancellation of Shares		(18,748,413)		(13,596,389)	
			76,392,271		132,439,616
Dilution Levy	16		—		883
Change in Net Assets Attributable to Shareholders from Investment Activities			69,672,149		15,098,244
Retained Distribution on Accumulation Shares			7,330,982		5,765,654
Closing Net Assets Attributable to Shareholders			362,397,718		209,002,316

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Distribution Table

For the year ended 31 October 2013

Final distribution payable 31 December 2013

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 Dec 2013 Pence Per Share	Distribution Paid 31 Dec 2012 Pence Per Share
Accumulation Shares				
Group 1	384.7655	—	384.7655	384.2657
Group 2	156.8725	227.8930	384.7655	384.2657
Income Shares				
Group 1	351.2852	—	351.2852	361.6793
Group 2	151.6174	199.6678	351.2852	361.6793

Group 1—shares purchased on or before 1 November 2012.

Group 2—shares purchased between 1 November 2012 and 31 October 2013.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTSE Developed World ex-U.K. Equity Index Fund

Fund Profile

As at 31 October 2013

Investment Objective	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (the 'Fund') seeks to track the performance of the FTSE Developed ex-U.K. Index (the 'Index').
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in all, or a representative sample of, the securities that make up the Index, holding each stock in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. This Fund invests in overseas markets and the value of this investment may fall or rise as a result of changes in exchange rates.

Portfolio Characteristics

	Fund	FTSE Developed ex-U.K. Index
Number of Stocks	1,923	1,910
	Fund 2013	Fund 2012
Ongoing Charge Figure ¹		
Income Shares	0.30%	0.30%
Accumulation Shares	0.30%	0.30%
Synthetic Risk and Reward Indicator ²	6	6
Ex-Dividend Date	1 November 2013	1 November 2012
Distribution Date	31 December 2013	31 December 2012

Sector Diversification (% of portfolio)

	Fund	FTSE Developed ex-U.K. Index
Basic Materials	5.3%	5.3%
Consumer Goods	13.7	13.7
Consumer Services	11.0	11.0
Financials	21.7	21.7
Health Care	10.2	10.2
Industrials	13.2	13.2
Oil & Gas	8.2	8.2
Other	0.1	0.1
Technology	10.3	10.3
Telecommunications	3.1	3.1
Utilities	3.2	3.2

Market Diversification (% of portfolio)

	Fund	FTSE Developed ex-U.K. Index
Europe		
France	4.2%	4.3%
Switzerland	4.1	4.1
Germany	4.0	4.0
Spain	1.5	1.5
Sweden	1.4	1.4
Netherlands	1.4	1.3
Italy	1.0	1.1
Other European Markets	2.1	2.1
Subtotal	19.7%	19.8%

Pacific

Japan	10.3%	10.3%
Australia	3.8	3.8
South Korea	2.1	2.1
Hong Kong	1.6	1.6
Other Pacific Markets	0.8	0.8
Subtotal	18.6%	18.6%

North America

United States	57.3%	57.2%
Canada	4.2	4.2
Subtotal	61.5%	61.4%

Middle East

	0.2%	0.2%
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Ten Largest Holdings³ (% of total net assets)

Apple Inc.	Computer Hardware	1.6%
Exxon Mobil Corp.	Integrated Oil & Gas	1.4
Google Inc. Class A	Internet	1.0
General Electric Co.	Diversified Industrials	0.9
Microsoft Corp.	Software	0.9
Johnson & Johnson	Pharmaceuticals	0.9
Nestle SA	Food Products	0.8
Chevron Corp.	Integrated Oil & Gas	0.8
Wells Fargo & Co.	Banks	0.8
Procter & Gamble Co.	Nondurable Household Products	0.8
Top Ten		9.9%

¹ The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

² The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean 'risk free'. The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

³ The holdings listed exclude any temporary cash investments and equity index products.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the 12 months ended 31 October 2013, Vanguard FTSE Developed World ex-U.K. Equity Index Fund returned 26.42%, compared with the 26.78% return of its target index. The difference of 0.36% was consistent with the Fund's costs and charges.² The tracking error at the end of the trailing 36-month period ended 31 October for Accumulation and Income Shares was 0.05%.³
- Stocks have been on the upswing even though economic growth has been uneven. Growth has speeded up in the United Kingdom and the United States but has slowed in the euro zone and Japan. Bright spots included Spain's emergence from a two-year recession despite high unemployment.
- The index return was boosted by generally strong country returns. The United States, which represented over half of the index, returned 29%. Returns from developed European countries ranged from Norway's 16% to Finland's 57%, and most posted returns greater than 30%. Japan, about 10% of the index, returned 34%.
- The financial sector, which returned 32%, accounted for about a quarter of the Fund's return. The industrials, consumer goods, consumer services and health care sectors also provided returns of 30% or greater, and accounted for almost half of the Fund's return.

Total Returns

Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Average Annual Total Returns Periods Ended 31 October 2013	
	One Year	Since Inception (23 June 2009)
Accumulation Shares	26.42%	15.80%
Income Shares	26.42	15.80
FTSE Developed ex-U.K. Index	26.78	16.19

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and FTSE.

Basis of performance: NAV to NAV with net income reinvested. The Fund launched on 23 June 2009; therefore, five-year performance data are not available.

Price History

Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1 January 2013 to 31 October 2013	1 January 2012 to 31 December 2012	1 January 2011 to 31 December 2011	1 January 2010 to 31 December 2010	23 June 2009 to 31 December 2009
Accumulation Shares					
Starting Share Price	£156.67	£139.74	£147.65	£128.96	£100.00
Ending Share Price	£189.49	£153.58	£137.88	£146.07	£126.44
	(29 Oct 2013)	(20 Dec 2012)	(7 Jul 2011)	(30 Dec 2010)	(29 Dec 2009)
Highest Share Price	£190.95	£154.90	£153.42	£148.23	£129.02
	(2 Jan 2013)	(18 May 2012)	(19 Aug 2011)	(2 Jul 2010)	(10 Jul 2009)
Lowest Share Price	£156.67	£137.12	£123.15	£121.26	£99.07
Income Dividends Pence Per Share	330.4819	300.2432	275.6703	296.5838	0.0000
Income Shares					
Starting Share Price	£147.09	£133.86	£144.41	£128.96	£100.00
Ending Share Price	£177.90	£144.19	£132.08	£142.87	£126.44
	(29 Oct 2013)	(18 Oct 2012)	(7 Jul 2011)	(30 Dec 2010)	(29 Dec 2009)
Highest Share Price	£179.27	£147.52	£150.06	£144.99	£129.02
	(2 Jan 2013)	(18 May 2012)	(19 Aug 2011)	(2 Jul 2010)	(10 Jul 2009)
Lowest Share Price	£147.09	£131.35	£120.45	£121.26	£99.07
Income Dividends Pence Per Share	310.2667	287.4159	269.7352	296.5838	0.0000

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² In tracking the performance of the Index, the Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The excess return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings; trading activity; transaction costs; and differences in the Company's valuation and withholding tax treatment between the Fund's and the Index vendor's methodologies. Excess return is the difference between the performance of an index-tracking fund and the performance of the index itself over a stated period of time.

³ Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

NAV History

	31 October 2013	31 October 2012	31 October 2011
Accumulation Shares			
Total Net Asset Value	£937,042,147	£393,661,419	£268,143,801
Net Asset Value Per Share	£189.59	£149.84	£136.55
Number of Shares in Issue	4,942,346	2,627,258	1,963,666
Income Shares			
Total Net Asset Value	£225,131,588	£122,031,832	£68,353,861
Net Asset Value Per Share	£174.92	£140.66	£130.87
Number of Shares in Issue	1,287,068	867,583	522,317

Summary of Significant Changes

For the year ended 31 October 2013

	Cost (£)
Largest Purchases	
Apple Inc.	9,226,754
Exxon Mobil Corp.	7,822,288
Google Inc.	5,382,679
Microsoft Corp.	4,913,636
Nestle SA	4,876,654
Total	32,222,011
Total Purchases for the Year	522,622,224

	Proceeds (£)
Largest Sales	
Wal-Mart Stores Inc.	1,505,753
Samsung Electronics Co. Ltd.	1,332,086
Oracle Corp.	1,210,966
Sprint Communications Inc.	975,391
Tencent Holdings Ltd.	843,484
Total	5,867,680
Total Sales for the Year	41,533,425

Portfolio Statement

As at 31 October 2013

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Australia 3.76% (2012: 4.14%)							
Adelaide Brighton Ltd.	24,190	54,608	0.00	IOOF Holdings Ltd.	16,711	88,450	0.01
AGL Energy Ltd.	34,325	315,208	0.03	James Hardie Industries SE	25,818	166,327	0.01
ALS Ltd.	25,720	152,052	0.01	Leighton Holdings Ltd.	11,105	117,098	0.01
Alumina Ltd.	182,199	110,075	0.01	Lend Lease Group	33,434	224,259	0.02
Amcor Ltd.	76,704	489,627	0.04	Lynas Corp. Ltd.	77,169	15,465	0.00
AMP Ltd.	192,070	535,476	0.05	Macquarie Atlas Roads Group	25,243	39,428	0.00
Ansell Ltd.	7,401	85,020	0.01	Macquarie Group Ltd.	21,860	656,339	0.06
APA Group	47,584	169,682	0.01	Metcash Ltd.	48,860	96,476	0.01
Aquila Resources Ltd.	4,951	6,595	0.00	Mirvac Group	234,074	240,061	0.02
Aristocrat Leisure Ltd.	26,460	78,759	0.01	National Australia Bank Ltd.	145,808	3,034,576	0.26
Arrium Ltd.	88,642	72,100	0.01	New Hope Corp. Ltd.	12,023	26,787	0.00
Asciano Ltd.	57,280	196,154	0.02	Newcrest Mining Ltd.	47,184	286,173	0.03
ASX Ltd.	11,293	244,150	0.02	Nufarm Ltd.	9,152	26,270	0.00
Atlas Iron Ltd.	41,144	24,978	0.00	Oil Search Ltd.	75,962	381,017	0.03
Aurizon Ltd.	117,004	329,646	0.03	Orica Ltd.	23,961	296,722	0.03
Australand Property Group	16,492	36,258	0.00	Origin Energy Ltd.	67,078	578,420	0.05
Australia & New Zealand Banking Group Ltd.	172,398	3,435,551	0.30	OZ Minerals Ltd.	13,301	28,302	0.00
AZ. BG Holdings	6,442	—	0.00	Paladin Energy Ltd.	36,820	9,006	0.00
Bank of Queensland Ltd.	19,607	139,257	0.01	Perpetual Ltd.	2,023	54,850	0.00
Bendigo and Adelaide Bank Ltd.	23,211	148,711	0.01	Platinum Asset Management Ltd.	13,556	49,219	0.00
BHP Billiton Ltd.	202,619	4,497,586	0.39	Qantas Airways Ltd.	63,508	46,416	0.00
BlueScope Steel Ltd.	38,935	114,285	0.01	QBE Insurance Group Ltd.	76,137	664,166	0.06
Boral Ltd.	48,859	141,975	0.01	Ramsay Health Care Ltd.	8,828	201,889	0.02
Brambles Ltd.	98,235	538,478	0.05	Rio Tinto Ltd.	28,509	1,075,091	0.09
Caltex Australia Ltd.	7,506	81,979	0.01	Santos Ltd.	58,897	526,620	0.05
CFS Retail Property Trust	115,627	141,075	0.01	Seven West Media Ltd.	32,633	48,278	0.00
Challenger Ltd.	36,805	130,160	0.01	Shopping Centres Australasia Property Group	38,483	36,065	0.00
Coca-Cola Amatil Ltd.	34,337	261,078	0.02	Sims Metal Management Ltd	9,486	55,688	0.00
Cochlear Ltd.	3,659	126,790	0.01	Sonic Healthcare Ltd.	24,667	234,660	0.02
Commonwealth Bank of Australia	101,961	4,572,182	0.40	SP AusNet	133,053	98,029	0.01
Commonwealth Property Office Fund	172,590	121,563	0.01	Stockland	146,055	344,346	0.03
Computershare Ltd.	32,817	207,354	0.02	Suncorp Group Ltd.	80,677	635,770	0.06
Crown Ltd.	23,707	235,728	0.02	Sydney Airport	55,977	137,583	0.01
CSL Ltd.	32,184	1,318,010	0.12	TABCORP Holdings Ltd.	46,826	98,807	0.01
CSR Ltd.	25,383	37,253	0.00	Tatts Group Ltd.	122,901	226,011	0.02
Dexus Property Group	278,330	177,175	0.02	Telstra Corp. Ltd.	271,224	828,089	0.07
Downer EDI Ltd.	29,503	85,208	0.01	Ten Network Holdings Ltd.	51,808	8,397	0.00
DuluxGroup Ltd.	26,864	81,545	0.01	Toll Holdings Ltd.	40,066	136,025	0.01
Echo Entertainment Group Ltd.	45,826	71,307	0.01	Transurban Group	89,959	375,932	0.03
Energy Resources of Australia Ltd.	5,470	4,127	0.00	Treasury Wine Estates Ltd.	37,147	102,687	0.01
Envestra Ltd.	59,819	39,665	0.00	Wesfarmers Ltd.	63,459	1,606,480	0.14
Fairfax Media Ltd.	85,750	30,325	0.00	Wesfarmers Ltd. Preferred	11,847	301,725	0.03
Federation Centres Ltd	71,866	103,779	0.01	Westfield Group	128,764	820,425	0.07
Flight Centre Ltd.	3,828	117,123	0.01	Westfield Retail Trust	183,168	333,601	0.03
Fortescue Metals Group Ltd.	100,135	307,498	0.03	Westpac Banking Corp.	195,288	3,946,953	0.34
Goodman Fielder Ltd.	125,083	55,663	0.00	Whitehaven Coal Ltd.	34,781	33,108	0.00
Goodman Group	113,426	336,947	0.03	Woodside Petroleum Ltd.	40,807	933,704	0.08
GPT Group	96,525	209,935	0.02	Woolworths Ltd.	77,591	1,596,084	0.14
Gunns Ltd.	20,553	1,938	0.00	WorleyParsons Ltd.	12,768	165,940	0.01
GWA Group Ltd.	19,656	35,799	0.00			43,678,181	3.76
Harvey Norman Holdings Ltd.	31,064	59,689	0.01	Austria 0.13% (2012: 0.15%)			
Iluka Resources Ltd.	26,413	160,352	0.01	Andritz AG	4,696	180,288	0.01
Incitec Pivot Ltd.	95,634	149,938	0.01	Erste Group Bank AG	18,378	403,947	0.03
Insurance Australia Group Ltd.	128,193	466,951	0.04	Immoeast Anspr Nachb	7,684	—	0.00
				IMMOFINANZ AG	57,851	158,462	0.01
				Immofinanz Anspr Nachb	637	—	0.00

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
OMV AG	9,264	275,507	0.02
Raiffeisen Bank International AG	3,104	71,102	0.01
Strabag SE	659	10,802	0.00
Telekom Austria AG	14,490	74,390	0.01
Verbund AG	5,163	75,560	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,064	68,159	0.01
Voestalpine AG	7,290	214,581	0.02
		1,532,798	0.13
Belgium 0.52% (2012: 0.50%)			
Ageas	13,362	354,414	0.03
Anheuser-Busch InBev NV	51,291	3,324,611	0.29
Belgacom SA	8,235	140,449	0.01
Colruyt SA	4,210	146,561	0.01
Delhaize Group SA	6,531	260,105	0.02
Groupe Bruxelles Lambert SA	4,867	270,828	0.02
KBC Groep NV	16,334	554,875	0.05
Solvay SA	3,701	361,093	0.03
Telenet Group NV	2,869	97,789	0.01
UCB SA	7,094	290,661	0.03
Umicore SA	7,277	216,261	0.02
		6,017,647	0.52
Canada 4.16% (2012: 4.77%)			
Agnico-Eagle Mines Ltd.	11,666	214,110	0.02
Agrium Inc.	9,693	514,432	0.04
Alimentation Couche Tard Inc.	8,608	362,262	0.03
ARC Resources Ltd.	20,309	334,555	0.03
Bank of Montreal/New York	41,588	1,802,579	0.16
Bank of Nova Scotia	76,365	2,889,250	0.25
Barrick Gold Corp.	64,235	774,833	0.07
BCE Inc.	16,279	440,728	0.04
Bell Aliant Inc.	4,571	72,053	0.01
Blackberry Ltd.	34,389	168,923	0.01
Bombardier Inc. A	22,316	63,134	0.01
Bombardier Inc. B	70,994	200,849	0.02
Brookfield Asset Management Inc.	36,601	901,129	0.08
Brookfield Office Properties Inc.	15,757	183,015	0.02
Cameco Corp.	25,831	305,110	0.03
Canadian Imperial Bank of Commerce	25,590	1,354,460	0.11
Canadian National Railway Co.	24,306	1,661,509	0.14
Canadian Natural Resources Ltd.	70,528	1,392,506	0.12
Canadian Oil Sands Ltd.	31,196	378,349	0.03
Canadian Pacific Railway Ltd.	9,644	857,829	0.07
Canadian Tire Corp. Ltd.	4,870	280,525	0.02
Canadian Utilities Ltd.	11,903	271,885	0.02
Catamaran Corp.	13,438	388,997	0.03
Cenovus Energy Inc.	48,265	892,450	0.08
CGI Group Inc.	16,395	342,100	0.03
CI Financial Corp.	9,818	203,223	0.02
Crescent Point Energy Corp.	24,395	589,547	0.05
Eldorado Gold Corp.	45,773	192,059	0.02
Enbridge Inc.	52,802	1,424,173	0.12
Encana Corp.	48,286	538,066	0.05
Fairfax Financial Holdings Ltd.	1,244	337,462	0.03
Finning International Inc.	11,895	170,107	0.01
First Quantum Minerals Ltd.	37,837	446,020	0.04
Fortis Inc.	13,113	253,581	0.02
Franco-Nevada Corp.	9,548	267,330	0.02
George Weston Ltd.	3,547	179,314	0.02
Goldcorp Inc.	51,937	822,092	0.07
Great-West Lifeco Inc.	19,798	380,730	0.03
Husky Energy Inc.	18,287	323,294	0.03

	Holding	Market Value (£)	% of Net Asset Value
IAMGOLD Corp.	22,890	72,682	0.01
IGM Financial Inc.	6,746	202,045	0.02
Imperial Oil Ltd.	16,852	457,549	0.04
Intact Financial Corp.	8,630	334,807	0.03
Kinross Gold Corp.	73,885	233,723	0.02
Loblaw Cos Ltd.	6,555	186,504	0.02
Magna International Inc.	14,143	745,117	0.06
Manulife Financial Corp.	118,062	1,300,099	0.11
MEG Energy Corp.	10,098	200,581	0.02
Metro Inc.	5,690	221,427	0.02
National Bank of Canada	10,253	552,108	0.05
Pacific Rubiales Energy Corp.	19,758	254,133	0.02
Pembina Pipeline Corp.	19,720	402,299	0.03
Penn West Petroleum Ltd.	29,700	206,161	0.02
Potash Corp. of Saskatchewan Inc.	55,670	1,076,223	0.09
Power Corp. of Canada	22,644	414,512	0.03
Power Financial Corp.	16,322	333,757	0.03
RioCan Real Estate Investment Trust	9,380	142,482	0.01
Rogers Communications Inc.	23,355	659,343	0.06
Royal Bank of Canada	92,287	3,856,299	0.33
Saputo Inc.	7,856	241,713	0.02
Shaw Communications Inc.	25,094	373,240	0.03
Shoppers Drug Mart Corp.	13,016	473,035	0.04
Silver Wheaton Corp.	23,499	331,564	0.03
SNC-Lavalin Group Inc.	10,121	264,103	0.02
Sun Life Financial Inc.	38,914	815,003	0.07
Suncor Energy Inc.	97,034	2,193,835	0.19
Talisman Energy Inc.	66,216	513,779	0.04
Teck Resources Ltd.	30,212	503,099	0.04
TELUS Corp.	11,302	245,677	0.02
Thomson Reuters Corp.	24,140	564,366	0.05
Tim Hortons Inc.	9,626	357,475	0.03
Toronto-Dominion Bank	59,150	3,375,775	0.29
TransAlta Corp.	15,589	130,262	0.01
TransCanada Corp.	45,296	1,270,115	0.11
Turquoise Hill Resources Ltd	22,586	67,538	0.01
Valeant Pharmaceuticals International Inc.	19,874	1,306,236	0.11
Yamana Gold Inc.	48,879	301,365	0.03
		48,354,601	4.16
China 0.00% (2012: 0.00%)			
Chaoda Modern Agriculture Holdings Ltd.	67,568	4,836	0.00
		4,836	0.00
Denmark 0.55% (2012: 0.57%)			
AP Moeller - Maersk A/S A Shares	45	253,432	0.02
AP Moeller - Maersk A/S B Shares	84	506,523	0.04
Carlsberg A/S	6,788	422,411	0.05
Chr Hansen Holding A/S	6,316	145,822	0.01
Coloplast A/S	6,652	270,104	0.02
Danske Bank A/S	50,458	734,468	0.06
DSV A/S	11,134	202,741	0.02
FLSmidth & Co. A/S	3,026	94,238	0.01
H Lundbeck A/S	2,765	37,048	0.00
Novo Nordisk A/S	25,028	2,595,307	0.22
Novozymes A/S	14,764	359,795	0.03
QIAGEN NV	15,354	219,638	0.02
Rockwool International A/S	387	37,957	0.00
Tryg A/S	52,000	291,497	0.03
Vestas Wind Systems A/S	1,325	75,463	0.01
William Demant Holding A/S	1,545	95,092	0.01
		6,341,536	0.55

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Finland 0.40% (2012: 0.33%)			
Fortum OYJ	28,671	397,885	0.03
Kesko OYJ	3,827	79,276	0.01
Kone OYJ	12,149	667,714	0.06
Metso OYJ	8,662	212,416	0.02
Neste Oil OYJ	7,413	91,584	0.01
Nokia OYJ	240,776	1,134,852	0.10
Nokian Renkaat OYJ	8,525	268,859	0.02
Sampo OYJ	30,370	896,637	0.08
Stora Enso OYJ	37,121	215,170	0.02
UPM-Kymmene OYJ	33,904	335,092	0.03
Wartsila OYJ Abp	10,841	299,610	0.02
		4,599,095	0.40
France 4.39% (2012: 4.36%)			
Accor SA	11,169	311,983	0.03
Aeroports de Paris	2,669	177,473	0.02
Air France-KLM	9,598	62,619	0.01
Air Liquide Prime de Fidelite	1,917	162,702	0.01
Air Liquide SA	14,326	1,215,897	0.10
Air Liquidel L	3,790	321,670	0.03
Alcatel-Lucent	145,686	347,153	0.03
Alstom SA	13,858	321,308	0.03
Arkema SA	3,792	268,221	0.02
AtoS	3,441	183,062	0.02
AXA SA	111,400	1,732,613	0.15
BioMerieux	932	58,187	0.01
BNP Paribas SA	62,721	2,894,139	0.25
Bolloré	315	106,927	0.01
Bouygues SA	10,508	255,996	0.02
Bureau Veritas SA	14,032	264,074	0.02
Cap Gemini SA	9,459	387,322	0.03
Carrefour SA	38,342	875,199	0.07
Casino Guichard Perrachon SA	3,320	232,560	0.02
Christian Dior SA	3,382	400,371	0.03
Cie de St-Gobain	25,516	836,132	0.07
Cie Generale de Geophysique - Veritas	11,099	152,149	0.01
Cie Generale des Etablissements Michelin	12,044	784,956	0.07
CNP Assurances	9,647	106,000	0.01
Credit Agricole Prime de Fidelite	13,590	102,314	0.01
Credit Agricole SA	50,658	381,255	0.03
Danone SA	35,137	1,624,004	0.14
Dassault Systemes SA	4,048	306,265	0.03
Edenred	12,767	270,193	0.02
EDF Prime de Fidelite	3,240	70,845	0.01
Eiffage SA	2,469	91,269	0.01
Electricite de France SA	13,479	294,671	0.02
Eramet	843	49,570	0.00
Essilor International SA	12,637	845,097	0.07
Euler Hermes SA	874	71,657	0.01
Eurazeo	1,830	86,300	0.01
Eutelsat Communications SA	8,217	162,287	0.01
European Aeronautic Defence and Space Co. NV/Paris	35,625	1,524,469	0.13
Fonciere Des Regions	2,201	117,392	0.01
France Telecom SA	115,902	991,546	0.08
GDF Suez	83,904	1,302,126	0.11
Gecina SA	1,260	104,744	0.01
Groupe Eurotunnel SA	29,457	177,850	0.02
Hermes International	534	113,080	0.01
ICADE	2,125	121,394	0.01
Iliad SA	1,471	209,305	0.02

	Holding	Market Value (£)	% of Net Asset Value
Imerys SA	2,146	107,195	0.01
Ipsen SA	2,149	58,764	0.01
JCDecaux SA	4,048	101,203	0.01
Klepierre	6,252	174,928	0.02
Lafarge SA	9,781	421,943	0.03
Lagardere SCA	6,696	151,229	0.01
Legrand SA	16,767	592,711	0.05
L'Oreal Prime de Fidelite	4,564	487,196	0.05
L'Oreal SA	10,492	1,119,996	0.10
LVMH Moet Hennessy Louis Vuitton SA	15,929	1,910,656	0.16
Natixis	58,704	196,813	0.02
Pernod-Ricard SA	12,618	944,834	0.08
Peugeot SA	15,365	126,182	0.01
PPR	4,741	671,377	0.06
Publicis Groupe SA	9,922	514,924	0.04
Remy Cointreau SA	1,516	93,223	0.01
Renault SA	10,688	583,347	0.05
Rexel SA	13,494	210,273	0.02
Safran SA	14,513	577,875	0.05
Sanofi	73,575	4,889,810	0.42
Schneider Electric SA	33,700	1,768,897	0.15
SCOR SE	9,033	198,812	0.02
SEB Prime de Fidelite	276	15,454	0.00
SEB SA	1,166	65,238	0.01
SES	19,153	346,996	0.03
Societe BIC SA	1,817	141,453	0.01
Societe Generale SA	45,864	1,622,837	0.14
Societe LaFarge Prime de Fidelite	2,003	86,408	0.01
Societe Television Francaise 1	6,527	78,345	0.01
Sodexo	5,814	351,420	0.03
STMicroelectronics NV/Paris	41,648	200,353	0.02
Suez Environnement Co.	16,551	180,039	0.02
Technip SA	6,825	445,563	0.04
Thales SA	6,404	244,101	0.02
Total SA	130,502	4,991,999	0.43
Unibail-Rodamco SE	6,252	1,021,023	0.09
Valeo SA	4,892	302,811	0.03
Vallourec SA	7,420	275,136	0.02
Veolia Environnement SA	25,796	275,366	0.02
Vinci SA	30,982	1,238,483	0.10
Vivendi SA	86,028	1,358,383	0.11
Wendel SA	1,872	162,764	0.01
Zodiac Aerospace	2,438	243,024	0.02
		51,025,730	4.39
Germany 3.98% (2012: 3.83%)			
Adidas AG	13,468	958,337	0.08
Allianz SE	29,322	3,068,023	0.26
Axel Springer AG	2,330	87,393	0.01
BASF SE	59,377	3,839,690	0.33
Bayer AG	53,189	4,111,059	0.35
Bayerische Motoren Werke AG	20,915	1,478,683	0.13
Beiersdorf AG	6,496	386,541	0.03
Bilfinger Berger SE	2,393	165,256	0.01
Brenntag AG	3,299	346,717	0.03
Celestio AG	4,934	95,819	0.01
Commerzbank AG	60,734	487,204	0.04
Continental AG	6,948	794,303	0.07
Daimler AG	64,137	3,272,087	0.28
Deutsche Bank AG	65,528	1,975,112	0.17
Deutsche Boerse AG	12,005	562,785	0.05
Deutsche Lufthansa AG	15,102	182,104	0.02

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	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Deutsche Post AG	54,305	1,142,843	0.10	Cathay Pacific Airways Ltd.	66,323	81,785	0.01
Deutsche Postbank AG	638	19,495	0.00	Champion REIT	124,000	34,345	0.00
Deutsche Telekom AG	197,710	1,938,186	0.17	Cheung Kong Holdings Ltd.	86,887	844,033	0.07
E.ON SE	117,721	1,341,316	0.12	Cheung Kong Infrastructure Holdings Ltd.	34,434	148,865	0.01
Evonik Industries AG	4,033	95,453	0.01	China Mengniu Dairy Co Ltd	90,680	247,156	0.02
Fielmann AG	655	45,732	0.00	China Rongsheng Heavy Industries Group Holdings Ltd.	123,500	9,122	0.00
Fraport AG Frankfurt Airport Services Worldwide	2,583	124,564	0.01	China Travel International Inv HK	295,019	35,527	0.00
Fresenius Medical Care AG & Co. KGaA	13,808	568,790	0.05	Chow Tai Fook Jewellery Group Ltd.	83,200	85,497	0.01
Fresenius SE & Co. KGaA	8,384	679,299	0.06	CLP Holdings Ltd.	94,002	469,404	0.04
Fuchs Petrolub AG	1,227	51,815	0.00	Dah Sing Banking Group Ltd.	21,984	25,768	0.00
Fuchs Petrolub AG Preferred	2,307	115,979	0.01	Dah Sing Financial Holdings Ltd.	6,516	24,953	0.00
GEA Group AG	11,419	309,883	0.03	Esprit Holdings Ltd	106,512	122,109	0.01
Generali Deutschland Holding AG	214	20,481	0.00	FIH Mobile Ltd.	110,286	38,603	0.00
Hannover Rueckversicherung AG	4,083	204,053	0.02	First Pacific Co. Ltd.	144,501	102,320	0.01
HeidelbergCement AG	9,089	446,928	0.04	Galaxy Entertainment Group Ltd.	130,978	607,779	0.05
Henkel AG & Co. KGaA	7,220	415,998	0.04	Great Eagle Holdings Ltd.	12,590	27,796	0.00
Henkel AG & Co. KGaA Preferred	11,253	759,113	0.06	Hang Lung Group Ltd.	49,169	161,448	0.01
Hochtief AG	1,839	103,873	0.01	Hang Lung Properties Ltd.	136,645	279,739	0.02
Hugo Boss AG	1,784	145,164	0.01	Hang Seng Bank Ltd.	55,874	579,102	0.05
Infineon Technologies AG	69,914	421,285	0.04	Henderson Land Development Co. Ltd.	59,684	219,933	0.02
K+S AG	12,348	196,229	0.02	Hong Kong & China Gas Co. Ltd.	345,738	502,395	0.04
Kabel Deutschland Holding AG	930	72,700	0.01	Hong Kong Exchanges and Clearing Ltd.	74,262	745,836	0.07
Lanxess AG	5,372	235,698	0.02	Hongkong Land Holdings Ltd.	73,254	280,869	0.03
Linde AG	11,925	1,413,733	0.12	Hopewell Highway Infrastructure Ltd.	76,500	23,399	0.00
MAN SE	2,212	166,121	0.01	Hopewell Holdings Ltd.	29,209	61,086	0.01
Merck KGaA	4,166	431,843	0.04	Huabao International Holdings Ltd.	83,040	22,600	0.00
Metro AG	8,560	250,043	0.02	Hutchison Harbour Ring Ltd.	93,761	4,516	0.00
MTU Aero Engines Holding AG	2,047	127,366	0.01	Hutchison Telecommunications Hong Kong Holdings Ltd.	102,000	27,760	0.00
Muenchener Rueckversicherungs AG	10,290	1,340,062	0.11	Hutchison Whampoa Ltd.	154,427	1,197,002	0.10
Osram Licht AG	5,515	177,617	0.02	Hysan Development Co. Ltd.	56,068	161,820	0.01
Porsche Automobil Holding SE	9,862	577,403	0.05	Jardine Matheson Holdings Ltd.	15,176	510,652	0.05
Puma SE	303	55,997	0.00	Jardine Strategic Holdings Ltd.	14,000	294,099	0.03
RWE AG	31,126	715,359	0.06	Johnson Electric Holdings Ltd.	76,824	34,354	0.00
Salzgitter AG	2,260	62,105	0.01	Kerry Properties Ltd.	33,224	89,488	0.01
SAP AG	57,445	2,811,100	0.24	Kowloon Development Co. Ltd.	13,201	10,089	0.00
Siemens AG	50,985	4,055,469	0.35	Li & Fung Ltd.	352,054	309,770	0.03
Software AG	4,248	98,188	0.01	Lifestyle International Holdings Ltd.	25,500	34,516	0.00
Suedzucker AG	3,816	76,642	0.01	Link REIT	148,100	462,513	0.04
Talanx AG	2,533	54,068	0.00	L'Occitane International SA	22,000	31,085	0.00
Telefonica Deutschland Hol	16,409	80,437	0.01	Melco International Development Ltd.	53,680	104,291	0.01
ThyssenKrupp AG	24,697	393,623	0.03	MGM China Holdings Ltd.	42,800	91,572	0.01
TUI AG	9,510	78,558	0.01	Mongolian Mining Corp	37,500	3,823	0.00
United Internet AG	6,184	152,277	0.01	MTR Corp. Ltd.	87,850	210,878	0.02
Volkswagen AG	2,029	310,850	0.03	New Hotel (Rights)	2,710	—	0.00
Volkswagen AG Preferred	9,167	1,454,840	0.13	New World China Land Ltd.	176,800	60,324	0.01
Wacker Chemie AG	896	52,361	0.00	New World Development Co. Ltd.	246,879	212,867	0.02
		46,202,052	3.98	NWS Holdings Ltd.	73,391	71,293	0.01
Greece 0.01% (2012: 0.05%)				Orient Overseas International Ltd.	10,672	34,271	0.00
Hellenic Petroleum SA	2,385	19,294	0.00	Parkson Retail Group Ltd	50,880	10,825	0.00
Hellenic Telecommunications Organization SA	14,589	113,822	0.01	PCCW Ltd.	205,268	57,843	0.01
		133,116	0.01	Power Assets Holdings Ltd.	80,683	417,145	0.04
Hong Kong 1.61% (2012: 2.32%)				Prada SpA	34,100	206,964	0.02
AAC Technologies Holdings Inc	47,930	131,022	0.01	Samsonite International SA	80,817	136,900	0.01
AIA Group Ltd.	762,013	2,407,279	0.21	Sands China Ltd	153,187	678,245	0.06
ASM Pacific Technology Ltd.	13,028	77,868	0.01	Semiconductor Manufacturing International Corp.	1,078,261	49,342	0.00
Bank of East Asia Ltd.	104,782	280,965	0.03				
BOC Hong Kong Holdings Ltd.	215,924	436,838	0.04				
Brightoil Petroleum Holdings Ltd.	207,000	21,936	0.00				
Cafe de Coral Holdings Ltd.	22,398	47,651	0.00				

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	Holding	Market Value (£)	% of Net Asset Value
Shangri-La Asia Ltd.	81,575	92,472	0.01
Shougang Fushan Resources Group Ltd.	166,982	34,721	0.00
Shui On Land Ltd	184,666	39,287	0.00
Shun Tak Holdings Ltd.	102,750	36,956	0.00
Sino Land Co. Ltd.	171,782	148,667	0.01
SJM Holdings Ltd.	112,017	224,824	0.02
Sun Art Retail Group Ltd.	141,747	144,068	0.01
Sun Hung Kai Properties Ltd.	96,856	788,467	0.07
Swire Pacific Ltd.	42,836	307,272	0.03
Swire Properties Ltd.	83,219	139,633	0.01
Techtronic Industries Co.	70,055	109,559	0.01
Television Broadcasts Ltd.	18,257	66,397	0.01
Texwinca Holdings Ltd.	52,000	33,105	0.00
Tingyi Cayman Islands Holding Corp.	129,561	227,792	0.02
Uni-President China Holdings Ltd.	76,000	47,225	0.00
United Co RUSAL PLC	98,000	18,489	0.00
VTech Holdings Ltd.	9,100	80,874	0.01
Want Want China Holdings Ltd	406,382	387,588	0.03
Wharf Holdings Ltd.	97,324	509,823	0.05
Wheelock & Co. Ltd.	52,783	166,323	0.01
Wing Hang Bank Ltd.	11,177	98,435	0.01
Wynn Macau Ltd	64,159	151,949	0.01
Xinyi Glass Holdings Ltd.	128,021	79,036	0.01
Yue Yuen Industrial Holdings Ltd.	48,682	82,856	0.01
		18,715,093	1.61

Ireland 0.11% (2012: 0.11%)

Bank of Ireland	1,641,217	370,807	0.03
Elan Corp. PLC	30,710	317,817	0.03
Kerry Group PLC	9,281	369,941	0.03
Ryanair Holdings PLC	45,214	233,041	0.02
		1,291,606	0.11

Israel 0.24% (2012: 0.31%)

Africa Israel Investments Ltd.	1	1	0.00
Azrieli Group	2,068	41,441	0.00
Bank Hapoalim BM	65,273	218,082	0.02
Bank Leumi Le-Israel BM	79,488	189,094	0.02
Bezeq The Israeli Telecommunication Corp. Ltd.	123,814	134,482	0.01
Cellcom Israel Ltd.	5,097	37,187	0.01
Clal Insurance Enterprises Holdings Ltd.	481	5,867	0.00
Delek Automotive Systems Ltd.	543	3,743	0.00
Delek Energy Systems Ltd.	61	26,250	0.00
Delek Group Ltd.	341	73,581	0.01
Elbit Systems Ltd.	1,368	45,512	0.00
EZchip Semiconductor Ltd	2,030	33,355	0.00
First International Bank Of Israel Ltd.	293	3,003	0.00
Gazit-Globe Ltd.	4,366	37,244	0.00
Harel Insurance Investments & Financial Services Ltd.	6,180	22,539	0.00
Israel Chemicals Ltd.	28,913	148,557	0.01
Israel Corp. Ltd.	193	60,728	0.01
Israel Discount Bank Ltd.	61,662	76,888	0.01
Isramco Negev 2 LP	1	—	0.00
Mellanox Technologies Ltd	2,163	48,804	0.01
Migdal Insurance & Financial Holding Ltd.	3,054	3,329	0.00
Mizrahi Tefahot Bank Ltd.	8,189	59,818	0.01
NICE Systems Ltd.	3,557	87,260	0.01
Oil Refineries Ltd.	18,367	3,703	0.00
Ormat Industries	555	2,332	0.00

	Holding	Market Value (£)	% of Net Asset Value
Osem Investments Ltd.	2,016	27,759	0.00
Partner Communications Co. Ltd.	6,053	31,047	0.00
Paz Oil Co. Ltd.	298	28,894	0.00
Shikun & Binui Ltd.	22,209	33,122	0.00
Shufersal Ltd.	1,179	2,972	0.00
Strauss Group Ltd.	3,492	38,305	0.00
Teva Pharmaceutical Industries Ltd.	55,035	1,283,920	0.11
		2,808,819	0.24

Italy 1.04% (2012: 1.12%)

Assicurazioni Generali SpA	81,298	1,184,633	0.10
Atlantia SpA	18,204	248,777	0.02
Autogrill SpA	6,354	35,567	0.00
Banca Monte dei Paschi di Siena SpA	350,140	69,005	0.01
Banco Popolare SC	122,268	151,676	0.01
Buzzi Unicem SpA	3,867	41,786	0.00
Davide Campari-Milano SpA	20,549	111,547	0.01
Enel Green Power SpA	106,022	160,411	0.01
Enel SpA	417,093	1,145,651	0.10
ENI SpA	158,259	2,492,216	0.22
Exor SpA	6,237	153,951	0.01
Fiat SpA	54,811	268,313	0.02
Finmeccanica SpA	22,908	104,774	0.01
Intesa Sanpaolo SpA	707,558	1,094,483	0.10
Lottomatica Goup SpA	3,786	71,731	0.01
Luxottica Group SpA	11,095	375,448	0.03
Mediaset SpA	43,322	135,271	0.01
Mediobanca SpA	25,065	142,531	0.01
Mediolanum SpA	14,644	79,369	0.01
Parmalat SpA	17,438	36,506	0.00
Pirelli & C SpA	17,936	157,238	0.01
Prysmian SpA	14,449	219,958	0.02
Saipem SpA	16,056	234,503	0.02
Snam SpA	133,860	429,527	0.04
Telecom Italia RSP	484,874	235,511	0.02
Telecom Italia SpA	597,963	362,545	0.03
Tenaris SA	30,369	444,064	0.04
Tenaris SA	90,559	279,089	0.03
UniCredit SpA	286,493	1,341,845	0.12
Unione di Banche Italiane SCPA	56,726	244,567	0.02
World Duty Fre SPA	6,354	43,847	0.00
		12,096,340	1.04

Japan 8.78% (2012: 8.34%)

77 Bank Ltd.	22,603	69,548	0.01
ABC-Mart Inc.	1,400	43,521	0.00
Acom Co. Ltd.	18,200	44,223	0.00
Advantest Corp.	7,602	56,379	0.00
Aeon Co. Ltd.	33,596	284,330	0.03
AEON Financial Service Co Ltd.	5,014	95,589	0.01
Aeon Mall Co. Ltd.	5,200	91,943	0.01
Aiful Corp	18,400	54,865	0.00
Air Water Inc.	8,544	75,833	0.01
Aisin Seiki Co. Ltd.	12,409	312,147	0.03
Ajinomoto Co. Inc.	36,340	316,313	0.03
Alfresa Holdings Corp.	2,338	79,207	0.01
Alps Electric Co. Ltd.	8,626	46,790	0.00
Amada Co. Ltd.	18,390	98,120	0.01
ANA Holdings Inc.	61,373	79,430	0.01
Anritsu Corp.	3,000	24,381	0.00
Aoyama Trading Co Ltd	2,900	45,848	0.00
Aozora Bank Ltd.	63,215	114,299	0.01
Asahi Glass Co. Ltd.	53,172	204,088	0.02

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	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Asahi Group Holdings Ltd.	24,856	417,884	0.04	FANUC Corp.	10,955	1,089,776	0.09
Asahi Kasei Corp.	76,280	360,533	0.03	Fast Retailing Co. Ltd.	3,008	626,891	0.05
Asatsu-DK Inc.	700	11,933	0.00	FP Corp.	400	19,185	0.00
Asics Corp.	9,706	106,220	0.01	Fuji Electric Co. Ltd.	40,518	112,333	0.01
Astellas Pharma Inc.	25,408	878,508	0.08	Fuji Heavy Industries Ltd.	35,510	601,507	0.05
Autobacs Seven Co. Ltd.	4,400	39,862	0.00	Fuji Media Holdings Inc.	2,600	32,132	0.00
Awa Bank Ltd.	12,000	38,903	0.00	FUJIFILM Holdings Corp.	24,438	370,856	0.03
Azbil Corp.	6,481	97,159	0.01	Fujikura Ltd.	21,267	60,176	0.01
Bank of Kyoto Ltd.	19,164	104,803	0.01	Fujitsu Ltd.	99,843	266,673	0.02
Bank of Yokohama Ltd.	80,901	276,131	0.02	Fukuoka Financial Group Inc.	42,337	118,451	0.01
Benesse Holdings Inc.	2,857	66,158	0.01	Fukuyama Transporting Co. Ltd.	10,000	39,715	0.00
Bridgestone Corp.	35,870	762,351	0.07	Furukawa Electric Co. Ltd.	39,245	56,269	0.00
Brother Industries Ltd.	20,044	141,025	0.01	Glory Ltd.	2,182	33,611	0.00
Calbee Inc.	2,000	32,622	0.00	Gree Inc.	3,400	18,227	0.00
Calsonic Kansei Corp.	8,000	23,854	0.00	GS Yuasa Corp.	17,704	65,931	0.01
Canon Inc.	64,035	1,251,258	0.11	Gunma Bank Ltd.	24,275	87,013	0.01
Canon Marketing Japan Inc.	2,836	23,606	0.00	H2O Retailing Corp.	7,000	36,949	0.00
Capcom Co. Ltd.	2,100	24,394	0.00	Hachijuni Bank Ltd.	24,504	93,586	0.01
Casio Computer Co. Ltd.	10,722	63,669	0.01	Hakuhodo DY Holdings Inc.	12,800	61,473	0.01
Central Japan Railway Co.	9,800	788,359	0.07	Hamamatsu Photonics KK	3,622	84,217	0.01
Century Tokyo Leasing Corp.	1,800	35,344	0.00	Hankyu Hanshin Holdings Inc.	69,686	241,831	0.02
Chiba Bank Ltd.	53,832	238,041	0.02	Haseko Corp.	11,800	54,200	0.00
Chiyoda Corp.	9,175	72,178	0.01	Heiwa Corp.	927	9,657	0.00
Chubu Electric Power Co. Inc.	37,497	344,940	0.03	Higo Bank Ltd.	26,000	91,712	0.01
Chugai Pharmaceutical Co. Ltd.	11,255	164,373	0.02	Hikari Tsushin Inc.	800	36,898	0.00
Chugoku Bank Ltd.	8,910	79,534	0.01	Hino Motors Ltd.	12,975	113,350	0.01
Chugoku Electric Power Co. Inc.	16,508	156,782	0.01	Hirose Electric Co. Ltd.	1,532	145,110	0.01
Citizen Holdings Co. Ltd.	17,659	77,863	0.01	Hiroshima Bank Ltd.	28,538	75,136	0.01
Coca-Cola West Co. Ltd.	5,376	67,770	0.01	Hisamitsu Pharmaceutical Co. Inc.	3,857	129,445	0.01
COMSYS Holdings Corp.	6,727	57,999	0.01	Hitachi Capital Corp.	2,000	33,295	0.00
Cosmo Oil Co. Ltd.	25,675	28,180	0.00	Hitachi Chemical Co. Ltd.	5,594	53,341	0.00
Cosmos Pharmaceutical Corp.	200	15,150	0.00	Hitachi Construction Machinery Co. Ltd.	6,780	88,824	0.01
Credit Saison Co. Ltd.	8,683	147,413	0.01	Hitachi High-Technologies Corp.	2,500	35,686	0.00
Dai Nippon Printing Co. Ltd.	35,290	229,709	0.02	Hitachi Koki Co. Ltd.	4,800	21,834	0.00
Daicel Corp.	18,236	95,331	0.01	Hitachi Ltd.	259,951	1,128,044	0.10
Daido Steel Co. Ltd.	17,293	61,548	0.01	Hitachi Metals Ltd.	8,621	72,086	0.01
Daihatsu Motor Co. Ltd.	10,167	122,295	0.01	Hitachi Transport System Ltd.	2,300	22,719	0.00
Dai-ichi Life Insurance Co. Ltd.	55,800	493,487	0.04	Hokkaido Electric Power Co. Inc.	9,382	74,997	0.01
Daiichi Sankyo Co. Ltd.	37,728	434,190	0.04	Hokkoku Bank Ltd.	11,000	25,193	0.00
Daikin Industries Ltd.	14,966	532,657	0.05	Hokuhoku Financial Group Inc.	71,447	91,108	0.01
Dainippon Screen Manufacturing Co. Ltd.	12,000	42,709	0.00	Hokuriku Electric Power Co.	9,404	83,048	0.01
Dainippon Sumitomo Pharma Co. Ltd.	6,701	55,904	0.00	Honda Motor Co. Ltd.	99,470	2,467,445	0.21
Daishi Bank Ltd.	12,000	25,961	0.00	Hoshizaki Electric Co. Ltd.	1,900	43,274	0.00
Daito Trust Construction Co. Ltd.	4,476	283,684	0.03	House Foods Corp.	7,700	75,865	0.01
Daiwa House Industry Co. Ltd.	36,838	457,601	0.04	Hoya Corp.	23,355	348,346	0.03
Daiwa Securities Group Inc.	99,059	559,951	0.05	Hulic Co Ltd	16,200	159,715	0.01
Dena Co. Ltd.	6,900	93,591	0.01	Hyakugo Bank Ltd.	9,000	22,668	0.00
Denki Kagaku Kogyo KK	27,562	71,518	0.01	Hyakujushi Bank Ltd.	11,000	24,844	0.00
Denso Corp.	27,205	812,058	0.07	Ibiden Co. Ltd.	6,426	69,102	0.01
Dentsu Inc.	12,966	303,537	0.03	Idemitsu Kosan Co. Ltd.	1,019	53,011	0.00
DIC Corp.	37,000	66,430	0.01	IHI Corp.	80,604	211,196	0.02
Disco Corp.	1,015	39,795	0.00	Inpex Corp.	48,800	350,465	0.03
Don Quijote Co. Ltd.	3,063	126,505	0.01	Isetan Mitsukoshi Holdings Ltd.	22,685	213,144	0.02
Dowa Holdings Co. Ltd.	12,292	71,979	0.01	Isuzu Motors Ltd.	69,237	266,628	0.02
East Japan Railway Co.	21,441	1,154,865	0.10	Ito En Ltd.	3,570	49,873	0.00
Ebara Corp.	24,117	80,327	0.01	ITOCHU Corp.	89,297	666,228	0.06
Eisai Co. Ltd.	17,488	426,040	0.04	Itchu Techno-Solutions Corp.	850	20,681	0.00
Electric Power Development Co. Ltd.	7,531	149,546	0.01	Iyo Bank Ltd.	20,418	132,127	0.01
Exedy Corp.	3,000	55,290	0.00	Izumi Co. Ltd.	2,200	44,384	0.00
Ezaki Glico Co. Ltd.	3,000	20,746	0.00	J Front Retailing Co. Ltd.	28,204	136,347	0.01
FamilyMart Co. Ltd.	3,576	99,596	0.01	Jafco Co. Ltd.	1,501	46,614	0.00

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Japan Airlines Co. Ltd.	3,700	134,269	0.01	Maeda Road Construction Co Ltd	3,000	33,098	0.00
Japan Petroleum Exploration Co.	1,330	33,625	0.00	Makita Corp.	6,738	210,531	0.02
Japan Steel Works Ltd.	19,251	66,684	0.01	Marubeni Corp.	88,090	428,089	0.04
Japan Tobacco Inc.	65,636	1,474,090	0.13	Marui Group Co. Ltd.	12,625	74,890	0.01
JFE Holdings Inc.	24,360	343,245	0.03	Maruichi Steel Tube Ltd.	3,439	52,232	0.00
JGC Corp.	13,259	314,181	0.03	Matsui Securities Co. Ltd.	4,900	32,486	0.00
Joyo Bank Ltd.	62,300	199,994	0.02	Matsumotokiyoshi Holdings Co. Ltd.	2,016	42,271	0.00
JSR Corp.	9,970	117,712	0.01	Mazda Motor Corp.	154,894	432,380	0.04
JTEKT Corp.	10,809	85,924	0.01	Medipal Holdings Corp.	8,955	75,106	0.01
Juroku Bank Ltd.	27,000	65,606	0.01	MEIJI Holdings Co. Ltd.	4,016	139,367	0.01
JX Holdings Inc.	127,400	392,003	0.03	Minebea Co. Ltd.	25,407	87,364	0.01
Kagome Co. Ltd.	6,960	75,153	0.01	Miraca Holdings Inc.	3,048	85,277	0.01
Kagoshima Bank Ltd.	16,961	70,804	0.01	MISUMI Group Inc.	4,500	81,821	0.01
Kajima Corp.	47,772	125,474	0.01	Mitsubishi Chemical Holdings Corp.	76,216	221,457	0.02
Kakaku.com Inc.	7,800	93,626	0.01	Mitsubishi Corp.	85,391	1,073,187	0.09
Kaken Pharmaceutical Co Ltd	4,000	38,903	0.00	Mitsubishi Electric Corp.	106,549	725,317	0.06
Kamigumi Co. Ltd.	20,366	110,084	0.01	Mitsubishi Estate Co. Ltd.	70,961	1,259,189	0.11
Kanden Co. Ltd.	2,000	7,841	0.00	Mitsubishi Gas Chemical Co. Inc.	25,258	128,034	0.01
Kaneka Corp.	18,000	70,916	0.01	Mitsubishi Heavy Industries Ltd.	181,006	711,973	0.06
Kansai Electric Power Co. Inc.	44,096	346,057	0.03	Mitsubishi Logistics Corp.	6,388	54,995	0.00
Kansai Paint Co. Ltd.	12,192	101,172	0.01	Mitsubishi Materials Corp.	69,921	169,897	0.01
Kansai Urban Banking Corp.	8,000	5,887	0.00	Mitsubishi Motors Corp.	20,300	141,151	0.01
Kao Corp.	30,138	623,319	0.05	Mitsubishi Shokuhin Co. Ltd.	800	13,901	0.00
Kawasaki Heavy Industries Ltd.	93,196	225,269	0.02	Mitsubishi Tanabe Pharma Corp.	13,648	119,662	0.01
Kawasaki Kisen Kaisha Ltd.	32,706	46,271	0.00	Mitsubishi UFJ Financial Group Inc.	781,829	3,075,262	0.27
KDDI Corp.	30,304	1,018,954	0.09	Mitsubishi UFJ Lease & Finance Co. Ltd.	25,820	90,422	0.01
Keihan Electric Railway Co. Ltd.	52,605	134,496	0.01	Mitsui & Co. Ltd.	92,909	824,031	0.07
Keikyu Corp.	29,435	171,803	0.02	Mitsui Chemicals Inc.	49,857	82,239	0.01
Keio Corp.	51,340	220,833	0.02	Mitsui Engineering & Shipbuilding Co. Ltd.	57,975	70,251	0.01
Keisei Electric Railway Co. Ltd.	14,000	89,619	0.01	Mitsui Fudosan Co. Ltd.	47,110	966,865	0.08
Keiyo Bank Ltd.	12,000	37,761	0.00	Mitsui Mining & Smelting Co. Ltd.	39,626	62,598	0.01
Kewpie Corp.	4,030	37,686	0.00	Mitsui OSK Lines Ltd.	53,520	139,892	0.01
Keyence Corp.	2,513	669,608	0.06	Mizuho Financial Group Inc	1,314,093	1,709,065	0.15
Kikkoman Corp.	13,535	152,675	0.01	Mochida Pharmaceutical Co. Ltd.	700	27,623	0.00
Kinden Corp.	8,353	56,862	0.00	Mori Seiki Co. Ltd.	4,200	42,260	0.00
Kintetsu Corp.	94,146	215,022	0.02	MS&AD Insurance Group Holdings	29,744	476,474	0.04
Kirin Holdings Co. Ltd.	52,527	476,538	0.04	Murata Manufacturing Co. Ltd.	11,173	557,857	0.05
Kissei Pharmaceutical Co. Ltd.	3,896	56,058	0.00	Musashino Bank Ltd.	1,600	34,817	0.00
Kobayashi Pharmaceutical Co. Ltd.	1,372	47,525	0.00	Nabtesco Corp.	5,793	87,764	0.01
Kobe Steel Ltd.	142,284	156,164	0.01	Nagase & Co. Ltd.	9,578	74,012	0.01
Koito Manufacturing Co. Ltd.	4,873	55,091	0.00	Nagoya Railroad Co. Ltd.	32,604	58,745	0.01
Kokuyo Co. Ltd.	16,800	79,937	0.01	Namco Bandai Holdings Inc.	13,036	152,918	0.01
Komatsu Ltd.	51,484	698,000	0.06	Nanto Bank Ltd.	8,938	22,001	0.00
Komeri Co. Ltd.	1,300	19,720	0.00	NEC Corp.	135,092	187,695	0.02
Konami Corp.	5,030	75,471	0.01	Nexon Co Ltd	3,900	28,330	0.00
Konica Minolta Holdings Inc.	26,320	135,254	0.01	NGK Insulators Ltd.	13,988	145,627	0.01
Kose Corp.	1,700	30,900	0.00	NGK Spark Plug Co. Ltd.	12,203	172,798	0.01
K's Holdings Corp.	2,200	40,113	0.00	NHK Spring Co. Ltd.	7,571	49,137	0.00
Kubota Corp.	71,493	656,313	0.06	Nichirei Corp.	12,000	38,446	0.00
Kuraray Co. Ltd.	18,035	131,352	0.01	Nidec Corp.	6,321	381,770	0.03
Kurita Water Industries Ltd.	5,845	79,281	0.01	Nikon Corp.	18,559	212,996	0.02
KYB Co. Ltd.	8,000	28,727	0.00	Nintendo Co. Ltd.	5,907	412,604	0.04
Kyocera Corp.	19,100	614,356	0.05	Nippo Corp.	2,000	23,283	0.00
KYORIN Holdings Inc	2,100	27,831	0.00	Nippon Electric Glass Co. Ltd.	21,834	69,675	0.01
Kyowa Hako Kirin Co. Ltd.	13,582	93,147	0.01	Nippon Express Co. Ltd.	51,621	161,128	0.01
Kyushu Electric Power Co. Inc.	25,150	219,551	0.02	Nippon Kayaku Co. Ltd.	9,419	81,806	0.01
Lawson Inc.	3,590	178,790	0.02	Nippon Meat Packers Inc.	9,797	88,881	0.01
Lintec Corp.	2,100	27,045	0.00	Nippon Paint Co. Ltd.	11,092	115,689	0.01
Lion Corp.	11,739	43,791	0.00	Nippon Paper Group Inc.	6,976	69,174	0.01
LIXIL Group Corp.	16,868	245,598	0.02	Nippon Sheet Glass Co. Ltd.	39,122	31,521	0.00
M3 Inc.	47	80,031	0.01				
Mabuchi Motor Co. Ltd.	3,032	99,833	0.01				

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Nippon Shokubai Co. Ltd.	9,411	71,706	0.01	Sankyo Co. Ltd.	2,853	84,075	0.01
Nippon Steel & Sumitomo Metal Corp	453,879	930,082	0.08	Sanrio Co. Ltd.	3,200	109,222	0.01
Nippon Telegraph & Telephone Corp.	21,509	693,206	0.06	Santen Pharmaceutical Co. Ltd.	3,950	124,045	0.01
Nippon Television Network Corp.	2,200	25,039	0.00	Sapporo Holdings Ltd.	14,256	39,252	0.00
Nippon Yusen KK	96,704	183,440	0.02	Sawai Pharmaceutical Co. Ltd.	1,800	81,536	0.01
Nipro Corp.	4,448	25,228	0.00	SBI Holdings Inc.	10,904	81,699	0.01
Nishi-Nippon City Bank Ltd.	31,117	52,315	0.00	SCSK Corp.	3,000	47,258	0.00
Nishi-Nippon Railroad Co. Ltd.	33,330	79,295	0.01	Secom Co. Ltd.	11,288	421,088	0.04
Nissan Chemical Industries Ltd.	13,391	130,407	0.01	Sega Sammy Holdings Inc.	10,326	164,628	0.01
Nissan Motor Co. Ltd.	137,149	853,572	0.08	Seiko Epson Corp.	8,099	81,954	0.01
Nissan Shatai Co Ltd	2,000	21,443	0.00	Seino Holdings Corp.	7,000	42,944	0.00
Nisshin Seifun Group Inc.	14,540	97,872	0.01	Sekisui Chemical Co. Ltd.	24,536	176,988	0.02
Nisshin Steel Holdings Co Ltd	2,800	23,146	0.00	Sekisui House Ltd.	31,080	276,247	0.02
Nisshinbo Holdings Inc.	9,523	52,079	0.00	Senshu Ikeda Holdings Inc.	16,180	49,477	0.00
Nissin Foods Holdings Co. Ltd.	5,137	136,390	0.01	Seven & I Holdings Co. Ltd.	43,316	993,425	0.09
Nitori Holdings Co. Ltd.	1,871	109,086	0.01	Sharp Corp.	34,700	76,390	0.01
Nitto Denko Corp.	9,305	302,249	0.03	Shiga Bank Ltd.	81,758	149,383	0.01
NKSJ Holdings Inc.	21,200	339,606	0.03	Shikoku Electric Power Co. Inc.	11,000	37,336	0.00
NOK Corp.	4,390	42,055	0.00	Shima Seiki Manufacturing Ltd.	8,044	89,104	0.01
Nomura Holdings Inc.	193,285	885,348	0.08	Shimachu Co. Ltd.	2,218	33,476	0.00
Nomura Real Estate Holdings Inc.	5,516	86,682	0.01	Shimadzu Corp.	15,391	93,543	0.01
Nomura Research Institute Ltd.	5,085	105,814	0.01	Shimamura Co. Ltd.	1,264	88,290	0.01
North Pacific Bank Ltd	14,200	38,468	0.00	Shimano Inc.	3,945	214,740	0.02
NS Solutions Corp.	300	4,258	0.00	Shimizu Corp.	41,154	130,806	0.01
NSK Ltd.	29,011	191,414	0.02	Shin-Etsu Chemical Co. Ltd.	22,995	806,747	0.07
NTN Corp.	32,196	95,593	0.01	Shinko Electric Industries Co. Ltd.	3,953	21,768	0.00
NTT Data Corp.	6,800	139,776	0.01	Shinsei Bank Ltd.	78,306	113,765	0.01
NTT DoCoMo Inc.	75,800	749,711	0.07	Shionogi & Co. Ltd.	17,775	243,919	0.02
NTT Urban Development Corp.	4,900	38,703	0.00	Shiseido Co. Ltd.	20,818	220,564	0.02
Obayashi Corp.	33,314	132,306	0.01	Shizuoka Bank Ltd.	35,168	245,871	0.02
Obic Co. Ltd.	2,700	52,587	0.00	Shochiku Co. Ltd.	5,000	30,706	0.00
Odakyu Electric Railway Co. Ltd.	29,413	176,340	0.02	Showa Denko KK	92,570	78,109	0.01
Ogaki Kyoritsu Bank Ltd.	17,000	29,659	0.00	Showa Shell Sekiyu KK	12,500	83,427	0.01
OJI Paper Co. Ltd.	54,366	154,175	0.01	SKY Perfect JSAT Holdings Inc.	16,000	57,453	0.00
OKUMA Corp.	5,933	30,978	0.00	SMC Corp.	3,316	478,602	0.04
Olympus Corp.	16,136	320,419	0.03	Softbank Corp.	51,767	2,397,477	0.21
Omron Corp.	11,826	280,225	0.03	Sohgo Security Services Co. Ltd.	3,600	45,039	0.00
Ono Pharmaceutical Co. Ltd.	4,976	232,978	0.02	Sojitz Corp.	62,893	75,412	0.01
Onward Holdings Co. Ltd.	6,177	31,743	0.00	Sony Corp.	53,854	640,616	0.06
Oracle Corp. Japan	1,600	39,334	0.00	Sony Financial Holdings Inc.	10,400	120,479	0.01
Orient Corp.	27,000	41,796	0.00	Sotetsu Holdings Inc.	17,803	41,112	0.00
Oriental Land Co. Ltd.	3,243	323,223	0.03	Square Enix Holdings Co. Ltd.	3,062	30,674	0.00
ORIX Corp.	68,700	734,840	0.06	Stanley Electric Co. Ltd.	7,628	110,096	0.01
Osaka Gas Co. Ltd.	106,651	278,767	0.02	Sugi Holdings Co. Ltd.	2,200	57,155	0.00
OSAKA Titanium Technologies Co.	300	4,079	0.00	Sumco Corp.	4,060	22,924	0.00
Otsuka Corp.	903	72,814	0.01	Sumitomo Bakelite Co. Ltd.	13,000	29,031	0.00
Otsuka Holdings Co. Ltd.	20,700	366,004	0.03	Sumitomo Chemical Co. Ltd.	84,421	191,740	0.02
Pacific Metals Co. Ltd.	6,359	14,483	0.00	Sumitomo Corp.	59,645	482,462	0.04
PanaHome Corp.	3,000	12,600	0.00	Sumitomo Electric Industries Ltd.	40,341	375,197	0.03
Panasonic Corp.	119,694	747,216	0.07	Sumitomo Forestry Co. Ltd.	7,100	51,260	0.00
Park24 Co. Ltd.	4,900	59,500	0.01	Sumitomo Heavy Industries Ltd.	32,254	88,603	0.01
Point Inc.	730	21,211	0.00	Sumitomo Metal Mining Co. Ltd.	27,918	240,172	0.02
Pola Orbis Holdings Inc	800	16,825	0.00	Sumitomo Mitsui Financial Group Inc.	73,956	2,209,902	0.19
Rengo Co. Ltd.	11,023	36,505	0.00	Sumitomo Mitsui Trust Holdings Inc.	213,333	651,001	0.06
Resona Holdings Inc.	113,543	367,375	0.03	Sumitomo Osaka Cement Co. Ltd.	28,000	69,990	0.01
Ricoh Co. Ltd.	37,673	246,415	0.02	Sumitomo Real Estate Sales Co. Ltd.	200	4,054	0.00
Rinnai Corp.	2,484	119,611	0.01	Sumitomo Realty & Development Co. Ltd.	25,883	759,460	0.07
Rohm Co. Ltd.	4,675	118,934	0.01	Sumitomo Rubber Industries Ltd.	10,600	91,458	0.01
Rohto Pharmaceutical Co. Ltd.	5,000	45,203	0.00	Sundrug Co. Ltd.	1,300	40,207	0.00
Ryohin Keikaku Co. Ltd.	1,357	84,197	0.01	Suruga Bank Ltd.	10,166	100,226	0.01
San-In Godo Bank Ltd.	6,167	27,818	0.00				

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Suzuken Co. Ltd.	4,745	106,415	0.01
Suzuki Motor Corp.	22,944	357,646	0.03
Sysmex Corp.	4,100	168,033	0.02
T&D Holdings Inc.	34,300	255,471	0.02
Taiheiyo Cement Corp.	72,000	189,565	0.02
Taisei Corp.	53,702	170,690	0.01
Taisho Pharmaceutical Holdings Co. Ltd.	2,400	104,756	0.01
Taiyo Nippon Sanso Corp.	12,548	53,257	0.00
Taiyo Yuden Co. Ltd.	5,899	46,818	0.00
Takara Holdings Inc.	9,000	51,046	0.00
Takashimaya Co. Ltd.	13,516	79,918	0.01
Takata Corp.	2,263	35,404	0.00
Takeda Pharmaceutical Co. Ltd.	42,739	1,262,184	0.11
TDK Corp.	6,183	163,182	0.01
Teijin Ltd.	42,786	59,446	0.01
Terumo Corp.	10,222	306,744	0.03
THK Co. Ltd.	7,318	99,029	0.01
Tobu Railway Co. Ltd.	82,597	265,675	0.02
Toda Corp.	16,000	36,238	0.00
Toho Co. Ltd.	6,427	85,504	0.01
Toho Gas Co. Ltd.	27,409	88,509	0.01
Tohoku Electric Power Co Inc	24,657	185,056	0.02
Tokai Carbon Co. Ltd.	7,010	14,943	0.00
Tokai Rika Co. Ltd.	2,200	28,836	0.00
Tokai Rubber Industries Ltd.	500	2,855	0.00
Tokio Marine Holdings Inc.	38,517	781,954	0.07
Tokyo Broadcasting System Holdings Inc.	900	7,349	0.00
Tokyo Electric Power Co. Inc.	83,211	276,097	0.02
Tokyo Electron Ltd.	9,155	311,897	0.03
Tokyo Gas Co. Ltd.	132,498	446,357	0.04
Tokyo Tatemono Co. Ltd.	23,628	137,460	0.01
Tokyu Corp.	70,047	296,411	0.03
Tokyu Fudosan Holdings Corp.	27,100	165,911	0.01
TonenGeneral Sekiyu KK	17,064	98,731	0.01
Toppan Forms Co. Ltd.	3,000	17,358	0.00
Toppan Printing Co. Ltd.	46,171	226,134	0.02
Toray Industries Inc.	98,111	380,310	0.03
Toshiba Corp.	222,480	585,757	0.05
Toshiba TEC Corp.	6,000	22,915	0.00
Tosoh Corp.	30,128	71,295	0.01
TOTO Ltd.	20,647	181,027	0.02
Toyo Seikan Kaisha Ltd.	8,982	115,677	0.01
Toyo Suisan Kaisha Ltd.	4,853	95,752	0.01
Toyobo Co. Ltd.	37,000	43,896	0.00
Toyoda Gosei Co. Ltd.	9,083	140,662	0.01
Toyota Boshoku Corp.	1,555	12,924	0.00
Toyota Industries Corp.	11,304	308,734	0.03
Toyota Motor Corp.	146,173	5,888,701	0.51
Toyota Tsusho Corp.	14,294	246,389	0.02
Trend Micro Inc.	5,899	136,038	0.01
Tsumura & Co.	4,813	93,894	0.01
Tsuruha Holdings Inc	200	11,280	0.00
TV Asahi Corp.	300	4,332	0.00
Ube Industries Ltd.	78,792	101,474	0.01
Unicharm Corp.	6,488	258,493	0.02
UNY Co. Ltd.	9,400	36,915	0.00
Ushio Inc.	7,164	55,994	0.00
USS Co. Ltd.	9,700	88,185	0.01
Wacoal Holdings Corp.	3,955	26,321	0.00
West Japan Railway Co.	9,100	253,157	0.02
Yahoo Japan Corp.	71,300	206,269	0.02

	Holding	Market Value (£)	% of Net Asset Value
Yakult Honsha Co. Ltd.	5,574	175,753	0.02
Yamada Denki Co. Ltd.	45,100	78,398	0.01
Yamaguchi Financial Group Inc.	12,220	71,402	0.01
Yamaha Corp.	9,204	85,136	0.01
Yamaha Motor Co. Ltd.	14,040	133,342	0.01
Yamato Holdings Co. Ltd.	22,198	295,882	0.03
Yamato Kogyo Co. Ltd.	3,342	76,859	0.01
Yamazaki Baking Co. Ltd.	8,111	51,252	0.00
Yaskawa Electric Corp.	13,182	105,708	0.01
Yokogawa Electric Corp.	12,473	101,130	0.01
Yokohama Rubber Co. Ltd.	20,000	121,302	0.01
Zeon Corp.	11,000	81,441	0.01
		102,036,723	8.78

Netherlands 1.28% (2012: 1.29%)

Aegon NV	123,863	614,620	0.05
Akzo Nobel NV	15,340	695,113	0.06
ArcelorMittal	64,080	630,899	0.06
ASML Holding NV	21,440	1,268,338	0.11
CNH Industrial NV	58,306	429,737	0.04
Corio NV	3,813	103,685	0.01
Fugro NV	5,066	197,558	0.02
Gemalto NV	4,943	345,453	0.03
Heineken Holding NV	6,295	249,774	0.02
Heineken NV	18,533	798,242	0.07
ING Groep NV	248,263	1,970,542	0.17
Koninklijke Ahold NV	60,686	719,702	0.06
Koninklijke Boskalis Westminster NV	4,783	143,539	0.01
Koninklijke DSM NV	11,689	551,829	0.05
Koninklijke KPN NV	199,780	397,782	0.03
Koninklijke Philips Electronics NV	61,591	1,358,978	0.12
Koninklijke Vopak NV	4,397	168,437	0.01
OCI NV	5,199	123,622	0.01
Randstad Holding NV	6,846	263,294	0.02
Reed Elsevier NV	44,018	552,572	0.05
SBM Offshore NV	10,528	137,373	0.01
TNT Express NV	24,206	139,141	0.01
Unilever NV	101,066	2,494,666	0.21
Wolters Kluwer NV	19,588	330,843	0.03
Ziggo NV	9,246	247,275	0.02
		14,933,014	1.28

New Zealand 0.07% (2012: 0.08%)

Air New Zealand Ltd.	9,444	7,737	0.00
Auckland International Airport Ltd.	62,809	110,025	0.00
Chorus Ltd.	21,514	29,152	0.00
Contact Energy Ltd.	24,860	66,475	0.01
Fisher & Paykel Healthcare Corp. Ltd.	38,752	73,075	0.01
Fletcher Building Ltd.	43,371	221,221	0.02
Kiwi Income Property Trust	49,631	27,872	0.00
Sky Network Television Ltd.	29,290	93,110	0.01
SKYCITY Entertainment Group Ltd.	38,521	76,807	0.01
Telecom Corp. of New Zealand Ltd.	104,646	126,162	0.01
Vector Ltd.	9,234	12,274	0.00
Warehouse Group Ltd.	4,766	9,012	0.00
		852,922	0.07

Norway 0.36% (2012: 0.49%)

Aker Solutions ASA	9,055	77,988	0.01
DNB ASA	68,854	760,188	0.06
Gjensidige Forsikring ASA	10,652	123,735	0.01
Norsk Hydro ASA	44,753	124,532	0.01
Orkla ASA	49,609	250,442	0.02

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Schibsted ASA	5,372	204,633	0.02
Seadrill Ltd.	22,714	654,869	0.06
Statoil ASA	61,772	911,486	0.08
Subsea 7 SA	18,487	243,574	0.02
Telenor ASA	39,150	585,878	0.05
Yara International ASA	10,224	274,975	0.02
		4,212,300	0.36
Portugal 0.08% (2012: 0.10%)			
Banco Espirito Santo SA	119,340	98,258	0.01
EDP Renovaveis SA	16,640	57,154	0.00
EDP - Energias de Portugal SA	107,663	247,074	0.02
Galp Energia SGPS SA	19,189	202,646	0.02
Jeronimo Martins SGPS SA	15,833	182,344	0.02
Portugal Telecom SGPS SA	31,162	87,546	0.01
		875,022	0.08
Singapore 0.71% (2012: 0.89%)			
Ascendas Real Estate Investment Trust	116,164	136,989	0.01
CapitaCommercial Trust	115,243	85,301	0.01
CapitaLand Ltd.	166,079	260,026	0.02
CapitaMall Trust	166,905	168,350	0.01
CapitaMalls Asia Ltd.	87,890	89,092	0.01
City Developments Ltd.	36,095	186,566	0.02
ComfortDelGro Corp. Ltd.	133,884	128,996	0.01
Cosco Corp. Singapore Ltd.	44,000	17,333	0.00
DBS Group Holdings Ltd.	109,117	916,085	0.08
Genting Singapore PLC	364,640	279,050	0.02
Global Logistic Properties Ltd.	184,000	285,315	0.03
Golden Agri-Resources Ltd.	419,160	125,154	0.01
Hutchison Port Holdings Trust	304,000	138,130	0.01
Indofood Agri Resources Ltd.	24,000	10,900	0.00
Jardine Cycle & Carriage Ltd.	6,404	117,780	0.01
Keppel Corp. Ltd.	87,089	474,177	0.04
Keppel Land Ltd.	47,478	88,392	0.01
M1 Ltd.	25,000	42,529	0.00
Neptune Orient Lines Ltd.	120,000	63,831	0.01
Noble Group Ltd.	258,140	132,778	0.01
Olam International Ltd.	76,043	58,766	0.01
Oversea-Chinese Banking Corp. Ltd.	177,099	924,266	0.08
SembCorp Industries Ltd.	54,627	145,837	0.01
SembCorp Marine Ltd.	46,308	104,572	0.01
SIA Engineering Co. Ltd.	18,000	45,435	0.00
Singapore Airlines Ltd.	19,007	99,101	0.01
Singapore Airlines Ltd.	10,000	52,089	0.00
Singapore Exchange Ltd.	59,247	218,228	0.02
Singapore Post Ltd.	65,000	42,567	0.00
Singapore Press Holdings Ltd.	96,673	206,178	0.02
Singapore Technologies Engineering Ltd.	90,377	190,482	0.02
Singapore Telecommunications Ltd. (Board Lot 10)	234,501	444,820	0.04
Singapore Telecommunications NPV	226,051	427,657	0.04
SMRT Corp. Ltd.	54,909	35,545	0.00
StarHub Ltd.	44,000	98,035	0.01
Suntec Real Estate Investment Trust	135,000	115,506	0.01
Yangzijiang Shipbuilding Holdings Ltd	115,238	67,949	0.01
United Overseas Bank Ltd.	71,761	750,471	0.07
UOL Group Ltd.	40,525	133,812	0.01
Venture Corp. Ltd.	12,234	47,702	0.00

	Holding	Market Value (£)	% of Net Asset Value
Wilmar International Ltd.	123,493	213,801	0.02
Wing Tai Holdings Ltd.	44,463	49,310	0.00
Yanlord Land Group Ltd.	38,898	23,912	0.00
		8,242,815	0.71
South Korea 1.80% (2012: 2.68%)			
Amorepacific Corp.	189	96,485	0.01
AMOREPACIFIC Group	137	30,106	0.00
BS Financial Group Inc.	10,511	104,234	0.01
Celltrion Inc.	3,008	81,280	0.01
Cheil Industries Inc.	3,438	181,361	0.02
Cheil Worldwide Inc.	4,165	63,787	0.01
CJ CheilJedang Corp.	319	48,106	0.00
CJ Corp.	580	37,607	0.00
CJ Korea Express Co. Ltd.	655	35,475	0.00
Coway Co. Ltd.	2,927	103,223	0.01
Daelim Industrial Co. Ltd.	1,294	74,715	0.01
Daewoo Engineering & Construction Co. Ltd.	20,320	101,946	0.01
Daewoo International Corp.	2,437	55,841	0.01
Daewoo Securities Co. Ltd.	22,927	133,187	0.01
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	4,670	91,526	0.01
Daishin Securities Co. Ltd.	6,460	22,630	0.00
Daishin Securities Co. Ltd.	5,237	27,135	0.00
Daum Communications Corp.	538	27,907	0.00
DGB Financial Group Inc.	5,720	56,891	0.01
Dongbu Insurance Co. Ltd.	2,638	73,450	0.01
Dongkuk Steel Mill Co. Ltd.	4,050	35,291	0.00
Doosan Corp.	456	37,995	0.00
Doosan Heavy Industries & Construction Co. Ltd.	2,462	62,554	0.01
Doosan Infracore Co. Ltd.	6,540	58,139	0.01
E-Mart Co. Ltd.	1,075	158,329	0.01
GS Engineering & Construction Corp.	1,615	33,926	0.00
GS Holdings	2,833	97,248	0.01
Halla Climate Control Corp.	2,486	57,402	0.01
Hana Financial Group Inc.	15,718	376,763	0.03
Hanjin Kai Corp.	605	4,988	0.00
Hanjin Shipping Co. Ltd.	3,470	15,780	0.00
Hankook Tire Co Ltd	3,963	144,409	0.01
Hanwha Chem Corp.	3,560	48,673	0.00
Hanwha Corp.	2,238	52,726	0.00
Hite Jinro Co. Ltd.	9,420	39,190	0.00
Honam Petrochemical Corp.	1,180	18,003	0.00
Hyosung Corp.	1,051	44,157	0.00
Hyundai Department Store Co. Ltd.	1,017	100,554	0.01
Hyundai Development Co.	3,530	48,884	0.00
Hyundai Engineering & Construction Co. Ltd.	5,142	183,750	0.02
Hyundai Glovis Co. Ltd.	767	105,315	0.01
Hyundai Heavy Industries Co. Ltd.	2,365	351,794	0.03
Hyundai Hysco Co. Ltd.	1,590	39,046	0.00
Hyundai Marine & Fire Insurance Co. Ltd.	2,590	46,125	0.00
Hyundai Merchant Marine Co. Ltd.	3,143	25,359	0.00
Hyundai Merchant Marine (Rights)	247	—	0.00
Hyundai Mipo Dockyard	588	58,137	0.01
Hyundai Mobis	3,611	633,545	0.06
Hyundai Motor Co.	8,549	1,269,155	0.11
Hyundai Securities Co. Ltd.	3,503	13,813	0.00
Hyundai Steel Co.	3,306	169,742	0.01
Hyundai Wia Corp.	746	79,888	0.01
Industrial Bank of Korea	16,940	121,767	0.01

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Kangwon Land Inc.	5,956	101,876	0.01
KB Financial Group Inc.	22,194	545,017	0.05
KCC Corp.	295	72,962	0.01
KEPCO Engineering & Construction Co. Inc.	474	15,659	0.00
Kia Motors Corp.	14,000	506,043	0.04
Korea Electric Power Corp.	11,837	196,565	0.02
Korea Gas Corp.	1,097	41,068	0.00
Korea Investment Holdings Co. Ltd.	1,454	35,237	0.00
Korea Zinc Co. Ltd.	564	102,593	0.01
Korean Air Lines Co. Ltd.	1,253	25,035	0.00
KT Corp.	7,214	148,369	0.01
KT&G Corp.	6,452	293,031	0.03
Kumho Petro chemical Co. Ltd.	873	53,275	0.00
LG Chem Ltd.	2,584	454,117	0.04
LG Corp.	4,903	180,388	0.02
LG Display Co. Ltd.	11,216	164,205	0.01
LG Electronics Inc.	5,689	226,999	0.02
LG Hausys Ltd.	189	14,251	0.00
LG Household & Health Care Ltd.	477	153,943	0.01
LG Uplus Corp.	13,698	97,257	0.01
Lotte Chemical Corp.	802	102,121	0.01
Lotte Chilsung Beverage Co. Ltd.	37	34,195	0.00
Lotte Confectionery Co. Ltd.	38	40,560	0.00
Lotte Shopping Co. Ltd.	595	140,004	0.01
LS Corp.	714	33,182	0.00
Mando Corp.	555	46,407	0.00
Mirae Asset Securities Co. Ltd.	720	15,040	0.00
NCSOFT Corp.	747	90,076	0.01
NHN Corp.	1,530	535,077	0.05
NHN Entertainment Corp.	621	41,176	0.00
NongShim Co. Ltd.	178	26,739	0.00
OCI Co. Ltd.	1,076	121,225	0.01
Orion Corp.	175	104,741	0.01
POSCO	4,324	803,042	0.07
S1 Corp./Korea	1,052	39,013	0.00
Samsung C&T Corp.	7,395	272,940	0.02
Samsung Card Co. Ltd.	1,930	44,394	0.00
Samsung Electro-Mechanics Co. Ltd.	4,191	200,180	0.02
Samsung Electronics Co. Ltd.	5,956	5,120,014	0.44
Samsung Engineering Co. Ltd.	1,610	70,476	0.01
Samsung Fine Chemicals Co. Ltd.	671	18,899	0.00
Samsung Fire & Marine Insurance Co. Ltd.	2,158	314,038	0.03
Samsung Heavy Industries Co. Ltd.	9,909	226,473	0.02
Samsung Life Insurance Co. Ltd.	5,285	324,071	0.03
Samsung SDI Co. Ltd.	1,730	179,679	0.02
Samsung Securities Co. Ltd.	2,594	71,616	0.01
Samsung Techwin Co. Ltd.	1,780	60,475	0.01
Shinhan Financial Group Co. Ltd.	24,406	663,066	0.06
Shinsegae Co. Ltd.	545	85,066	0.01
SK C&C Co. Ltd.	1,485	99,772	0.01
SK Holdings Co. Ltd.	1,420	160,398	0.01
SK Hynix Inc.	28,015	525,219	0.05
SK Innovation Co. Ltd.	3,317	290,008	0.03
SK Networks Co. Ltd.	5,200	20,322	0.00
SK Telecom Co. Ltd.	2,176	289,205	0.03
SKC Co. Ltd.	1,535	29,003	0.00
S-Oil Corp.	2,452	111,363	0.01
STX Pan Ocean Co. Ltd.	2,569	1,703	0.00
Woori Finance Holdings Co. Ltd.	18,226	134,219	0.01

	Holding	Market Value (£)	% of Net Asset Value
Woori Investment & Securities Co. Ltd.	3,632	23,869	0.00
Yuhan Corp.	411	44,857	0.00
		20,961,152	1.80
Spain 1.50% (2012: 1.35%)			
Abertis Infraestructuras SA	31,285	418,012	0.04
Acciona SA	1,677	66,207	0.01
Acerinox SA	6,382	52,443	0.00
ACS Actividades de Construcción y Servicios SA	11,403	233,269	0.02
Amadeus IT Holding SA	25,303	585,599	0.05
Banco Bilbao Vizcaya Argentaria SA	365,516	2,667,387	0.23
Banco de Sabadell SA	188,470	301,262	0.03
Banco Popular Espanol	75,981	269,460	0.02
Banco Santander SA	710,986	3,933,479	0.34
Bankinter SA	47,079	179,112	0.02
CaixaBank	79,771	258,465	0.02
Corp Financiera Alba	1,471	50,724	0.00
Distribuidora Internacional de Alimentacion SA	37,617	213,907	0.02
Enagas SA	13,624	226,709	0.02
Endesa SA	5,760	103,989	0.01
Ferrovial SA	26,150	310,788	0.03
Gas Natural SDG SA	19,646	288,765	0.03
Grifols SA	10,455	267,002	0.02
Iberdrola SA	307,489	1,204,187	0.10
Inditex SA	13,632	1,395,776	0.12
Mapfre SA	66,462	166,695	0.01
Mediaset Espana Comunicacion SA	9,129	69,509	0.01
Red Electrica Corp. SA	6,903	268,174	0.02
Repsol YPF SA	56,785	949,492	0.08
Telefonica SA	256,029	2,812,126	0.24
Zardoya Otis SA	11,288	122,168	0.01
		17,414,706	1.50
Sweden 1.42% (2012: 1.42%)			
Alfa Laval AB	19,867	282,821	0.02
Assa Abloy AB	20,127	622,024	0.05
Atlas Copco AB A Shares	37,496	648,473	0.06
Atlas Copco AB B Shares	27,470	426,197	0.04
Boliden AB	17,458	154,909	0.01
Electrolux AB	14,275	219,692	0.02
Elekta AB	22,612	207,929	0.02
Getinge AB	11,662	230,404	0.02
Hennes & Mauritz AB	60,982	1,642,392	0.14
Hexagon AB	16,460	307,940	0.03
Holmen AB	3,385	70,100	0.01
Husqvarna AB	24,491	89,776	0.01
Industrivarden AB A Shares	14,594	175,469	0.02
Industrivarden AB C Shares	5,830	64,769	0.01
Investment AB Kinnevik	13,052	299,672	0.03
Investor AB	28,598	572,708	0.05
Lundin Petroleum AB	12,210	157,141	0.01
Modern Times Group AB	3,081	104,761	0.01
Nordea Bank AB	203,366	1,623,580	0.14
Ratos AB	17,141	92,495	0.01
Sandvik AB	69,137	583,213	0.05
Scania AB A Shares	19,509	243,947	0.02
Securitas AB	20,715	147,347	0.01
Skandinaviska Enskilda Banken AB	92,585	699,081	0.06
Skanska AB	23,098	277,272	0.02
SKF AB	26,565	438,730	0.04

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
SSAB AB A Shares	13,007	45,803	0.00	ACE Ltd.	21,842	1,297,522	0.11
SSAB AB B Shares	15,594	64,078	0.01	Actavis PLC	11,141	1,072,284	0.09
Svenska Cellulosa AB	37,174	657,922	0.06	Activision Blizzard Inc.	40,136	414,950	0.04
Svenska Handelsbanken AB	30,604	864,274	0.07	Adobe Systems Inc.	32,218	1,086,900	0.09
Swedbank AB	66,765	1,085,307	0.09	ADT Corp/The	14,031	378,678	0.03
Swedish Match AB	12,968	266,685	0.02	AES Corp.	39,840	349,399	0.03
TELE2 AB B Shares	19,740	148,481	0.01	Aetna Inc.	23,908	933,045	0.08
Telefonaktiebolaget LM Ericsson	191,411	1,424,113	0.12	Affiliated Managers Group Inc	3,296	404,973	0.03
TeliaSonera AB	138,535	715,568	0.06	Aflac Inc.	29,108	1,177,110	0.10
Volvo AB A Shares	96,548	773,116	0.07	Agilent Technologies Inc.	21,211	670,154	0.06
		16,428,189	1.42	Air Products & Chemicals Inc.	13,370	907,172	0.08
Switzerland 4.05% (2012: 3.93%)				Airgas Inc.	3,538	240,080	0.02
ABB Ltd.	148,513	2,365,212	0.20	Akamai Technologies Inc.	11,361	316,306	0.03
Actelion Ltd.	6,791	327,914	0.03	Alcoa Inc.	73,043	421,454	0.04
Adeco SA	8,215	377,758	0.03	Alexion Pharmaceuticals Inc.	12,496	956,294	0.08
Aryzta AG	5,433	252,818	0.02	Alleghany Corp.	1,121	282,071	0.02
Baloise Holding AG	3,004	217,631	0.02	Allegheny Technologies Inc.	6,333	130,515	0.01
Banque Cantonale Vaudoise	137	47,460	0.00	Allergan Inc.	19,058	1,075,081	0.09
Barry Callebaut AG	129	83,260	0.01	Alliance Data Systems Corp.	3,208	473,272	0.04
Cie Financiere Richemont SA	31,973	2,043,835	0.18	Alliant Energy Corp.	8,061	262,010	0.02
Clariant AG	17,311	190,380	0.02	Allstate Corp.	29,866	986,548	0.08
Credit Suisse Group AG	97,122	1,884,551	0.16	Altera Corp.	20,054	419,279	0.04
DKSH Holding AG	1,583	82,531	0.01	Altria Group Inc.	129,264	2,995,453	0.26
EMS-Chemie Holding AG	493	112,080	0.01	Amazon.com Inc.	23,652	5,358,868	0.46
GAM Holding AG	12,032	140,594	0.01	Amdocs Ltd.	9,729	232,779	0.02
Geberit AG	2,464	459,484	0.04	Ameren Corp.	15,518	349,362	0.03
Givaudan SA	529	467,602	0.04	American Capital Agency Corp.	26,692	360,689	0.03
Holcim Ltd.	14,428	669,901	0.06	American Eagle Outfitters Inc.	10,908	105,101	0.01
Julius Baer Group Ltd.	14,289	437,551	0.04	American Electric Power Co. Inc.	30,410	886,595	0.08
Kuehne + Nagel International AG	3,254	256,543	0.02	American Express Co.	60,190	3,065,319	0.26
Lindt & Spruengli AG	58	152,688	0.01	American International Group Inc.	95,021	3,054,202	0.26
Lindt & Spruengli AG Registered	7	219,595	0.02	American Tower Corp.	25,501	1,259,176	0.11
Lonza Group AG	3,621	201,601	0.02	American Water Works Co. Inc.	11,934	318,443	0.03
Nestle SA	207,169	9,327,077	0.80	Ameriprise Financial Inc.	12,592	787,999	0.07
Novartis AG	149,637	7,246,019	0.62	AmerisourceBergen Corp.	15,066	612,730	0.05
Pargesa Holding SA	1,707	84,537	0.01	AMETEK Inc.	15,914	473,874	0.04
Partners Group Holding AG	1,154	186,244	0.02	Amgen Inc.	48,632	3,511,333	0.30
PSP Swiss Property AG	2,544	136,393	0.01	Amphenol Corp.	10,340	516,807	0.04
Roche Holding AG	45,147	7,795,213	0.67	Anadarko Petroleum Corp.	32,241	1,912,264	0.16
Schindler Holding AG	1,934	171,485	0.01	Analog Devices Inc.	19,714	604,942	0.05
Schindler Holding AG Registered	2,321	205,321	0.02	Annaly Capital Management Inc.	60,852	446,182	0.04
SGS SA	336	490,770	0.04	ANSYS Inc.	5,711	310,753	0.03
Sika AG	133	261,547	0.02	Aon PLC	19,858	977,573	0.08
Sonova Holding AG	4,243	344,139	0.03	Apache Corp.	25,125	1,388,708	0.12
Straumann Holding AG	1,410	137,525	0.01	Apple Inc.	58,422	18,994,590	1.63
Sulzer AG	1,913	763,302	0.07	Applied Materials Inc.	77,124	856,879	0.07
Swatch Group AG	3,563	247,598	0.02	Archer-Daniels-Midland Co.	42,264	1,075,671	0.09
Swatch Group AG Registered	1,877	232,487	0.02	Arrow Electronics Inc.	6,469	193,273	0.02
Swiss Life Holding AG	3,515	166,224	0.01	Arthur J Gallagher & Co.	7,615	224,857	0.02
Swiss Prime Site AG	23,830	1,305,455	0.11	Ashland Inc.	4,984	287,078	0.02
Swiss Re AG	1,459	463,616	0.04	Assurant Inc.	5,020	182,758	0.02
Swisscom AG	5,986	1,507,550	0.13	AT&T Inc.	341,642	7,700,017	0.66
TE Connectivity Ltd	22,194	654,139	0.06	Autodesk Inc.	14,463	359,279	0.03
Transocean Ltd./New York	226,546	2,734,390	0.24	Autoliv Inc	5,803	322,044	0.03
Zurich Insurance Group AG	9,482	1,634,583	0.14	Automatic Data Processing Inc.	31,415	1,465,941	0.13
		47,086,603	4.05	AutoNation Inc.	1,961	58,881	0.01
United States 56.96% (2012: 55.85%)				AutoZone Inc.	2,284	617,686	0.05
3M Co.	43,928	3,442,382	0.30	Avago Technologies Ltd	16,226	458,622	0.04
Abbott Laboratories	99,924	2,273,882	0.20	AvalonBay Communities Inc.	8,332	648,522	0.06
AbbVie Inc	101,137	3,050,601	0.26	Avery Dennison Corp.	6,558	192,380	0.02
Abercrombie & Fitch Co.	5,070	118,245	0.01	Avnet Inc.	9,336	230,640	0.02
Accenture PLC	41,809	1,912,710	0.16	Avon Products Inc.	27,967	305,503	0.03

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Axis Capital Holdings Ltd.	7,283	214,918	0.02	CIT Group Inc.	13,181	394,954	0.03
Babcock & Wilcox Co.	7,015	140,597	0.01	Citigroup Inc.	195,694	5,942,925	0.51
Baker Hughes Inc.	28,387	1,026,391	0.09	Citrix Systems Inc.	12,060	426,146	0.04
Ball Corp.	8,872	269,871	0.02	City National Corp./CA	3,061	137,389	0.01
Bank of America Corp.	690,251	5,997,695	0.52	Cliffs Natural Resources Inc.	9,283	148,438	0.01
Bank of New York Mellon Corp.	73,766	1,460,534	0.13	Clorox Co.	8,088	454,088	0.04
Baxter International Inc.	34,840	1,428,426	0.12	CME Group Inc.	20,267	936,146	0.08
BB&T Corp.	45,068	953,199	0.08	CMS Energy Corp	16,229	277,285	0.02
Beam Inc.	10,384	434,982	0.04	CNA Financial Corp.	1,921	48,509	0.00
Becton Dickinson and Co.	12,468	815,937	0.07	CNH Global NV	18,050	569,272	0.05
Bed Bath & Beyond Inc.	14,076	677,165	0.06	Coach Inc.	20,402	294,487	0.03
Bemis Co. Inc.	6,888	171,107	0.01	Coca-Cola Co.	272,012	6,701,249	0.58
Berkshire Hathaway Inc. A Shares	20	2,149,880	0.18	Coca-Cola Enterprises Inc.	17,192	446,440	0.04
Berkshire Hathaway Inc. B Shares	88,150	6,317,979	0.54	Cognizant Technology Solutions Corp.	19,413	1,050,399	0.09
Best Buy Co. Inc.	18,036	480,593	0.04	Colgate-Palmolive Co.	59,540	2,398,868	0.21
Biogen Idec Inc.	15,205	2,311,033	0.20	Comcast Corp. A Shares	136,779	4,050,753	0.35
BlackRock Inc.	8,158	1,527,453	0.13	Comcast Corp. Special A Shares	29,967	863,420	0.07
Boeing Co.	44,415	3,609,926	0.31	Comerica Inc.	11,577	311,943	0.03
BorgWarner Inc.	7,367	472,990	0.04	Commerce Bancshares Inc./MO	5,763	165,005	0.01
Boston Properties Inc.	9,772	629,711	0.05	Computer Sciences Corp.	9,289	284,752	0.02
Boston Scientific Corp.	86,395	628,092	0.05	ConAgra Foods Inc.	26,424	523,513	0.05
Bristol-Myers Squibb Co.	106,163	3,469,161	0.30	Concho Resources Inc.	6,821	469,607	0.04
Broadcom Corp.	34,470	573,069	0.05	ConocoPhillips	78,022	3,560,668	0.31
Broadridge Financial Solutions Inc.	6,958	152,274	0.01	CONSOL Energy Inc.	14,316	325,420	0.03
Brown & Brown Inc.	7,244	143,969	0.01	Consolidated Edison Inc.	18,608	674,201	0.06
Brown-Forman Corp.	8,274	376,002	0.03	Constellation Brands Inc.	9,999	406,283	0.03
Bunge Ltd.	9,681	494,595	0.04	Continental Resources Inc.	2,971	210,611	0.02
CA Inc.	21,817	431,288	0.04	Corning Inc.	93,939	999,263	0.09
Cablevision Systems Corp.	13,635	132,056	0.01	Costco Wholesale Corp.	27,792	2,041,238	0.18
Cabot Oil & Gas Corp.	27,373	601,606	0.05	Covidien PLC	29,501	1,177,211	0.10
Calpine Corp.	23,473	294,545	0.03	CR Bard Inc.	4,966	421,025	0.04
Cameron International Corp.	16,115	550,273	0.05	Cree Inc.	6,592	249,262	0.02
Campbell Soup Co.	11,593	307,107	0.04	Crown Castle International Corp.	21,118	999,115	0.09
Capital One Financial Corp.	33,326	1,424,433	0.12	CSX Corp.	65,435	1,061,393	0.09
Cardinal Health Inc.	21,800	795,823	0.07	Cummins Inc.	12,044	952,139	0.08
CareFusion Corp.	14,354	346,208	0.03	CVS Caremark Corp.	79,168	3,068,460	0.26
CarMax Inc.	14,455	422,691	0.04	Danaher Corp.	37,852	1,698,462	0.15
Carnival Corp.	27,320	589,388	0.05	Darden Restaurants Inc.	8,219	263,513	0.02
Caterpillar Inc.	41,954	2,176,822	0.19	DaVita Inc.	13,499	472,204	0.04
CBRE Group Inc.	18,747	271,065	0.02	Deere & Co.	23,656	1,205,033	0.10
CBS Corp.	36,437	1,341,269	0.12	Delphi Automotive PLC	20,098	715,426	0.06
Celanese Corp.	9,852	343,403	0.03	Delta Air Lines Inc.	14,827	243,548	0.02
Celgene Corp.	26,454	2,445,009	0.21	Denbury Resources Inc.	23,994	283,758	0.02
CenterPoint Energy Inc.	27,245	417,001	0.04	DENTSPLY International Inc.	8,885	260,478	0.02
CenturyLink Inc.	38,619	813,676	0.07	Devon Energy Corp.	25,946	1,020,979	0.09
Cerner Corp.	19,017	662,979	0.06	Diamond Offshore Drilling Inc.	4,657	179,485	0.02
CF Industries Holdings Inc.	3,688	494,870	0.04	Digital Realty Trust Inc.	8,058	238,991	0.02
CH Robinson Worldwide Inc.	10,306	383,219	0.03	DIRECTV	35,370	1,375,744	0.12
Charles Schwab Corp.	70,192	989,573	0.09	Discover Financial Services	30,873	996,944	0.09
Charter Communications Inc.	4,239	354,138	0.03	Discovery Communications Inc. A Shares	9,440	522,472	0.04
Check Point Software Technologies Ltd.	9,692	350,012	0.03	Discovery Communications Inc. C Shares	5,485	282,341	0.02
Chesapeake Energy Corp.	42,764	744,230	0.06	DISH Network Corp.	12,925	387,685	0.03
Chevron Corp.	124,902	9,332,270	0.80	Dollar General Corp.	19,673	707,400	0.06
Chipotle Mexican Grill Inc.	1,995	654,527	0.06	Dollar Tree Inc.	14,040	510,267	0.04
Chubb Corp.	16,442	942,349	0.08	Dominion Resources Inc./VA	37,086	1,471,574	0.13
Church & Dwight Co. Inc.	9,139	370,543	0.03	Dover Corp.	10,970	626,954	0.05
Cigna Corp.	18,167	870,808	0.07	Dow Chemical Co.	77,924	1,914,389	0.16
Cimarex Energy Co.	5,769	378,292	0.03	DR Horton Inc.	19,331	227,890	0.02
Cincinnati Financial Corp.	9,291	289,093	0.02	Dr Pepper Snapple Group Inc.	13,119	386,482	0.03
Cintas Corp.	7,211	241,294	0.02	DST Systems Inc.	2,039	107,496	0.01
Cisco Systems Inc.	341,432	4,781,660	0.41				

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DTE Energy Co.	11,630	500,352	0.04	Garmin Ltd	6,671	194,076	0.02
Duke Energy Corp	45,229	2,019,341	0.17	General Dynamics Corp.	21,608	1,164,997	0.10
Duke Realty Corp.	21,244	218,840	0.02	General Electric Co.	655,006	10,661,269	0.92
Dun & Bradstreet Corp.	2,572	174,209	0.01	General Growth Properties Inc.	35,410	467,475	0.04
Eastman Chemical Co.	10,098	495,220	0.04	General Mills Inc.	41,447	1,301,248	0.11
Eaton Corp.	30,397	1,335,000	0.11	General Motors Co.	58,782	1,352,285	0.12
eBay Inc.	74,656	2,448,879	0.21	Gentex Corp.	9,256	169,611	0.01
Ecolab Inc.	17,437	1,150,455	0.10	Genuine Parts Co.	9,998	490,503	0.04
Edison International	20,958	639,854	0.06	Genworth Financial Inc.	32,327	292,363	0.03
Edwards Lifesciences Corp.	7,367	298,880	0.03	Gilead Sciences Inc.	97,903	4,325,376	0.37
El du Pont de Nemours & Co.	59,129	2,252,391	0.19	Goldman Sachs Group Inc.	27,139	2,717,952	0.23
Electronic Arts Inc.	18,215	297,499	0.03	Google Inc.	17,794	11,414,245	0.98
Eli Lilly & Co.	64,952	2,014,537	0.17	Green Mountain Coffee Roasters Inc.	8,776	342,770	0.03
EMC Corp./Massachusetts	134,984	2,022,322	0.17	H&R Block Inc.	17,351	307,147	0.03
Emerson Electric Co.	46,127	1,923,057	0.17	Halliburton Co.	54,340	1,793,631	0.16
Energizer Holdings Inc.	4,182	255,459	0.02	Harley-Davidson Inc.	14,453	576,104	0.05
Ensco PLC	15,350	550,903	0.05	Harman International Industries Inc.	4,143	208,929	0.02
Entergy Corp.	11,792	474,806	0.04	Harris Corp.	6,582	253,759	0.02
EOG Resources Inc.	17,468	1,940,332	0.17	Hartford Financial Services Group Inc.	29,654	622,021	0.05
EQT Corp.	9,755	519,809	0.04	Hasbro Inc.	7,699	247,512	0.02
Equifax Inc.	8,100	325,996	0.03	HCA Holdings Inc.	17,427	511,333	0.05
Equity Residential	3,291	330,636	0.03	HCP Inc.	29,162	753,463	0.06
Erie Indemnity Co.	23,001	749,615	0.06	Health Care REIT Inc.	18,297	738,553	0.06
Estee Lauder Cos Inc.	1,442	64,462	0.01	Henry Schein Inc.	5,690	398,116	0.03
Everest Re Group Ltd.	14,776	652,623	0.06	Herbalife Ltd.	6,592	265,633	0.02
Exelis Inc.	3,092	295,497	0.03	Hershey Co.	10,331	638,147	0.05
Exelon Corp.	55,071	978,293	0.08	Hertz Global Holdings Inc.	25,842	369,148	0.03
Expedia Inc.	6,981	255,845	0.02	Hess Corp.	19,530	987,318	0.08
Expeditors International of Washington Inc.	13,304	374,956	0.03	Hewlett-Packard Co.	124,010	1,881,067	0.16
Express Scripts Holding Co.	52,061	2,025,925	0.17	Hillshire Brands Co	7,276	148,636	0.01
Exxon Mobil Corp.	283,013	15,797,701	1.36	HollyFrontier Corp.	13,229	379,183	0.03
F5 Networks Inc.	5,149	261,167	0.02	Home Depot Inc.	92,162	4,467,553	0.39
Facebook Inc	116,909	3,655,859	0.31	Honeywell International Inc.	50,243	2,711,982	0.23
Family Dollar Stores Inc.	6,336	271,605	0.02	Hormel Foods Corp.	8,573	231,801	0.02
Fastenal Co.	17,445	540,636	0.05	Hospira Inc.	10,853	273,723	0.02
Federal Realty Investment Trust	4,070	262,298	0.02	Hospitality Properties Trust	8,787	160,634	0.01
FedEx Corp.	19,021	1,551,537	0.13	Host Hotels & Resorts Inc.	48,057	555,171	0.05
Fidelity National Information Services Inc.	18,950	575,010	0.05	Hudson City Bancorp Inc.	25,980	145,052	0.01
Fifth Third Bancorp	54,265	642,762	0.06	Humana Inc.	10,038	575,563	0.05
First Solar Inc.	4,489	140,292	0.01	Huntington Bancshares Inc./OH	52,816	289,294	0.02
FirstEnergy Corp.	26,963	635,558	0.05	IAC/InterActiveCorp.	4,356	144,730	0.01
Fiserv Inc.	8,204	534,337	0.05	IHS Inc	3,647	247,181	0.02
Flextronics International Ltd	39,501	193,743	0.02	Illinois Tool Works Inc.	26,027	1,276,401	0.11
Flowserve Corp.	9,549	412,783	0.04	Illumina Inc.	7,989	464,541	0.04
Fluor Corp.	10,283	475,107	0.04	Ing US Inc.	3,759	72,531	0.01
FMC Corp.	8,793	398,164	0.03	Ingersoll-Rand PLC	18,699	785,739	0.07
FMC Technologies Inc.	15,085	474,727	0.04	Intel Corp.	321,181	4,883,883	0.42
Foot Locker Inc.	10,388	224,299	0.02	IntercontinentalExchange Inc.	4,733	567,659	0.05
Ford Motor Co.	247,680	2,637,745	0.23	International Business Machines Corp.	70,459	7,863,369	0.68
Forest Laboratories Inc.	17,506	512,235	0.04	International Flavors & Fragrances Inc.	5,208	267,920	0.02
Fortune Brands Home & Security Inc.	10,319	276,697	0.02	International Game Technology	15,832	185,163	0.02
Fossil Group Inc.	3,236	255,681	0.02	International Paper Co.	28,963	804,026	0.07
Foster Wheeler AG	5,925	99,537	0.01	Interpublic Group of Cos Inc.	28,547	298,334	0.03
Franklin Resources Inc.	27,015	905,656	0.08	Intuit Inc.	17,817	792,039	0.07
Freeport-McMoRan Copper & Gold Inc.	66,566	1,522,656	0.13	Intuitive Surgical Inc.	2,574	595,195	0.05
Frontier Communications Corp.	62,411	170,925	0.01	Invesco Ltd.	28,494	598,398	0.05
GameStop Corp.	7,761	264,819	0.02	Iron Mountain Inc.	11,440	188,910	0.02
Gannett Co. Inc.	15,310	263,679	0.02	Jabil Circuit Inc.	11,608	150,717	0.01
Gap Inc.	17,382	400,199	0.03	Jacobs Engineering Group Inc.	8,170	309,286	0.03
				JB Hunt Transport Services Inc.	5,749	268,413	0.02

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JC Penney Co. Inc.	17,519	81,674	0.01	McDonald's Corp.	64,563	3,878,760	0.33
JM Smucker Co.	6,276	434,234	0.04	McGraw-Hill Cos Inc.	17,686	767,171	0.07
Johnson & Johnson	176,626	10,186,825	0.88	McKesson Corp.	14,547	1,416,398	0.12
Johnson Controls Inc.	43,523	1,250,208	0.11	MDU Resources Group Inc.	11,306	209,357	0.02
Joy Global Inc.	6,777	239,384	0.02	Mead Johnson Nutrition Co.	13,135	667,705	0.06
JPMorgan Chase & Co.	244,381	7,841,299	0.67	MeadWestvaco Corp.	12,032	260,845	0.02
Juniper Networks Inc.	32,345	375,472	0.03	Medtronic Inc.	64,966	2,321,079	0.20
Kansas City Southern	7,040	532,403	0.05	Merck & Co. Inc.	188,211	5,283,400	0.45
Kellogg Co.	15,685	617,500	0.05	MetLife Inc.	56,918	1,676,433	0.14
KeyCorp.	58,807	458,640	0.04	MGM Resorts International	24,608	291,326	0.03
Kimberly-Clark Corp.	24,681	1,659,276	0.14	Michael Kors Holdings Ltd.	11,869	567,814	0.05
Kimco Realty Corp.	26,468	353,708	0.03	Microchip Technology Inc.	17,646	471,848	0.04
Kinder Morgan Inc./Delaware	42,597	936,200	0.08	Micron Technology Inc.	83,453	917,847	0.08
KLA-Tencor Corp.	10,505	428,935	0.04	Microsoft Corp.	461,280	10,149,531	0.87
Kohl's Corp.	13,026	460,523	0.04	Mohawk Industries Inc.	3,977	327,373	0.03
Kraft Foods Group Inc	37,816	1,279,990	0.11	Molex Inc.	2,986	71,778	0.01
Kroger Co.	31,617	843,067	0.07	Molex Inc. A Shares	5,973	143,135	0.01
L Brands Inc.	13,917	542,352	0.05	Molson Coors Brewing Co.	8,211	275,880	0.02
L-3 Communications Holdings Inc.	5,599	349,998	0.03	Mondelez International Inc	114,682	2,401,282	0.21
Laboratory Corp. of America Holdings	5,769	362,133	0.03	Monsanto Co.	34,403	2,246,493	0.19
Lam Research Corp.	10,105	341,089	0.03	Monster Beverage Corp.	8,914	317,533	0.03
Las Vegas Sands Corp.	26,466	1,156,589	0.10	Moody's Corp.	14,461	636,010	0.05
Legg Mason Inc.	7,105	170,085	0.01	Morgan Stanley	90,234	1,613,607	0.14
Leggett & Platt Inc.	11,619	215,081	0.02	Mosaic Co.	19,108	545,314	0.05
Leidos Holdings Inc.	4,111	120,418	0.01	Motorola Solutions Inc.	16,203	630,632	0.05
Lennar Corp.	10,938	242,030	0.02	Murphy Oil Corp.	11,220	421,186	0.04
Leucadia National Corp.	20,104	354,629	0.03	Murphy USA Inc.	2,585	65,293	0.01
Liberty Global PLC A Shares	13,031	635,247	0.05	Mylan Inc.	24,517	577,750	0.05
Liberty Global PLC Series	11,550	538,103	0.05	Nabors Industries Ltd.	16,316	177,418	0.02
Liberty Interactive Corp.	31,655	530,801	0.05	National Oilwell Varco Inc.	27,200	1,374,559	0.12
Liberty Media Corp. - Liberty Capital	6,457	614,190	0.05	NCR Corp.	10,644	242,084	0.02
Liberty Property Trust	9,482	219,492	0.02	NetApp Inc.	21,860	528,063	0.05
Liberty Ventures	2,444	163,319	0.01	Netflix Inc.	3,605	723,423	0.06
Life Technologies Corp.	11,056	518,047	0.05	New York Community Bancorp Inc.	26,111	263,288	0.02
Lincoln National Corp.	16,621	469,787	0.04	Newell Rubbermaid Inc.	18,427	339,843	0.03
Linear Technology Corp.	15,103	386,740	0.03	Newfield Exploration Co.	8,500	161,101	0.01
LinkedIn Corp.	6,391	888,398	0.08	Newmont Mining Corp.	32,198	546,319	0.05
Linn Energy LLC	17,467	358,885	0.03	News Corp. A Shares	25,241	276,353	0.02
Lockheed Martin Corp.	20,819	1,726,968	0.15	News Corp. B Shares	6,101	68,088	0.01
Loews Corp.	19,800	595,503	0.05	NextEra Energy Inc.	26,983	1,423,719	0.12
Lorillard Inc.	24,060	764,061	0.07	Nielsen Holdings NV	14,009	343,729	0.03
Lowe's Cos Inc.	67,693	2,097,445	0.18	NIKE Inc.	37,718	1,778,609	0.15
LSI Corp.	36,574	192,818	0.02	NiSource Inc.	19,437	381,457	0.03
Lululemon Athletica Inc.	6,925	297,500	0.03	Nobel Corp.	16,978	398,295	0.03
LyondellBasell Industries NV	28,614	1,328,646	0.12	Noble Energy Inc.	22,953	1,070,644	0.09
M&T Bank Corp	7,298	511,259	0.04	Nordstrom Inc.	9,221	346,949	0.03
Macerich Co.	9,122	336,298	0.03	Norfolk Southern Corp.	20,170	1,079,809	0.09
Macy's Inc.	24,399	700,411	0.06	Northeast Utilities	20,170	538,712	0.05
Manpower Inc.	4,847	235,532	0.02	Northern Trust Corp.	15,360	539,407	0.05
Marathon Oil Corp.	45,270	993,820	0.09	Northrop Grumman Corp.	14,811	990,933	0.09
Marathon Petroleum Corp.	20,128	898,280	0.08	NRG Energy Inc.	20,513	364,142	0.03
Markel Corp.	777	256,164	0.02	Nuance Communications Inc.	17,571	170,067	0.01
Marriott International Inc./DE	15,220	426,967	0.04	Nucor Corp.	20,433	658,546	0.06
Marsh & McLennan Cos Inc.	35,403	1,009,247	0.09	NVIDIA Corp.	37,048	350,049	0.03
Marvell Technology Group Ltd.	27,813	207,567	0.02	NVR Inc.	266	151,287	0.01
Masco Corp.	22,363	294,118	0.03	NXP Semiconductor NV	13,802	361,845	0.03
Mastercard Inc.	6,714	3,010,182	0.26	NYSE Euronext	15,430	422,678	0.04
Mattel Inc.	21,949	606,036	0.05	Occidental Petroleum Corp.	52,052	3,114,500	0.27
Maxim Integrated Products Inc.	18,786	347,165	0.03	Old Republic International Corp.	17,767	185,676	0.02
McCormick & Co. Inc./MD	7,626	328,137	0.03	Omnicare Inc.	7,027	241,085	0.02
McDermott International Inc.	16,161	71,118	0.01	Omnicom Group Inc.	16,671	706,748	0.06
				ONEOK Inc.	13,512	475,014	0.04

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Oracle Corp.	225,632	4,704,759	0.40	Royal Caribbean Cruises Ltd.	9,534	249,417	0.02
O'Reilly Automotive Inc.	7,167	552,313	0.05	Ryder System Inc.	2,975	121,900	0.01
Owens-Illinois Inc.	10,980	217,194	0.02	Safeway Inc.	15,992	347,492	0.03
PACCAR Inc.	22,652	783,923	0.07	Salesforce.com Inc.	34,286	1,138,527	0.10
Pall Corp.	7,298	365,763	0.03	SanDisk Corp.	15,566	673,176	0.06
Parker Hannifin Corp.	9,721	706,112	0.06	SBA Communications Corp	7,500	408,238	0.04
PartnerRe Ltd.	3,336	208,059	0.02	SCANA Corp.	8,210	238,134	0.02
Patterson Cos Inc.	5,129	135,711	0.01	Schlumberger Ltd.	85,768	5,004,820	0.43
Patterson-UTI Energy Inc.	9,234	139,435	0.01	Science Applications International Corp.	2,341	50,693	0.01
Paychex Inc.	21,181	556,881	0.05	Scripps Networks Interactive Inc.	5,612	281,194	0.02
Peabody Energy Corp.	16,814	203,869	0.02	Seagate Technology PLC	20,506	621,204	0.05
Pentair Ltd	12,800	534,674	0.05	Sealed Air Corp.	13,228	248,406	0.02
People's United Financial Inc.	21,479	192,784	0.02	Sears Canada Inc	2,435	87,982	0.01
Pepco Holdings Inc.	14,462	173,551	0.01	SEI Investments Co.	8,535	176,214	0.02
PepsiCo Inc.	99,433	5,205,592	0.46	Sempra Energy	15,600	885,255	0.08
Perrigo Co.	24,370	2,091,456	0.18	Sherwin-Williams Co.	5,419	634,116	0.06
PetSmart Inc.	6,432	291,133	0.03	Sigma-Aldrich Corp.	7,719	414,873	0.04
Pfizer Inc.	406,987	7,771,911	0.67	Simon Property Group Inc.	19,762	1,902,027	0.16
PG&E Corp.	28,580	744,118	0.06	Sirius XM Radio Inc.	200,424	469,061	0.04
Philip Morris International Inc.	104,098	5,775,731	0.50	SL Green Realty Corp	5,711	335,991	0.03
Phillips 66	39,283	1,575,622	0.14	SLM Corp.	28,694	452,931	0.04
Pinnacle West Capital Corp.	7,171	250,088	0.02	Southern Co.	55,571	1,415,043	0.12
Pioneer Natural Resources Co.	8,910	1,135,849	0.10	Southern Copper Corp.	10,622	184,725	0.02
Plum Creek Timber Co. Inc.	11,002	310,899	0.03	Southwest Airlines Co.	10,739	115,104	0.01
PNC Financial Services Group Inc.	34,056	1,558,655	0.13	Southwestern Energy Co.	22,505	521,372	0.04
PPG Industries Inc.	9,168	1,041,999	0.09	Spectra Energy Corp.	42,755	946,858	0.08
PPL Corp.	39,858	760,145	0.07	Sprint Corp.	53,099	222,760	0.02
Praxair Inc.	19,019	1,476,084	0.13	SPX Corp.	2,962	167,200	0.02
Precision Castparts Corp.	9,342	1,474,739	0.13	St Jude Medical Inc.	18,448	659,103	0.06
priceline.com Inc.	3,319	2,177,676	0.19	Stanley Black & Decker Inc.	10,302	507,084	0.04
Principal Financial Group Inc.	18,549	548,180	0.05	Staples Inc.	41,383	415,221	0.04
Procter & Gamble Co.	176,671	8,883,028	0.76	Starbucks Corp.	46,517	2,346,695	0.20
Progressive Corp.	36,211	585,335	0.05	Starwood Hotels & Resorts Worldwide Inc	12,787	586,024	0.05
Prologis Inc.	32,076	797,607	0.07	Starz - Liberty Capital	6,172	115,826	0.01
Prudential Financial Inc.	29,880	1,513,899	0.13	State Street Corp.	28,646	1,249,005	0.11
Public Service Enterprise Group Inc.	32,672	681,259	0.06	Stericycle Inc.	5,339	385,886	0.03
Public Storage	9,196	955,889	0.08	Stryker Corp.	18,070	830,729	0.07
PulteGroup Inc	20,345	223,509	0.02	SunTrust Banks Inc.	34,908	730,925	0.06
PVH Corp	4,853	376,314	0.03	Symantec Corp.	44,609	631,400	0.05
QEP Resources Inc.	11,979	246,499	0.02	Synopsys Inc.	10,188	231,078	0.02
QUALCOMM Inc.	111,084	4,803,311	0.41	Sysco Corp.	38,109	767,113	0.07
Quest Diagnostics Inc.	9,393	350,264	0.03	T Mobile US Inc.	10,003	172,341	0.02
Questar Corp.	10,514	154,772	0.01	T Rowe Price Group Inc.	15,805	761,524	0.07
Rackspace Hosting Inc	7,022	223,824	0.02	Target Corp.	40,647	1,639,187	0.14
Ralph Lauren Corp.	3,871	399,075	0.03	TD Ameritrade Holding Corp.	14,274	242,105	0.02
Range Resources Corp.	10,490	494,269	0.04	TE Connectivity Ltd	26,671	854,779	0.07
Rayonier Inc	8,172	239,066	0.02	TECO Energy Inc.	13,090	139,813	0.01
Raytheon Co.	20,857	1,069,333	0.09	Teradata Corp.	10,602	290,753	0.03
Reality Income Corp.	12,653	327,863	0.03	Texas Instruments Inc.	71,198	1,864,814	0.16
Red Hat Inc.	12,600	339,273	0.03	Textron Inc.	17,182	307,791	0.03
Regency Centers Corp.	5,976	192,046	0.02	Thermo Fisher Scientific Inc.	23,045	1,402,838	0.12
Regeneron Pharmaceuticals Inc.	4,875	872,681	0.08	Tiffany & Co.	7,570	373,034	0.03
Regions Financial Corp.	87,662	524,902	0.05	Time Warner Cable Inc.	18,397	1,375,823	0.12
RenaissanceRe Holdings Ltd.	2,433	141,882	0.01	Time Warner Inc.	59,268	2,535,839	0.22
Republic Services Inc.	18,256	380,324	0.03	TJX Cos Inc.	46,350	1,753,775	0.15
Reynolds American Inc.	20,709	662,156	0.06	Toll Brothers Inc.	10,189	208,397	0.02
Robert Half International Inc.	8,326	199,677	0.02	Torchmark Corp.	6,013	272,692	0.02
Rockwell Automation Inc.	8,911	612,444	0.05	Total System Services Inc.	10,697	198,613	0.02
Rockwell Collins Inc.	8,714	378,641	0.03	Tractor Supply Co.	6,521	289,439	0.02
Roper Industries Inc.	6,300	497,263	0.04	TransDigm Group Inc.	2,934	265,349	0.02
Ross Stores Inc.	14,139	680,548	0.06				
Rowan Cos PLC	7,920	177,813	0.02				

FTSE Developed World ex-U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Transocean Ltd./New York	29,541	672,054	0.06
Travelers Cos Inc.	24,242	1,302,331	0.11
Trimble Navigation Ltd.	15,995	284,238	0.03
TripAdvisor Inc.	6,342	326,495	0.03
Twenty First Century Fox	32,111	679,355	0.06
Twenty First Century Fox A Shares	93,986	1,993,676	0.17
Tyco International Ltd.	7,214	337,126	0.03
Tyson Foods Inc.	19,078	328,337	0.03
Ultra Petroleum Corp.	9,745	111,304	0.01
Union Pacific Corp.	29,792	2,808,412	0.24
United Continental Holdings Inc.	5,648	119,351	0.01
United Parcel Service Inc.	46,533	2,845,676	0.25
United States Steel Corp.	8,580	132,978	0.01
United Technologies Corp.	58,506	3,869,929	0.33
UnitedHealth Group Inc.	65,681	2,790,602	0.24
Universal Health Services Inc.	6,096	305,635	0.03
Unum Group	16,152	319,199	0.03
Urban Outfitters Inc.	7,078	166,883	0.01
US Bancorp	118,646	2,759,001	0.24
Valero Energy Corp.	35,049	898,149	0.08
Varian Medical Systems Inc.	6,795	306,845	0.03
Ventas Inc.	19,197	779,541	0.07
VeriSign Inc.	8,736	295,097	0.03
Verisk Analytics Inc.	9,003	383,857	0.03
Verizon Communications Inc.	183,372	5,765,040	0.50
Vertex Pharmaceuticals Inc.	14,990	665,434	0.06
VF Corp.	5,537	741,287	0.06
Viacom Inc.	27,433	1,422,191	0.12
Visa Inc.	33,319	4,095,501	0.35
VMware Inc.	4,974	251,579	0.02
Vornado Realty Trust	10,765	596,745	0.05
Vulcan Materials Co.	8,049	268,383	0.02
Walgreen Co.	56,331	2,077,086	0.18
Wal-Mart Stores Inc.	105,854	5,058,139	0.44
Walt Disney Co.	114,963	4,908,786	0.43
Waste Management Inc.	29,759	806,304	0.07
Waters Corp.	5,273	331,261	0.03
Weatherford International Ltd.	50,217	513,547	0.04
Weight Watchers International Inc.	1,784	35,644	0.00
Weingarten Realty Investors	6,405	126,457	0.01
WellPoint Inc.	19,300	1,018,697	0.09
Wells Fargo & Co.	339,938	9,034,820	0.78
Western Digital Corp.	13,655	591,807	0.05
Western Union Co.	36,059	381,777	0.03
Weyerhaeuser Co.	37,792	715,333	0.06
Whirlpool Corp.	4,995	453,952	0.04
White Mountains Insurance Group Ltd.	347	126,999	0.01
Whole Foods Market Inc.	21,810	856,869	0.07
Williams Cos Inc.	43,764	972,744	0.08
Willis Group Holdings PLC	11,283	316,382	0.03
Windstream Holdings Inc.	37,987	201,923	0.02
Wisconsin Energy Corp.	14,572	381,760	0.03
WPX Energy Inc.	12,587	173,457	0.01
WR Berkley Corp.	6,412	175,206	0.02
WW Grainger Inc.	3,869	647,803	0.06
Wyndham Worldwide Corp.	8,347	344,925	0.03
Wynn Resorts Ltd.	5,314	549,889	0.05
Xcel Energy Inc.	31,691	569,278	0.05
Xerox Corp.	80,417	498,038	0.04
Xilinx Inc.	16,864	476,550	0.04
XL Group PLC	17,926	340,980	0.03

	Holding	Market Value (£)	% of Net Asset Value
Xylem Inc.	11,708	251,344	0.02
Yahoo! Inc.	58,476	1,198,564	0.10
Yum! Brands Inc.	28,938	1,217,967	0.10
Zimmer Holdings Inc.	10,679	581,409	0.05
Zions Bancorporation	11,695	206,515	0.02
		661,934,670	56.96

Short-Term Investments 0.05%

Discount Notes 0.05% (2012: 0.08%)

Federal Home Loan Discount Notes 0%			
08/11/2013	100,000	62,243	0.01
Freddie Mac Discount Notes 0%			
18/03/2014	100,000	62,234	0.00
Freddie Mac Discount Notes 0%			
18/11/2013	700,000	435,700	0.04
Freddie Mac Discount Notes 0%			
24/03/2014	100,000	62,233	0.00
		622,410	0.05

Derivatives 0.00% (2012: 0.01%)

Australian Dollar-Denominated Futures 0.00% (2012: 0.00%)

ASX SPI 200 Index Futures	7	4,045	0.00
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Euro-Denominated Futures 0.00% (2012: 0.00%)

Euro Stoxx 50 Index Futures	55	13,842	0.00
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US Dollar-Denominated Futures 0.00% (2012: 0.01%)

S&P 500 E Mini Index Futures	79	6,567	0.00
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Japanese Yen-Denominated Futures 0.00% (2012: 0.00%)

Topix Index Futures	8	(4,441)	0.00
		20,013	0.00

Portfolio of Investments	1,138,421,989	97.96
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Net Other Assets	23,751,746	2.04
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Net Assets Attributable to Shareholders	1,162,173,735	100.00
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All holdings are ordinary shares or stock units unless otherwise stated.

REIT—Real estate investment trust.

Financial Derivative Instrument Risk Exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 31 October 2013 were as follows:

Counterparty	Notional Value of Exposure £	Value of Exposure £
Morgan Stanley	6,896,138	20,013
Total	6,896,138	20,013

Balance Sheet

		As at		As at	
		31 October 2013	31 October 2013	31 October 2012	31 October 2012
	Note ¹	(£)	(£)	(£)	(£)
Assets					
Investment Assets			1,138,426,430		510,837,472
Debtors	10	87,975,397		3,800,372	
Cash and Bank Balances	11	5,131,104		4,321,824	
Total Other Assets			93,106,501		8,122,196
Total Assets			1,231,532,931		518,959,668
Liabilities					
Investment Liabilities			4,441		59,957
Creditors	12	64,715,383		685,082	
Bank Overdrafts		646,028		27,807	
Distribution Payable on Income Shares		3,993,344		2,493,571	
Total Other Liabilities			69,354,755		3,206,460
Total Liabilities			69,359,196		3,266,417
Net Assets Attributable to Shareholders			1,162,173,735		515,693,251

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Total Return

		Year Ended		Year Ended	
		31 October 2013	31 October 2013	31 October 2012	31 October 2012
	Note ¹	(£)	(£)	(£)	(£)
Income					
Net Capital Gains/(Losses)	4		148,207,464		28,516,877
Revenue	6	18,378,986		11,467,598	
Expenses	7	(2,250,361)		(1,285,184)	
Finance Costs: Interest	9	(1,398)		(601)	
Net Revenue Before Taxation					
Taxation	8	16,127,227		10,181,813	
		(2,146,344)		(1,335,230)	
Net Revenue After Taxation			13,980,883		8,846,583
Total Return Before Distributions			162,188,347		37,363,460
Finance Costs: Distributions	9		(13,980,883)		(8,846,576)
Change in Net Assets Attributable to Shareholders from Investment Activities			148,207,464		28,516,884

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Opening Net Assets Attributable to Shareholders			515,693,251		336,497,657
Amounts Receivable on Issue of Shares		431,528,182		175,184,993	
Amounts Receivable on In-Specie Issue of Shares		75,714,458		—	
Amounts Payable on Cancellation of Shares		(25,303,180)		(32,394,447)	
			481,939,460		142,790,546
Dilution Levy	16		—		—
Change in Net Assets Attributable to Shareholders from Investment Activities			148,207,464		28,516,884
Retained Distribution on Accumulation Shares			16,333,560		7,888,164
Closing Net Assets Attributable to Shareholders			1,162,173,735		515,693,251

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Distribution Table

For the year ended 31 October 2013

Final distribution payable 31 December 2013

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 Dec 2013 Pence Per Share	Distribution Paid 31 Dec 2012 Pence Per Share
Accumulation Shares				
Group 1	330.4819	—	330.4819	300.2432
Group 2	95.2409	235.2410	330.4819	300.2432
Income Shares				
Group 1	310.2667	—	310.2667	287.4159
Group 2	152.5091	157.7576	310.2667	287.4159

Group 1—shares purchased on or before 1 November 2012.

Group 2—shares purchased between 1 November 2012 and 31 October 2013.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTSE U.K. Equity Income Index Fund

Fund Profile

As at 31 October 2013

Investment Objective	Vanguard FTSE U.K. Equity Income Index Fund (the 'Fund') seeks to track the performance of the FTSE U.K. Equity Income Index (the 'Index').
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in all, or a representative sample of, the securities that make up the Index, holding each stock in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Charges are deducted from capital (not income). Whilst this may increase the level of income paid, it will result in capital erosion and will constrain growth.

Portfolio Characteristics

	Fund	FTSE U.K. Equity Income Index
Number of Stocks	139	139
	Fund 2013	Fund 2012
Ongoing Charge Figure ¹		
Income Shares	0.25%	0.25%
Accumulation Shares	0.25%	0.25%
Synthetic Risk and Reward Indicator ²	6	6
Ex-Dividend Date	1 May 2013	1 May 2012
	1 November 2013	1 November 2012
Distribution Date	28 June 2013	28 June 2012
	31 December 2013	31 December 2012

Sector Diversification (% of portfolio)

	Fund	FTSE U.K. Equity Income Index
Basic Materials	10.7%	10.8%
Consumer Goods	15.0	15.0
Consumer Services	11.3	11.3
Financials	20.3	20.3
Health Care	8.8	8.8
Industrials	7.5	7.4
Oil & Gas	10.1	10.1
Technology	0.7	0.7
Telecommunications	8.5	8.5
Utilities	7.1	7.1

Ten Largest Holdings³ (% of total net assets)

BP PLC	Integrated Oil & Gas	5.0%
Vodafone Group PLC	Mobile Telecommunications	4.8
GlaxoSmithKline PLC	Pharmaceuticals	4.7
British American Tobacco PLC	Tobacco	4.7
HSBC Holdings PLC	Banks	4.5
AstraZeneca PLC	Pharmaceuticals	4.0
BHP Billiton PLC	General Mining	3.9
Rio Tinto PLC	General Mining	3.8
Prudential PLC	Life Insurance	3.1
Reckitt Benckiser Group PLC	Nondurable Household Products	3.0
Top Ten		41.5%

¹ The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

² The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean 'risk free'. The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

³ The holdings listed exclude any temporary cash investments and equity index products.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the 12 months ended 31 October 2013, Vanguard FTSE U.K. Equity Income Index Fund returned 23.91%. The Fund's target index returned 24.28%. The difference of 0.37% was consistent with the Fund's costs and charges.² The Fund's—and index's—income-oriented stocks finished the period more than a full percentage point ahead of the 22.76% return of the broader FTSE All-Share Index. The tracking error at the end of the trailing 36-month period ended 31 October was 0.12% for Accumulation Shares and Income Shares.³
- Stocks marched upward almost uninterrupted, powered by optimism about continuing—albeit modest—growth in the United States, the resurgence of Japan's long-slumbering economy and a lack of compelling alternatives amid prolonged low interest rates. Some euro zone markets, such as Spain and Ireland, that were hardest hit during the global recession and credit crises performed best, with 12-month returns in the range of 40% or more. Although UK stocks lagged the results of such countries, as well as the returns of Japanese and US equities, they broadly delivered strong gains.
- Eight of the ten sectors represented in the Fund returned more than 12%. Telecommunications led the way with a gain of 54%. Financial firms—which made up the largest sector in the Fund and its index—as well as industrials posted gains of 30% or more.
- The basic materials sector was the only one to lose ground during the period, and energy stocks advanced 9%.

Total Returns

Vanguard FTSE U.K. Equity Income Index Fund	Average Annual Total Returns Periods Ended 31 October 2013	
	One Year	Since Inception (23 June 2009)
Accumulation Shares	23.91%	18.64%
Income Shares	23.91	18.64
FTSE U.K. Equity Income Index	24.28	19.16

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and FTSE.

Basis of performance: NAV to NAV with net income reinvested. The Fund launched on 23 June 2009; therefore, five-year performance data are not available. These figures do not reflect the 0.5% Stamp Duty Reserve Tax (SDRT) that investors pay up front when investing in this Fund.

Price History

Vanguard FTSE U.K. Equity Income Index Fund	1 January 2013 to 31 October 2013	1 January 2012 to 31 December 2012	1 January 2011 to 31 December 2011	1 January 2010 to 31 December 2010	23 June 2009 to 31 December 2009
Accumulation Shares					
Starting Share Price	£177.83	£154.24	£149.68	£130.59	£100.00
Ending Share Price	£210.52	£174.59	£151.10	£146.88	£129.38
Highest Share Price	(29 Oct 2013) £211.71	(20 Dec 2012) £176.62	(7 Jul 2011) £159.44	(23 Dec 2010) £149.05	(29 Dec 2009) £129.71
Lowest Share Price	(2 Jan 2013) £177.83	(23 May 2012) £150.44	(10 Aug 2011) £137.43	(25 May 2010) £119.37	(10 Jul 2009) £98.58
Income Dividends Pence Per Share	825.4808	790.3995	721.0622	798.3812	0.0000
Income Shares					
Starting Share Price	£152.17	£138.48	£140.98	£130.59	£100.00
Ending Share Price	£176.35	£149.40	£135.66	£138.34	£129.40
Highest Share Price	(29 Oct 2013) £177.35	(19 Dec 2012) £151.14	(28 Apr 2011) £146.95	(23 Dec 2010) £140.39	(29 Dec 2009) £129.71
Lowest Share Price	(2 Jan 2013) £152.17	(23 May 2012) £131.65	(10 Aug 2011) £126.57	(25 May 2010) £115.04	(10 Jul 2009) £98.58
Income Dividends Pence Per Share	699.0642	700.9029	671.5996	786.5918	0.0000

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² In tracking the performance of the Index, the Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The excess return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings; trading activity; transaction costs; and differences in the Company's valuation and withholding tax treatment between the Fund's and the Index vendor's methodologies. Excess return is the difference between the performance of an index-tracking fund and the performance of the index itself over a stated period of time.

³ Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

NAV History

	31 October 2013	31 October 2012	31 October 2011
Accumulation Shares			
Total Net Asset Value	£169,462,173	£91,446,986	£50,017,292
Net Asset Value Per Share	£210.47	£169.87	£151.79
Number of Shares in Issue	805,170	538,338	329,518
Income Shares			
Total Net Asset Value	£246,825,791	£87,635,563	£34,169,239
Net Asset Value Per Share	£172.87	£145.31	£136.36
Number of Shares in Issue	1,427,779	603,082	250,580

Summary of Significant Changes

For the year ended 31 October 2013

	Cost (£)
Largest Purchases	
Rio Tinto PLC	16,214,655
BP PLC	12,382,942
British American Tobacco PLC	11,737,180
HSBC Holdings PLC	11,506,232
GlaxoSmithKline PLC	11,246,411
Total	63,087,420
Total Purchases for the Year	253,877,399

	Proceeds (£)
Largest Sales	
Vodafone Group PLC	3,017,136
HSBC Holdings PLC	2,683,787
AstraZeneca PLC	2,601,964
Standard Chartered PLC	2,601,836
Unilever PLC	2,461,320
Total	13,366,043
Total Sales for the Year	63,421,219

Portfolio Statement

As at 31 October 2013

Holding	Market Value (£)	% of Net Asset Value
Basic Materials 10.74% (2012: 6.12%)		
African Barrick Gold PLC	47,611	0.02
Alent PLC	89,173	0.07
Anglo American PLC	531,180	1.90
Antofagasta PLC	144,276	0.30
BHP Billiton PLC	858,581	3.98
Mondi PLC	149,289	0.40
Polymetal International PLC	81,515	0.12
Rio Tinto PLC	507,178	3.85
Vedanta Resources PLC	40,579	0.10
	44,690,781	10.74
Consumer Goods 14.94% (2012: 16.35%)		
Berkley Group Holdings	49,633	0.28
British American Tobacco PLC	577,679	4.77
Britvic PLC	94,980	0.14
Cranswick PLC	19,861	0.05
Dairy Crest Group PLC	55,139	0.07
GKN PLC	662,108	0.59
Greencore Group PLC	165,059	0.07
Imperial Tobacco Group PLC	396,054	2.22
Persimmon PLC	122,874	0.37
Reckitt Benckiser Group PLC	262,250	3.05
Tate & Lyle PLC	189,425	0.36
Unilever PLC	490,437	2.97
	62,205,982	14.94
Consumer Services 11.30% (2012: 12.35%)		
British Sky Broadcasting Group PLC	395,448	0.89
Bwin.Party Digital Entertainment PLC	279,859	0.08
Debenhams PLC	500,938	0.12
Firstgroup PLC	493,995	0.14
Go-Ahead Group PLC	17,233	0.07
Greene King PLC	89,022	0.18
Greggs PLC	40,989	0.05
Halfords Group PLC	80,662	0.08
Home Retail Group PLC	331,786	0.16
Informa PLC	244,284	0.33
J Sainsbury PLC	567,752	0.54
Kingfisher PLC	962,942	0.87
Ladbrokes PLC	376,285	0.17
Marks & Spencer Group PLC	653,220	0.79
Marston's PLC	230,418	0.08
Moneysupermarket.com Group PLC	145,145	0.05
N Brown Group PLC	61,838	0.08
National Express Group PLC	170,510	0.11
Pearson PLC	330,536	1.04
Playtech Ltd	60,137	0.11
Reed Elsevier PLC	482,895	1.01
Restaurant Group PLC	80,643	0.11
Tesco PLC	3,266,100	2.86
TUI Travel PLC	205,841	0.19

Holding	Market Value (£)	% of Net Asset Value
UBM PLC	99,767	0.16
WH Smith PLC	47,933	0.10
William Hill PLC	350,675	0.34
WM Morrison Supermarkets PLC	879,846	0.59
	47,047,862	11.30
Financials 20.33% (2012: 21.75%)		
Aberdeen Asset Management PLC	385,114	0.41
Admiral Group PLC	78,311	0.24
Amlin PLC	203,310	0.21
Ashmore Group PLC	159,991	0.16
Aviva PLC	1,197,215	1.29
Bank of Georgia Holdings PLC	10,278	0.05
Beazley PLC	209,122	0.11
Brewin Dolphin Holdings PLC	105,731	0.07
Catlin Group Ltd	138,093	0.17
Close Brothers Group PLC	60,434	0.18
Direct Line Insurance Group PLC	426,838	0.23
Esure Group PLC	97,453	0.05
F&C Asset Management PLC	177,070	0.04
Hargreaves Lansdown PLC	88,697	0.25
Henderson Group PLC	422,673	0.22
Hiscox Ltd	143,551	0.23
HSBC Holdings PLC	2,761,306	4.53
ICAP PLC	217,846	0.20
IG Group Holdings PLC	147,669	0.22
Intermediate Capital Group PLC	164,036	0.19
Investec PLC	204,197	0.22
Jardine Lloyd Thompson Group PLC	50,295	0.12
Jupiter Fund Management	136,769	0.13
Lancashire Holdings Ltd	73,344	0.14
Legal & General Group PLC	2,382,760	1.24
Man Group PLC	672,227	0.14
Old Mutual PLC	1,986,699	0.97
Phoenix Group Holdings	75,331	0.14
Provident Financial PLC	56,284	0.21
Prudential PLC	1,037,285	3.19
Rathbone Brothers PLC	18,556	0.07
Resolution Ltd	553,419	0.48
RSA Insurance Group PLC	1,485,830	0.46
Standard Chartered PLC	803,682	2.90
Standard Life PLC	956,762	0.81
Tullett Prebon PLC	84,259	0.06
	84,623,730	20.33
Health Care 8.81% (2012: 9.30%)		
AstraZeneca PLC	507,105	4.03
GlaxoSmithKline PLC	1,211,666	4.78
	36,691,300	8.81
Industrials 7.48% (2012: 7.51%)		
Atkins WS PLC	41,343	0.12
BAE Systems PLC	1,318,769	1.44
Balfour Beatty PLC	281,240	0.19
BBA Aviation PLC	192,238	0.16

FTSE U.K. Equity Income Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Berendsen PLC	70,456	679,548	0.16
Carillion PLC	176,749	537,317	0.13
Chemring Group PLC	77,394	168,332	0.04
Cobham PLC	438,454	1,263,186	0.30
CRH PLC	295,391	4,492,897	1.08
De La Rue PLC	40,207	343,167	0.08
DS Smith PLC	377,499	1,142,312	0.27
Electrocomponents PLC	180,455	537,395	0.13
Fenner PLC	77,708	310,210	0.08
G4S PLC	630,741	1,648,757	0.40
Galliford Try PLC	33,040	377,647	0.09
Hays PLC	569,552	708,523	0.17
Homeserve PLC	110,372	258,712	0.06
IMI PLC	128,561	1,952,842	0.47
Interserve PLC	52,066	319,165	0.08
John Menzies PLC	19,994	162,851	0.04
Kier Group PLC	21,246	384,340	0.09
Melrose Industries PLC	514,899	1,648,707	0.40
Mitie Group PLC	149,037	468,572	0.11
Morgan Crucible Co PLC	115,046	347,439	0.08
PayPoint PLC	26,150	272,221	0.07
Premier Farnell PLC	148,914	335,950	0.08
Rexam PLC	320,246	1,662,077	0.40
RPC Group PLC	66,881	340,090	0.08
Smiths Group PLC	159,370	2,283,772	0.55
Vesuvius PLC	109,822	533,076	0.13
		31,136,257	7.48
Oil & Gas 10.08% (2012: 9.36%)			
AMEC PLC	120,761	1,420,149	0.34
BP PLC	4,381,675	21,148,154	5.08
Royal Dutch Shell PLC - A Shares	554,097	11,505,824	2.76
Royal Dutch Shell PLC - B Shares	366,904	7,923,292	1.90
		41,997,419	10.08
Technology 0.66% (2012: 0.24%)			
Computacenter PLC	31,162	184,635	0.04
Fidessa Group PLC	14,982	302,636	0.07
Laird PLC	107,638	269,095	0.07
Micro Focus International	55,367	453,179	0.11
Sage Group PLC	451,135	1,520,776	0.37
		2,730,321	0.66
Telecommunications 8.48% (2012: 7.63%)			
BT Group PLC	3,200,806	12,067,039	2.90
Cable & Wireless Communications PLC	1,024,192	478,810	0.12
Inmarsat PLC	172,982	1,246,335	0.30
Kcom Group PLC	212,494	213,769	0.05
TalkTalk Telecom Group PLC	201,535	536,688	0.13
Telecom Plus PLC	21,952	338,061	0.08
Vodafone Group PLC	9,086,764	20,399,785	4.90
		35,280,487	8.48
Utilities 7.10% (2012: 9.46%)			
Centrica PLC	2,094,355	7,399,356	1.78
National Grid PLC	1,516,245	11,887,361	2.86
Pennon Group PLC	147,248	1,002,023	0.24
Severn Trent PLC	96,783	1,797,260	0.43
SSE PLC	389,588	5,512,670	1.32
United Utilities Group PLC	277,159	1,951,199	0.47
		29,549,869	7.10

	Holding	Market Value (£)	% of Net Asset Value
Sterling-Denominated Derivatives 0.00% (2012: (0.01%))			
LFF FTSE Index Futures			
December 2013	77	2,063	0.00
		2,063	0.00
Portfolio of Investments		415,956,071	99.92
Net Other Assets		331,893	0.08
Net Assets Attributable to Shareholders		416,287,964	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

Financial Derivative Instrument Risk Exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 31 October 2013 were as follows:

Counterparty	Notional Value of Exposure £	Value of Exposure £
Morgan Stanley	5,165,545	2,063
Total	5,165,545	2,063

Balance Sheet

		As at		As at	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Assets					
Investment Assets			415,956,071		179,029,169
Debtors	10	2,749,283		3,024,127	
Cash and Bank Balances	11	2,573,583		3,519,195	
Total Other Assets			5,322,866		6,543,322
Total Assets			421,278,937		185,572,491
Liabilities					
Investment Liabilities			—		11,256
Creditors	12	87,321		1,535,786	
Bank Overdrafts	11	—		2,927,497	
Distribution Payable on Income Shares		4,903,652		2,015,403	
Total Other Liabilities			4,990,973		6,478,686
Total Liabilities			4,990,973		6,489,942
Net Assets Attributable to Shareholders			416,287,964		179,082,549

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Total Return

		Year Ended		Year Ended	
		31 October 2013	31 October 2013	31 October 2012	31 October 2012
	Note ¹	(£)	(£)	(£)	(£)
Income					
Net Capital Gains/(Losses)	4		46,933,244		8,377,964
Revenue	6	12,892,770		5,954,396	
Expenses	7	(754,955)		(305,696)	
Finance Costs: Interest	9	(1,002)		(1,715)	
Net Revenue Before Taxation		12,136,813		5,646,985	
Taxation	8	(38,981)		(15,475)	
Net Revenue After Taxation			12,097,832		5,631,510
Total Return Before Distributions			59,031,076		14,009,474
Finance Costs: Distributions	9		(12,852,169)		(5,937,208)
Change in Net Assets Attributable to Shareholders from Investment Activities			46,178,907		8,072,266

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Opening Net Assets Attributable to Shareholders			179,082,549		84,186,532
Amounts Receivable on Issue of Shares		218,322,931		89,882,385	
Amounts Payable on Cancellation of Shares		(34,643,522)		(7,263,552)	
			183,679,409		82,618,833
Dilution Levy	16		1,106,537		527,502
Change in Net Assets Attributable to Shareholders From Investment Activities			46,178,907		8,072,266
Retained Distribution on Accumulation Shares			6,240,562		3,677,416
Closing Net Assets Attributable to Shareholders			416,287,964		179,082,549

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Distribution Tables

For the year ended 31 October 2013

Final distribution payable 31 December 2013

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 Dec 2013 Pence Per Share	Distribution Paid 31 Dec 2012 Pence Per Share
Accumulation Shares				
Group 1	409.8055	—	409.8055	381.9234
Group 2	185.6824	224.1231	409.8055	381.9234
Income Shares				
Group 1	343.4461	—	343.4461	334.1841
Group 2	157.1016	186.3445	343.4461	334.1841

Group 1—shares purchased on or before 1 May 2013.

Group 2—shares purchased between 1 May 2013 and 31 October 2013.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 30 June 2013

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 June 2013 Pence Per Share	Distribution Paid 29 June 2012 Pence Per Share
Accumulation Shares				
Group 1	415.6753	—	415.6753	408.4761
Group 2	222.1054	193.5699	415.6753	408.4761
Income Shares				
Group 1	355.6181	—	355.6181	366.7188
Group 2	167.2558	188.3623	355.6181	366.7188

Group 1—shares purchased on or before 1 November 2012.

Group 2—shares purchased between 1 November 2012 and 30 April 2013.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTSE U.K. Equity Index Fund

Fund Profile

As at 31 October 2013

Investment Objective	Vanguard FTSE U.K. Equity Index Fund (the 'Fund') seeks to track the performance of the FTSE All-Share Index (the 'Index').
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in a representative sample of the securities that make up the Index, holding each stock in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Portfolio Characteristics

	Fund	FTSE All-Share Index
Number of Stocks	534	615
	Fund 2013	Fund 2012
Ongoing Charge Figure ¹		
Income Shares	0.15%	0.15%
Accumulation Shares	0.15%	0.15%
Synthetic Risk and Reward Indicator ²	6	6
Ex-Dividend Date	1 November 2013	1 November 2012
Distribution Date	31 December 2013	31 December 2012

Sector Diversification (% of portfolio)

	Fund	FTSE All-Share Index
Basic Materials	8.0%	8.1%
Consumer Goods	13.6	13.6
Consumer Services	10.6	10.6
Financials	24.2	24.1
Health Care	7.2	7.2
Industrials	10.0	10.0
Oil & Gas	14.3	14.3
Technology	1.5	1.5
Telecommunications	7.0	7.0
Utilities	3.6	3.6

Ten Largest Holdings³ (% of total net assets)

HSBC Holdings PLC	Banks	6.0%
Vodafone Group PLC	Mobile Telecommunications	5.2
BP PLC	Integrated Oil & Gas	4.3
GlaxoSmithKline PLC	Pharmaceuticals	3.8
Royal Dutch Shell PLC Class A	Integrated Oil & Gas	3.7
British American Tobacco PLC	Tobacco	3.1
Royal Dutch Shell PLC Class B	Integrated Oil & Gas	2.6
Diageo PLC	Distillers & Vintners	2.4
BG Group PLC	Integrated Oil & Gas	2.1
Barclays PLC	Banks	2.0
Top Ten		35.2%

¹ The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

² The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean 'risk free'. The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

³ The holdings listed exclude any temporary cash investments and equity index products.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the 12 months ended 31 October 2013, Vanguard FTSE U.K. Equity Index Fund returned 22.70%; its target index returned 22.76%, for a difference of 0.06%.² The tracking error at the end of the trailing 36-month period ended 31 October was 0.04% for Accumulation Shares and Income Shares.³
- Stocks marched upward almost uninterrupted, powered by optimism about continuing—albeit modest—growth in the United States, the resurgence of Japan's long-slumbering economy and a lack of compelling alternatives amid prolonged low interest rates. Some euro zone markets, such as Spain and Ireland, that were hardest hit during the global recession and credit crises performed best, with 12-month returns in the range of 40% or more. Although UK stocks lagged the results of such countries, as well as the returns of Japanese and US equities, they broadly delivered strong gains.
- Eight of the ten sectors represented in the Fund and its index returned 13% or more. The relatively small telecommunications sector led the way with a gain of 48%. Consumer services, industrials, technology and financial firms posted gains of 30% or more.
- The basic materials sector was the only one to lose ground during the period, while energy stocks advanced modestly.

Total Returns

Vanguard FTSE U.K. Equity Index Fund	Average Annual Total Returns Periods Ended 31 October 2013	
	One Year	Since Inception (23 June 2009)
Accumulation Shares	22.70%	16.18%
Income Shares	22.70	16.18
FTSE All-Share Index	22.76	16.29

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and FTSE.

Basis of performance: NAV to NAV with net income reinvested. The Fund launched on 23 June 2009; therefore, five-year performance data are not available. These figures do not reflect the 0.5% Stamp Duty Reserve Tax (SDRT) that investors pay up front when investing in this Fund.

Price History

Vanguard FTSE U.K. Equity Index Fund	1 January 2013 to 31 October 2013	1 January 2012 to 31 December 2012	1 January 2011 to 31 December 2011	1 January 2010 to 31 December 2010	23 June 2009 to 31 December 2009
Accumulation Shares					
Starting Share Price	£164.39	£146.69	£151.33	£132.06	£100.00
Ending Share Price	£192.16	£160.91	£143.39	£148.61	£129.90
Highest Share Price	(30 Oct 2013) £193.47	(19 Dec 2012) £162.39	(7 Jul 2011) £155.82	(29 Dec 2010) £150.77	(29 Dec 2009) £130.41
Lowest Share Price	(2 Jan 2013) £164.39	(1 Jun 2012) £139.51	(4 Oct 2011) £127.43	(1 Jul 2010) £119.06	(10 Jul 2009) £97.90
Income Dividends Pence Per Share	608.6682	568.3601	456.4946	533.5287	0.0000
Income Shares					
Starting Share Price	£147.56	£136.57	£145.66	£132.06	£100.00
Ending Share Price	£172.49	£144.44	£133.50	£143.04	£129.90
Highest Share Price	(30 Oct 2013) £173.67	(18 Oct 2012) £148.78	(7 Jul 2011) £149.98	(29 Dec 2010) £145.12	(29 Dec 2009) £130.41
Lowest Share Price	(2 Jan 2013) £147.56	(1 Jun 2012) £129.89	(4 Oct 2011) £122.65	(1 Jul 2010) £119.06	(10 Jul 2009) £97.90
Income Dividends Pence Per Share	546.3522	529.1386	439.4452	533.5287	0.0000

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² In tracking the performance of the Index, the Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The excess return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings; trading activity; transaction costs; and differences in the Company's valuation and withholding tax treatment between the Fund's and the Index vendor's methodologies. Excess return is the difference between the performance of an index-tracking fund and the performance of the index itself over a stated period of time.

³ Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

NAV History

	31 October 2013	31 October 2012	31 October 2011
Accumulation Shares			
Total Net Asset Value	£852,085,168	£366,203,720	£178,299,419
Net Asset Value Per Share	£192.09	£156.55	£142.62
Number of Shares in Issue	4,435,921	2,339,213	1,250,141
Income Shares			
Total Net Asset Value	£344,582,839	£184,353,181	£92,574,423
Net Asset Value Per Share	£166.96	£140.46	£132.88
Number of Shares in Issue	2,063,813	1,312,532	696,663

Summary of Significant Changes

For the year ended 31 October 2013

	Cost (£)
Largest Purchases	
HSBC Holdings PLC	35,021,444
Vodafone Group PLC	24,118,862
BP PLC	23,208,187
Royal Dutch Shell PLC - A Shares	23,063,925
GlaxoSmithKline PLC	20,019,690
Total	125,432,108
Total Purchases for the Year	532,734,094

	Proceeds (£)
Largest Sales	
Royal Dutch Shell PLC - A Shares	2,761,630
BP PLC	1,939,460
HSBC Holdings PLC	1,687,958
Vodafone Group PLC	1,079,430
Royal Dutch Shell PLC - B Shares	959,759
Total	8,428,237
Total Sales for the Year	21,809,885

Portfolio Statement

As at 31 October 2013

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Basic Materials 8.04% (2012: 10.14%)							
Anglo Pacific Group PLC	49,415	109,701	0.01	Associated British Foods PLC	197,149	4,500,426	0.38
Bumi PLC	64,883	126,035	0.01	British American Tobacco PLC	1,090,893	37,736,660	3.15
African Barrick Gold PLC	69,036	132,618	0.01	Britvic PLC	135,866	847,804	0.07
Alent PLC	125,590	433,034	0.04	Coca-Cola HBC AG	113,333	2,039,994	0.17
Anglo American PLC	742,487	11,105,483	0.93	Cranswick PLC	31,251	334,698	0.03
Antofagasta PLC	201,595	1,723,637	0.14	Dairy Crest Group PLC	85,237	456,870	0.04
Aquarius Platinum Ltd	221,369	126,941	0.01	Devro PLC	112,102	353,121	0.03
AZ Electronic Materials SA	213,028	642,653	0.05	Diageo PLC	1,430,574	28,629,093	2.39
BHP Billiton PLC	1,199,304	23,321,270	1.95	Greencore Group PLC	235,720	424,532	0.04
Carclo PLC	35,474	133,205	0.01	Hilton Food Group PLC	27,431	117,405	0.01
Centamin PLC	568,749	285,512	0.02	Imperial Tobacco Group PLC	554,701	13,010,865	1.09
Croda International PLC	77,349	1,884,222	0.16	McBride PLC	96,005	104,885	0.01
Elementis PLC	258,390	669,488	0.06	Premier Foods PLC	113,086	169,912	0.01
Evraz PLC	276,165	354,837	0.03	PZ Cussons PLC	175,271	690,042	0.06
Ferrexpo PLC	76,865	139,587	0.01	Reckitt Benckiser Group PLC	366,508	17,880,092	1.49
Fresnillo PLC	96,135	936,836	0.08	SABMiller PLC	536,597	17,576,937	1.47
Gem Diamonds Ltd	48,126	76,761	0.01	Tate & Lyle PLC	268,868	2,156,574	0.18
Glencore Xstrata PLC	5,465,676	18,711,300	1.56	Unilever PLC	685,585	17,416,837	1.46
Hochschild Mining PLC	84,104	139,192	0.01	Carr's Milling Industries PLC	3,315	57,350	0.00
International Ferro Metals Ltd	81,616	7,150	0.00			163,124,207	13.63
Johnson Matthey PLC	116,366	3,525,825	0.29	Consumer Services 10.60% (2012: 9.53%)			
Kazakhmys PLC	151,351	396,388	0.03	4imprint Group PLC	16,011	99,268	0.01
Kenmare Resources PLC	1,435,527	292,130	0.02	888 Holdings PLC	85,689	136,331	0.01
Lonmin PLC	247,238	796,848	0.07	Betfair Group PLC	55,728	560,066	0.05
Mondi PLC	207,621	2,310,822	0.19	Bloomsbury Publishing PLC	37,307	64,355	0.01
New World Resources PLC	65,312	58,944	0.01	British Sky Broadcasting Group PLC	557,544	5,226,975	0.44
Petra Diamonds Ltd	236,654	265,052	0.02	Bwin.Party Digital Entertainment PLC	402,228	493,534	0.04
Petropavlovsk PLC	84,692	67,542	0.01	Carnival PLC	104,120	2,315,629	0.19
Polymetal International PLC	114,993	688,808	0.06	Carpentright PLC	28,480	177,288	0.01
Randgold Resources Ltd	52,152	2,418,810	0.20	Centaur Media PLC	33,410	18,710	0.00
Rio Tinto PLC	708,543	22,534,446	1.89	Chime Communications PLC	42,940	135,261	0.01
Synthomer PLC	147,435	386,291	0.03	Cineworld Group PLC	87,425	324,128	0.03
Talvivaara Mining Co PLC	653,465	40,319	0.00	Compass Group PLC	1,038,407	9,314,511	0.78
Vedanta Resources PLC	57,064	606,590	0.05	Darty PLC	289,571	238,896	0.02
Victrex PLC	45,184	775,302	0.07	Debenhams PLC	738,922	752,223	0.06
		96,223,579	8.04	Dignity PLC	32,883	456,087	0.04
Consumer Goods 13.63% (2012: 13.77%)				Dixons Retail PLC	2,088,976	1,020,256	0.09
Aga Rangemaster Group PLC	38,207	49,383	0.00	Domino's Pizza Group PLC	82,152	481,000	0.04
Barratt Developments PLC	550,588	1,845,020	0.15	Dunelm Group PLC	51,201	453,129	0.04
Bellway PLC	67,823	1,020,058	0.09	Enterprise Inns PLC	293,091	442,274	0.04
Berkeley Group Holdings PLC	68,803	1,609,990	0.13	Entertainment One Ltd	109,912	269,614	0.02
Bovis Homes Group PLC	75,811	595,116	0.05	Euromoney Institutional Investor PLC	20,346	218,720	0.02
Burberry Group PLC	253,766	3,892,770	0.33	Findel PLC	46,007	116,398	0.01
Crest Nicholson Holdings PLC	98,439	379,384	0.03	Fuller Smith & Turner	17,541	159,272	0.01
Games Workshop Group PLC	17,198	133,285	0.01	Greene King PLC	126,133	1,040,597	0.09
GKN PLC	925,488	3,401,168	0.28	Halfords Group PLC	114,296	484,044	0.04
Headlam Group PLC	39,025	152,198	0.01	Home Retail Group PLC	458,343	912,103	0.08
MJ Gleeson Group PLC	19,403	60,246	0.01	Huntsworth PLC	123,528	80,293	0.01
Persimmon PLC	171,391	2,168,096	0.18	Inchcape PLC	265,785	1,690,393	0.14
Photo-Me International PLC	125,703	166,242	0.01	Informa PLC	346,879	1,939,054	0.16
Redrow PLC	129,749	343,186	0.03	InterContinental Hotels Group PLC	151,627	2,755,063	0.23
SuperGroup PLC	17,446	203,420	0.02	ITV PLC	2,081,472	3,969,367	0.33
Taylor Wimpey PLC	1,822,647	2,008,557	0.17	JD Sports Fashion PLC	5,809	65,990	0.01
Ted Baker PLC	15,549	265,266	0.02	JD Wetherspoon PLC	50,963	359,289	0.03
A.G.BARR PLC	49,626	259,792	0.02				
Anglo-Eastern Plantations	9,990	66,933	0.01				

FTSE U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Johnston Press PLC	213,541	28,294	0.00	Aberdeen New Dawn Investment Trust PLC	102,200	184,982	0.02
Kingfisher PLC	1,354,136	5,111,863	0.43	Aberforth Smaller Companies Trust PLC	57,649	580,525	0.05
Ladbrokes PLC	523,190	999,293	0.08	Acencia Debt Strategies Ltd	130,715	128,427	0.01
Laura Ashley Holdings PLC	102,540	26,917	0.00	Admiral Group PLC	110,737	1,415,219	0.12
Lookers PLC	171,150	222,067	0.02	Advance Developing Markets Fund Ltd	43,364	194,271	0.02
Marks & Spencer Group PLC	920,068	4,627,942	0.39	Alliance Trust PLC	417,519	1,872,573	0.16
Marston's PLC	341,177	518,248	0.04	Amlin PLC	290,848	1,239,303	0.10
Millennium & Copthorne Hotels PLC	85,294	485,749	0.04	Artemis Alpha Trust PLC	41,424	124,272	0.01
Mitchells & Butlers PLC	134,748	540,339	0.05	Ashmore Group PLC	230,553	932,126	0.08
Mothercare PLC	47,375	181,446	0.02	Asian Total Return Investment Company PLC	40,272	75,510	0.01
N Brown Group PLC	86,959	455,665	0.04	Aviva PLC	1,668,658	7,547,449	0.63
Next PLC	86,619	4,712,074	0.39	BACIT Ltd	136,049	159,858	0.01
Ocado Group PLC	240,035	1,041,752	0.09	Baillie Gifford Japan Trust PLC	41,803	153,626	0.01
Pearson PLC	466,314	6,080,735	0.51	Bank of Georgia Holdings PLC	15,079	297,659	0.02
Pendragon PLC	805,972	302,240	0.03	Bankers Investment Trust PLC	75,105	434,107	0.04
Perform Group PLC	51,614	283,877	0.02	Barclays PLC	9,134,505	24,249,296	2.03
Punch Taverns PLC	406,606	52,859	0.00	Baring Emerging Europe PLC	20,086	158,278	0.01
Rank Group PLC	79,484	114,060	0.01	Beazley PLC	297,798	681,362	0.06
Reed Elsevier PLC	678,757	5,925,549	0.5	BH Credit Catalysts Ltd	6,567	79,789	0.01
Restaurant Group PLC	112,296	646,825	0.05	BH Macro Ltd	33,961	696,201	0.06
Rightmove PLC	55,678	1,472,126	0.12	BH Macro Ltd	17,270	208,646	0.02
Spirit Pub Co PLC	391,662	283,955	0.02	Big Yellow Group PLC	73,616	344,008	0.03
Sportech PLC	75,939	66,067	0.01	Blackrock Emerging Europe PLC	27,111	77,809	0.01
Sports Direct International PLC	118,506	827,172	0.07	BlackRock World Mining Trust PLC	105,297	497,107	0.04
Thomas Cook Group PLC	808,190	1,163,794	0.10	Brewin Dolphin Holdings PLC	157,385	446,973	0.04
Topps Tiles PLC	81,033	71,309	0.01	British Assets Trust PLC	190,075	268,006	0.02
Trinity Mirror PLC	140,669	187,793	0.02	British Empire Securities and General Trust PLC	120,495	604,282	0.05
TUI Travel PLC	282,274	1,086,473	0.09	British Land Co PLC	570,495	3,575,216	0.30
UBM PLC	143,758	981,148	0.08	Brunner Investment Trust PLC	10,269	53,091	0.00
UTV Media PLC	50,281	114,012	0.01	Caledonia Investments PLC	21,386	413,391	0.03
WH Smith PLC	67,616	609,220	0.05	Capital & Counties Properties PLC	367,373	1,303,427	0.11
Whitbread PLC	102,675	3,524,833	0.28	Capital & Regional PLC	150,136	64,934	0.01
William Hill PLC	493,026	1,976,048	0.17	Catlin Group Ltd	191,995	983,014	0.08
Wilmington Group PLC	39,856	86,189	0.01	Charles Taylor PLC	13,630	30,395	0.00
WPP PLC	759,942	10,069,232	0.83	Chesnara PLC	67,964	198,455	0.02
Booker Group PLC	817,462	1,226,193	0.10	City Merchants High Yield Trust Ltd	86,866	153,753	0.01
Greggs PLC	61,430	282,578	0.02	City of London Investment Group PLC	26,896	65,895	0.01
J Sainsbury PLC	801,170	3,190,444	0.27	City of London Investment Trust PLC	185,608	690,276	0.06
Tesco PLC	4,564,546	16,748,236	1.40	Close Brothers Group PLC	87,664	1,138,169	0.10
WM Morrison Supermarkets PLC	1,242,172	3,526,280	0.29	CLS Holdings PLC	9,901	119,109	0.01
UDG Healthcare PLC	145,405	452,646	0.04	Countrywide PLC	64,991	362,650	0.03
easyJet PLC	139,871	1,860,953	0.16	Daejan Holdings PLC	2,024	83,956	0.01
Firstgroup PLC	692,236	798,840	0.07	Derwent London PLC	52,612	1,316,878	0.11
Go-Ahead Group PLC	24,407	410,526	0.03	Development Securities PLC	72,428	169,844	0.01
International Consolidated Airlines Group SA	1,073,358	3,763,951	0.30	Dexion Absolute Ltd	150,455	231,325	0.02
ITE Group PLC	137,786	443,671	0.04	Direct Line Insurance Group PLC	653,358	1,470,056	0.12
National Express Group PLC	241,073	630,647	0.05	Dunedin Enterprise Investment Trust PLC	24,326	102,048	0.01
Stagecoach Group PLC	242,495	853,582	0.07	Dunedin Income Growth Investment Trust PLC	102,663	286,943	0.02
Tarsus Group PLC	32,730	80,189	0.01	Edinburgh Dragon Trust PLC	123,076	362,297	0.03
Moneysupermarket.com Group PLC	194,262	328,607	0.03	Edinburgh Investment Trust PLC	119,808	686,500	0.06
Playtech PLC	84,058	617,826	0.05	Electra Private Equity PLC	28,286	643,507	0.05
	126,862,452	10.60		Electric and General Investment Trust PLC	17,616	0	0.00
Financials 23.98% (2012: 22.09%)				esure Group PLC	141,101	319,594	0.03
3i Group PLC	570,327	2,127,320	0.18				
3i Infrastructure PLC	466,350	640,945	0.05				
Aberdeen Asian Smaller Companies Investment Trust PLC	26,147	252,841	0.02				
Aberdeen Asset Management PLC	543,327	2,406,395	0.20				

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	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
European Investment Trust PLC	43,437	327,949	0.03	JPMorgan Eur Smaller Companies Trust PLC	34,777	414,961	0.03
F&C Asset Management PLC	295,572	300,006	0.03	JPMorgan Indian Investment Trust PLC	72,001	246,963	0.02
F&C Capital & Income Investment Trust PLC	60,372	158,175	0.01	JPMorgan Japan Smaller Companies Trust PLC	17,122	33,902	0.00
F&C Commercial Property Trust Ltd	337,883	395,999	0.03	JPMorgan Japanese Investment Trust PLC	93,139	227,725	0.02
F&C Global Smaller Companies PLC	49,379	412,808	0.03	JPMorgan Mid Cap Investment Trust PLC	23,665	168,022	0.01
F&C Private Equity Trust PLC	30,005	62,260	0.01	JPMorgan Overseas Investment Trust PLC	11,997	112,412	0.01
F&C UK Real Estate Investment Ltd	157,357	122,345	0.01	JPMorgan Russian Securities PLC	43,401	242,178	0.02
F&C US Smaller Companies PLC	11,393	74,624	0.01	Jupiter European Opportunities Trust PLC	85,826	413,251	0.03
Fidelity Asian Values PLC	31,946	68,364	0.01	Jupiter Fund Management PLC	197,348	785,050	0.07
Fidelity China Special Situations PLC	427,510	444,540	0.04	Keystone Investment Trust PLC	12,212	202,719	0.02
Fidelity European Values PLC	34,505	533,102	0.04	Lancashire Holdings Ltd	105,315	855,158	0.07
Fidelity Special Values PLC	59,694	563,962	0.05	Land Securities Group PLC	443,216	4,410,304	0.37
Finsbury Growth & Income Trust PLC	105,996	541,628	0.05	Law Debenture Corp PLC	74,013	389,308	0.03
Foreign & Colonial Investment Trust PLC	379,063	1,438,544	0.12	Legal & General Group PLC	3,309,609	7,198,098	0.60
Gartmore Irish Growth Fund PLC	2,355	17,780	0.00	Lloyds Banking Group PLC	27,440,392	21,427,651	1.79
Grainger PLC	247,482	481,352	0.04	London Stock Exchange Group PLC	98,835	1,652,443	0.14
Graphite Enterprise Trust PLC	47,811	295,504	0.02	Londonmetric Property PLC	368,280	475,081	0.04
Great Portland Estates PLC	195,261	1,151,879	0.10	Lowland Investment Company PLC	25,216	359,580	0.03
Hammerson PLC	409,170	2,164,509	0.18	LSL Property Services PLC	49,917	225,750	0.02
Hansa Trust PLC	4,641	38,706	0.00	Man Group PLC	944,424	840,537	0.07
Hansard Global PLC	30,843	35,392	0.00	Martin Currie Pacific Trust PLC	20,289	60,258	0.01
Hansteen Holdings PLC	396,315	410,186	0.03	Martin Currie Portfolio Investment Trust PLC	90,511	149,796	0.01
Hargreaves Lansdown PLC	130,438	1,550,908	0.13	McKay Securities PLC	30,860	57,091	0.00
Helical Bar PLC	55,469	165,852	0.01	Mercantile Investment Trust PLC	71,369	1,069,108	0.09
Henderson European Focus Trust PLC	6,899	61,884	0.01	Merchants Trust PLC	75,798	387,328	0.03
Henderson EuroTrust PLC	23,081	182,340	0.02	Monks Investment Trust PLC	198,218	766,905	0.06
Henderson Global Trust PLC	15,521	57,195	0.00	Montanaro UK Smaller Companies Investment Trust PLC	35,910	172,727	0.01
Henderson Group PLC	594,517	1,305,205	0.11	Mucklow A & J Group PLC	22,737	106,637	0.01
Henderson High Income Trust PLC	55,428	96,999	0.01	Murray Income Trust PLC	73,029	577,659	0.05
Henderson Smaller Companies Investment Trust PLC	63,949	347,883	0.03	Murray International Trust PLC	77,560	874,101	0.07
Herald Investment Trust PLC	53,565	352,190	0.03	North Atlantic Smaller Cos Investment Trust PLC	8,372	132,947	0.01
Hiscox Ltd	203,612	1,346,893	0.11	Novae Group PLC	35,553	195,542	0.02
HSBC Holdings PLC	10,581,114	72,678,041	6.07	Old Mutual PLC	2,768,457	5,672,210	0.47
ICAP PLC	315,514	1,215,360	0.10	Pacific Assets Trust PLC	101,429	163,808	0.01
IG Group Holdings PLC	203,813	1,278,251	0.11	Pacific Horizon Investment Trust PLC	64,630	106,963	0.01
Impax Environmental Markets PLC	193,944	282,189	0.02	Paragon Group of Cos PLC	171,945	613,425	0.05
Intermediate Capital Group PLC	237,377	1,138,223	0.10	Partnership Assurance Group PLC	80,011	326,445	0.03
International Personal Finance PLC	136,664	817,730	0.07	Perpetual Income and Growth Investment Trust PLC	230,220	801,166	0.07
Intu Properties PLC	399,621	1,373,497	0.11	Personal Assets Trust PLC	1,844	620,690	0.05
INVESCO Asia Trust PLC	47,951	79,119	0.01	Phoenix Group Holdings	107,514	836,459	0.07
Invesco Income Growth Trust PLC	23,956	64,741	0.01	Polar Capital Technology Trust PLC	117,718	549,154	0.05
Invesco Perpetual UK Smaller Companies Investment Trust PLC	37,271	113,117	0.01	Primary Health Properties PLC	71,321	231,080	0.02
Investec PLC	299,892	1,339,445	0.11	Provident Financial PLC	79,801	1,260,058	0.11
IP Group PLC	227,048	333,761	0.03	Prudential PLC	1,446,099	18,625,872	1.56
Jardine Lloyd Thompson Group PLC	69,924	729,469	0.06	Quintain Estates & Development PLC	261,800	251,983	0.02
JPMorgan American Investment Trust PLC	39,711	462,236	0.04	Rathbone Brothers PLC	29,597	480,951	0.04
JPMorgan Asian Investment Trust PLC	53,390	113,721	0.01	Raven Russia Ltd	325,361	255,408	0.02
JPMorgan Chinese Investment Trust PLC	49,804	76,325	0.01	Resolution Ltd	765,890	2,767,567	0.23
JPMorgan Claverhouse Investment Trust PLC	25,173	148,521	0.01	RIT Capital Partners PLC	88,784	1,124,893	0.09
JPMorgan Emerging Markets Investment Trust PLC	91,499	540,302	0.05	Royal Bank of Scotland Group PLC	1,188,830	4,398,065	0.37

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	Holding	Market Value (£)	% of Net Asset Value
RSA Insurance Group PLC	2,086,773	2,677,330	0.22
S&U PLC	1,444	20,938	0.00
Safestore Holdings PLC	111,906	164,782	0.01
Savills PLC	68,539	473,494	0.04
Schroder AsiaPacific Fund PLC	92,355	231,626	0.02
Schroder Income Growth Fund PLC	61,163	162,388	0.01
Schroder Japan Growth Fund PLC	85,901	104,584	0.01
Schroder Real Estate Investment Trust Ltd	226,386	109,231	0.01
Schroder UK Growth Fund PLC	104,342	200,337	0.02
Schroder UK Mid Cap Fund PLC	43,912	202,215	0.02
Schroders PLC	65,005	1,706,447	0.14
Scottish American Investment Co PLC	91,156	237,461	0.02
Scottish Investment Trust PLC	79,494	479,349	0.04
Scottish Mortgage Investment Trust PLC	143,867	1,445,863	0.12
Scottish Oriental Smaller Companies Trust PLC	22,664	192,644	0.02
Securities Trust of Scotland PLC	63,039	95,504	0.01
Segro PLC	425,421	1,417,342	0.12
Shaftesbury PLC	148,198	879,555	0.07
Shires Income PLC	48,393	114,812	0.01
St James's Place PLC	225,977	1,525,345	0.13
ST Modwen Properties PLC	91,228	320,028	0.03
Standard Chartered PLC	1,122,710	16,954,502	1.42
Standard Life Equity Income Trust PLC	42,244	171,299	0.01
Standard Life European Private Equity Trust PLC	59,165	117,147	0.01
Standard Life PLC	1,331,945	4,730,145	0.40
SVG Capital PLC	162,780	649,492	0.05
Temple Bar Investment Trust PLC	60,445	736,220	0.06
Templeton Emerging Markets Investment Trust PLC	207,128	1,207,556	0.10
Town Centre Securities PLC	8,613	18,949	0.00
TR European Growth Trust PLC	46,693	269,475	0.02
TR Property Investment Trust PLC - Ordinary Shares	236,370	549,797	0.05
Tullett Prebon PLC	123,808	393,586	0.03
Unite Group PLC	104,928	415,200	0.03
Witan Investment Trust PLC	132,498	863,887	0.06
Workspace Group PLC	59,697	289,411	0.02
Worldwide Healthcare Trust PLC	28,255	364,790	0.03
		287,005,019	23.98
Health Care 7.24% (2012: 7.32%)			
Al Noor Hospitals Group PLC	24,556	208,726	0.02
AstraZeneca PLC	709,437	23,621,201	1.98
BTG PLC	208,345	871,507	0.07
Consort Medical PLC	19,867	192,332	0.02
Dechra Pharmaceuticals PLC	55,713	384,420	0.03
Genus PLC	34,605	486,882	0.04
GlaxoSmithKline PLC	2,800,791	46,329,493	3.87
Hikma Pharmaceuticals PLC	76,821	922,620	0.08
NMC Health PLC	34,175	123,816	0.01
Optos PLC	37,165	58,070	0.00
Shire PLC	314,354	8,698,304	0.73
Smith & Nephew PLC	510,841	4,100,047	0.34
Synergy Health PLC	34,635	366,953	0.03
Vectura Group PLC	196,178	215,796	0.02
		86,580,167	7.24

	Holding	Market Value (£)	% of Net Asset Value
Industrials 9.99% (2012: 10.08%)			
Boot Henry PLC	53,983	97,709	0.01
Fiberweb PLC	111,899	113,577	0.01
Howden Joinery Group PLC	350,187	1,128,653	0.09
John Menzies PLC	28,994	236,156	0.02
Smiths News PLC	107,335	224,330	0.02
Vitec Group PLC	22,428	155,875	0.01
James Fisher & Sons PLC	23,932	266,124	0.02
Aggreko PLC	143,466	2,305,499	0.19
Ashtead Group PLC	287,213	1,881,245	0.16
Avon Rubber PLC	12,771	69,602	0.01
Babcock International Group PLC	203,885	2,627,370	0.22
BAE Systems PLC	1,842,371	8,434,067	0.70
Balfour Beatty PLC	397,225	1,134,872	0.09
BBA Aviation PLC	266,824	902,666	0.08
Berendsen PLC	98,698	951,942	0.08
Bodycote PLC	106,098	698,125	0.06
Braemar Shipping Services PLC	4,848	26,034	0.00
Brammer PLC	69,803	337,847	0.03
Bunzl PLC	191,687	2,669,330	0.22
Capita PLC	374,951	3,728,609	0.31
Carillion PLC	253,983	772,108	0.06
Chemring Group PLC	115,966	252,226	0.02
Clarkson PLC	7,988	160,000	0.01
Cobham PLC	621,054	1,789,257	0.15
Communis PLC	122,161	76,656	0.01
Costain Group PLC	21,125	59,573	0.00
DCC PLC	48,005	1,343,660	0.11
De La Rue PLC	60,588	517,119	0.04
Experian PLC	575,247	7,343,043	0.61
Fenner PLC	109,193	435,898	0.04
G4S PLC	883,547	2,340,032	0.20
Galliford Try PLC	45,734	522,740	0.04
Goodwin PLC	1,522	56,192	0.00
Hays PLC	789,886	982,618	0.08
HellermannTyton Group PLC	79,980	251,457	0.02
Hogg Robinson Group PLC	140,535	107,509	0.01
Homeserve PLC	163,587	383,448	0.03
Hyder Consulting PLC	22,154	118,524	0.01
IMI PLC	178,239	2,707,450	0.23
Interserve PLC	72,977	447,349	0.04
Intertek Group PLC	92,193	3,097,404	0.26
Keller Group PLC	41,034	430,857	0.04
Kier Group PLC	31,059	561,857	0.05
Lavendon Group PLC	103,206	189,899	0.02
Management Consulting Group PLC	174,721	42,370	0.00
Mears Group PLC	64,414	273,760	0.02
Meggitt PLC	453,080	2,593,883	0.22
Melrose Industries PLC	720,961	2,308,517	0.19
Michael Page International PLC	168,334	815,410	0.07
Mitie Group PLC	223,610	703,030	0.06
Morgan Advanced Materials PLC	168,475	508,795	0.04
Morgan Sindall Group PLC	25,753	202,805	0.02
Norcros PLC	306,548	59,777	0.00
Northgate PLC	72,871	350,756	0.03
PayPoint PLC	37,981	395,382	0.03
QinetiQ Group PLC	375,677	773,389	0.06
Regus PLC	340,288	727,563	0.06
Renold PLC	117,830	50,667	0.01
Rentokil Initial PLC	1,072,901	1,121,182	0.09
Ricardo PLC	29,257	177,005	0.01

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	Holding	Market Value (£)	% of Net Asset Value
Robert Walters PLC	36,428	118,391	0.01
Rolls-Royce Holdings PLC	1,062,412	12,310,785	1.03
Rolls-Royce Holdings PLC			
C ENT Shares	89,234,460	89,234	0.01
Rotork PLC	48,326	1,416,747	0.12
RPS Group PLC	127,563	369,933	0.03
Senior PLC	235,691	701,181	0.06
Serco Group PLC	284,281	1,583,445	0.13
Severfield-Rowen PLC	131,718	82,982	0.01
Shanks Group PLC	245,607	258,501	0.02
SIG PLC	331,421	681,070	0.06
Smiths Group PLC	223,288	3,230,211	0.27
Speedy Hire PLC	288,378	186,725	0.02
Spirax-Sarco Engineering PLC	42,918	1,252,347	0.10
St Ives PLC	71,908	130,153	0.01
Sthree PLC	56,490	203,082	0.02
Stobart Group Ltd	189,687	269,356	0.02
Travis Perkins PLC	137,958	2,559,121	0.21
Tribal Group PLC	38,177	70,627	0.01
Tyman PLC	95,545	224,531	0.02
UK Mail Group PLC	12,715	74,383	0.01
Ultra Electronics Holdings PLC	40,649	813,944	0.07
Vesuvius PLC	152,468	740,080	0.06
Volex PLC	18,238	22,615	0.00
Vp PLC	5,380	26,362	0.00
Weir Group PLC	120,686	2,753,647	0.23
Wincanton PLC	68,315	86,589	0.01
Wolseley PLC	155,038	5,249,412	0.44
WS Atkins PLC	57,304	702,547	0.06
XP Power Ltd	8,402	131,911	0.01
Dialight PLC	16,142	175,786	0.01
Diploma PLC	61,529	426,396	0.04
Domino Printing Sciences PLC	64,949	448,798	0.04
E2V Technologies PLC	123,509	177,853	0.01
Electrocomponents PLC	254,518	757,955	0.06
Halma PLC	216,251	1,218,021	0.10
Oxford Instruments PLC	29,657	385,541	0.03
Premier Farnell PLC	206,767	497,308	0.04
Renishaw PLC	21,555	349,622	0.03
Spectris PLC	67,769	1,566,142	0.13
TT electronics PLC	87,037	172,986	0.02
Xaar PLC	43,450	365,632	0.03
Xchanging PLC	148,776	187,458	0.02
British Polythene Industries PLC	17,271	118,306	0.01
CRH PLC	412,743	6,331,208	0.53
DS Smith PLC	525,010	1,588,680	0.13
Essentra PLC	134,796	1,056,127	0.09
Hill & Smith Holdings PLC	46,281	222,843	0.02
Low & Bonar PLC	164,747	126,443	0.01
Marshalls PLC	110,603	191,620	0.03
Rexam PLC	452,839	2,350,234	0.20
RPC Group PLC	95,617	486,212	0.04
		119,581,882	9.99
Oil & Gas 14.32% (2012: 17.08%)			
Afren PLC	614,820	999,399	0.08
AMEC PLC	168,730	1,984,265	0.17
BG Group PLC	1,933,826	24,799,273	2.07
BP PLC	10,707,468	52,036,702	4.36
Cairn Energy PLC	352,110	995,415	0.08
Caracal Energy Inc	53,180	254,732	0.02
EnQuest PLC	433,477	578,692	0.05
Essar Energy PLC	168,574	200,940	0.02

	Holding	Market Value (£)	% of Net Asset Value
Exillon Energy PLC	65,100	154,938	0.01
Hardy Oil & Gas PLC	49,554	52,403	0.00
Heritage Oil PLC	97,075	178,861	0.01
Hunting PLC	77,794	693,144	0.06
JKX Oil & Gas PLC	26,208	19,394	0.00
John Wood Group PLC	205,457	1,667,284	0.14
Lamprell PLC	94,472	154,934	0.01
Ophir Energy PLC	293,345	973,612	0.08
Petrofac Ltd	146,655	2,144,096	0.18
Premier Oil PLC	312,349	1,083,539	0.09
Royal Dutch Shell PLC - A Shares	2,131,322	44,575,436	3.73
Royal Dutch Shell PLC - B Shares	1,455,104	31,635,617	2.64
RusPetro PLC	54,692	18,869	0.00
Salamander Energy PLC	142,692	153,037	0.01
Soco International PLC	123,260	521,021	0.04
Tullow Oil PLC	515,344	4,896,120	0.42
Cape PLC	74,633	206,174	0.02
Kentz Corp Ltd	57,148	305,170	0.03
Porvair PLC	18,873	48,504	0.00
		171,331,571	14.32
Technology 1.52% (2012: 1.49%)			
Invensys PLC	372,638	1,874,369	0.16
Anite PLC	171,241	154,545	0.01
ARM Holdings PLC	792,342	7,860,280	0.66
Aveva Group PLC	36,494	943,005	0.08
BATM Advanced Communications	138,349	24,903	0.00
Computacenter PLC	42,145	249,709	0.02
CSR PLC	91,140	500,814	0.04
Emblaze Ltd	24,724	12,207	0.00
Fidessa Group PLC	20,445	412,989	0.03
Imagination Technologies Group PLC	115,215	317,878	0.03
Innovation Group PLC	570,299	181,070	0.02
Kofax PLC	36,236	137,334	0.01
Laird PLC	152,808	382,020	0.03
Micro Focus International PLC	80,056	655,258	0.05
NCC Group PLC	109,603	179,749	0.02
Pace PLC	178,821	544,152	0.05
Phoenix IT Group Ltd	32,662	47,360	0.00
Sage Group PLC	635,751	2,143,117	0.18
SDL PLC	55,379	139,555	0.01
Sepura PLC	41,707	60,892	0.01
Spirent Communications PLC	365,041	404,100	0.03
Telecity Group PLC	113,858	894,964	0.07
Wolfson Microelectronics PLC	60,946	85,629	0.01
		18,205,899	1.52
Telecommunications 7.01% (2012: 6.11%)			
BT Group PLC	4,472,018	16,968,842	1.42
Cable & Wireless Communications PLC	1,525,789	713,306	0.06
Colt Group SA	197,678	243,737	0.02
Inmarsat PLC	243,934	1,757,545	0.15
Kcom Group PLC	326,469	328,428	0.03
TalkTalk Telecom Group PLC	278,643	771,551	0.06
Vodafone Group PLC	27,683,158	62,581,728	5.23
Telecom Plus PLC	28,988	446,415	0.04
		83,811,552	7.01
Utilities 3.62% (2012: 4.02%)			
Centrica PLC	2,936,079	10,447,445	0.87
Drax Group PLC	238,872	1,519,226	0.13
National Grid PLC	2,124,523	16,771,916	1.40
Pennon Group PLC	214,621	1,460,496	0.12

FTSE U.K. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
Severn Trent PLC	135,717	2,549,902	0.21
SSE PLC	548,093	7,813,856	0.65
United Utilities Group PLC	392,452	2,792,578	0.24
		43,355,419	3.62
Sterling-Denominated Derivatives 0.00% (2012: 0.00%)			
LLF FTSE Index Futures			
December 2013	175	20,241	0.00
		20,241	0.00
Portfolio of Investments		1,196,101,988	99.95
Net Other Assets		566,019	0.05
Net Assets Attributable to Shareholders		1,196,668,007	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

Financial Derivative Instrument Risk Exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 31 October 2013 were as follows:

Counterparty	Notional Value of Exposure £	Value of Exposure £
Morgan Stanley	11,739,875	20,241
Total	11,739,875	20,241

Balance Sheet

		As at		As at	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Assets					
Investment Assets			1,196,101,988		553,725,712
Debtors	10	20,762,926		5,183,733	
Cash and Bank Balances	11	4,876,826		3,988,777	
Total Other Assets			25,639,752		9,172,510
Total Assets			1,221,741,740		562,898,222
Liabilities					
Investment Liabilities			—		17,694
Creditors	12	13,798,044		5,378,510	
Distribution Payable on Income Shares		11,275,689		6,945,116	
Total Other Liabilities			25,073,733		12,323,626
Total Liabilities			25,073,733		12,341,320
Net Assets Attributable to Shareholders			1,196,668,007		550,556,902

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Total Return

		Year Ended		Year Ended	
		31 October 2013	31 October 2013	31 October 2012	31 October 2012
	Note ¹	(£)	(£)	(£)	(£)
Income					
Net Capital Gains/(Losses)	4		133,469,877		19,972,398
Revenue	6	30,553,483		16,268,715	
Expenses	7	(1,269,272)		(619,480)	
Finance Costs: Interest	9	(3,649)		(5,735)	
Net Revenue Before Taxation		29,280,562		15,643,500	
Taxation	8	(177,347)		(89,186)	
Net Revenue After Taxation			29,103,215		15,554,314
Total Return Before Distributions			162,573,092		35,526,712
Finance Costs: Distributions	9		(29,103,215)		(15,554,315)
Change in Net Assets Attributable to Shareholders From Investment Activities			133,469,877		19,972,397

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Opening Net Assets Attributable to Shareholders			550,556,902		270,873,842
Amounts Receivable on Issue of Shares		499,573,237		272,666,012	
Amounts Payable on Cancellation of Shares		(16,402,533)		(27,829,131)	
			483,170,704		244,836,881
Dilution Levy	16		2,470,483		1,578,630
Change in Net Assets Attributable to Shareholders From Investment Activities			133,469,877		19,972,397
Retained Distribution on Accumulation Shares			27,000,041		13,295,152
Closing Net Assets Attributable to Shareholders			1,196,668,007		550,556,902

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Distribution Table

For the year ended 31 October 2013

Final distribution payable 31 December 2013

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 Dec 2013 Pence Per Share	Distribution Paid 31 Dec 2012 Pence Per Share
Accumulation Shares				
Group 1	608.6682	—	608.6682	568.3601
Group 2	273.2703	335.3979	608.6682	568.3601
Income Shares				
Group 1	546.3522	—	546.3522	529.1386
Group 2	258.2194	288.1328	546.3522	529.1386

Group 1—shares purchased on or before 1 November 2012.

Group 2—shares purchased between 1 November 2012 and 31 October 2013.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

U.S. Equity Index Fund

Fund Profile

As at 31 October 2013

Investment Objective	Vanguard U.S. Equity Index Fund (the 'Fund') seeks to track the performance of the S&P Total Market Index (the 'Index').
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in a representative sample of the securities that make up the Index, holding each stock in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. This Fund invests in overseas markets and the value of this investment may fall or rise as a result of changes in exchange rates.

Portfolio Characteristics

	Fund	S&P Total Market Index
Number of Stocks	3,094	3,785
	Fund 2013	Fund 2012
Ongoing Charge Figure ¹		
Income Shares	0.20%	0.20%
Accumulation Shares	0.20%	0.20%
Synthetic Risk and Reward Indicator ²	6	6
Ex-Dividend Date	1 November 2013	1 November 2012
Distribution Date	31 December 2013	31 December 2012

Sector Diversification (% of portfolio)

	Fund	S&P Total Market Index
Consumer Discretionary	13.2%	13.2%
Consumer Staples	8.9	8.8
Energy	9.7	9.7
Financials	17.4	17.4
Health Care	12.4	12.5
Industrials	11.5	11.5
Information Technology	17.6	17.7
Materials	3.9	3.8
Telecommunication Services	2.2	2.2
Utilities	3.2	3.2

Ten Largest Holdings³ (% of total net assets)

Apple Inc.	Computer Hardware	2.4%
Exxon Mobil Corp.	Integrated Oil & Gas	2.0
Google Inc. Class A	Internet Software & Services	1.5
Microsoft Corp.	Systems Software	1.4
General Electric Co.	Industrial Conglomerates	1.4
Johnson & Johnson	Pharmaceuticals	1.3
Chevron Corp.	Integrated Oil & Gas	1.2
Procter & Gamble Co.	Household Products	1.1
Berkshire Hathaway Inc. Class B	Multi-Sector Holdings	1.1
Wells Fargo & Co.	Diversified Banks	1.1
Top Ten		14.5%

¹ The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

² The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean 'risk free'. The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

³ The holdings listed exclude any temporary cash investments and equity index products.

Commentary

The Vanguard Group, Inc.

- For the 12 months ended 31 October 2013, Vanguard U.S. Equity Index Fund returned 28.57%, compared with the 28.83% return of its target index. The difference of 0.26% was consistent with the Fund's costs and charges.¹ The tracking error at the end of the trailing 36-month period ended 31 October for Accumulation and Income Shares was 0.07%.²
- Stocks have been strong in the United States amid mixed economic signals. Two positive developments were that the housing market showed strength and the jobless rate declined. Political wrangling in Washington during the period ratcheted up the level of uncertainty in the financial markets.
- All ten sectors posted double-digit returns. The returns of four of the sectors—financials, consumer discretionary, health care and industrials—were 30% or greater. Together, they accounted for about two-thirds of the Fund's return.
- Almost a third of the Fund's results came from information technology, consumer staples and energy. Each of these sectors returned about 20% for the period.

Total Returns

	Average Annual Total Returns Periods Ended 31 October 2013	
	One Year	Since Inception (23 June 2009)
Vanguard U.S. Equity Index Fund		
Accumulation Shares	28.57%	19.84%
Income Shares	28.57	19.84
S&P Total Market Index	28.83	20.03

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and Standard & Poor's.

Basis of performance: NAV to NAV with net income reinvested. The Fund launched on 23 June 2009; therefore, five-year performance data are not available.

Price History

	1 January 2013 to 31 October 2013	1 January 2012 to 31 December 2012	1 January 2011 to 31 December 2011	1 January 2010 to 31 December 2010	23 June 2009 to 31 December 2009
Vanguard U.S. Equity Index Fund					
Accumulation Shares					
Starting Share Price	£176.94	£157.51	£156.12	£130.37	£100.00
Ending Share Price	£220.00	£172.83	£156.12	£154.27	£127.99
Highest Share Price	(1 Aug 2013) £225.29	(8 Oct 2012) £176.92	(7 Jul 2011) £164.57	(30 Dec 2010) £157.09	(24 Dec 2009) £131.18
Lowest Share Price	(2 Jan 2013) £176.94	(3 Jan 2012) £157.51	(19 Aug 2011) £130.11	(29 Jan 2010) £124.35	(10 Jul 2009) £99.01
Income Dividends Pence Per Share	325.8160	257.1382	211.3729	245.5048	0.0000
Income Shares					
Starting Share Price	£168.79	£152.53	£153.39	£130.37	£100.00
Ending Share Price	£209.87	£164.87	£151.18	£151.57	£127.99
Highest Share Price	(1 Aug 2013) £214.92	(8 Oct 2012) £171.33	(7 Jul 2011) £161.69	(30 Dec 2010) £154.33	(24 Dec 2009) £131.18
Lowest Share Price	(2 Jan 2013) £168.79	(3 Jan 2012) £152.53	(19 Aug 2011) £127.83	(29 Jan 2010) £124.35	(10 Jul 2009) £99.01
Income Dividends Pence Per Share	310.8760	249.0197	207.7161	245.5048	0.0000

¹ In tracking the performance of the Index, the Fund attempts to select those securities that will create a representative sample that tracks the performance of the Index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The excess return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings resulting from optimisation; trading activity; transaction costs; and differences in the Company's valuation and withholding tax treatment between the Fund's and the Index vendor's methodologies. Excess return is the difference between the performance of an index-tracking fund and the performance of the index itself over a stated period of time.

² Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

NAV History

	31 October 2013	31 October 2012	31 October 2011
Accumulation Shares			
Total Net Asset Value	£781,112,808	£423,504,925	£233,978,340
Net Asset Value Per Share	£220.00	£171.06	£149.69
Number of Shares in Issue	3,550,471	2,475,699	1,563,050
Income Shares			
Total Net Asset Value	£136,391,988	£52,065,721	£40,416,617
Net Asset Value Per Share	£206.76	£163.16	£144.99
Number of Shares in Issue	659,651	319,105	278,7493

Summary of Significant Changes

For the year ended 31 October 2013

	Cost (£)
Largest Purchases	
Apple Inc.	7,858,753
Exxon Mobil Corp.	7,133,700
Google Inc. Class A	4,408,287
General Electric Co.	4,254,037
Johnson & Johnson	4,191,864
Total	27,846,641
Total Purchases for the Year	337,003,873

	Proceeds (£)
Largest Sales	
Sprint Communications Inc.	1,463,642
Apple Inc.	1,333,748
Exxon Mobil Corp.	1,308,894
Pfizer Inc.	1,115,192
HJ Heinz Co	1,031,947
Total	6,253,423
Total Sales for the Year	51,069,237

Portfolio Statement

As at 31 October 2013

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Consumer Discretionary 13.16% (2012: 12.19%)				Burger King Worldwide Inc.	5,000	65,884	0.01
1-800-Flowers.com Inc.	2,600	8,788	0.00	Burlington Stores Inc.	131	2,184	0.00
Aaron's Inc.	5,910	104,324	0.01	Cabela's Inc.	3,415	126,091	0.01
Abercrombie & Fitch Co.	5,678	132,425	0.02	Cablevision Systems Corp.	15,691	151,968	0.02
Advance Auto Parts Inc.	5,475	338,975	0.04	Caesars Entertainment Corp.	3,100	33,574	0.00
Aeropostale Inc.	5,308	30,693	0.00	Caesars Entertainment Corp. Rights	3,100	4,419	0.00
AFC Enterprises Inc.	1,643	45,600	0.00	Callaway Golf Co.	4,574	23,972	0.00
AH Belo Corp.	683	3,409	0.00	Cambium Learning Group Inc.	1,670	1,518	0.00
Allison Transmission Holdings Inc.	3,954	59,903	0.01	Capella Education Co.	750	28,402	0.00
Amazon.com Inc.	27,713	6,278,975	0.69	Career Education Corp.	1,826	6,228	0.00
Ambassadors Group Inc.	542	1,235	0.00	CarMax Inc.	16,697	488,251	0.05
AMC Networks Inc.	4,524	197,365	0.02	Carmike Cinemas Inc.	1,440	20,516	0.00
American Apparel Inc.	9,400	7,840	0.00	Carnival Corp.	32,857	708,840	0.08
American Axle & Manufacturing Holdings Inc.	5,359	62,109	0.01	Carriage Services Inc.	1,006	12,592	0.00
American Eagle Outfitters Inc.	12,764	122,984	0.01	Carrols Restaurant Group Inc.	291	1,051	0.00
American Public Education Inc.	1,507	37,539	0.00	Carter's Inc.	4,577	196,999	0.02
America's Car-Mart Inc/TX	532	15,143	0.00	Cato Corp.	1,812	33,802	0.00
ANN Inc.	3,725	81,984	0.01	Cavco Industries Inc.	394	14,187	0.00
Apollo Group Inc.	7,621	126,605	0.01	CBS Corp.	42,115	1,550,280	0.17
Arctic Cat Inc.	1,169	38,127	0.00	CEC Entertainment Inc.	1,143	32,982	0.00
Asbury Automotive Group Inc.	2,409	72,048	0.01	Charter Communications Inc.	5,181	432,835	0.05
Ascena Retail Group Inc.	9,441	116,294	0.01	Cheesecake Factory Inc.	3,634	106,853	0.01
Ascent Capital Group Inc.	1,001	52,524	0.01	Cherokee Inc.	296	2,506	0.00
Autoliv Inc.	7,257	402,735	0.04	Chico's FAS Inc.	11,762	125,483	0.01
AutoNation Inc.	5,044	151,452	0.02	Children's Place Retail Stores Inc.	1,801	61,162	0.01
AutoZone Inc.	2,661	719,642	0.08	Chipotle Mexican Grill Inc.	2,317	760,170	0.08
Ballantyne Strong Inc.	352	1,082	0.00	Choice Hotels International Inc.	2,371	68,698	0.01
Bally Technologies Inc.	2,923	132,996	0.02	Christopher & Banks Corp.	2,640	9,481	0.00
Barnes & Noble Inc.	2,441	21,453	0.00	Churchill Downs Inc.	1,057	56,468	0.01
Bassett Furniture Industries Inc.	417	3,629	0.00	Chuy's Holdings Inc.	1,500	35,105	0.00
Beazer Homes USA Inc.	1,720	19,453	0.00	Cinemark Holdings Inc.	7,831	159,827	0.02
bebe stores inc.	2,856	10,719	0.00	Citi Trends Inc.	1,185	10,820	0.00
Bed Bath & Beyond Inc.	16,318	785,023	0.09	Clear Channel Outdoor Holdings Inc.	3,583	18,934	0.00
Belo Corp.	7,410	63,280	0.01	Coach Inc.	20,971	661,397	0.07
Best Buy Co Inc.	20,207	538,442	0.06	Coldwater Creek Inc.	2,761	1,644	0.00
Big 5 Sporting Goods Corp.	1,056	12,429	0.00	Columbia Sportswear Co.	1,116	46,374	0.01
Big Lots Inc.	4,357	98,579	0.01	Comcast Corp.	195,868	5,800,692	0.63
Biglari Holdings Inc.	132	35,631	0.00	Conn's Inc.	1,857	69,848	0.01
BJ's Restaurants Inc.	1,613	27,128	0.00	Cooper Tire & Rubber Co.	4,774	77,199	0.01
Black Diamond Inc.	2,433	22,579	0.00	Core-Mark Holding Co Inc.	1,026	45,099	0.01
Bloomin' Brands Inc.	3,668	57,123	0.01	Corinthian Colleges Inc.	3,520	4,645	0.00
Blue Nile Inc.	814	20,783	0.00	Costa Inc.	249	3,098	0.00
Blyth Inc.	536	4,604	0.00	Cracker Barrel Old Country Store Inc.	1,784	121,935	0.01
Bob Evans Farms Inc/DE	2,019	71,719	0.01	Crocs Inc.	7,021	53,228	0.01
Body Central Corp.	638	2,224	0.00	Crown Media Holdings Inc.	2,175	4,481	0.00
Bon-Ton Stores Inc.	481	3,428	0.00	CSS Industries Inc.	592	9,544	0.00
BorgWarner Inc.	8,541	548,365	0.06	CST Brands Inc.	4,598	92,269	0.01
Boyd Gaming Corp.	5,976	39,242	0.00	Culp Inc.	502	6,049	0.00
Bravo Brio Restaurant Group Inc.	1,293	12,016	0.00	Cumulus Media Inc.	6,797	25,299	0.00
Bridgepoint Education Inc.	543	6,624	0.00	Dana Holding Corp.	10,773	131,427	0.01
Bright Horizons Family Solutions Inc.	1,512	35,057	0.00	Darden Restaurants Inc.	9,768	313,176	0.03
Brinker International Inc.	5,163	142,749	0.02	Deckers Outdoor Corp.	2,657	113,798	0.01
Brown Shoe Co Inc.	3,355	46,861	0.01	Del Frisco's Restaurant Group Inc.	614	6,917	0.00
Brunswick Corp/DE	6,992	196,625	0.02	Delphi Automotive PLC	21,201	754,690	0.08
Buckle Inc.	2,127	64,792	0.01	Delta Apparel Inc.	600	7,002	0.00
Buffalo Wild Wings Inc.	1,414	125,487	0.01	Denny's Corp.	6,235	24,644	0.00

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Destination Maternity Corp.	799	15,536	0.00	H&R Block Inc.	20,501	362,908	0.04
Destination XL Group Inc.	2,861	12,359	0.00	Hanesbrands Inc.	7,502	317,852	0.04
DeVry Inc.	4,221	94,293	0.01	Harley-Davidson Inc.	16,859	672,009	0.07
Dick's Sporting Goods Inc.	7,617	252,177	0.03	Harman International Industries Inc.	5,187	261,578	0.03
Digital Generation Inc.	1,451	11,416	0.00	Harte-Hanks Inc.	3,057	15,146	0.00
Dillard's Inc.	1,764	89,990	0.01	Hasbro Inc.	8,565	275,353	0.03
DineEquity Inc.	1,358	69,388	0.01	Haverty Furniture Cos Inc.	1,317	22,797	0.00
DIRECTV	38,232	1,487,063	0.16	Helen of Troy Ltd.	2,529	73,512	0.01
Discovery Communications Inc.	17,342	959,822	0.11	hhgregg Inc.	572	5,519	0.00
DISH Network Corp.	15,756	472,601	0.05	Hibbett Sports Inc.	1,999	72,564	0.01
Dollar General Corp.	22,328	802,868	0.09	Hillenbrand Inc.	4,768	83,691	0.01
Dollar Tree Inc.	16,610	603,671	0.07	Home Depot Inc.	107,308	5,201,756	0.57
Domino's Pizza Inc.	4,088	170,634	0.02	HomeAway Inc.	4,321	79,637	0.01
Dorman Products Inc.	2,268	68,607	0.01	Hooker Furniture Corp.	458	4,476	0.00
DR Horton Inc.	21,529	253,802	0.03	Hovnanian Enterprises Inc.	9,123	28,790	0.00
DreamWorks Animation SKG Inc.	5,399	115,064	0.01	HSN Inc.	2,747	89,578	0.01
Drew Industries Inc.	1,569	49,103	0.01	Hyatt Hotels Corp.	4,515	133,713	0.02
DSW Inc.	2,747	149,917	0.02	Iconix Brand Group Inc.	4,351	97,712	0.01
Dunkin' Brands Group Inc.	8,100	240,287	0.03	International Game Technology	19,171	224,214	0.02
Education Management Corp.	1,003	9,552	0.00	International Speedway Corp.	2,142	43,597	0.01
Einstein Noah Restaurant Group Inc.	230	2,543	0.00	Interpublic Group of Cos Inc.	31,882	333,187	0.04
Entercom Communications Corp.	663	3,615	0.00	Interval Leisure Group Inc.	3,217	48,577	0.01
Entravision Communications Corp.	4,134	17,369	0.00	iRobot Corp.	2,218	46,718	0.01
Ethan Allen Interiors Inc.	2,111	35,004	0.00	Isle of Capri Casinos Inc.	621	3,131	0.00
EW Scripps Co.	2,639	32,573	0.00	ITT Educational Services Inc.	1,534	38,297	0.00
Expedia Inc.	8,142	298,395	0.03	Jack in the Box Inc.	3,453	87,432	0.01
Express Inc.	6,391	92,249	0.01	JAKKS Pacific Inc.	843	3,379	0.00
FAB Universal Corp.	2,000	7,818	0.00	Jamba Inc.	1,184	8,409	0.00
Family Dollar Stores Inc.	7,278	311,985	0.03	Jarden Corp.	8,868	305,517	0.03
Federal-Mogul Corp.	2,839	36,172	0.00	JC Penney Co Inc.	22,256	103,758	0.01
Fiesta Restaurant Group Inc.	1,791	47,211	0.01	Joe's Jeans Inc.	8,800	6,244	0.00
Fifth & Pacific Cos Inc.	9,261	152,697	0.02	John Wiley & Sons Inc.	3,443	107,773	0.01
Finish Line Inc.	3,827	59,599	0.01	Johnson Controls Inc.	51,248	1,472,111	0.16
Five Below Inc.	3,545	106,465	0.01	Johnson Outdoors Inc.	500	8,499	0.00
Flexsteel Industries Inc.	900	15,276	0.00	Jones Group Inc.	6,034	58,364	0.01
Foot Locker Inc.	11,167	241,120	0.03	Jos A Bank Clothiers Inc.	1,995	59,517	0.01
Ford Motor Co.	294,967	3,141,343	0.34	Journal Communications Inc.	2,382	12,410	0.00
Fossil Group Inc.	3,827	302,377	0.03	K12 Inc.	2,539	28,889	0.00
Francesca's Holdings Corp.	3,600	40,289	0.01	KB Home	6,225	65,791	0.01
Fred's Inc.	3,089	31,071	0.00	Kid Brands Inc.	661	564	0.00
Frisch's Restaurants Inc.	300	4,495	0.00	Kirkland's Inc.	474	5,237	0.00
Fuel Systems Solutions Inc.	958	10,692	0.00	Kohl's Corp.	15,383	543,853	0.06
Gaiam Inc.	477	1,835	0.00	Kona Grill Inc.	600	5,109	0.00
GameStop Corp.	8,766	299,111	0.03	Krispy Kreme Doughnuts Inc.	5,141	77,662	0.01
Gannett Co Inc.	17,050	293,647	0.03	L Brands Inc.	18,268	711,913	0.08
Gap Inc.	20,805	479,009	0.05	Lakes Entertainment Inc.	600	1,565	0.00
Garmin Ltd.	9,312	270,909	0.03	Lamar Advertising Co.	4,745	134,972	0.02
Geeknet Inc.	180	2,124	0.00	Las Vegas Sands Corp.	29,084	1,270,998	0.14
General Motors Co.	70,540	1,622,779	0.18	La-Z-Boy Inc.	4,198	60,307	0.01
Genesco Inc.	1,910	80,972	0.01	LeapFrog Enterprises Inc.	4,885	25,997	0.00
Gentex Corp/MI	10,793	197,775	0.02	Lear Corp.	5,953	286,756	0.03
Gentherm Inc.	2,869	41,626	0.01	Leggett & Platt Inc.	10,556	195,403	0.02
Genuine Parts Co.	11,605	569,342	0.06	Lennar Corp.	12,623	279,315	0.03
G-III Apparel Group Ltd.	1,399	49,391	0.01	Libbey Inc.	1,497	19,977	0.00
GNC Holdings Inc.	7,457	272,919	0.03	Liberty Global PLC	27,981	1,364,042	0.15
Goodyear Tire & Rubber Co.	18,272	238,493	0.03	Liberty Global PLC	143	6,662	0.00
Gordmans Stores Inc.	156	961	0.00	Liberty Media Corp.	7,958	756,965	0.08
Grand Canyon Education Inc.	3,374	99,250	0.01	Life Time Fitness Inc.	2,956	83,513	0.01
Gray Television Inc.	2,978	15,644	0.00	LifeLock Inc.	4,800	48,042	0.01
Group 1 Automotive Inc.	1,658	66,048	0.01	Lifetime Brands Inc.	259	2,512	0.00
Groupon Inc.	28,700	162,918	0.02	Lincoln Educational Services Corp.	655	1,937	0.00
Guess? Inc.	4,461	86,715	0.01	Lithia Motors Inc.	1,738	67,990	0.01

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Live Nation Entertainment Inc.	10,648	128,842	0.01	Outerwall Inc.	2,136	86,246	0.01
LKQ Corp.	22,704	466,487	0.05	Overstock.com Inc.	978	14,257	0.00
Loral Space & Communications Inc.	1,106	49,132	0.01	Oxford Industries Inc.	1,006	44,940	0.01
Lowe's Cos Inc.	78,834	2,442,645	0.27	Pacific Sunwear of California Inc.	1,659	2,757	0.00
Luby's Inc.	687	3,258	0.00	Panera Bread Co.	2,131	209,399	0.02
Lululemon Athletica Inc.	7,970	342,393	0.04	Papa John's International Inc.	1,359	63,873	0.01
Lumber Liquidators Holdings Inc.	2,085	148,192	0.02	Penn National Gaming Inc.	5,174	188,397	0.02
M/I Homes Inc.	1,518	19,341	0.00	Penske Automotive Group Inc.	3,205	79,018	0.01
Mac-Gray Corp.	341	4,474	0.00	Pep Boys-Manny Moe & Jack	3,525	28,369	0.00
Macy's Inc.	28,216	809,984	0.09	Perry Ellis International Inc.	793	9,383	0.00
Madison Square Garden Co.	4,479	168,583	0.02	PetMed Express Inc.	1,281	11,825	0.00
Marcus Corp.	780	6,972	0.00	PetSmart Inc.	7,823	354,094	0.04
MarineMax Inc.	1,491	13,661	0.00	Pier 1 Imports Inc.	7,664	99,604	0.01
Marriott International Inc/DE	16,935	475,078	0.05	Pinnacle Entertainment Inc.	4,514	65,746	0.01
Marriott Vacations Worldwide Corp.	2,335	72,771	0.01	Polaris Industries Inc.	4,877	397,299	0.04
Martha Stewart Living Omnimedia	574	915	0.00	Pool Corp.	3,431	116,111	0.01
Mattel Inc.	25,891	714,879	0.08	Potbelly Corp.	42	705	0.00
Matthews International Corp.	1,887	47,674	0.01	Premier Exhibitions Inc.	1,800	1,501	0.00
Mattress Firm Holding Corp.	1,100	20,554	0.00	priceline.com Inc.	3,862	2,533,952	0.28
McClatchy Co.	2,282	4,006	0.00	PulteGroup Inc.	26,419	290,237	0.03
McDonald's Corp.	74,895	4,499,477	0.49	PVH Corp.	6,053	469,365	0.05
MDC Holdings Inc.	3,232	58,681	0.01	Quantum Fuel Systems Technologies Worldwide Inc.	113	334	0.00
Media General Inc.	2,075	18,727	0.00	Quicksilver Inc.	10,221	52,931	0.01
Men's Wearhouse Inc.	3,492	91,940	0.01	Radio One Inc.	1,220	2,255	0.00
Meredith Corp.	2,864	91,450	0.01	RadioShack Corp.	5,642	9,868	0.00
Meritage Homes Corp.	2,585	73,032	0.01	Ralph Lauren Corp.	4,523	466,292	0.05
MGM Resorts International	24,944	295,303	0.03	ReachLocal Inc.	916	7,019	0.00
Michael Kors Holdings Ltd.	13,470	644,406	0.07	Reading International Inc.	1,150	4,731	0.00
Modine Manufacturing Co.	4,000	33,163	0.00	Red Lion Hotels Corp.	534	1,994	0.00
Mohawk Industries Inc.	4,643	382,196	0.04	Red Robin Gourmet Burgers Inc.	912	43,239	0.01
Monarch Casino & Resort Inc.	264	2,772	0.00	Regal Entertainment Group	6,089	71,934	0.01
Monro Muffler Brake Inc.	2,326	66,598	0.01	Regis Corp.	3,794	34,242	0.00
Morgans Hotel Group Co.	1,831	8,183	0.00	Remy International Inc.	800	10,940	0.00
Morningstar Inc.	1,736	86,735	0.01	Rent-A-Center Inc/TX	4,288	91,359	0.01
Motorcar Parts of America Inc.	306	2,594	0.00	Rentrak Corp.	692	16,152	0.00
Movado Group Inc.	1,528	44,358	0.01	Restoration Hardware Holdings Inc.	1,946	84,485	0.01
Multimedia Games Holding Co Inc.	1,975	39,952	0.00	RG Barry Corp.	258	3,054	0.00
Murphy USA Inc.	3,350	84,615	0.01	Rocky Brands Inc.	251	2,367	0.00
NACCO Industries Inc.	583	20,684	0.00	Ross Stores Inc.	16,249	782,108	0.09
Nathan's Famous Inc.	400	12,735	0.00	Royal Caribbean Cruises Ltd.	12,299	321,752	0.04
National American University Holdings Inc.	1,400	3,137	0.00	Ruby Tuesday Inc.	3,859	14,268	0.00
National CineMedia Inc.	4,668	50,817	0.01	Ruth's Hospitality Group Inc.	2,354	17,846	0.00
Nautilus Inc.	2,500	12,386	0.00	Ryland Group Inc.	3,464	86,654	0.01
Netflix Inc.	4,420	886,971	0.10	Saga Communications Inc.	310	9,067	0.00
New York & Co Inc.	606	1,931	0.00	Saks Inc.	7,742	77,054	0.01
New York Times Co.	9,477	81,521	0.01	Sally Beauty Holdings Inc.	11,373	186,246	0.02
Newell Rubbermaid Inc.	21,782	401,718	0.04	Scholastic Corp.	1,853	33,090	0.00
News Corp.	37,035	405,481	0.04	Scientific Games Corp.	4,458	50,696	0.01
Nexstar Broadcasting Group Inc.	2,067	57,098	0.01	Scripps Networks Interactive Inc.	8,198	410,767	0.05
NIKE Inc.	56,046	2,642,874	0.29	Sears Holdings Corp.	3,262	117,863	0.01
Noodles & Co.	123	3,351	0.00	Sears Hometown and Outlet Stores Inc.	451	7,821	0.00
Nordstrom Inc.	10,840	407,866	0.05	SeaWorld Entertainment Inc.	1,737	32,457	0.00
Norwegian Cruise Line Holdings Ltd.	3,441	68,559	0.01	Select Comfort Corp.	4,399	50,134	0.01
Nutrisystem Inc.	3,051	35,702	0.00	Service Corp International/US	15,980	179,136	0.02
NVR Inc.	325	184,843	0.02	SFX Entertainment Inc.	295	1,574	0.00
Office Depot Inc.	20,278	70,429	0.01	SHFL Entertainment Inc.	4,449	64,162	0.01
OfficeMax Inc.	7,080	66,014	0.01	Shoe Carnival Inc.	1,009	16,310	0.00
Omnicom Group Inc.	19,414	823,034	0.09	Shutterfly Inc.	2,818	86,175	0.01
Orbitz Worldwide Inc.	653	3,752	0.00	Signet Jewelers Ltd.	6,088	282,838	0.03
O'Reilly Automotive Inc.	8,111	625,060	0.07	Sinclair Broadcast Group Inc.	5,680	113,310	0.01
Orient-Express Hotels Ltd.	6,884	56,988	0.01				

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Sirius XM Radio Inc.	236,535	553,573	0.06	UQM Technologies Inc.	4,640	4,274	0.00
Six Flags Entertainment Corp.	7,298	170,844	0.02	Urban Outfitters Inc.	8,218	193,762	0.02
Skechers U.S.A. Inc.	3,097	56,211	0.01	US Auto Parts Network Inc.	274	300	0.00
Skullcandy Inc.	600	2,338	0.00	Vail Resorts Inc.	2,748	120,501	0.01
Skyline Corp.	181	499	0.00	Valassis Communications Inc.	3,074	52,330	0.01
Smith & Wesson Holding Corp.	4,203	28,201	0.00	Valuevision Media Inc.	987	3,274	0.00
Sonic Automotive Inc.	2,303	31,938	0.00	Vera Bradley Inc.	1,429	19,701	0.00
Sonic Corp.	4,410	52,950	0.01	VF Corp.	6,615	885,609	0.10
Sotheby's	4,995	161,360	0.02	Viacom Inc.	32,531	1,686,484	0.18
SPAR Group Inc.	5,250	5,980	0.00	Visteon Corp.	3,672	176,035	0.02
Spartan Motors Inc.	1,024	4,321	0.00	Vitacost.com Inc.	1,466	7,209	0.00
Speedway Motorsports Inc.	1,165	13,219	0.00	Vitamin Shoppe Inc.	2,334	68,163	0.01
Stage Stores Inc.	2,730	35,089	0.00	VOXX International Corp.	701	6,767	0.00
Standard Motor Products Inc.	1,443	32,496	0.00	Walt Disney Co.	124,412	5,312,248	0.58
Standard Pacific Corp.	11,665	57,505	0.01	Washington Post Co.	323	129,582	0.01
Stanley Furniture Co Inc.	516	1,246	0.00	Weight Watchers International Inc.	2,078	41,519	0.01
Staples Inc.	49,611	497,777	0.05	Wendy's Co.	21,060	113,781	0.01
Starbucks Corp.	56,288	2,839,623	0.31	West Marine Inc.	629	4,780	0.00
Starwood Hotels & Resorts Worldwide Inc.	14,518	665,355	0.07	Wet Seal Inc.	6,242	12,821	0.00
Starz - Liberty Capital	6,958	130,576	0.01	Weyco Group Inc.	171	3,044	0.00
Stein Mart Inc.	1,777	16,337	0.00	Whirlpool Corp.	5,911	537,199	0.06
Steiner Leisure Ltd.	928	32,116	0.00	Williams-Sonoma Inc.	6,675	217,874	0.02
Steven Madden Ltd.	4,638	105,889	0.01	Winmark Corp.	68	3,099	0.00
Stewart Enterprises Inc.	6,044	49,658	0.01	Winnebago Industries Inc.	1,927	35,575	0.00
Stoneridge Inc.	2,302	18,312	0.00	Wolverine World Wide Inc.	3,656	131,371	0.01
Strattec Security Corp.	73	1,824	0.00	World Wrestling Entertainment Inc.	1,810	14,590	0.00
Strayer Education Inc.	735	18,030	0.00	Wyndham Worldwide Corp.	10,000	413,233	0.06
Sturm Ruger & Co Inc.	1,589	64,763	0.01	Wynn Resorts Ltd.	6,106	631,845	0.07
Superior Industries International Inc.	1,514	17,688	0.00	Yum! Brands Inc.	33,479	1,409,093	0.15
Systemax Inc.	268	1,578	0.00	Zagg Inc.	1,206	3,551	0.00
Target Corp.	47,260	1,905,871	0.21	Zale Corp.	2,220	21,570	0.00
Taylor Morrison Home Corp.	1,885	26,106	0.00	Zumiez Inc.	1,976	36,443	0.00
Tempur-Pedic International Inc.	4,428	105,698	0.01			120,722,740	13.16
Tenneco Inc.	4,483	148,085	0.02	Consumer Staples 8.80% (2012: 9.61%)			
Tesla Motors Inc.	6,084	605,559	0.07	Alliance One International Inc.	8,629	15,952	0.00
Texas Roadhouse Inc.	4,502	76,808	0.01	Altria Group Inc.	150,119	3,478,729	0.38
Thor Industries Inc.	3,283	118,479	0.01	Andersons Inc.	1,452	66,960	0.01
Tiffany & Co.	8,257	406,888	0.04	Annie's Inc.	1,300	38,233	0.00
Tile Shop Holdings Inc.	1,900	26,396	0.00	Archer-Daniels-Midland Co.	49,381	1,256,808	0.14
Tilly's Inc.	600	5,438	0.00	Arden Group Inc.	165	13,264	0.00
Time Warner Cable Inc.	21,450	1,604,143	0.18	Avon Products Inc.	32,215	351,906	0.04
Time Warner Inc.	68,900	2,947,954	0.32	B&G Foods Inc.	3,952	83,266	0.01
TJX Cos Inc.	53,611	2,028,514	0.22	Beam Inc.	12,321	516,123	0.06
Toll Brothers Inc.	11,611	237,481	0.03	Boston Beer Co Inc.	639	91,391	0.01
Tower International Inc.	209	2,757	0.00	Boulder Brands Inc.	4,777	48,704	0.01
Town Sports International Holdings Inc.	662	5,328	0.00	Bridgford Foods Corp.	175	1,037	0.00
Tractor Supply Co.	10,534	467,558	0.05	Brown-Forman Corp.	12,112	550,415	0.06
TRI Pointe Homes Inc.	800	7,927	0.00	Bunge Ltd.	11,017	562,850	0.06
TripAdvisor Inc.	8,439	434,451	0.05	Calavo Growers Inc.	1,174	21,637	0.00
TRW Automotive Holdings Corp.	8,750	408,907	0.05	Cal-Maine Foods Inc.	1,357	42,789	0.01
Tuesday Morning Corp.	3,243	28,562	0.00	Campbell Soup Co.	13,210	349,942	0.04
Tumi Holdings Inc.	3,900	51,827	0.01	Casey's General Stores Inc.	2,895	131,271	0.01
Tupperware Brands Corp.	3,908	218,046	0.02	Central Garden and Pet Co.	2,526	11,572	0.00
Twenty-First Century Fox Inc.	148,742	3,155,187	0.34	Chefs' Warehouse Inc.	1,400	20,879	0.00
Ulta Salon Cosmetics & Fragrance Inc.	4,914	393,860	0.04	Chiquita Brands International Inc.	4,010	25,808	0.00
Under Armour Inc.	6,025	304,212	0.03	Church & Dwight Co Inc.	10,470	424,508	0.05
Unifi Inc.	908	13,790	0.00	Clorox Co.	9,869	554,079	0.06
Universal Electronics Inc.	1,416	34,294	0.00	Coca-Cola Bottling Co Consolidated	496	19,549	0.00
Universal Technical Institute Inc.	2,184	18,066	0.00	Coca-Cola Co.	285,482	7,033,094	0.77
				Coca-Cola Enterprises Inc.	18,819	488,689	0.05

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Coffee Holding Co Inc.	112	373	0.00	Orchids Paper Products Co.	800	15,123	0.00
Colgate-Palmolive Co.	66,026	2,660,189	0.29	Pantry Inc.	1,478	12,291	0.00
ConAgra Foods Inc.	31,680	627,644	0.07	PepsiCo Inc.	115,508	6,047,162	0.66
Constellation Brands Inc.	12,606	512,212	0.06	Philip Morris International Inc.	121,209	6,725,110	0.73
Costco Wholesale Corp.	32,729	2,403,846	0.26	Pilgrim's Pride Corp.	4,002	35,272	0.00
Coty Inc.	4,130	39,511	0.00	Pinnacle Foods Inc.	2,610	43,977	0.01
Craft Brew Alliance Inc.	274	2,763	0.00	Post Holdings Inc.	2,608	69,753	0.01
CVS Caremark Corp.	92,045	3,567,557	0.39	Prestige Brands Holdings Inc.	3,897	75,752	0.01
Darling International Inc.	8,729	126,431	0.01	Pricesmart Inc.	1,389	98,257	0.01
Dean Foods Co.	6,918	83,967	0.01	Procter & Gamble Co.	205,038	10,309,322	1.12
Diamond Foods Inc.	1,513	22,978	0.00	Revlon Inc.	604	8,929	0.00
Dole Food Co Inc.	3,896	32,883	0.00	Reynolds American Inc.	23,765	759,870	0.08
Dr Pepper Snapple Group Inc.	15,376	452,972	0.05	Rite Aid Corp.	63,678	210,859	0.02
Elizabeth Arden Inc.	2,010	45,277	0.01	Roundy's Inc.	1,600	9,252	0.00
Energizer Holdings Inc.	4,747	289,973	0.03	Safeway Inc.	17,882	388,560	0.04
Estee Lauder Cos Inc.	19,207	848,330	0.09	Sanderson Farms Inc.	1,655	65,104	0.01
Fairway Group Holdings Corp.	455	6,922	0.00	Seaboard Corp.	24	40,782	0.01
Farmer Bros Co.	328	3,685	0.00	Seneca Foods Corp.	501	9,143	0.00
Female Health Co.	781	4,628	0.00	Snyders-Lance Inc.	3,894	72,664	0.01
Flowers Foods Inc.	13,062	205,857	0.02	Spartan Stores Inc.	1,360	19,910	0.00
Fresh Del Monte Produce Inc.	3,129	51,786	0.01	Spectrum Brands Holdings Inc.	1,838	75,414	0.01
Fresh Market Inc.	3,095	97,920	0.01	Sprouts Farmers Market Inc.	1,400	40,085	0.01
General Mills Inc.	48,058	1,508,804	0.17	Star Scientific Inc.	5,901	6,611	0.00
Green Mountain Coffee Roasters Inc.	9,876	385,733	0.04	SUPERVALU Inc.	15,382	67,115	0.01
Hain Celestial Group Inc.	3,513	181,860	0.02	Susser Holdings Corp.	1,218	41,606	0.01
Harbinger Group Inc.	2,000	13,557	0.00	Synutra International Inc.	542	2,301	0.00
Harris Teeter Supermarkets Inc.	3,579	109,892	0.01	Sysco Corp.	44,047	886,642	0.10
Herbalife Ltd.	6,452	259,991	0.03	Tootsie Roll Industries Inc.	1,350	26,889	0.00
Hershey Co.	11,303	698,188	0.08	TreeHouse Foods Inc.	2,761	125,883	0.01
Hillshire Brands Co.	9,124	186,387	0.02	Tyson Foods Inc.	20,639	355,202	0.04
Hormel Foods Corp.	9,964	269,411	0.03	United Natural Foods Inc.	3,882	172,619	0.02
Ingles Markets Inc.	1,323	21,205	0.00	Universal Corp/VA	1,967	64,926	0.01
Ingredion Inc.	5,760	235,727	0.03	USANA Health Sciences Inc.	602	25,566	0.00
Inter Parfums Inc.	1,551	33,885	0.00	Vector Group Ltd.	4,288	43,131	0.01
J&J Snack Foods Corp.	1,212	64,500	0.01	Village Super Market Inc.	608	13,870	0.00
JM Smucker Co.	7,977	551,925	0.06	Walgreen Co.	65,145	2,402,083	0.26
John B Sanfilippo & Son Inc.	448	6,821	0.00	Wal-Mart Stores Inc.	121,921	5,825,886	0.63
Kellogg Co.	19,299	759,779	0.08	WD-40 Co.	1,012	45,567	0.00
Kimberly-Clark Corp.	28,700	1,929,469	0.21	Weis Markets Inc.	702	22,363	0.00
Kraft Foods Group Inc.	44,596	1,509,479	0.17	WhiteWave Foods Co.	13,233	164,650	0.02
Kroger Co.	38,838	1,035,615	0.11	Whole Foods Market Inc.	27,796	1,092,047	0.12
Lancaster Colony Corp.	1,452	74,995	0.01			80,717,718	8.80
Lifefantage Corp.	7,900	10,769	0.00	Energy 9.62% (2012: 10.38%)			
Lifeway Foods Inc.	164	1,487	0.00	Abraxas Petroleum Corp.	5,770	10,379	0.00
Limoneira Co.	249	4,067	0.00	Adams Resources & Energy Inc.	100	3,212	0.00
Lorillard Inc.	28,142	893,691	0.10	Alon USA Energy Inc.	927	6,964	0.00
McCormick & Co Inc/MD	10,080	433,730	0.05	Alpha Natural Resources Inc.	17,378	75,716	0.01
Mead Johnson Nutrition Co.	15,200	772,677	0.08	Amyris Inc.	849	1,326	0.00
Medifast Inc.	729	10,563	0.00	Anadarko Petroleum Corp.	37,677	2,234,681	0.24
MGP Ingredients Inc.	317	1,036	0.00	Antero Resources Corp.	242	8,521	0.00
Molson Coors Brewing Co.	11,944	401,305	0.04	Apache Corp.	30,300	1,674,740	0.18
Mondelez International Inc.	133,381	2,792,813	0.31	Approach Resources Inc.	2,782	48,745	0.01
Monster Beverage Corp.	10,178	362,559	0.04	Arch Coal Inc.	16,956	44,749	0.01
Nash Finch Co.	789	13,780	0.00	Athlon Energy Inc.	1,149	23,515	0.00
National Beverage Corp.	1,250	14,176	0.00	Atwood Oceanics Inc.	4,439	146,797	0.02
Natural Grocers by Vitamin Cottage Inc.	600	14,901	0.00	Baker Hughes Inc.	33,220	1,201,138	0.13
Nature's Sunshine Products Inc.	800	9,376	0.00	Basic Energy Services Inc.	1,296	11,842	0.00
Nu Skin Enterprises Inc.	4,462	324,749	0.04	Berry Petroleum Co.	3,641	108,283	0.01
Nutraceutical International Corp.	286	4,272	0.00	Bill Barrett Corp.	4,019	69,218	0.01
Oil-Dri Corp of America	111	2,450	0.00	BioFuel Energy Corp.	131	280	0.00
Omega Protein Corp.	1,268	7,387	0.00	Bolt Technology Corp.	200	2,217	0.00
				Bonanza Creek Energy Inc.	2,100	66,061	0.01

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
BPZ Resources Inc.	6,162	7,709	0.00	Halcon Resources Corp.	18,018	57,981	0.01
Bristow Group Inc.	2,760	138,240	0.02	Hallador Energy Co.	1,800	8,616	0.00
C&J Energy Services Inc.	3,800	54,519	0.01	Halliburton Co.	63,304	2,089,511	0.23
Cabot Oil & Gas Corp.	31,538	693,144	0.08	Harvest Natural Resources Inc.	2,141	6,650	0.00
Cal Dive International Inc.	6,494	7,963	0.00	Helix Energy Solutions Group Inc.	7,308	107,623	0.01
Callon Petroleum Co.	2,704	11,495	0.00	Helmerich & Payne Inc.	8,029	387,557	0.04
Cameron International Corp.	18,467	630,586	0.07	Hercules Offshore Inc.	12,364	52,254	0.01
CARBO Ceramics Inc.	1,571	122,416	0.01	Hess Corp.	21,600	1,091,965	0.12
Carrizo Oil & Gas Inc.	2,974	81,134	0.01	HollyFrontier Corp.	14,976	429,257	0.05
Cheniere Energy Inc.	16,620	410,482	0.05	Hornbeck Offshore Services Inc.	2,462	84,682	0.01
Chesapeake Energy Corp.	37,689	655,909	0.07	Houston American Energy Corp.	986	160	0.00
Chevron Corp.	144,639	10,806,954	1.18	Hyperdynamics Corp.	1,479	3,305	0.00
Cimarex Energy Co.	6,481	424,980	0.05	ION Geophysical Corp.	9,886	28,552	0.00
Clayton Williams Energy Inc.	384	18,557	0.00	Isramco Inc.	39	3,098	0.00
Clean Energy Fuels Corp.	5,374	38,032	0.00	James River Coal Co.	3,414	4,080	0.00
Cloud Peak Energy Inc.	5,113	49,679	0.01	Key Energy Services Inc.	11,945	58,141	0.01
Cobalt International Energy Inc.	22,303	321,926	0.04	Kinder Morgan Inc/DE	10,417	27,556	0.00
Comstock Resources Inc.	3,111	33,132	0.00	Kinder Morgan Inc/Delaware	50,463	1,109,080	0.12
Concho Resources Inc.	7,967	548,506	0.06	KiOR Inc.	700	1,015	0.00
ConocoPhillips	91,568	4,178,863	0.46	Kodiak Oil & Gas Corp.	19,400	156,615	0.02
CONSOL Energy Inc.	17,341	394,182	0.04	Kosmos Energy Ltd.	7,339	48,649	0.01
Contango Oil & Gas Co.	1,214	32,318	0.00	Laredo Petroleum Holdings Inc.	4,298	84,965	0.01
Continental Resources Inc/OK	3,308	234,500	0.03	Magellan Petroleum Corp.	848	544	0.00
Core Laboratories NV	3,428	399,151	0.04	Magnum Hunter Resources Corp.	13,349	59,242	0.01
Crosstex Energy Inc.	3,404	65,025	0.01	Magnum Hunter Resources Corp. Warrants Exp 15/04/16	1,334	0	0.00
CVR Energy Inc.	1,380	34,126	0.00	Marathon Oil Corp.	53,373	1,171,707	0.13
Dawson Geophysical Co.	530	9,610	0.00	Marathon Petroleum Corp.	23,477	1,047,740	0.11
Delek US Holdings Inc.	3,141	49,952	0.01	Matador Resources Co.	4,084	46,748	0.01
Denbury Resources Inc.	27,768	328,390	0.04	Matrix Service Co.	1,774	22,934	0.00
Devon Energy Corp.	28,607	1,125,690	0.12	McDermott International Inc.	17,214	75,752	0.01
Diamond Offshore Drilling Inc.	5,267	202,995	0.02	Midstates Petroleum Co Inc.	1,400	4,915	0.00
Diamondback Energy Inc.	3,200	102,756	0.01	Miller Energy Resources Inc.	1,064	4,470	0.00
Double Eagle Petroleum Co.	396	680	0.00	Mitcham Industries Inc.	348	3,602	0.00
Dresser-Rand Group Inc.	5,700	215,675	0.02	Murphy Oil Corp.	13,103	491,872	0.05
Dril-Quip Inc.	2,980	217,852	0.02	Nabors Industries Ltd.	19,736	214,607	0.02
Emerald Oil Inc.	4,053	21,721	0.00	National Oilwell Varco Inc.	32,030	1,618,644	0.18
Endeavour International Corp.	2,106	7,786	0.00	Natural Gas Services Group Inc.	753	13,119	0.00
Energen Corp.	5,441	265,175	0.03	Newfield Exploration Co.	10,427	197,623	0.02
Energy XXI Bermuda Ltd.	6,044	109,285	0.01	Newpark Resources Inc.	6,801	53,973	0.01
Ensco PLC	17,386	623,974	0.07	Noble Corp.	19,093	447,912	0.05
EOG Resources Inc.	20,477	2,274,569	0.25	Noble Energy Inc.	26,976	1,258,297	0.14
EPL Oil & Gas Inc.	2,830	56,138	0.01	Northern Oil and Gas Inc.	4,794	49,056	0.01
EQT Corp.	11,306	602,456	0.07	Nuverra Environmental Solutions Inc.	9,460	14,367	0.00
Era Group Inc.	1,305	25,684	0.00	Oasis Petroleum Inc.	6,746	223,551	0.02
Evolution Petroleum Corp.	826	6,200	0.00	Occidental Petroleum Corp.	60,395	3,613,698	0.39
EXCO Resources Inc.	11,154	37,629	0.00	Oceaneering International Inc.	8,149	435,550	0.05
Exterran Holdings Inc.	4,881	86,798	0.01	Oil States International Inc.	4,075	275,505	0.03
Exxon Mobil Corp.	329,521	18,393,764	2.01	Panhandle Oil and Gas Inc.	453	9,468	0.00
FMC Technologies Inc.	17,680	556,392	0.06	Parker Drilling Co.	10,133	45,411	0.01
Forest Oil Corp.	10,259	30,204	0.00	Patterson-UTI Energy Inc.	11,292	170,511	0.02
Forum Energy Technologies Inc.	3,300	60,101	0.01	PBF Energy Inc.	2,997	49,117	0.01
Frank's International NV	261	4,963	0.00	PDC Energy Inc.	2,768	116,812	0.01
FX Energy Inc.	2,824	6,099	0.00	Peabody Energy Corp.	20,041	242,997	0.03
Gastar Exploration Ltd.	3,729	10,027	0.00	Penn Virginia Corp.	3,372	17,840	0.00
Geospace Technologies Corp.	1,064	64,439	0.01	Petroquest Energy Inc.	2,999	8,811	0.00
Gevo Inc.	238	252	0.00	PHI Inc.	898	22,263	0.00
Global Geophysical Services Inc.	1,024	1,523	0.00	Phillips 66	45,806	1,837,257	0.20
Goodrich Petroleum Corp.	2,233	32,454	0.00	Pioneer Energy Services Corp.	3,871	20,239	0.00
Green Plains Renewable Energy Inc.	2,180	21,860	0.00	Pioneer Natural Resources Co.	10,377	1,322,863	0.14
Gulf Island Fabrication Inc.	923	14,449	0.00	QEP Resources Inc.	13,221	272,056	0.03
Gulfmark Offshore Inc.	1,938	60,036	0.01	Quicksilver Resources Inc.	7,685	10,236	0.00
Gulfport Energy Corp.	5,917	216,114	0.02				

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Range Resources Corp.	12,212	575,406	0.06	ACE Ltd.	25,511	1,515,479	0.17
Renewable Energy Group Inc.	1,700	11,512	0.00	Affiliated Managers Group Inc.	3,987	489,875	0.05
Rentech Inc.	15,161	16,042	0.00	Aflac Inc.	34,905	1,411,537	0.15
Resolute Energy Corp.	4,200	24,521	0.00	AG Mortgage Investment Trust Inc.	1,900	19,324	0.00
REX American Resources Corp.	232	4,165	0.00	Agree Realty Corp.	778	15,293	0.00
Rex Energy Corp.	3,392	45,393	0.01	Alexander & Baldwin Inc.	3,174	73,097	0.01
RigNet Inc.	847	19,427	0.00	Alexander's Inc.	157	31,443	0.00
Rosetta Resources Inc.	4,547	169,614	0.02	Alexandria Real Estate Equities Inc.	5,359	219,350	0.02
Rowan Cos PLC	9,329	209,447	0.02	Alleghany Corp.	1,270	319,563	0.04
Royale Energy Inc.	2,200	3,684	0.00	Allied World Assurance Co Holdings AG	2,722	183,336	0.02
RPC Inc.	4,415	50,344	0.01	Allstate Corp.	34,703	1,146,326	0.13
Sanchez Energy Corp.	2,900	51,462	0.01	Altisource Portfolio Solutions SA	1,300	127,135	0.01
SandRidge Energy Inc.	26,392	104,149	0.01	Altisource Residential Corp.	2,757	45,458	0.00
Saratoga Resources Inc.	2,000	2,988	0.00	Ambac Financial Group Inc.	3,800	47,731	0.01
Schlumberger Ltd.	99,127	5,784,358	0.63	American Assets Trust Inc.	2,774	57,479	0.01
SEACOR Holdings Inc.	1,505	91,521	0.01	American Campus Communities Inc.	7,882	169,552	0.02
SemGroup Corp.	3,089	116,092	0.01	American Capital Agency Corp.	29,500	398,633	0.04
SM Energy Co.	4,971	274,076	0.03	American Capital Ltd.	22,489	195,970	0.02
Solazyme Inc.	3,900	25,367	0.00	American Capital Mortgage Investment Corp.	3,972	47,221	0.01
Southwestern Energy Co.	26,332	610,031	0.07	American Equity Investment Life Holding Co.	5,139	66,660	0.01
Spectra Energy Corp.	50,174	1,111,160	0.12	American Express Co.	69,548	3,541,898	0.39
Stone Energy Corp.	3,869	83,949	0.01	American Financial Group Inc/OH	5,507	192,673	0.02
Superior Energy Services Inc.	11,944	199,463	0.02	American Homes 4 Rent	3,406	32,754	0.00
Swift Energy Co.	3,879	33,126	0.00	American International Group Inc.	110,585	3,554,466	0.39
Synergy Resources Corp.	4,600	29,663	0.00	American National Bankshares Inc.	372	5,279	0.00
Syntroleum Corp.	276	668	0.00	American National Insurance Co.	311	19,358	0.00
Targa Resources Corp.	2,269	109,538	0.01	American Realty Capital Properties Inc.	14,400	118,939	0.01
Tengasco Inc.	2,137	559	0.00	American Realty Investors Inc.	2,300	7,373	0.00
Tesco Corp.	2,500	26,718	0.00	American Tower Corp.	29,620	1,462,562	0.16
Tesoro Corp.	10,109	307,498	0.03	Ameriprise Financial Inc.	14,851	929,365	0.10
TETRA Technologies Inc.	6,571	53,047	0.01	Ameris Bancorp.	2,200	25,059	0.00
TGC Industries Inc.	438	2,009	0.00	AMERISAFE Inc.	1,596	38,236	0.01
Tidewater Inc.	3,599	134,901	0.02	Ames National Corp.	340	4,730	0.00
Transocean Ltd.	25,473	746,305	0.08	Amtrust Financial Services Inc.	2,510	59,914	0.01
Triangle Petroleum Corp.	5,130	33,751	0.00	Annaly Capital Management Inc.	71,400	523,523	0.06
Ultra Petroleum Corp.	11,686	133,473	0.02	Anworth Mortgage Asset Corp.	11,700	35,757	0.00
Unit Corp.	3,369	107,742	0.01	Aon PLC	22,966	1,130,574	0.12
Uranerz Energy Corp.	5,700	3,261	0.00	Apartment Investment & Management Co.	10,986	191,397	0.02
Uranium Energy Corp.	6,169	6,758	0.00	Apollo Commercial Real Estate Finance Inc.	3,300	33,070	0.00
Uranium Resources Inc.	432	635	0.00	Apollo Investment Corp.	16,808	89,239	0.01
US Energy Corp Wyoming	1,095	1,963	0.00	Apollo Residential Mortgage Inc.	2,032	19,048	0.00
USEC Inc.	155	774	0.00	Arbor Realty Trust Inc.	1,300	5,365	0.00
Vaalco Energy Inc.	2,920	9,578	0.00	Arch Capital Group Ltd.	8,799	317,051	0.04
Valero Energy Corp.	40,591	1,040,166	0.11	Ares Capital Corp.	19,754	213,450	0.02
Vantage Drilling Co.	12,320	13,650	0.00	Argo Group International Holdings Ltd.	2,200	57,472	0.01
W&T Offshore Inc.	2,413	28,672	0.00	Arlington Asset Investment Corp.	972	14,919	0.00
Warren Resources Inc.	4,375	8,523	0.00	ARMOUR Residential REIT Inc.	28,500	72,909	0.01
Weatherford International Ltd/Switzerland	57,856	591,668	0.07	Arrow Financial Corp.	870	13,977	0.00
Western Refining Inc.	4,288	86,022	0.01	Arthur J Gallagher & Co.	9,568	282,526	0.03
Westmoreland Coal Co.	1,397	12,339	0.00	Artisan Partners Asset Management Inc.	744	27,660	0.00
Whiting Petroleum Corp.	8,999	374,389	0.04	Ashford Hospitality Trust Inc.	5,330	43,361	0.01
Willbros Group Inc.	3,906	23,704	0.00	Aspen Insurance Holdings Ltd.	4,987	121,090	0.01
Williams Cos Inc.	51,208	1,138,203	0.12	Associated Banc-Corp.	12,467	126,098	0.01
World Fuel Services Corp.	5,417	129,069	0.01	Associated Estates Realty Corp.	4,031	38,514	0.01
WPX Energy Inc.	14,892	205,221	0.02	Assurant Inc.	5,742	209,044	0.02
ZaZa Energy Corp.	517	396	0.00	Assured Guaranty Ltd.	12,316	157,150	0.02
Zion Oil & Gas Inc.	421	427	0.00				
		88,286,812	9.62				
Financials 17.34% (2012: 16.27%)							
1st Source Corp.	925	18,061	0.00				
1st United Bancorp Inc/Boca Raton	2,116	10,076	0.00				
Acadia Realty Trust	4,430	73,567	0.01				

U.S. Equity Index Fund

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Astoria Financial Corp.	6,558	53,922	0.01	Capstead Mortgage Corp.	7,700	56,698	0.01
Atlanticus Holdings Corp.	637	1,348	0.00	Cardinal Financial Corp.	1,936	19,883	0.00
AV Homes Inc.	699	8,236	0.00	Cascade Bancorp.	1,928	6,132	0.00
AvalonBay Communities Inc.	9,132	710,790	0.08	Cash America International Inc.	1,986	48,766	0.01
Aviv REIT Inc.	606	9,573	0.00	Cathay General Bancorp.	5,519	84,575	0.01
Axis Capital Holdings Ltd.	8,250	243,453	0.03	CBL & Associates Properties Inc.	13,161	162,198	0.02
Baldwin & Lyons Inc.	1,094	18,549	0.00	CBOE Holdings Inc.	6,529	196,894	0.02
Banc of California Inc.	198	1,738	0.00	CBRE Group Inc.	20,846	301,414	0.03
Bancfirst Corp.	669	22,981	0.00	Cedar Realty Trust Inc.	5,528	19,647	0.00
Bancorp Inc/DE	2,337	23,521	0.00	Center Bancorp Inc.	1,924	17,904	0.00
BancorpSouth Inc.	6,449	88,711	0.01	Centerstate Banks Inc.	1,720	10,556	0.00
Bank Mutual Corp.	2,792	11,035	0.00	Central Pacific Financial Corp.	2,900	33,267	0.00
Bank of America Corp.	804,246	6,988,215	0.76	Century Bancorp Inc/MA	600	12,044	0.00
Bank of Hawaii Corp.	3,336	120,350	0.01	Chambers Street Properties	16,778	97,330	0.01
Bank of Kentucky Financial Corp.	397	7,092	0.00	Charles Schwab Corp.	86,712	1,222,473	0.13
Bank of Marin Bancorp.	640	16,914	0.00	Chatham Lodging Trust	1,984	23,266	0.00
Bank of New York Mellon Corp.	86,214	1,706,999	0.19	Chemical Financial Corp.	2,298	41,881	0.01
Bank of the Ozarks Inc.	2,414	74,301	0.01	Chesapeake Lodging Trust	3,955	58,047	0.01
BankFinancial Corp.	1,192	6,863	0.00	Chimera Investment Corp.	79,400	149,746	0.02
BankUnited Inc.	5,884	112,692	0.01	Chubb Corp.	19,192	1,099,961	0.12
Banner Corp.	1,593	37,877	0.01	Cincinnati Financial Corp.	11,033	343,296	0.04
Bar Harbor Bankshares	600	14,094	0.00	CIT Group Inc.	15,282	457,908	0.05
BB&T Corp.	52,706	1,114,745	0.12	Citigroup Inc.	227,682	6,914,351	0.75
BBCN Bancorp Inc.	6,472	59,701	0.01	Citizens & Northern Corp.	816	10,036	0.00
BBX Capital Corp.	700	5,738	0.00	Citizens Holding Co.	551	6,434	0.00
BCB Bancorp Inc.	400	2,739	0.00	Citizens Inc/TX	2,753	14,394	0.00
Beneficial Mutual Bancorp Inc.	2,367	14,365	0.00	City Holding Co.	1,190	33,694	0.00
Berkshire Hathaway Inc. Class B	134,826	9,663,390	1.05	City National Corp/CA	3,455	155,073	0.02
Berkshire Hills Bancorp Inc.	1,700	26,855	0.00	Clifton Savings Bancorp Inc.	1,646	12,929	0.00
BGC Partners Inc.	9,486	31,352	0.00	CME Group Inc/IL	23,618	1,090,931	0.12
BioMed Realty Trust Inc.	14,061	174,428	0.02	CNA Financial Corp.	2,265	57,196	0.01
BlackRock Inc.	9,438	1,767,112	0.19	CNB Financial Corp/PA	1,552	19,311	0.00
BlackRock Kelso Capital Corp.	5,413	31,603	0.00	CNO Financial Group Inc.	16,295	158,021	0.02
Blackstone Mortgage Trust Inc.	2,297	35,014	0.00	CoBiz Financial Inc.	2,262	15,248	0.00
BNC Bancorp.	2,800	22,726	0.00	Cohen & Steers Inc.	1,669	39,860	0.01
Bofl Holding Inc.	1,030	38,723	0.01	Cole Real Estate Investment Inc.	31,440	277,296	0.03
BOK Financial Corp.	1,459	55,577	0.01	Colony Financial Inc.	5,900	74,328	0.01
Boston Private Financial Holdings Inc.	6,391	45,269	0.01	Columbia Banking System Inc.	4,107	65,647	0.01
Boston Properties Inc.	11,374	732,945	0.08	Comerica Inc.	13,827	372,570	0.04
Brandywine Realty Trust	11,572	102,496	0.01	Commerce Bancshares Inc/MO	5,622	160,968	0.02
BRE Properties Inc.	5,864	199,250	0.02	CommonWealth REIT	8,441	128,039	0.01
Bridge Bancorp Inc.	532	7,662	0.00	Community Bank System Inc.	3,094	69,926	0.01
Bridge Capital Holdings	849	9,248	0.00	Community Trust Bancorp Inc.	1,035	27,431	0.00
Brixmor Property Group Inc.	1,572	20,225	0.00	CommunityOne Bancorp.	900	6,022	0.00
Brookline Bancorp Inc.	5,105	28,153	0.00	Consolidated-Tomoka Land Co.	215	5,021	0.00
Brown & Brown Inc.	8,955	177,974	0.02	Consumer Portfolio Services Inc.	723	3,020	0.00
BRT Realty Trust	2,200	9,640	0.00	CorEnergy Infrastructure Trust	2,000	8,664	0.00
Bryn Mawr Bank Corp.	1,322	22,917	0.00	Coresite Realty Corp.	1,440	29,085	0.00
BSB Bancorp Inc/MA	1,300	11,539	0.00	Corporate Office Properties Trust	6,373	97,582	0.01
C&F Financial Corp.	400	13,360	0.00	Corrections Corp of America	8,757	201,674	0.02
Calamos Asset Management Inc.	1,310	8,007	0.00	Cousins Properties Inc.	13,471	95,000	0.01
Camden National Corp.	471	11,815	0.00	Cowen Group Inc.	4,798	11,856	0.00
Camden Property Trust	6,567	262,418	0.03	Crawford & Co.	1,672	11,437	0.00
Campus Crest Communities Inc.	4,328	26,966	0.00	Credit Acceptance Corp.	798	58,546	0.01
Cape Bancorp Inc.	1,990	11,408	0.00	CubeSmart	9,114	103,643	0.01
Capital Bank Financial Corp.	3,580	49,424	0.01	Cullen/Frost Bankers Inc.	3,835	168,978	0.02
Capital City Bank Group Inc.	342	2,599	0.00	Customers Bancorp Inc.	1,531	15,952	0.00
Capital One Financial Corp.	43,916	1,877,075	0.21	CVB Financial Corp.	6,989	63,165	0.01
Capital Southwest Corp.	1,220	24,831	0.00	CyrusOne Inc.	1,100	13,344	0.00
CapitalSource Inc.	14,461	117,733	0.01	CYS Investments Inc.	13,800	73,011	0.01
Capitol Federal Financial Inc.	10,422	82,125	0.01	DCT Industrial Trust Inc.	23,279	112,439	0.01
CapLease Inc.	5,995	31,718	0.00	DDR Corp.	19,491	205,756	0.02
				DFC Global Corp.	2,786	20,965	0.00

U.S. Equity Index Fund

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Diamond Hill Investment Group Inc.	201	13,637	0.00	First Community Bancshares Inc/VA	984	10,222	0.00
DiamondRock Hospitality Co.	14,627	103,789	0.01	First Connecticut			
Digital Realty Trust Inc.	9,785	290,212	0.03	Bancorp Inc/Farmington CT	1,800	16,425	0.00
Dime Community Bancshares Inc.	1,764	17,963	0.00	First Defiance Financial Corp.	380	6,074	0.00
Discover Financial Services	36,249	1,170,544	0.13	First Federal Bancshares of			
Donegal Group Inc.	425	4,193	0.00	Arkansas Inc.	1,300	7,202	0.00
Doral Financial Corp.	190	1,996	0.00	First Financial Bancorp.	4,901	47,314	0.01
Douglas Emmett Inc.	9,625	149,234	0.02	First Financial Bankshares Inc.	2,273	86,910	0.01
Duke Realty Corp.	24,537	252,762	0.03	First Financial Corp/IN	1,175	25,246	0.00
DuPont Fabros Technology Inc.	4,979	76,981	0.01	First Financial Holdings Inc.	1,702	63,478	0.01
E*TRADE Financial Corp.	21,752	228,947	0.02	First Financial Northwest Inc.	2,200	14,816	0.00
Eagle Bancorp Inc.	1,900	31,221	0.00	First Horizon National Corp.	17,721	117,360	0.01
Eagle Bancorp Montana Inc.	1,400	9,498	0.00	First Industrial Realty Trust Inc.	7,527	84,659	0.01
East West Bancorp Inc.	10,303	215,923	0.02	First Interstate Bancsystem Inc.	1,869	29,165	0.00
Eastern Insurance Holdings Inc.	900	13,691	0.00	First Marblehead Corp.	9,590	5,372	0.00
Eastern Virginia Bankshares Inc.	944	3,514	0.00	First Merchants Corp.	1,864	21,812	0.00
EastGroup Properties Inc.	2,306	91,387	0.01	First Midwest Bancorp Inc/IL	6,158	63,742	0.01
Eaton Vance Corp.	8,941	232,624	0.03	First Niagara Financial Group Inc.	26,720	183,112	0.02
Education Realty Trust Inc.	9,350	53,134	0.01	First of Long Island Corp.	326	7,964	0.00
eHealth Inc.	1,315	34,852	0.00	First Potomac Realty Trust	3,846	29,421	0.00
Employers Holdings Inc.	2,598	48,626	0.01	First Republic Bank/CA	9,390	298,427	0.03
Encore Capital Group Inc.	1,963	59,638	0.01	First United Corp.	2,000	10,083	0.00
Endurance Specialty Holdings Ltd.	3,446	118,484	0.01	FirstMerit Corp.	12,425	173,545	0.02
Enstar Group Ltd.	779	65,628	0.01	Flagstar Bancorp Inc.	1,196	12,067	0.00
Enterprise Bancorp Inc/MA	294	3,561	0.00	Flushing Financial Corp.	1,848	23,097	0.00
Enterprise Financial Services Corp.	1,081	12,131	0.00	FNB Corp/PA	12,073	94,008	0.01
EPR Properties	3,817	121,927	0.01	Forest City Enterprises Inc.	11,835	149,171	0.02
Equity Lifestyle Properties Inc.	6,122	144,686	0.02	Forestar Group Inc.	2,998	41,706	0.01
Equity One Inc.	4,798	71,943	0.01	Fortegra Financial Corp.	1,101	5,051	0.00
Equity Residential	25,132	819,065	0.09	Fox Chase Bancorp Inc.	704	7,563	0.00
Erie Indemnity Co.	1,884	84,221	0.01	Franklin Financial Corp/VA	1,377	16,088	0.00
ESB Financial Corp.	589	4,880	0.00	Franklin Resources Inc.	30,531	1,023,527	0.11
ESSA Bancorp Inc.	919	6,269	0.00	Franklin Street Properties Corp.	7,076	58,137	0.01
Essex Property Trust Inc.	2,875	288,108	0.03	FRD Acquisition Co.	1,600	518	0.00
EverBank Financial Corp.	6,153	57,907	0.01	Fulton Financial Corp.	14,389	109,355	0.01
Evercore Partners Inc.	2,226	69,928	0.01	FXCM Inc.	1,775	18,119	0.00
Everest Re Group Ltd.	3,717	355,227	0.04	GAMCO Investors Inc.	140	6,288	0.00
Excel Trust Inc.	3,380	25,414	0.00	General Growth Properties Inc.	41,817	552,059	0.06
Extra Space Storage Inc.	8,150	233,299	0.03	Genworth Financial Inc.	36,563	330,673	0.04
Ezcorp Inc.	4,062	39,745	0.01	Geo Group Inc.	5,349	117,428	0.01
Farmers National Banc Corp.	2,100	8,196	0.00	German American Bancorp Inc.	711	11,989	0.00
FBL Financial Group Inc.	711	19,813	0.00	Getty Realty Corp.	2,400	28,652	0.00
FBR & Co.	350	5,758	0.00	GFI Group Inc.	7,175	15,497	0.00
Federal Agricultural Mortgage Corp.	574	12,755	0.00	Glacier Bancorp Inc.	5,504	94,554	0.01
Federal Realty Investment Trust	5,000	322,233	0.04	Gladstone Capital Corp.	733	4,019	0.00
Federated Investors Inc.	6,938	117,073	0.01	Gladstone Commercial Corp.	1,497	17,601	0.00
FelCor Lodging Trust Inc.	9,525	39,781	0.01	Gladstone Investment Corp.	1,728	7,593	0.00
Fidelity National Financial Inc.	17,791	311,503	0.03	Gleacher & Co Inc.	145	1,173	0.00
Fidus Investment Corp.	1,400	17,690	0.00	Glimcher Realty Trust	11,097	70,798	0.01
Fifth Street Finance Corp.	9,652	61,279	0.01	Global Indemnity PLC	337	5,131	0.00
Fifth Third Bancorp.	66,424	786,784	0.09	Goldman Sachs Group Inc.	31,334	3,138,078	0.34
Financial Engines Inc.	3,692	128,367	0.01	Golub Capital BDC Inc.	3,186	34,902	0.00
Financial Institutions Inc.	1,462	21,476	0.00	Government Properties Income Trust	4,125	62,725	0.01
First Acceptance Corp.	3,700	3,754	0.00	Gramercy Property Trust Inc.	2,426	6,886	0.00
First American Financial Corp.	7,788	125,356	0.01	Great Southern Bancorp Inc.	350	6,102	0.00
First Bancorp Inc/ME	607	6,559	0.00	Green Dot Corp.	1,312	17,517	0.00
First BanCorp/Puerto Rico.	7,110	24,561	0.00	Greenhill & Co Inc.	2,115	67,494	0.01
First Bancorp/Troy NC	1,025	9,525	0.00	Greenlight Capital Re Ltd.	2,020	38,625	0.01
First Busey Corp.	4,643	14,941	0.00	Guaranty Bancorp.	1,460	12,232	0.00
First Cash Financial Services Inc.	2,128	80,028	0.01	Gyrodyne Co of America Inc.	100	4,578	0.00
First Citizens BancShares Inc/NC	545	71,417	0.01	Hallmark Financial Services	1,400	7,407	0.00
First Commonwealth Financial Corp.	6,537	35,440	0.00	Hampton Roads Bankshares Inc.	674	587	0.00
				Hancock Holding Co.	6,094	124,300	0.01

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Hanmi Financial Corp.	2,137	23,251	0.00	Jones Lang LaSalle Inc.	3,386	200,576	0.02
Hanover Insurance Group Inc.	3,250	118,401	0.01	JPMorgan Chase & Co.	281,857	9,043,768	0.99
Harris & Harris Group Inc.	722	1,407	0.00	Kansas City Life Insurance Co.	400	11,338	0.00
Hartford Financial Services Group Inc.	34,339	720,293	0.08	KCAP Financial Inc.	1,661	8,726	0.00
Hatteras Financial Corp.	7,300	82,605	0.01	KCG Holdings Inc.	6,361	34,485	0.00
HCC Insurance Holdings Inc.	7,495	212,963	0.02	Kearny Financial Corp.	2,214	14,470	0.00
HCI Group Inc.	900	24,575	0.00	Kemper Corp.	3,979	91,711	0.01
HCP Inc.	34,193	883,450	0.10	Kennedy-Wilson Holdings Inc.	4,351	54,272	0.01
Health Care REIT Inc.	21,470	866,630	0.10	KeyCorp.	68,285	532,560	0.06
Healthcare Realty Trust Inc.	7,400	110,590	0.01	Kilroy Realty Corp.	6,142	203,153	0.02
Healthcare Trust of America Inc.	12,637	91,478	0.01	Kimco Realty Corp.	30,385	406,053	0.05
Heartland Financial USA Inc.	861	14,186	0.00	Kite Realty Group Trust	8,128	32,378	0.00
Hercules Technology Growth Capital Inc.	4,933	47,408	0.01	Ladenburg Thalmann Financial Services Inc.	3,728	4,873	0.00
Heritage Commerce Corp.	944	4,565	0.00	Lakeland Bancorp Inc.	1,676	11,851	0.00
Heritage Financial Corp/WA	901	9,046	0.00	Lakeland Financial Corp.	1,524	33,760	0.00
Heritage Financial Group Inc.	900	9,562	0.00	LaSalle Hotel Properties	7,722	149,095	0.02
Heritage Oaks Bancorp.	851	3,623	0.00	Lazard Ltd.	9,123	219,472	0.02
Hersha Hospitality Trust	13,835	48,826	0.01	Legg Mason Inc.	7,952	190,361	0.02
HF Financial Corp.	180	1,476	0.00	Leucadia National Corp.	23,355	411,976	0.05
HFF Inc.	2,739	41,837	0.01	Lexington Realty Trust	14,857	108,288	0.01
Highwoods Properties Inc.	6,939	166,629	0.02	Liberty Property Trust	11,007	254,793	0.03
Hilltop Holdings Inc.	4,660	50,295	0.01	Life Partners Holdings Inc.	2,100	2,627	0.00
Home Bancorp Inc.	700	7,843	0.00	Lincoln National Corp.	19,731	557,690	0.06
Home BancShares Inc/AR	3,654	77,033	0.01	Loews Corp.	23,047	693,160	0.08
Home Federal Bancorp Inc/ID	618	5,997	0.00	LPL Financial Holdings Inc.	6,270	158,877	0.02
Home Loan Servicing Solutions Ltd.	5,200	76,385	0.01	LTC Properties Inc.	2,830	69,490	0.01
Home Properties Inc.	4,377	164,335	0.02	M&T Bank Corp.	9,689	678,760	0.07
HomeStreet Inc.	600	7,099	0.00	Macatawa Bank Corp.	1,060	3,233	0.00
HomeTrust Bancshares Inc.	1,100	11,051	0.00	Macerich Co.	10,402	383,487	0.04
Horace Mann Educators Corp.	3,208	55,270	0.01	Mack-Cali Realty Corp.	6,391	81,787	0.01
Horizon Bancorp/IN	400	5,380	0.00	Maiden Holdings Ltd.	3,747	25,515	0.00
Hospitality Properties Trust	10,541	192,698	0.02	Main Street Capital Corp.	2,642	49,992	0.01
Host Hotels & Resorts Inc.	56,367	651,171	0.07	MainSource Financial Group Inc.	726	7,321	0.00
Howard Hughes Corp.	2,327	169,448	0.02	Manning & Napier Inc.	1,600	16,532	0.00
Hudson City Bancorp Inc.	35,277	196,959	0.02	Markel Corp.	1,042	343,530	0.04
Hudson Pacific Properties Inc.	3,593	46,226	0.01	MarketAxess Holdings Inc.	2,803	113,770	0.01
Hudson Valley Holding Corp.	1,016	11,693	0.00	Marlin Business Services Corp.	386	6,593	0.00
Huntington Bancshares Inc/OH	62,050	339,873	0.04	Marsh & McLennan Cos Inc.	41,195	1,174,362	0.13
Iberiabank Corp.	2,296	83,417	0.01	MB Financial Inc.	4,241	78,374	0.01
ICG Group Inc.	3,124	31,695	0.00	MBIA Inc.	10,650	75,371	0.01
Imperial Holdings Inc.	591	2,156	0.00	MCG Capital Corp.	6,831	20,026	0.00
Independence Holding Co.	1,430	12,194	0.00	McGraw-Hill Cos Inc.	20,746	899,905	0.10
Independent Bank Corp/Rockland MA	1,835	40,969	0.01	Meadowbrook Insurance Group Inc.	2,944	12,167	0.00
Infinity Property & Casualty Corp.	1,029	43,924	0.01	Medallion Financial Corp.	1,140	10,722	0.00
ING US Inc.	6,226	120,133	0.01	Medical Properties Trust Inc.	11,565	93,939	0.01
Inland Real Estate Corp.	5,768	38,379	0.01	Medley Capital Corp.	3,400	29,501	0.00
Interactive Brokers Group Inc.	3,613	46,349	0.01	Mercantile Bank Corp.	266	3,601	0.00
IntercontinentalExchange Inc.	5,440	652,454	0.07	Merchants Bancshares Inc.	106	1,975	0.00
International Bancshares Corp.	4,369	62,138	0.01	Mercury General Corp.	2,579	74,724	0.01
Intervest Bancshares Corp.	1,085	4,903	0.00	Meridian Interstate Bancorp Inc.	1,212	17,894	0.00
INTL. FCStone Inc.	928	11,812	0.00	MetLife Inc.	83,912	2,471,501	0.27
Invesco Ltd.	33,058	694,246	0.08	Metro Bancorp Inc.	813	10,794	0.00
Invesco Mortgage Capital Inc.	10,000	96,228	0.01	MetroCorp Bancshares Inc.	1,100	9,791	0.00
Investment Technology Group Inc.	3,201	31,918	0.00	MFA Financial Inc.	28,000	128,968	0.02
Investors Bancorp Inc.	3,855	56,892	0.01	MGIC Investment Corp.	24,771	125,350	0.01
Investors Real Estate Trust	8,460	45,444	0.00	Mid-America Apartment Communities Inc.	5,733	236,871	0.03
iStar Financial Inc.	6,193	48,685	0.01	MidSouth Bancorp Inc.	566	5,313	0.00
Janus Capital Group Inc.	10,843	66,680	0.01	MidWestOne Financial Group Inc.	450	7,282	0.00
JAVELIN Mortgage Investment Corp.	491	3,628	0.00	Monmouth Real Estate Investment Corp.	2,881	16,534	0.00
JMP Group Inc.	812	3,240	0.00	Montpelier Re Holdings Ltd.	3,209	55,148	0.01

U.S. Equity Index Fund

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Moody's Corp.	14,507	638,033	0.07	Piedmont Office Realty Trust Inc.	12,994	149,383	0.02
Morgan Stanley	104,177	1,862,942	0.20	Pinnacle Financial Partners Inc.	2,777	53,445	0.01
MSCI Inc.	8,915	226,176	0.03	Piper Jaffray Cos	1,091	24,372	0.00
MVC Capital Inc.	1,896	16,333	0.00	Platinum Underwriters Holdings Ltd.	2,306	89,306	0.01
NASDAQ OMX Group Inc.	8,455	186,404	0.02	Plum Creek Timber Co Inc.	12,989	367,049	0.04
National Bank Holdings Corp.	3,182	41,612	0.01	PNC Financial Services Group Inc.	39,854	1,824,015	0.20
National Bankshares Inc.	260	5,688	0.00	Popular Inc.	7,987	125,477	0.01
National Health Investors Inc.	1,912	74,488	0.01	Portfolio Recovery Associates Inc.	3,954	146,214	0.02
National Interstate Corp.	1,231	19,952	0.00	Post Properties Inc.	4,045	115,161	0.01
National Penn Bancshares Inc.	9,417	60,725	0.01	Potlatch Corp.	3,008	76,370	0.01
National Retail Properties Inc.	9,298	199,086	0.02	Preferred Bank/Los Angeles CA	1,000	11,963	0.00
National Western Life Insurance Co.	171	22,139	0.00	Primerica Inc.	3,994	106,773	0.01
Nationstar Mortgage Holdings Inc.	1,500	47,915	0.01	Principal Financial Group Inc.	20,652	610,330	0.07
Navigators Group Inc.	761	26,635	0.00	PrivateBancorp Inc.	4,961	75,190	0.01
NBT Bancorp Inc.	3,669	55,654	0.01	ProAssurance Corp.	4,832	136,304	0.02
Nelnet Inc.	1,696	45,055	0.01	Progressive Corp.	41,444	669,924	0.07
New Mountain Finance Corp.	2,873	25,357	0.00	Prologis Inc.	37,472	931,785	0.10
New York Community Bancorp Inc.	32,791	330,645	0.04	Prospect Capital Corp.	18,894	133,243	0.02
New York Mortgage Trust Inc.	4,300	17,156	0.00	Prosperity Bancshares Inc.	4,385	170,476	0.02
NewStar Financial Inc.	766	8,291	0.00	Protective Life Corp.	6,115	175,350	0.02
NGP Capital Resources Co.	668	3,089	0.00	Provident Financial Holdings Inc.	600	5,658	0.00
Nicholas Financial Inc.	300	2,993	0.00	Provident Financial Services Inc.	4,366	50,927	0.01
Northern Trust Corp.	17,023	597,807	0.07	Provident New York Bancorp.	2,563	18,585	0.00
Northfield Bancorp Inc/NJ	4,222	33,953	0.00	Prudential Financial Inc.	34,840	1,765,202	0.19
Northrim BanCorp Inc.	200	3,066	0.00	PS Business Parks Inc.	1,376	69,819	0.01
NorthStar Realty Finance Corp.	17,791	103,318	0.01	Public Storage	10,912	1,134,260	0.12
Northwest Bancshares Inc.	7,516	65,401	0.01	Pzena Investment Management Inc.	998	4,466	0.00
NYSE Euronext	18,366	503,104	0.06	Radian Group Inc.	12,813	116,279	0.01
OceanFirst Financial Corp.	1,130	12,337	0.00	RAIT Financial Trust	4,421	20,748	0.00
Ocwen Financial Corp.	8,791	307,679	0.03	Ramco-Gershenson Properties Trust	5,070	51,312	0.01
OFG Bancorp.	3,737	34,448	0.00	Raymond James Financial Inc.	9,366	266,067	0.03
Old National Bancorp/IN	8,049	72,795	0.01	Rayonier Inc.	9,376	274,288	0.03
Old Republic International Corp.	18,423	192,532	0.02	RE/MAX Holdings Inc.	281	4,920	0.00
Omega Healthcare Investors Inc.	8,785	181,758	0.02	Realogy Holdings Corp.	11,064	283,176	0.03
OmniAmerican Bancorp Inc.	568	7,746	0.00	Realty Income Corp.	14,670	380,127	0.04
One Liberty Properties Inc.	1,240	16,316	0.00	Redwood Trust Inc.	6,600	72,055	0.01
OneBeacon Insurance Group Ltd.	2,376	23,633	0.00	Regency Centers Corp.	6,904	221,868	0.03
Oppenheimer Holdings Inc.	645	7,961	0.00	Regions Financial Corp.	104,956	628,455	0.07
Oritani Financial Corp.	3,422	34,527	0.00	Reinsurance Group of America Inc.	5,503	243,775	0.03
Orrstown Financial Services Inc.	223	2,254	0.00	RenaissanceRe Holdings Ltd.	3,414	199,090	0.02
Pacific Continental Corp.	1,635	13,993	0.00	Renasant Corp.	2,294	40,937	0.01
Pacific Premier Bancorp Inc.	400	3,458	0.00	Republic Bancorp Inc/KY	647	9,222	0.00
PacWest Bancorp.	3,081	72,950	0.01	Resource America Inc.	960	5,145	0.00
Park National Corp.	1,019	50,328	0.01	Resource Capital Corp.	8,700	33,303	0.00
Park Sterling Corp.	2,688	10,875	0.00	Retail Opportunity Investments Corp.	5,100	46,981	0.01
Parkway Properties Inc/Md	3,676	41,460	0.01	Retail Properties of America Inc.	13,270	118,196	0.01
PartnerRe Ltd.	3,925	244,793	0.03	RLI Corp.	1,315	77,315	0.01
Peapack Gladstone Financial Corp.	355	4,010	0.00	RLJ Lodging Trust	8,995	141,425	0.02
Pebblebrook Hotel Trust	4,602	86,534	0.01	Rockville Financial Inc.	1,757	14,370	0.00
PennantPark Investment Corp.	4,797	33,590	0.00	Roma Financial Corp.	467	5,657	0.00
Penns Woods Bancorp Inc.	355	11,196	0.00	Rouse Properties Inc.	2,238	28,194	0.00
Pennsylvania Real Estate Investment Trust	5,037	56,841	0.01	Ryman Hospitality Properties	4,050	93,070	0.01
PennyMac Mortgage Investment Trust	5,360	77,000	0.01	S&T Bancorp Inc.	2,218	33,810	0.00
Peoples Bancorp Inc/OH	574	8,010	0.00	Sabra Health Care REIT Inc.	2,543	42,579	0.01
Peoples Federal Bancshares Inc.	1,083	11,561	0.00	Safeguard Scientifics Inc.	1,377	14,956	0.00
Peoples Financial Corp/MS	607	4,708	0.00	Safety Insurance Group Inc.	1,119	38,078	0.01
People's United Financial Inc.	23,735	213,033	0.02	Sandy Spring Bancorp Inc.	2,091	31,796	0.00
PHH Corp.	4,515	67,587	0.01	Saul Centers Inc.	1,189	34,754	0.00
Phoenix Cos Inc.	244	5,858	0.00	Seacoast Banking Corp of Florida	1,919	2,711	0.00
PICO Holdings Inc.	1,548	22,614	0.00	Security National Financial Corp.	800	2,923	0.00
				SEI Investments Co.	11,037	227,871	0.03

U.S. Equity Index Fund

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Select Income REIT	1,928	33,061	0.00	Tower Group International Ltd.	2,620	5,903	0.00
Selective Insurance Group Inc.	4,303	70,333	0.01	TowneBank/Portsmouth VA	1,994	18,058	0.00
Senior Housing Properties Trust	13,880	212,787	0.02	Travelers Cos Inc.	27,967	1,502,446	0.16
Sierra Bancorp.	1,538	18,093	0.00	Triangle Capital Corp.	1,859	34,447	0.00
Signature Bank/New York NY	3,602	228,168	0.03	Trico Bancshares	869	13,679	0.00
Silver Bay Realty Trust Corp.	3,042	29,273	0.00	TrustCo Bank Corp NY	8,442	35,258	0.00
Simmons First National Corp.	1,065	21,703	0.00	Trustmark Corp.	4,973	84,039	0.01
Simon Property Group Inc.	23,261	2,238,794	0.24	Two Harbors Investment Corp.	27,600	160,281	0.02
Simplicity Bancorp Inc.	1,200	11,712	0.00	UDR Inc.	18,911	291,916	0.03
SL Green Realty Corp.	6,996	411,591	0.05	UMB Financial Corp.	2,767	101,407	0.01
SLM Corp.	32,540	513,640	0.06	UMH Properties Inc.	795	4,968	0.00
Solar Capital Ltd.	2,571	36,710	0.00	Umpqua Holdings Corp.	8,379	85,323	0.01
Sotherly Hotels Inc.	305	868	0.00	Union First Market Bankshares Corp.	1,264	18,969	0.00
Southside Bancshares Inc.	1,550	26,329	0.00	United Bankshares Inc/WV	3,676	67,681	0.01
Southwest Bancorp Inc/Stillwater OK	733	7,304	0.00	United Community Banks Inc/GA	3,060	29,693	0.00
Sovran Self Storage Inc.	2,449	116,673	0.01	United Community Financial Corp/OH	2,304	5,722	0.00
Spirit Realty Capital Inc.	26,691	173,775	0.02	United Financial Bancorp Inc.	1,071	10,453	0.00
Springleaf Holdings Inc.	195	2,468	0.00	United Fire Group Inc.	1,409	27,801	0.00
St Joe Co.	6,913	80,292	0.01	United States Treasury Note/Bond 31/03/2014	100,000	62,665	0.01
STAG Industrial Inc.	3,544	46,169	0.01	Universal Health Realty Income Trust	978	26,699	0.00
StanCorp Financial Group Inc.	3,297	120,852	0.01	Universal Insurance Holdings Inc.	730	3,558	0.00
Starwood Property Trust Inc.	13,994	223,681	0.03	Univest Corp of Pennsylvania	1,755	21,804	0.00
State Auto Financial Corp.	873	10,270	0.00	Unum Group	19,606	387,458	0.04
State Bank Financial Corp.	2,858	30,348	0.00	Urstadt Biddle Properties Inc.	1,848	22,672	0.00
State Street Corp.	33,483	1,459,904	0.16	US Bancorp.	137,777	3,203,875	0.35
StellarOne Corp.	1,519	21,982	0.00	Validus Holdings Ltd.	7,668	188,335	0.02
Sterling Bancorp/NY	1,983	18,132	0.00	Valley National Bancorp.	14,756	89,458	0.01
Sterling Financial Corp/WA	2,141	38,580	0.01	Ventas Inc.	22,113	897,953	0.10
Stewart Information Services Corp.	1,342	26,170	0.00	ViewPoint Financial Group Inc.	2,916	39,567	0.01
Stifel Financial Corp.	4,450	113,480	0.01	Virginia Commerce Bancorp Inc.	1,660	16,552	0.00
Strategic Hotels & Resorts Inc.	13,278	71,902	0.01	Virtus Investment Partners Inc.	578	73,029	0.01
Stratus Properties Inc.	286	2,699	0.00	Vornado Realty Trust	13,078	724,963	0.08
Suffolk Bancorp.	279	3,383	0.00	Waddell & Reed Financial Inc.	6,549	251,671	0.03
Summit Hotel Properties Inc.	5,900	33,749	0.00	Walker & Dunlop Inc.	1,281	10,349	0.00
Sun Bancorp Inc/NJ	1,238	2,543	0.00	Walter Investment Management Corp.	2,667	62,732	0.01
Sun Communities Inc.	2,490	69,108	0.01	Washington Banking Co.	1,561	16,517	0.00
Sunstone Hotel Investors Inc.	12,604	103,948	0.01	Washington Federal Inc.	7,704	109,091	0.01
SunTrust Banks Inc.	40,394	845,794	0.09	Washington Real Estate Investment Trust	5,028	82,026	0.01
Susquehanna Bancshares Inc.	13,716	100,569	0.01	Washington Trust Bancorp Inc.	905	18,521	0.00
SVB Financial Group	3,412	203,348	0.02	Webster Financial Corp.	6,617	114,869	0.01
SWS Group Inc.	684	2,397	0.00	Weingarten Realty Investors	8,608	169,952	0.02
SY Bancorp Inc.	1,373	25,638	0.00	Wells Fargo & Co.	361,749	9,614,509	1.05
Symetra Financial Corp.	7,029	81,858	0.01	WesBanco Inc.	2,376	43,406	0.01
Synovus Financial Corp.	75,143	152,007	0.02	West Bancorporation Inc.	571	4,908	0.00
T Rowe Price Group Inc.	19,509	939,992	0.10	Westamerica Bancorporation	2,181	69,872	0.01
Tanger Factory Outlet Centers	7,288	158,044	0.02	Western Alliance Bancorp.	5,750	75,696	0.01
Taubman Centers Inc.	4,843	198,320	0.02	Western Asset Mortgage Capital Corp.	1,300	13,028	0.00
Taylor Capital Group Inc.	1,400	20,034	0.00	Westfield Financial Inc.	2,595	11,646	0.00
TCF Financial Corp.	12,130	114,611	0.01	Westwood Holdings Group Inc.	639	21,211	0.00
TD Ameritrade Holding Corp.	17,925	304,031	0.03	Weyerhaeuser Co.	43,740	827,918	0.09
Tejon Ranch Co.	966	22,265	0.00	White Mountains Insurance Group Ltd.	419	153,350	0.02
Tejon Ranch Co.	143	467	0.00	Whitestone REIT	1,500	12,856	0.00
Terreno Realty Corp.	1,921	21,259	0.00	Willis Group Holdings PLC	13,262	371,874	0.04
Territorial Bancorp Inc.	1,007	13,670	0.00	Wilshire Bancorp Inc.	5,521	29,038	0.00
Texas Capital Bancshares Inc.	3,000	97,174	0.01	Winthrop Realty Trust	1,737	12,725	0.00
TFS Financial Corp.	6,662	50,340	0.01	Wintrust Financial Corp.	2,885	78,078	0.01
THL Credit Inc.	2,400	24,275	0.00				
Thomas Properties Group Inc.	2,403	10,216	0.00				
TICC Capital Corp.	3,962	24,661	0.00				
Tompkins Financial Corp.	1,020	31,179	0.00				
Torchmark Corp.	6,844	310,378	0.03				

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
WisdomTree Investments Inc.	7,200	62,248	0.01	athenahealth Inc.	2,867	238,232	0.03
World Acceptance Corp.	1,011	65,426	0.01	AtriCure Inc.	310	2,672	0.00
WP Carey Inc.	4,100	170,242	0.02	Atrion Corp.	118	19,463	0.00
WR Berkley Corp.	8,161	222,997	0.03	Auxilium Pharmaceuticals Inc.	3,985	42,663	0.01
WSFS Financial Corp.	546	23,789	0.00	AVANIR Pharmaceuticals Inc.	9,726	24,457	0.00
XL Group PLC	21,587	410,618	0.05	AVEO Pharmaceuticals Inc.	4,061	5,207	0.00
Yadkin Financial Corp.	493	5,014	0.00	Bacterin International Holdings Inc.	765	283	0.00
Zions Bancorporation	14,117	249,284	0.03	Baxano Surgical Inc.	3,800	2,815	0.00
		159,126,009	17.34	Baxter International Inc.	40,665	1,667,249	0.18
Health Care 12.35% (2012: 11.73%)				Becton Dickinson and Co.	14,671	960,107	0.11
Aastrom Biosciences Inc.	62	152	0.00	BG Medicine Inc.	4,000	1,469	0.00
Abaxis Inc.	1,443	32,092	0.00	BIND Therapeutics Inc.	198	1,612	0.00
Abbott Laboratories	116,440	2,649,722	0.29	BioCryst Pharmaceuticals Inc.	1,476	5,283	0.00
AbbVie Inc.	118,740	3,581,561	0.39	Biodel Inc.	305	480	0.00
ABIOMED Inc.	2,310	34,465	0.00	BioDelivery Sciences International Inc.	847	2,757	0.00
Acadia Healthcare Co Inc.	2,700	72,853	0.01	Biogen Idec Inc.	17,799	2,705,300	0.30
ACADIA Pharmaceuticals Inc.	5,542	78,373	0.01	Biolase Inc.	894	1,029	0.00
Accelerate Diagnostics Inc.	1,495	11,883	0.00	BioMarin Pharmaceutical Inc.	10,509	410,653	0.05
Accretive Health Inc.	3,518	18,109	0.00	Bio-Rad Laboratories Inc.	1,592	122,308	0.01
Accuray Inc.	4,167	17,507	0.00	Bio-Reference Labs Inc.	1,641	33,104	0.00
Achillion Pharmaceuticals Inc.	4,907	7,636	0.00	BioScrip Inc.	4,772	20,792	0.00
Acorda Therapeutics Inc.	3,078	58,644	0.01	Biospecifics Technologies Corp.	96	1,120	0.00
Actavis PLC	13,034	1,254,479	0.14	Biota Pharmaceuticals Inc.	233	555	0.00
Aegerion Pharmaceuticals Inc.	1,768	91,129	0.01	BioTelemetry Inc.	830	4,712	0.00
Aetna Inc.	27,880	1,088,058	0.12	Biotime Inc.	1,081	2,429	0.00
Affymetrix Inc.	7,296	32,016	0.00	Bluebird Bio Inc.	250	3,307	0.00
Agilent Technologies Inc.	24,779	782,884	0.09	Boston Scientific Corp.	101,187	735,630	0.08
Agios Pharmaceuticals Inc.	117	1,687	0.00	Bovie Medical Corp.	2,500	4,015	0.00
Air Methods Corp.	2,787	75,842	0.01	Bristol-Myers Squibb Co.	123,333	4,030,236	0.44
Akorn Inc.	5,417	68,884	0.01	Brookdale Senior Living Inc.	7,697	129,689	0.02
Albany Molecular Research Inc.	1,470	11,968	0.00	Bruker Corp.	7,946	101,044	0.01
Alere Inc.	5,718	120,083	0.01	BSD Medical Corp.	558	545	0.00
Alexion Pharmaceuticals Inc.	14,727	1,127,028	0.12	Cadence Pharmaceuticals Inc.	3,840	11,760	0.00
Alexza Pharmaceuticals Inc.	147	456	0.00	Cambrex Corp.	2,045	21,410	0.00
Align Technology Inc.	5,307	188,483	0.02	Cantel Medical Corp.	2,750	60,080	0.01
Alkermes PLC	10,389	227,425	0.03	Capital Senior Living Corp.	1,870	25,816	0.00
Allergan Inc/United States	22,262	1,255,822	0.14	Cardinal Health Inc.	25,309	923,921	0.10
Alliance HealthCare Services Inc.	380	5,923	0.00	Cardiovascular Systems Inc.	2,027	38,266	0.01
Allscripts Healthcare Solutions Inc.	12,914	111,167	0.01	CareFusion Corp.	16,024	386,487	0.04
Almost Family Inc.	211	2,516	0.00	Catalyst Pharmaceutical Partners Inc.	5,400	5,411	0.00
Alnylam Pharmaceuticals Inc.	4,093	146,743	0.02	Celgene Corp.	30,818	2,848,351	0.31
Alphatec Holdings Inc.	1,920	2,151	0.00	Cell Therapeutics Inc.	2,438	2,640	0.00
AMAG Pharmaceuticals Inc.	1,946	32,680	0.00	Celldex Therapeutics Inc.	6,238	88,915	0.01
Amedisys Inc.	2,134	21,584	0.00	Cellular Dynamics International Inc.	187	1,635	0.00
AmerisourceBergen Corp.	17,258	701,878	0.08	Cel-Sci Corp.	1,452	750	0.00
Amgen Inc.	56,475	4,077,614	0.45	Celsion Corp.	835	2,084	0.00
Amicus Therapeutics Inc.	2,203	2,921	0.00	Centene Corp.	4,231	147,898	0.02
AMN Healthcare Services Inc.	2,956	22,815	0.00	Cepheid Inc.	5,046	127,767	0.01
Amsurg Corp.	2,530	67,431	0.01	Cerner Corp.	22,202	774,015	0.09
Anacor Pharmaceuticals Inc.	415	3,361	0.00	Cerus Corp.	6,325	24,802	0.00
Analogic Corp.	992	56,923	0.01	Charles River Laboratories International Inc.	3,692	113,017	0.01
AngioDynamics Inc.	2,508	24,524	0.00	Chelsea Therapeutics International Ltd.	1,551	2,713	0.00
ANI Pharmaceuticals Inc.	179	1,125	0.00	Chemed Corp.	1,542	65,103	0.01
Anika Therapeutics Inc.	327	6,074	0.00	Chindex International Inc.	284	2,975	0.00
Antares Pharma Inc.	7,318	18,220	0.00	Cigna Corp.	21,190	1,015,711	0.11
Anthera Pharmaceuticals Inc.	95	186	0.00	Cleveland Biolabs Inc.	873	750	0.00
Apricus Biosciences Inc.	479	572	0.00	Clovis Oncology Inc.	1,434	45,601	0.00
Arena Pharmaceuticals Inc.	16,673	45,455	0.00	Codexis Inc.	653	703	0.00
Ariad Pharmaceuticals Inc.	14,100	19,308	0.00	CollabRx Inc.	300	818	0.00
Arque Inc.	2,770	3,862	0.00				
Array BioPharma Inc.	9,518	29,740	0.00				
ArthroCare Corp.	2,375	55,361	0.01				

U.S. Equity Index Fund

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Columbia Laboratories Inc.	236	1,053	0.00	Gentiva Health Services Inc.	2,223	15,774	0.00
Community Health Systems Inc.	7,007	190,243	0.02	Geron Corp.	9,665	23,762	0.00
Computer Programs & Systems Inc.	956	33,941	0.00	Gilead Sciences Inc.	114,598	5,062,965	0.55
CONMED Corp.	2,324	52,437	0.01	Globus Medical Inc.	4,000	47,803	0.01
Cooper Cos Inc.	3,713	298,616	0.03	Greatbatch Inc.	2,074	49,210	0.01
Corcept Therapeutics Inc.	1,211	1,266	0.00	Greenway Medical Technologies	800	10,128	0.00
Coronado Biosciences Inc.	1,321	1,373	0.00	GTx Inc.	935	995	0.00
Corvel Corp.	912	23,558	0.00	Haemonetics Corp.	3,874	97,778	0.01
Covance Inc.	4,166	231,482	0.03	Halozyme Therapeutics Inc.	6,927	50,230	0.01
Covidien PLC	34,548	1,378,607	0.15	Hanger Inc.	2,867	65,474	0.01
CR Bard Inc.	5,948	504,280	0.05	Hansen Medical Inc.	1,283	1,445	0.00
Cross Country Healthcare Inc.	985	3,630	0.00	Harvard Bioscience Inc.	754	2,750	0.00
CryoLife Inc.	904	5,058	0.00	HCA Holdings Inc.	21,009	616,434	0.07
Cubist Pharmaceuticals Inc.	4,975	191,989	0.02	Health Management Associates Inc.	19,635	156,801	0.02
Cubist Pharmaceuticals Inc.	2,630	3,159	0.00	Health Net Inc.	5,804	109,787	0.01
Cumberland Pharmaceuticals Inc.	1,700	5,164	0.00	HealthSouth Corp.	6,428	140,475	0.02
Curis Inc.	8,896	22,038	0.00	HealthStream Inc.	1,737	38,565	0.01
Cutera Inc.	407	2,541	0.00	Healthways Inc.	2,336	13,958	0.00
Cyberonics Inc.	1,888	67,865	0.01	HeartWare International Inc.	1,212	54,701	0.01
Cyclacel Pharmaceuticals Inc.	1,700	3,714	0.00	Hemispherx Biopharma Inc.	11,400	1,561	0.00
Cynosure Inc.	1,840	24,738	0.00	Henry Schein Inc.	6,459	451,921	0.05
Cytokinetics Inc.	1,004	3,756	0.00	Heska Corp.	1,000	3,685	0.00
Cytori Therapeutics Inc.	3,745	4,779	0.00	Hill-Rom Holdings Inc.	4,479	115,111	0.01
CytRx Corp.	340	502	0.00	Hi-Tech Pharmacal Co Inc.	669	17,943	0.00
DARA Biosciences Inc.	8,500	2,534	0.00	HMS Holdings Corp.	6,492	85,342	0.01
DaVita HealthCare Partners Inc.	13,168	460,626	0.05	Hologic Inc.	20,254	282,139	0.03
Delcath Systems Inc.	1,622	323	0.00	Hooper Holmes Inc.	2,576	930	0.00
Dendreon Corp.	10,210	16,205	0.00	Horizon Pharma Inc.	3,400	8,867	0.00
DENTSPLY International Inc.	10,890	319,257	0.04	Hospira Inc.	12,453	314,076	0.04
Depomed Inc.	3,278	14,690	0.00	Humana Inc.	11,773	675,045	0.07
Derma Sciences Inc.	324	2,333	0.00	Hyperion Therapeutics Inc.	300	3,740	0.00
DexCom Inc.	5,307	94,869	0.01	iBio Inc.	859	187	0.00
Discovery Laboratories Inc.	3,900	4,952	0.00	ICU Medical Inc.	1,133	43,547	0.01
Durect Corp.	2,524	2,372	0.00	Idenix Pharmaceuticals Inc.	6,599	13,472	0.00
Dyax Corp.	9,093	46,523	0.01	Idera Pharmaceuticals Inc.	5,277	6,011	0.00
Dynavax Technologies Corp.	11,844	8,994	0.00	IDEXX Laboratories Inc.	4,063	272,696	0.03
Edwards Lifesciences Corp.	8,453	342,939	0.04	Illumina Inc.	9,385	545,715	0.06
Eli Lilly & Co.	74,228	2,302,240	0.25	ImmunoCellular Therapeutics Ltd.	3,000	4,930	0.00
Emergent Biosolutions Inc.	2,331	28,350	0.00	Immunogen Inc.	6,396	65,489	0.01
Emeritus Corp.	2,660	31,739	0.00	Immunomedics Inc.	7,868	18,512	0.00
Endo Health Solutions Inc.	8,782	238,982	0.03	Impax Laboratories Inc.	5,153	64,950	0.01
Endocyte Inc.	1,825	11,814	0.00	Incyte Corp Ltd.	10,320	250,709	0.03
Endologix Inc.	4,625	51,961	0.01	Infinity Pharmaceuticals Inc.	2,986	25,184	0.00
Ensign Group Inc.	1,517	40,177	0.01	Inovio Pharmaceuticals Inc.	11,874	12,786	0.00
EnteroMedics Inc.	2,800	2,144	0.00	Insmed Inc.	3,214	28,487	0.00
Envision Healthcare Holdings Inc.	329	5,943	0.00	Insulet Corp.	4,132	100,355	0.01
Enzo Biochem Inc.	1,382	2,133	0.00	Integra LifeSciences Holdings Corp.	1,648	46,949	0.01
Enzo Pharmaceuticals Inc.	6,303	5,806	0.00	Intercept Pharmaceuticals Inc.	800	26,974	0.00
Exact Sciences Corp.	5,215	35,771	0.00	InterMune Inc.	6,386	55,926	0.01
Exactech Inc.	290	4,096	0.00	Intuitive Surgical Inc.	2,975	687,920	0.07
ExamWorks Group Inc.	1,792	28,833	0.00	Invacare Corp.	1,923	25,698	0.00
Exelixis Inc.	12,297	37,658	0.01	IPC The Hospitalist Co Inc.	1,145	39,041	0.01
Express Scripts Holding Co.	61,032	2,375,027	0.26	Ironwood Pharmaceuticals Inc.	7,799	46,602	0.01
Five Star Quality Care Inc.	3,806	11,987	0.00	Isis Pharmaceuticals Inc.	8,610	178,191	0.02
Fluidigm Corp.	2,058	40,299	0.01	Jazz Pharmaceuticals PLC	3,941	222,414	0.03
Forest Laboratories Inc.	17,701	517,941	0.06	Johnson & Johnson	211,045	12,171,925	1.33
Foundation Medicine Inc.	130	2,580	0.00	Keryx Biopharmaceuticals Inc.	7,008	45,147	0.01
Furiex Pharmaceuticals Inc.	452	10,930	0.00	Kindred Healthcare Inc.	3,655	31,554	0.00
Future Healthcare of America	2,000	212	0.00	KYTHERA Biopharmaceuticals Inc.	900	25,040	0.00
Galena Biopharma Inc.	5,800	8,014	0.00	Laboratory Corp of America Holdings	6,726	422,206	0.05
GenMark Diagnostics Inc.	2,919	21,984	0.00	Landauer Inc.	682	20,550	0.00
Genomic Health Inc.	1,166	21,715	0.00	Lannett Co Inc.	2,427	35,409	0.00

U.S. Equity Index Fund

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LCA-Vision Inc.	447	907	0.00	Ophthotech Corp.	120	2,484	0.00
Lexicon Pharmaceuticals Inc.	16,431	24,545	0.00	Opko Health Inc.	15,348	95,722	0.01
LHC Group Inc.	949	12,150	0.00	OraSure Technologies Inc.	3,709	15,029	0.00
Life Technologies Corp.	13,022	610,168	0.07	Orexigen Therapeutics Inc.	7,625	23,113	0.00
LifePoint Hospitals Inc.	3,474	111,576	0.01	Orthofix International NV	1,296	16,521	0.00
Ligand Pharmaceuticals Inc.	1,722	55,467	0.01	Osiris Therapeutics Inc.	830	6,876	0.00
Luminex Corp.	2,504	30,345	0.00	Owens & Minor Inc.	4,733	110,209	0.01
MacroGenics Inc.	150	2,474	0.00	OXiGENE Inc.	1,284	2,022	0.00
Magellan Health Services Inc.	2,113	77,189	0.01	Oxygen Biotherapeutics Inc.	45	84	0.00
MAKO Surgical Corp.	3,290	61,024	0.01	Pacific Biosciences of California Inc.	423	1,079	0.00
Mallinckrodt PLC	4,431	115,891	0.01	Pacira Pharmaceuticals Inc/DE	2,443	76,790	0.01
MannKind Corp.	12,337	37,550	0.00	Pain Therapeutics Inc.	1,080	2,460	0.00
Masimo Corp.	4,034	64,304	0.01	Palatin Technologies Inc.	4,202	1,517	0.00
Mast Therapeutics Inc.	4,780	1,434	0.00	PAREXEL International Corp.	4,169	118,588	0.01
McKesson Corp.	17,189	1,673,642	0.18	Patterson Cos Inc.	6,385	168,944	0.02
MedAssets Inc.	4,488	64,250	0.01	PDI Inc.	1,200	3,548	0.00
Medical Action Industries Inc.	419	1,575	0.00	Peregrine Pharmaceuticals Inc.	6,316	4,993	0.00
Medicines Co.	4,719	99,602	0.01	PerkinElmer Inc.	8,560	202,678	0.02
Medidata Solutions Inc.	1,945	133,460	0.02	Pernix Therapeutics Holdings	2,025	2,609	0.00
Medivation Inc.	5,826	217,070	0.02	Perrigo Co.	7,082	607,784	0.07
MEDNAX Inc.	3,800	257,811	0.03	Pfizer Inc.	495,660	9,465,229	1.03
Medtronic Inc.	74,695	2,668,673	0.29	Pharmacyclics Inc.	5,023	370,738	0.04
MELA Sciences Inc.	3,000	1,309	0.00	PharmAthene Inc.	704	898	0.00
Merck & Co Inc.	219,109	6,150,758	0.67	PharMerica Corp.	2,678	24,603	0.00
Merge Healthcare Inc.	2,876	4,547	0.00	PhotoMedex Inc.	700	5,490	0.00
Meridian Bioscience Inc.	3,496	53,770	0.01	Pozen Inc.	955	3,733	0.00
Merit Medical Systems Inc.	2,623	26,106	0.00	Premier Inc.	227	4,349	0.00
Merrimack Pharmaceuticals Inc.	2,500	4,155	0.00	Progenics Pharmaceuticals Inc.	2,084	4,709	0.00
Metabolix Inc.	986	675	0.00	Providence Service Corp.	1,014	18,859	0.00
Mettler-Toledo International Inc.	2,267	348,897	0.04	pSivida Corp.	4,733	7,129	0.00
MiMedx Group Inc.	4,895	16,087	0.00	Puma Biotechnology Inc.	1,400	33,392	0.00
Molina Healthcare Inc.	2,414	47,541	0.01	Quality Systems Inc.	3,418	48,549	0.01
Momenta Pharmaceuticals Inc.	3,786	38,600	0.01	Quest Diagnostics Inc.	11,313	421,861	0.05
MWI Veterinary Supply Inc.	963	95,083	0.01	Questcor Pharmaceuticals Inc.	4,349	166,045	0.02
Mylan Inc/PA	28,480	671,139	0.07	Quidel Corp.	1,959	30,106	0.00
Myriad Genetics Inc.	5,844	88,646	0.01	Quintiles Transnational Holdings Inc.	1,700	44,420	0.01
Nanosphere Inc.	1,401	1,700	0.00	RadNet Inc.	785	1,202	0.00
National Healthcare Corp.	836	25,222	0.00	Raptor Pharmaceutical Corp.	4,892	43,725	0.01
National Research Corp.	600	6,521	0.00	Regeneron Pharmaceuticals Inc.	5,841	1,045,606	0.11
Natus Medical Inc.	2,332	28,609	0.00	Repligen Corp.	1,810	12,325	0.00
Navidea Biopharmaceuticals Inc.	5,299	6,597	0.00	Repros Therapeutics Inc.	1,927	21,590	0.00
Nektar Therapeutics	9,064	53,596	0.01	ResMed Inc.	10,752	346,197	0.04
Neogen Corp.	2,661	76,537	0.01	Rexahn Pharmaceuticals Inc.	1,603	412	0.00
NeoGenomics Inc.	2,345	5,269	0.00	Rigel Pharmaceuticals Inc.	5,398	10,348	0.00
NeoStem Inc.	770	3,043	0.00	Rochester Medical Corp.	701	8,713	0.00
Neuralstem Inc.	9,294	12,900	0.00	Rockwell Medical Technologies Inc.	284	2,033	0.00
Neurocrine Biosciences Inc.	5,334	31,308	0.00	RTI Biologics Inc.	3,562	6,186	0.00
NewLink Genetics Corp.	800	8,296	0.00	Sagent Pharmaceuticals Inc.	1,576	21,247	0.00
Novavax Inc.	13,806	26,639	0.00	Salix Pharmaceuticals Ltd.	4,816	215,080	0.02
NPS Pharmaceuticals Inc.	7,579	135,720	0.02	Sangamo Biosciences Inc.	4,685	27,236	0.00
NuVasive Inc.	3,683	72,830	0.01	Santarus Inc.	4,569	66,320	0.01
NxStage Medical Inc.	4,585	37,842	0.00	Sarepta Therapeutics Inc.	2,291	55,528	0.01
Ocera Therapeutics Inc.	275	1,284	0.00	Sciclone Pharmaceuticals Inc.	3,854	11,323	0.00
Oculus Innovative Sciences Inc.	342	543	0.00	Seattle Genetics Inc.	8,498	204,225	0.02
Omeros Corp.	756	4,706	0.00	Select Medical Holdings Corp.	4,967	26,217	0.00
Omnicare Inc.	7,789	267,229	0.03	Sequenom Inc.	7,266	8,638	0.00
Omnicell Inc.	2,349	33,716	0.00	SIGA Technologies Inc.	6,467	13,766	0.00
OncoGenex Pharmaceutical Inc.	1,365	5,947	0.00	Sirona Dental Systems Inc.	4,270	192,025	0.02
OncoMed Pharmaceuticals Inc.	67	580	0.00	Skilled Healthcare Group Inc.	588	1,559	0.00
Onconova Therapeutics Inc.	59	577	0.00	Solta Medical Inc.	3,200	3,665	0.00
Oncothyreon Inc.	1,239	1,350	0.00	Spectranetics Corp.	2,766	35,948	0.00

U.S. Equity Index Fund

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Spectrum Pharmaceuticals Inc.	3,459	18,494	0.00	XenoPort Inc.	3,156	10,274	0.00
St Jude Medical Inc.	21,597	771,609	0.08	XOMA Corp.	4,990	13,977	0.00
Staar Surgical Co.	926	7,625	0.00	Zalicus Inc.	502	1,369	0.00
StemCells Inc.	5,433	4,464	0.00	Zeltiq Aesthetics Inc.	900	7,204	0.00
STERIS Corp.	4,343	122,159	0.01	Zimmer Holdings Inc.	12,801	696,939	0.08
Stryker Corp.	22,156	1,018,574	0.11	ZIOPHARM Oncology Inc.	4,686	10,296	0.00
Sucampo Pharmaceuticals Inc.	2,714	10,457	0.00	Zoetis Inc.	37,685	742,628	0.08
Sunesis Pharmaceuticals Inc.	2,852	8,876	0.00	Zogenix Inc.	5,580	10,142	0.00
Supernus Pharmaceuticals Inc.	800	3,511	0.00			113,330,115	12.35
Surgical Care Affiliates Inc.	123	2,007	0.00	Industrials 11.42% (2012: 10.86%)			
SurModics Inc.	777	11,399	0.00	3M Co.	48,690	3,815,552	0.42
Symmetry Medical Inc.	2,871	14,475	0.00	AAON Inc.	1,890	31,763	0.00
Synageva BioPharma Corp.	1,566	49,448	0.01	AAR Corp.	2,794	50,920	0.01
Synergetics USA Inc.	2,840	7,354	0.00	ABM Industries Inc.	4,162	71,266	0.01
Synergy Pharmaceuticals Inc.	5,295	13,282	0.00	Acacia Research Corp.	3,903	36,635	0.00
Synta Pharmaceuticals Corp.	2,246	6,347	0.00	ACCO Brands Corp.	9,622	34,976	0.00
Targacept Inc.	703	2,074	0.00	Accuride Corp.	5,300	14,845	0.00
Team Health Holdings Inc.	5,055	136,711	0.02	Aceto Corp.	1,663	16,510	0.00
TearLab Corp.	2,200	14,282	0.00	Acorn Energy Inc.	1,000	2,340	0.00
Techne Corp.	2,595	141,153	0.02	Active Power Inc.	538	988	0.00
Teleflex Inc.	3,142	180,275	0.02	Actuant Corp.	5,378	125,730	0.01
Tenet Healthcare Corp.	7,644	224,524	0.03	Acuity Brands Inc.	3,316	207,451	0.02
TESARO Inc.	1,200	28,756	0.00	Adept Technology Inc.	200	1,028	0.00
Theravance Inc.	5,794	132,065	0.02	ADT Corp.	14,895	401,996	0.04
Thermo Fisher Scientific Inc.	27,017	1,644,629	0.18	Advisory Board Co.	2,696	115,099	0.01
Thoratec Corp.	4,223	113,526	0.01	AECOM Technology Corp.	7,525	148,851	0.02
Threshold Pharmaceuticals Inc.	2,697	7,269	0.00	Aegion Corp.	3,295	42,023	0.00
Tornier NV	1,774	23,740	0.00	Aerovironment Inc.	1,289	21,751	0.00
Transcept Pharmaceuticals Inc.	1,200	2,741	0.00	AGCO Corp.	6,879	249,795	0.03
Triple-S Management Corp.	1,392	15,431	0.00	Air Lease Corp.	5,576	102,073	0.01
Trius Therapeutics Inc.	2,800	227	0.00	Air Transport Services Group Inc.	3,266	14,698	0.00
TrovaGene Inc.	1,200	4,758	0.00	Aircastle Ltd.	5,240	61,545	0.01
Unilife Corp.	5,414	10,177	0.00	Alamo Group Inc.	564	16,566	0.00
United Therapeutics Corp.	3,379	186,175	0.02	Alaska Air Group Inc.	5,310	233,440	0.03
UnitedHealth Group Inc.	76,144	3,235,146	0.35	Albany International Corp.	2,304	52,789	0.01
Universal American Corp/NY	2,261	10,442	0.00	Allegiant Travel Co.	1,236	80,202	0.01
Universal Health Services Inc.	6,785	340,179	0.04	Alliant Techsystems Inc.	2,370	160,601	0.02
Uroplasty Inc.	521	983	0.00	Altra Holdings Inc.	1,802	34,064	0.00
US Physical Therapy Inc.	805	15,974	0.00	Amerco Inc.	491	61,700	0.01
Utah Medical Products Inc.	500	17,148	0.00	Ameresco Inc.	2,260	14,714	0.00
Vanda Pharmaceuticals Inc.	3,061	13,642	0.00	American Railcar Industries Inc.	654	16,653	0.00
Varian Medical Systems Inc.	8,028	362,524	0.04	American Science & Engineering Inc.	779	31,735	0.00
Vascular Solutions Inc.	553	6,750	0.00	American Superconductor Corp.	1,213	1,646	0.00
VCA Antech Inc.	6,522	115,412	0.01	American Woodmark Corp.	629	13,260	0.00
Veeva Systems Inc.	67	1,628	0.00	AMETEK Inc.	18,365	546,857	0.06
Ventrus Biosciences Inc.	1,100	1,944	0.00	Ampco-Pittsburgh Corp.	324	3,713	0.00
Veracyte Inc.	104	802	0.00	AO Smith Corp.	6,004	193,020	0.02
Vermillion Inc.	412	626	0.00	API Technologies Corp.	1,050	1,902	0.00
Vertex Pharmaceuticals Inc.	17,348	770,110	0.08	Apogee Enterprises Inc.	2,379	46,259	0.01
Vical Inc.	4,042	3,145	0.00	Applied Industrial Technologies Inc.	3,092	91,051	0.01
ViroPharma Inc.	4,913	118,681	0.01	ARC Document Solutions Inc.	994	3,861	0.00
Vision Sciences Inc/DE	2,208	1,141	0.00	Argan Inc.	1,351	18,710	0.00
Vivus Inc.	8,000	46,707	0.01	Arkansas Best Corp.	1,562	26,600	0.00
Vocera Communications Inc.	500	5,241	0.00	Armstrong World Industries Inc.	2,499	83,139	0.01
Volcano Corp.	4,336	51,683	0.01	Astec Industries Inc.	1,761	37,026	0.00
Waters Corp.	6,312	396,533	0.04	Astronics Corp.	1,026	31,286	0.00
WellCare Health Plans Inc.	3,178	131,879	0.02	Astronics Corp. Class B	205	5,926	0.00
WellPoint Inc.	22,452	1,185,067	0.13	Atlas Air Worldwide Holdings Inc.	2,144	49,376	0.01
West Pharmaceutical Services Inc.	5,142	154,586	0.02	Avis Budget Group Inc.	8,367	163,059	0.02
Wright Medical Group Inc.	3,823	64,653	0.01	AZZ Inc.	1,980	55,335	0.01
Wright Medical Group Inc.	561	107	0.00	B/E Aerospace Inc.	7,439	375,793	0.04

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Babcock & Wilcox Co.	8,509	170,540	0.02	Dynamic Materials Corp.	821	11,278	0.00
Baltic Trading Ltd.	366	1,021	0.00	Eagle Bulk Shipping Inc.	4,001	13,821	0.00
Barnes Group Inc.	3,500	77,446	0.01	Eastern Co.	230	2,369	0.00
Barrett Business Services Inc.	600	31,016	0.00	Eaton Corp.	35,619	1,564,344	0.17
Beacon Roofing Supply Inc.	3,685	79,567	0.01	Echo Global Logistics Inc.	882	10,107	0.00
Blount International Inc.	3,308	25,120	0.00	Edgen Group Inc.	3,100	23,097	0.00
BlueLinx Holdings Inc.	3,337	3,843	0.00	EMCOR Group Inc.	5,306	122,395	0.01
Boeing Co.	51,970	4,223,975	0.46	Emerson Electric Co.	53,534	2,231,859	0.24
Brady Corp.	3,667	66,648	0.01	Encore Wire Corp.	1,568	48,340	0.01
Breeze-Eastern Corp.	305	1,739	0.00	Energy Recovery Inc.	2,705	9,833	0.00
Briggs & Stratton Corp.	3,256	37,169	0.00	EnerNOC Inc.	1,659	17,172	0.00
Brink's Co.	3,810	74,440	0.01	EnerSys Inc.	3,562	147,127	0.02
Broadwind Energy Inc.	1,579	7,165	0.00	Engility Holdings Inc.	1,558	30,043	0.00
Builders FirstSource Inc.	3,503	16,157	0.00	Ennis Inc.	2,310	25,536	0.00
CAI International Inc.	1,096	14,933	0.00	EnPro Industries Inc.	1,744	64,860	0.01
Capstone Turbine Corp.	20,026	15,706	0.00	Equifax Inc.	8,980	361,413	0.04
Carlisle Cos Inc.	4,825	218,275	0.02	ESCO Technologies Inc.	2,169	48,724	0.01
Casella Waste Systems Inc.	705	2,585	0.00	Essex Rental Corp.	547	1,076	0.00
Caterpillar Inc.	47,630	2,471,327	0.27	Esterline Technologies Corp.	2,378	118,678	0.01
CBIZ Inc.	2,509	12,743	0.00	Exelis Inc.	13,769	141,152	0.02
CDI Corp.	889	8,881	0.00	ExOne Co/The	700	22,365	0.00
Ceco Environmental Corp.	1,196	13,117	0.00	Expeditors International of Washington Inc.	15,523	437,496	0.05
Celadon Group Inc.	1,216	14,032	0.00	Exponent Inc.	1,093	51,432	0.01
Conveo Inc.	1,615	3,146	0.00	Fastenal Co.	20,510	635,623	0.07
CH Robinson Worldwide Inc.	11,934	443,755	0.05	Federal Signal Corp.	5,264	44,855	0.01
Chart Industries Inc.	2,218	148,341	0.02	FedEx Corp.	22,326	1,821,125	0.20
Chicago Bridge & Iron Co NV	8,115	374,080	0.04	Flow International Corp.	1,215	3,017	0.00
Cintas Corp.	7,834	262,141	0.03	Flowserve Corp.	10,527	455,060	0.05
CIRCOR International Inc.	1,479	67,966	0.01	Fluor Corp.	12,122	560,074	0.06
CLARCOR Inc.	3,913	142,432	0.02	Food Technology Service Inc.	567	1,976	0.00
Clean Harbors Inc.	4,171	160,287	0.02	Fortune Brands Home & Security Inc.	12,321	330,380	0.04
Coleman Cable Inc.	243	3,721	0.00	Forward Air Corp.	2,322	58,491	0.01
Colfax Corp.	6,622	230,612	0.03	Foster Wheeler AG	7,388	124,114	0.01
Columbus McKinnon Corp/NY	1,283	20,763	0.00	Franklin Covey Co.	989	11,573	0.00
Comfort Systems USA Inc.	3,337	38,716	0.00	Franklin Electric Co Inc.	2,984	70,282	0.01
Commercial Vehicle Group Inc.	2,923	14,318	0.00	FreightCar America Inc.	788	10,884	0.00
Consolidated Graphics Inc.	568	22,658	0.00	FTI Consulting Inc.	3,284	82,948	0.01
Con-way Inc.	4,432	113,627	0.01	Fuel Tech Inc.	417	1,171	0.00
Copart Inc.	8,532	171,107	0.02	FuelCell Energy Inc.	14,749	12,393	0.00
Corporate Executive Board Co.	2,519	114,300	0.01	Furmanite Corp.	2,942	20,601	0.00
Courier Corp.	506	5,335	0.00	G&K Services Inc.	1,570	60,910	0.01
Covanta Holding Corp.	9,590	102,430	0.01	GATX Corp.	3,574	114,677	0.01
Covenant Transportation Group Inc.	1,100	4,423	0.00	Genco Shipping & Trading Ltd.	2,004	3,318	0.00
CRA International Inc.	663	7,861	0.00	Gencor Industries Inc.	2,000	11,353	0.00
Crane Co.	3,591	141,932	0.02	GenCorp Inc.	5,022	52,514	0.01
CSX Corp.	76,280	1,237,306	0.14	Generac Holdings Inc.	5,301	162,831	0.02
Cubic Corp.	1,659	54,212	0.01	General Cable Corp.	3,740	76,681	0.01
Cummins Inc.	13,077	1,033,803	0.11	General Dynamics Corp.	24,882	1,341,515	0.15
Curtiss-Wright Corp.	3,570	110,660	0.01	General Electric Co.	762,438	12,409,896	1.35
Danaher Corp.	44,825	2,011,348	0.22	Genesee & Wyoming Inc.	3,151	195,815	0.02
Deere & Co.	28,721	1,463,043	0.16	Gibraltar Industries Inc.	1,953	19,450	0.00
Delta Air Lines Inc.	64,277	1,055,813	0.12	Global Power Equipment Group Inc.	911	11,528	0.00
Deluxe Corp.	3,801	111,361	0.01	Gorman-Rupp Co.	963	24,378	0.00
DigitalGlobe Inc.	5,491	108,754	0.01	GP Strategies Corp.	1,329	23,195	0.00
Dolan Co.	980	1,574	0.00	Graco Inc.	4,671	224,624	0.02
Donaldson Co Inc.	10,110	249,257	0.03	GrafTech International Ltd.	9,887	54,770	0.01
Douglas Dynamics Inc.	1,035	9,773	0.00	Graham Corp.	608	13,930	0.00
Dover Corp.	12,799	731,485	0.08	Granite Construction Inc.	3,009	60,588	0.01
Ducommun Inc.	672	10,386	0.00	Great Lakes Dredge & Dock Corp.	3,787	19,140	0.00
Dun & Bradstreet Corp.	2,915	197,442	0.02	Greenbrier Cos Inc.	2,122	35,041	0.00
DXP Enterprises Inc.	846	48,319	0.01				
Dycom Industries Inc.	2,787	51,452	0.01				

U.S. Equity Index Fund

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Griffon Corp.	3,003	23,402	0.00	Landstar System Inc.	3,460	119,030	0.01
H&E Equipment Services Inc.	2,462	38,295	0.00	Layne Christensen Co.	1,150	13,843	0.00
Hardinge Inc.	260	2,385	0.00	LB Foster Co.	595	17,288	0.00
Harsco Corp.	6,026	104,609	0.01	Lennox International Inc.	3,399	165,126	0.02
Hawaiian Holdings Inc.	4,160	21,336	0.00	Lincoln Electric Holdings Inc.	6,201	267,246	0.03
HD Supply Holdings Inc.	3,900	48,987	0.01	Lindsay Corp.	1,013	47,932	0.01
Healthcare Services Group Inc.	5,070	86,404	0.01	LMI Aerospace Inc.	633	6,186	0.00
Heartland Express Inc.	3,907	34,897	0.00	Lockheed Martin Corp.	20,252	1,679,934	0.18
HEICO Corp.	4,151	138,444	0.02	LSI Industries Inc.	701	4,005	0.00
Heidrick & Struggles International Inc.	1,057	12,171	0.00	Lydall Inc.	1,105	12,538	0.00
Heritage-Crystal Clean Inc.	600	6,558	0.00	Magnetek Inc.	600	6,524	0.00
Herman Miller Inc.	4,523	85,359	0.01	Manitex International Inc.	670	5,392	0.00
Hertz Global Holdings Inc.	27,794	397,032	0.04	Manitowoc Co Inc.	10,443	126,491	0.01
Hexcel Corp.	7,604	200,157	0.02	Manpower Inc.	5,951	289,179	0.03
Hill International Inc.	821	1,758	0.00	Marten Transport Ltd.	1,431	15,703	0.00
HNI Corp.	3,440	83,184	0.01	Masco Corp.	27,048	355,735	0.04
Honeywell International Inc.	58,843	3,176,186	0.35	MasTec Inc.	4,788	95,277	0.01
Houston Wire & Cable Co.	635	5,466	0.00	Matson Inc.	2,974	50,147	0.01
Hub Group Inc.	2,738	62,596	0.01	McGrath RentCorp.	2,039	45,181	0.01
Hubbell Inc.	3,993	267,227	0.03	Meritor Inc.	8,232	35,201	0.00
Hudson Global Inc.	971	1,964	0.00	Metalico Inc.	1,614	1,617	0.00
Huntington Ingalls Industries Inc.	3,700	164,826	0.02	Middleby Corp.	1,467	207,577	0.02
Hurco Cos Inc.	185	2,817	0.00	Miller Industries Inc/TN	356	4,153	0.00
Huron Consulting Group Inc.	1,831	66,648	0.01	Mine Safety Appliances Co.	2,412	72,303	0.01
Hyster-Yale Materials Handling Inc.	868	42,363	0.00	Mistras Group Inc.	1,025	11,714	0.00
ICF International Inc.	1,678	36,148	0.00	Mobile Mini Inc.	3,004	67,462	0.01
IDEX Corp.	6,071	261,265	0.03	Moog Inc.	3,358	124,592	0.01
IHS Inc.	4,716	319,635	0.04	MRC Global Inc.	7,400	128,323	0.01
II-VI Inc.	4,299	45,596	0.00	MSC Industrial Direct Co Inc.	3,527	167,569	0.02
Illinois Tool Works Inc.	30,901	1,515,429	0.17	Mueller Industries Inc.	2,223	83,394	0.01
Ingersoll-Rand PLC	20,267	851,627	0.09	Mueller Water Products Inc.	11,288	60,213	0.01
InnerWorkings Inc.	1,745	10,384	0.00	Multi-Color Corp.	768	16,607	0.00
Innovaro Inc.	875	33	0.00	MYR Group Inc.	1,358	22,357	0.00
Insperty Inc.	1,945	46,815	0.01	National Presto Industries Inc.	307	13,481	0.00
Insteel Industries Inc.	952	9,819	0.00	Navigant Consulting Inc.	4,250	45,897	0.01
Interface Inc.	4,707	59,270	0.01	Navistar International Corp.	4,895	110,112	0.01
International Shipholding Corp.	127	1,952	0.00	NCI Building Systems Inc.	1,672	15,017	0.00
Intersections Inc.	239	1,270	0.00	Nielsen Holdings NV	16,052	393,856	0.04
Iron Mountain Inc.	13,038	215,298	0.02	NL Industries Inc.	156	1,132	0.00
ITT Corp.	6,584	162,776	0.02	NN Inc.	523	5,231	0.00
Jacobs Engineering Group Inc.	9,948	376,595	0.04	Nordson Corp.	4,457	199,880	0.02
JB Hunt Transport Services Inc.	6,834	319,070	0.04	Norfolk Southern Corp.	23,423	1,253,959	0.14
JetBlue Airways Corp.	17,523	77,330	0.01	Nortek Inc.	1,100	47,934	0.01
John Bean Technologies Corp.	1,986	33,611	0.00	Northrop Grumman Corp.	17,298	1,157,326	0.13
Joy Global Inc.	7,942	280,535	0.03	Northwest Pipe Co.	588	13,179	0.00
Kadant Inc.	727	16,200	0.00	Odyssey Marine Exploration Inc.	3,996	5,372	0.00
Kaman Corp.	2,239	51,815	0.01	Old Dominion Freight Line Inc.	5,229	152,580	0.02
Kansas City Southern	8,363	632,456	0.07	Omega Flex Inc.	321	4,042	0.00
KAR Auction Services Inc.	7,845	144,976	0.02	On Assignment Inc.	3,474	73,065	0.01
KBR Inc.	11,309	242,989	0.03	Orbital Sciences Corp.	4,692	67,375	0.01
Kelly Services Inc.	1,857	24,088	0.00	Orion Energy Systems Inc.	765	2,024	0.00
Kennametal Inc.	5,715	163,631	0.02	Orion Marine Group Inc.	1,733	13,505	0.00
KEYW Holding Corp.	2,122	15,189	0.00	Oshkosh Corp.	6,612	195,816	0.02
Kforce Inc.	2,083	25,516	0.00	Owens Corning	8,403	187,872	0.02
Kimball International Inc.	1,736	12,642	0.00	PACCAR Inc.	26,527	918,026	0.10
Kirby Corp.	4,229	232,929	0.03	Pacer International Inc.	1,094	5,420	0.00
Knight Transportation Inc.	4,940	52,180	0.01	Pall Corp.	8,319	416,934	0.05
Knoll Inc.	4,002	40,902	0.00	Parker Hannifin Corp.	11,183	812,309	0.09
Korn/Ferry International	3,893	57,670	0.01	Park-Ohio Holdings Corp.	587	15,123	0.00
Kratos Defense & Security Solutions Inc.	4,774	25,198	0.00	Patrick Industries Inc.	577	11,194	0.00
L-3 Communications Holdings Inc.	6,797	424,886	0.05	Patriot Transportation Holding Inc.	282	6,342	0.00
				Pendrell Corp.	11,048	15,266	0.00

U.S. Equity Index Fund

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Pentair Ltd.	14,894	622,143	0.07	Tennant Co.	1,267	47,830	0.01
Performant Financial Corp.	900	5,585	0.00	Terex Corp.	8,587	186,695	0.02
Perma-Fix Environmental Services	279	590	0.00	Tetra Tech Inc.	5,065	82,315	0.01
PGT Inc.	1,200	7,798	0.00	Textron Inc.	21,070	377,439	0.04
Pike Electric Corp.	2,257	15,186	0.00	Thermon Group Holdings Inc.	2,300	33,657	0.00
Pitney Bowes Inc.	15,177	201,497	0.02	Timken Co.	5,911	194,298	0.02
PMFG Inc.	467	2,276	0.00	Titan International Inc.	4,343	39,143	0.00
Polypore International Inc.	3,524	99,166	0.01	Titan Machinery Inc.	858	9,421	0.00
Powell Industries Inc.	879	34,343	0.00	Toro Co.	4,383	160,714	0.02
PowerSecure International Inc.	1,121	12,615	0.00	Towers Watson & Co.	4,916	351,243	0.04
Precision Castparts Corp.	10,896	1,720,056	0.19	TransDigm Group Inc.	3,837	347,016	0.04
Preformed Line Products Co.	100	5,214	0.00	TRC Cos Inc.	600	2,872	0.00
Primoris Services Corp.	2,661	43,080	0.01	Trex Co Inc.	1,330	58,139	0.01
Proto Labs Inc.	1,500	78,258	0.01	Trimas Corp.	3,002	70,668	0.01
Quad/Graphics Inc.	2,123	46,197	0.01	Trinity Industries Inc.	5,818	183,347	0.02
Quality Distribution Inc.	1,677	10,730	0.00	Triumph Group Inc.	4,010	178,835	0.02
Quanex Building Products Corp.	2,413	26,704	0.00	TrueBlue Inc.	3,362	51,688	0.01
Quanta Services Inc.	16,049	301,880	0.03	Tutor Perini Corp.	3,011	42,993	0.00
Rand Logistics Inc.	583	1,862	0.00	Twin Disc Inc.	570	9,157	0.00
Raven Industries Inc.	2,522	52,336	0.01	Tyco International Ltd.	34,633	787,897	0.09
Raytheon Co.	24,172	1,239,292	0.14	UniFirst Corp/MA	1,250	80,006	0.01
RBC Bearings Inc.	1,804	77,119	0.01	Union Pacific Corp.	34,786	3,279,183	0.36
Regal-Beloit Corp.	3,328	151,858	0.02	United Continental Holdings Inc.	26,911	568,672	0.06
Republic Airways Holdings Inc.	3,675	26,923	0.00	United Parcel Service Inc.	54,166	3,312,465	0.36
Republic Services Inc.	20,203	420,885	0.05	United Rentals Inc.	6,917	278,126	0.03
Resources Connection Inc.	3,523	27,959	0.00	United Stationers Inc.	3,059	84,519	0.01
Rexnord Corp.	2,633	38,513	0.00	United Technologies Corp.	63,285	4,186,040	0.46
Roadrunner Transportation Systems Inc.	1,649	27,199	0.00	UniTek Global Services Inc.	282	197	0.00
Robert Half International Inc.	10,449	250,591	0.03	Universal Forest Products Inc.	1,594	52,495	0.01
Rockwell Automation Inc.	10,348	711,207	0.08	URS Corp.	5,772	194,759	0.02
Rockwell Collins Inc.	10,297	447,425	0.05	US Airways Group Inc.	14,223	194,497	0.02
Rollins Inc.	4,995	85,934	0.01	US Ecology Inc.	1,178	26,059	0.00
Roper Industries Inc.	7,431	586,533	0.06	USG Corp.	6,677	113,458	0.01
RPX Corp.	2,748	30,514	0.00	UTi Worldwide Inc.	7,967	75,326	0.01
RR Donnelley & Sons Co.	13,279	153,486	0.02	Valmont Industries Inc.	2,138	186,972	0.02
Rush Enterprises Inc.	2,891	51,428	0.01	Verisk Analytics Inc.	11,363	484,480	0.05
Ryder System Inc.	4,074	166,931	0.02	Viad Corp.	1,312	21,804	0.00
Saia Inc.	2,018	40,772	0.00	Vicor Corp.	630	3,451	0.00
Schawk Inc.	287	2,612	0.00	VSE Corp.	125	3,379	0.00
Sensata Technologies Holding NV	9,627	225,365	0.02	Wabash National Corp.	5,614	40,709	0.00
Simpson Manufacturing Co Inc.	3,161	69,748	0.01	WABCO Holdings Inc.	4,723	251,760	0.03
SkyWest Inc.	4,260	39,826	0.00	Wabtec Corp/DE	7,390	299,859	0.03
Snap-on Inc.	4,355	282,183	0.03	WageWorks Inc.	2,196	70,024	0.01
Solarcity Corp.	2,370	78,582	0.01	Waste Connections Inc.	9,153	243,381	0.03
Southwest Airlines Co.	53,183	570,030	0.06	Waste Management Inc.	32,526	881,275	0.10
Spirit Aerosystems Holdings Inc.	8,095	134,379	0.01	Watsco Inc.	2,109	125,088	0.01
Spirit Airlines Inc.	5,625	151,076	0.02	Watts Water Technologies Inc.	2,191	78,797	0.01
SPX Corp.	3,453	194,916	0.02	Werner Enterprises Inc.	3,508	50,570	0.01
Standard Parking Corp.	1,387	22,852	0.00	Wesco Aircraft Holdings Inc.	3,600	41,051	0.00
Standex International Corp.	891	34,113	0.00	WESCO International Inc.	3,270	173,941	0.02
Stanley Black & Decker Inc.	12,045	592,878	0.06	West Corp.	1,467	20,107	0.00
Steelcase Inc.	6,050	61,720	0.01	Woodward Inc.	4,459	111,239	0.01
Stericycle Inc.	6,554	473,702	0.05	WW Grainger Inc.	4,635	776,058	0.08
Sterling Construction Co Inc.	532	3,176	0.00	Xerium Technologies Inc.	438	3,258	0.00
Sun Hydraulics Corp.	2,157	53,260	0.01	XPO Logistics Inc.	2,320	29,141	0.00
Swift Transportation Co.	7,966	108,041	0.01	Xylem Inc/NY	13,767	295,546	0.03
Swisher Hygiene Inc.	3,027	1,131	0.00	YRC Worldwide Inc.	206	1,216	0.00
TAL International Group Inc.	2,404	72,288	0.01			104,797,246	11.42
Taser International Inc.	4,439	49,098	0.01	Information Technology 17.55% (2012: 18.31%)			
Team Inc.	1,677	38,924	0.00	3D Systems Corp.	7,208	279,239	0.03
Tecumseh Products Co.	429	2,072	0.00	Accelrys Inc.	5,015	29,186	0.00
Teledyne Technologies Inc.	2,899	160,270	0.02	Accenture PLC	48,295	2,209,436	0.24

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
ACI Worldwide Inc.	2,929	100,471	0.01	BroadSoft Inc.	1,918	39,038	0.00
Active Network Inc.	4,000	35,977	0.00	Brocade Communications Systems Inc.	32,706	163,062	0.02
Activision Blizzard Inc.	31,717	327,909	0.04	Brooks Automation Inc.	4,412	26,446	0.00
Actuate Corp.	3,305	16,457	0.00	Bsquare Corp.	233	460	0.00
Acxiom Corp.	5,530	114,310	0.01	BTU International Inc.	200	412	0.00
Adobe Systems Inc.	35,022	1,181,496	0.13	CA Inc.	24,488	484,090	0.05
ADTRAN Inc.	4,533	66,220	0.01	Cabot Microelectronics Corp.	1,943	49,331	0.01
Advanced Energy Industries Inc.	3,052	39,608	0.00	CACI International Inc.	1,851	82,930	0.01
Advanced Micro Devices Inc.	44,153	91,516	0.01	Cadence Design Systems Inc.	21,171	170,780	0.02
Advent Software Inc.	2,917	60,878	0.01	CalAmp Corp.	2,483	36,335	0.00
Aeroflex Holding Corp.	1,460	7,025	0.00	Calix Inc.	3,445	21,786	0.00
Agilysys Inc.	698	5,105	0.00	Callidus Software Inc.	3,018	19,442	0.00
Akamai Technologies Inc.	13,216	367,952	0.04	Carbonite Inc.	636	5,241	0.00
Alliance Data Systems Corp.	3,647	538,038	0.06	Cardtronics Inc.	3,478	84,883	0.01
Altera Corp.	23,969	501,132	0.06	Cass Information Systems Inc.	595	21,169	0.00
American Software Inc/Georgia	777	4,217	0.00	Cavium Inc.	3,927	98,529	0.01
Amkor Technology Inc.	8,984	29,637	0.00	CDW Corp/DE	1,791	24,514	0.00
Amphenol Corp.	11,988	599,176	0.07	Ceva Inc.	1,472	13,120	0.00
Amtech Systems Inc.	216	1,076	0.00	Checkpoint Systems Inc.	3,602	38,159	0.00
ANADIGICS Inc.	2,341	2,914	0.00	CIBER Inc.	4,138	8,371	0.00
Analog Devices Inc.	23,128	709,703	0.08	Ciena Corp.	7,498	108,554	0.01
Anaren Inc.	446	6,935	0.00	Cirrus Logic Inc.	4,980	69,496	0.01
Angie's List Inc.	3,000	26,310	0.00	Cisco Systems Inc.	401,450	5,622,195	0.61
Anixter International Inc.	2,051	109,137	0.01	Citrix Systems Inc.	14,017	495,297	0.05
ANSYS Inc.	6,911	376,048	0.04	Clearfield Inc.	379	3,484	0.00
AOL Inc.	5,669	127,840	0.01	ClearOne Inc.	475	2,705	0.00
Apple Inc.	68,016	22,113,862	2.41	Cognex Corp.	6,102	118,500	0.01
Applied Materials Inc.	90,089	1,000,926	0.11	Cognizant Technology Solutions Corp.	22,565	1,220,947	0.13
Applied Micro Circuits Corp.	5,823	42,225	0.01	Coherent Inc.	1,915	78,657	0.01
ARRIS Group Inc.	8,698	96,584	0.01	Cohu Inc.	780	4,636	0.00
Arrow Electronics Inc.	7,741	231,276	0.03	CommVault Systems Inc.	3,310	160,864	0.02
Aruba Networks Inc.	8,180	95,466	0.01	Computer Sciences Corp.	11,118	340,820	0.04
Aspen Technology Inc.	6,871	163,499	0.02	Computer Task Group Inc.	876	9,367	0.00
Astea International Inc.	2,300	3,980	0.00	Compuware Corp.	15,787	104,847	0.01
Atmel Corp.	32,820	148,513	0.02	comScore Inc.	2,698	44,838	0.01
ATMI Inc.	2,723	46,270	0.01	Comtech Telecommunications Corp.	1,070	19,993	0.00
Audience Inc.	429	3,049	0.00	Comverse Inc.	1,480	29,091	0.00
Autodesk Inc.	16,575	411,744	0.05	Concur Technologies Inc.	3,466	225,572	0.03
Automatic Data Processing Inc.	36,203	1,689,367	0.18	Constant Contact Inc.	2,088	33,648	0.00
Avago Technologies Ltd.	18,375	519,363	0.06	Convergys Corp.	7,768	95,444	0.01
Aviat Networks Inc.	4,487	5,753	0.00	CoreLogic Inc/United States	7,104	147,068	0.02
Avid Technology Inc.	2,049	9,476	0.00	Cornerstone OnDemand Inc.	3,266	96,256	0.01
Avnet Inc.	10,466	258,555	0.03	Corning Inc.	109,368	1,163,387	0.13
AVX Corp.	3,151	25,987	0.00	CoStar Group Inc.	2,161	238,051	0.03
Axcelis Technologies Inc.	2,850	3,832	0.00	Cover-All Technologies Inc.	1,200	896	0.00
AXT Inc.	835	1,169	0.00	Cray Inc.	3,242	45,101	0.01
Badger Meter Inc.	1,272	41,178	0.01	Cree Inc.	9,101	344,134	0.04
Bankrate Inc.	3,398	35,702	0.00	CSG Systems International Inc.	2,830	49,022	0.01
Bazaarvoice Inc.	3,000	17,515	0.00	CTS Corp.	3,040	35,233	0.00
Bel Fuse Inc.	382	4,996	0.00	Cvent Inc.	31	596	0.00
Belden Inc.	3,215	134,695	0.02	Cypress Semiconductor Corp.	10,283	59,332	0.01
Benchmark Electronics Inc.	4,315	61,048	0.01	Daktronics Inc.	2,491	18,497	0.00
Benefitfocus Inc.	107	3,306	0.00	Datalink Corp.	1,019	6,501	0.00
Black Box Corp.	1,537	23,946	0.00	DealerTrack Holdings Inc.	3,413	79,196	0.01
Blackbaud Inc.	3,563	79,794	0.01	Demand Media Inc.	2,284	6,781	0.00
Blackhawk Network Holdings Inc.	154	2,186	0.00	Demandware Inc.	1,600	49,267	0.01
Blucora Inc.	3,380	49,734	0.01	Dice Holdings Inc.	3,078	14,101	0.00
Booz Allen Hamilton Holding Corp.	2,527	31,112	0.00	Diebold Inc.	4,743	88,418	0.01
Bottomline Technologies Inc.	2,983	58,134	0.01	Digi International Inc.	1,645	10,321	0.00
Brightcove Inc.	800	7,599	0.00	Digimarc Corp.	218	2,840	0.00
Broadcom Corp.	41,213	685,173	0.08				
Broadridge Financial Solutions Inc.	9,123	199,654	0.02				

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Digital River Inc.	2,335	25,914	0.00	Global Eagle Entertainment Inc.	2,836	17,935	0.00
Diodes Inc.	2,898	43,670	0.01	Global Payments Inc.	5,594	207,102	0.02
Dolby Laboratories Inc.	3,653	81,173	0.01	Globecomm Systems Inc.	1,440	12,575	0.00
Dot Hill Systems Corp.	1,179	2,128	0.00	Glu Mobile Inc.	3,521	7,429	0.00
DSP Group Inc.	756	3,482	0.00	Gogo Inc.	667	7,739	0.00
DST Systems Inc.	2,262	119,253	0.01	Google Inc. Class A	20,951	13,439,354	1.47
DTS Inc/CA	1,347	16,760	0.00	GSI Group Inc.	3,153	19,566	0.00
Dynamics Research Corp.	348	1,586	0.00	GSI Technology Inc.	712	3,093	0.00
EarthLink Inc.	6,962	21,884	0.00	GT Advanced Technologies Inc.	9,949	46,382	0.01
eBay Inc.	87,297	2,863,531	0.31	Guidance Software Inc.	900	4,896	0.00
Ebix Inc.	2,166	15,315	0.00	Guidewire Software Inc.	4,526	142,603	0.02
Echelon Corp.	1,102	1,482	0.00	Hackett Group Inc.	674	2,979	0.00
EchoStar Corp.	2,931	87,350	0.01	Harmonic Inc.	7,623	34,590	0.00
Electro Rent Corp.	1,213	13,673	0.00	Harris Corp.	8,053	310,471	0.03
Electro Scientific Industries Inc.	1,677	12,505	0.00	Hauppauge Digital Inc.	7,999	1,767	0.00
Electronic Arts Inc.	23,032	376,173	0.04	Heartland Payment Systems Inc.	2,886	72,662	0.01
Electronics for Imaging Inc.	3,583	76,495	0.01	Hewlett-Packard Co.	143,925	2,183,151	0.24
Ellie Mae Inc.	1,700	30,591	0.00	Higher One Holdings Inc.	2,224	11,005	0.00
eMagin Corp.	356	609	0.00	Hittite Microwave Corp.	2,469	98,170	0.01
EMC Corp/MA	155,837	2,334,740	0.25	Hutchinson Technology Inc.	895	2,072	0.00
Emcore Corp.	2,483	8,238	0.00	IAC/InterActiveCorp.	5,597	185,963	0.02
Emulex Corp.	6,467	30,310	0.00	Identive Group Inc.	1,377	538	0.00
Entegris Inc.	10,966	70,577	0.01	iGATE Corp.	2,605	51,578	0.01
Entropic Communications Inc.	5,057	13,440	0.00	iGO Inc.	571	1,034	0.00
Envestnet Inc.	2,156	48,713	0.01	Ikanos Communications Inc.	10,036	8,121	0.00
EPAM Systems Inc.	1,800	41,981	0.01	Image Sensing Systems Inc.	1,600	6,822	0.00
EPIQ Systems Inc.	2,199	20,476	0.00	Imation Corp.	787	2,268	0.00
ePlus Inc.	108	3,633	0.00	Immersion Corp.	1,663	13,156	0.00
Equinix Inc.	3,675	369,215	0.04	Imperva Inc.	1,498	35,748	0.00
Euronet Worldwide Inc.	3,627	97,865	0.01	Infinera Corp.	9,216	58,511	0.01
EVERTEC Inc.	3,700	54,051	0.01	Infoblox Inc.	3,300	91,301	0.01
Exar Corp.	3,241	23,260	0.00	Informatica Corp.	8,122	195,138	0.02
ExlService Holdings Inc.	2,247	40,434	0.00	Ingram Micro Inc.	11,729	169,080	0.02
Extreme Networks	6,132	20,420	0.00	Innodata Inc.	1,900	2,838	0.00
F5 Networks Inc.	5,783	293,325	0.03	Inphi Corp.	1,178	10,822	0.00
Fabrinet	1,754	18,276	0.00	Insight Enterprises Inc.	2,850	37,341	0.00
Facebook Inc.	122,210	3,821,627	0.42	Integrated Device Technology Inc.	11,630	76,949	0.01
FactSet Research Systems Inc.	3,107	210,679	0.02	Integrated Silicon Solution Inc.	1,708	11,460	0.00
Fair Isaac Corp.	2,690	95,906	0.01	Intel Corp.	372,995	5,671,767	0.62
Fairchild Semiconductor International Inc.	9,431	74,375	0.01	Interactive Intelligence Group Inc.	1,332	50,939	0.01
FalconStor Software Inc.	5,852	5,318	0.00	InterDigital Inc/PA	3,033	73,135	0.01
FARO Technologies Inc.	1,560	46,142	0.01	Intermolecular Inc.	1,600	5,776	0.00
FEL Co.	3,076	170,533	0.02	Internap Network Services Corp.	3,457	15,643	0.00
Fidelity National Information Services Inc.	22,103	670,684	0.07	International Business Machines Corp.	77,096	8,604,072	0.94
Finisar Corp.	7,140	102,216	0.01	International Rectifier Corp.	5,380	87,166	0.01
FireEye Inc.	127	2,992	0.00	Intersil Corp.	10,081	69,901	0.01
First Solar Inc.	5,354	167,325	0.02	Intevac Inc.	607	1,916	0.00
Fiserv Inc.	9,832	640,371	0.07	IntraLinks Holdings Inc.	1,355	8,771	0.00
FleetCor Technologies Inc.	5,444	390,798	0.04	Intuit Inc.	22,278	990,348	0.11
FLIR Systems Inc.	10,655	188,880	0.02	InvenSense Inc.	3,900	40,976	0.00
FormFactor Inc.	3,338	10,825	0.00	Ipas Inc.	1,543	1,777	0.00
Forrester Research Inc.	851	20,525	0.00	IPG Photonics Corp.	2,562	105,631	0.01
Fortinet Inc.	9,893	123,893	0.01	Itron Inc.	2,925	77,649	0.01
Freescale Semiconductor Ltd.	4,300	41,298	0.00	Ixia	4,680	41,306	0.00
Frequency Electronics Inc.	100	691	0.00	IXYS Corp.	2,686	19,427	0.00
Fusion-io Inc.	6,436	43,064	0.01	j2 Global Inc.	3,252	111,288	0.01
Gartner Inc.	6,875	252,217	0.03	Jabil Circuit Inc.	13,535	175,738	0.02
Genpact Ltd.	8,170	100,790	0.01	Jack Henry & Associates Inc.	6,264	212,803	0.02
Gigamon Inc.	601	11,514	0.00	JDS Uniphase Corp.	17,957	146,195	0.02
Global Cash Access Holdings Inc.	5,865	30,300	0.00	Jive Software Inc.	3,002	20,330	0.00
				Juniper Networks Inc.	37,849	439,365	0.05

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Kemet Corp.	2,754	9,719	0.00	Monolithic Power Systems Inc.	2,689	53,291	0.01
Key Tronic Corp.	685	4,605	0.00	Monotype Imaging Holdings Inc.	3,030	53,109	0.01
KLA-Tencor Corp.	12,367	504,964	0.06	Monster Worldwide Inc.	8,461	22,698	0.00
Kopin Corp.	4,031	9,183	0.00	MoSys Inc.	1,014	2,764	0.00
Kulicke & Soffa Industries Inc.	6,241	50,111	0.01	Motorola Solutions Inc.	17,798	692,710	0.08
KVH Industries Inc.	417	3,558	0.00	Move Inc.	2,692	28,384	0.00
Lam Research Corp.	12,284	414,640	0.05	MTS Systems Corp.	1,319	53,610	0.01
Lattice Semiconductor Corp.	7,592	24,242	0.00	Multi-Fineline Electronix Inc.	376	3,138	0.00
Leidos Holdings Inc.	5,698	166,904	0.02	Nanometrics Inc.	2,204	25,461	0.00
Lender Processing Services Inc.	6,198	133,172	0.01	National Instruments Corp.	7,626	137,891	0.02
Lexmark International Inc.	4,699	103,918	0.01	NCI Inc.	169	596	0.00
Limelight Networks Inc.	1,873	2,227	0.00	NCR Corp.	12,464	283,477	0.03
Linear Technology Corp.	17,627	451,372	0.05	Neonode Inc.	1,600	5,388	0.00
LinkedIn Corp.	6,803	945,670	0.10	NeoPhotonics Corp.	1,285	5,679	0.00
Lionbridge Technologies Inc.	2,173	5,884	0.00	NetApp Inc.	25,312	611,451	0.07
Liquidity Services Inc.	1,730	28,062	0.00	NETGEAR Inc.	3,109	55,577	0.01
Littelfuse Inc.	1,710	90,492	0.01	Netscout Systems Inc.	2,848	50,185	0.01
LivePerson Inc.	3,188	18,553	0.00	NetSol Technologies Inc.	113	548	0.00
Local Corp.	616	748	0.00	NetSuite Inc.	2,308	144,993	0.02
LogMeIn Inc.	1,973	39,617	0.00	NeuStar Inc.	4,792	136,995	0.02
LoJack Corp.	391	1,064	0.00	Newport Corp.	3,407	33,633	0.00
LRAD Corp.	900	908	0.00	NIC Inc.	4,291	65,730	0.01
LSI Corp.	41,084	216,595	0.02	Novatel Wireless Inc.	933	1,771	0.00
LTX-Credence Corp.	2,883	10,982	0.00	Nuance Communications Inc.	19,802	191,660	0.02
M/A-COM Technology Solutions Holdings Inc.	1,100	11,804	0.00	Numerex Corp.	702	5,134	0.00
Majesco Entertainment Co.	940	351	0.00	NVE Corp.	314	10,413	0.00
Manhattan Associates Inc.	1,506	99,841	0.01	NVIDIA Corp.	43,854	414,355	0.05
Mantech International Corp/VA	2,091	36,325	0.00	Oclaro Inc.	5,987	7,565	0.00
Marchex Inc.	608	3,368	0.00	OCZ Technology Group Inc.	4,767	3,204	0.00
Marin Software Inc.	105	757	0.00	Official Payments Holdings Inc.	508	2,637	0.00
Marketo Inc.	1,300	27,309	0.00	OmniVision Technologies Inc.	4,736	41,270	0.00
Marvell Technology Group Ltd.	31,349	233,956	0.03	ON Semiconductor Corp.	34,307	150,544	0.02
Mastercard Inc.	7,770	3,483,633	0.38	Onvia Inc.	200	596	0.00
Mattson Technology Inc.	1,862	3,419	0.00	OpenTable Inc.	1,851	80,049	0.01
Maxim Integrated Products Inc.	21,898	404,675	0.04	Oplink Communications Inc.	1,936	21,968	0.00
MAXIMUS Inc.	5,324	160,555	0.02	Oracle Corp.	266,952	5,566,342	0.61
MaxLinear Inc.	2,248	12,117	0.00	OSI Systems Inc.	1,512	68,542	0.01
Maxwell Technologies Inc.	3,511	16,390	0.00	Overland Storage Inc.	923	494	0.00
Measurement Specialties Inc.	1,374	47,585	0.01	Palo Alto Networks Inc.	3,266	85,685	0.01
MeetMe Inc.	4,536	6,127	0.00	Pandora Media Inc.	11,800	184,425	0.02
Mentor Graphics Corp.	7,172	98,522	0.01	Parametric Sound Corp.	900	8,123	0.00
Mercury Systems Inc.	2,012	11,547	0.00	Park Electrochemical Corp.	1,323	23,099	0.00
Meru Networks Inc.	272	510	0.00	Parkervision Inc.	6,449	10,958	0.00
Mesa Laboratories Inc.	200	8,609	0.00	Paychex Inc.	24,526	644,826	0.07
Methode Electronics Inc.	2,965	47,208	0.01	PC Connection Inc.	1,300	16,167	0.00
Micrel Inc.	3,167	18,116	0.00	PC Mall Inc.	246	1,611	0.00
Microchip Technology Inc.	14,944	399,598	0.04	PC-Tel Inc.	426	2,429	0.00
Micron Technology Inc.	77,831	856,014	0.09	PDF Solutions Inc.	1,693	24,163	0.00
MICROS Systems Inc.	5,647	190,647	0.02	Pegasystems Inc.	1,609	38,097	0.00
Microsemi Corp.	7,058	110,355	0.01	Perficient Inc.	2,152	24,218	0.00
Microsoft Corp.	567,496	12,486,598	1.36	Pericom Semiconductor Corp.	709	3,557	0.00
MicroStrategy Inc.	628	47,614	0.01	Photronics Inc.	4,218	22,054	0.00
Microvision Inc.	3,354	3,340	0.00	Pixelworks Inc.	3,900	10,997	0.00
Millennial Media Inc.	800	3,501	0.00	Plantronics Inc.	3,300	88,241	0.01
Mindspeed Technologies Inc.	880	1,583	0.00	Plexus Corp.	2,694	64,156	0.01
Mitek Systems Inc.	900	2,963	0.00	PLX Technology Inc.	2,200	8,271	0.00
MKS Instruments Inc.	4,051	74,711	0.01	PMC - Sierra Inc.	16,311	59,494	0.01
Model N Inc.	89	497	0.00	Polycom Inc.	10,605	68,649	0.01
ModusLink Global Solutions Inc.	1,626	4,170	0.00	Power Integrations Inc.	2,198	78,475	0.01
Molex Inc.	10,323	248,148	0.03	PRGX Global Inc.	672	2,999	0.00
MoneyGram International Inc.	1,522	19,942	0.00	Procera Networks Inc.	1,478	12,999	0.00
				Progress Software Corp.	4,290	69,212	0.01

U.S. Equity Index Fund

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Proofpoint Inc.	1,900	37,418	0.00	SPS Commerce Inc.	1,212	51,404	0.01
PROS Holdings Inc.	1,812	39,869	0.00	SS&C Technologies Holdings Inc.	4,795	117,263	0.01
PTC Inc.	9,237	159,316	0.02	Stamps.com Inc.	1,221	34,534	0.00
Pulse Electronics Corp.	115	263	0.00	STR Holdings Inc.	1,234	1,505	0.00
QLIK Technologies Inc.	6,403	100,911	0.01	SunEdison Inc.	17,902	103,628	0.01
QLogic Corp.	7,100	54,578	0.01	SunPower Corp.	2,942	55,247	0.01
QUALCOMM Inc.	128,423	5,553,056	0.61	Super Micro Computer Inc.	2,857	24,718	0.00
Qualys Inc.	1,200	15,536	0.00	Superconductor Technologies Inc.	62	68	0.00
Quantum Corp.	15,569	11,919	0.00	Supertex Inc.	737	11,702	0.00
QuickLogic Corp.	4,877	11,566	0.00	support.com Inc.	3,970	10,996	0.00
QuinStreet Inc.	753	4,157	0.00	Sykes Enterprises Inc.	2,660	30,961	0.00
Qumu Corp.	342	3,159	0.00	Symantec Corp.	52,395	741,604	0.08
Rackspace Hosting Inc.	8,636	275,270	0.03	Symmetricom Inc.	2,753	12,286	0.00
Radisys Corp.	1,051	1,969	0.00	Synacor Inc.	1,300	1,869	0.00
Rally Software Development Corp.	163	2,722	0.00	Synaptics Inc.	2,495	72,182	0.01
Rambus Inc.	7,860	42,710	0.01	Synchronoss Technologies Inc.	2,387	51,407	0.01
RealD Inc.	2,686	11,586	0.00	SYNNEX Corp.	1,917	73,179	0.01
RealNetworks Inc.	3,176	15,044	0.00	Synopsys Inc.	11,680	264,919	0.03
RealPage Inc.	3,799	57,980	0.01	Syntel Inc.	1,380	73,707	0.01
Red Hat Inc.	14,375	387,067	0.04	Tableau Software Inc.	651	24,908	0.00
Reis Inc.	1,200	13,332	0.00	Take-Two Interactive Software Inc.	6,358	70,838	0.01
Research Frontiers Inc.	481	1,434	0.00	Tangoe Inc.	2,845	33,823	0.00
Responsys Inc.	2,665	27,104	0.00	TE Connectivity Ltd.	31,095	996,564	0.11
RF Micro Devices Inc.	21,929	71,659	0.01	Tech Data Corp.	2,850	92,315	0.01
Richardson Electronics Ltd/United States	1,798	12,825	0.00	TeleCommunication Systems Inc.	4,162	5,855	0.00
Riverbed Technology Inc.	11,898	109,678	0.01	TeleNav Inc.	1,218	5,489	0.00
Rocket Fuel Inc.	28	890	0.00	TeleTech Holdings Inc.	1,907	31,419	0.00
Rofin-Sinar Technologies Inc.	2,466	40,215	0.00	Tellabs Inc.	22,471	34,127	0.00
Rogers Corp.	1,470	55,795	0.01	Teradata Corp.	12,162	333,535	0.04
Rosetta Stone Inc.	417	3,943	0.00	Teradyne Inc.	14,678	159,881	0.02
Rovi Corp.	7,605	79,288	0.01	Tessco Technologies Inc.	500	10,992	0.00
Rubicon Technology Inc.	2,102	11,265	0.00	Tessera Technologies Inc.	4,148	49,081	0.01
Ruckus Wireless Inc.	3,800	34,296	0.00	Texas Instruments Inc.	82,524	2,161,464	0.24
Rudolph Technologies Inc.	2,170	14,317	0.00	Textura Corp.	1,300	30,942	0.00
Salesforce.com Inc.	41,112	1,365,196	0.15	TIBCO Software Inc.	11,216	171,388	0.02
SanDisk Corp.	18,100	782,763	0.09	TiVo Inc.	9,837	81,312	0.01
Sanmina Corp.	6,489	58,767	0.01	Total System Services Inc.	12,606	234,057	0.03
Sapient Corp.	8,565	84,232	0.01	Transact Technologies Inc.	323	2,764	0.00
ScanSource Inc.	2,318	55,490	0.01	Travelzoo Inc.	164	2,201	0.00
Science Applications International Corp.	3,027	65,548	0.01	Tremor Video Inc.	682	4,092	0.00
SciQuest Inc.	1,592	21,622	0.00	Trimble Navigation Ltd.	19,498	346,488	0.04
Seachange International Inc.	1,608	14,192	0.00	TriQuint Semiconductor Inc.	12,716	62,686	0.01
Seagate Technology PLC	24,403	739,259	0.08	Trulia Inc.	2,520	62,694	0.01
Selectica Inc.	1,360	5,722	0.00	TTM Technologies Inc.	4,899	26,651	0.00
Semtech Corp.	5,042	97,601	0.01	Tyler Technologies Inc.	2,224	133,875	0.02
ServiceNow Inc.	7,600	258,237	0.03	Ubiquiti Networks Inc.	1,400	33,619	0.00
ServiceSource International Inc.	4,746	31,963	0.00	Ultimate Software Group Inc.	2,101	202,005	0.02
ShoreTel Inc.	4,523	22,353	0.00	Ultra Clean Holdings	1,805	10,437	0.00
Shutterstock Inc.	900	39,661	0.00	Ultratech Inc.	1,903	28,155	0.00
Sigma Designs Inc.	2,100	7,111	0.00	Uni-Pixel Inc.	700	7,167	0.00
Silicon Graphics International Corp.	3,026	24,014	0.00	Unisys Corp.	3,557	58,339	0.01
Silicon Image Inc.	5,194	16,973	0.00	United Online Inc.	7,762	41,888	0.01
Silicon Laboratories Inc.	2,879	72,020	0.01	Universal Display Corp.	3,061	60,778	0.01
Skyworks Solutions Inc.	14,029	225,114	0.02	Unwired Planet Inc.	7,534	7,597	0.00
SolarWinds Inc.	5,010	112,823	0.01	USA Technologies Inc.	951	1,131	0.00
Solera Holdings Inc.	5,235	183,189	0.02	ValueClick Inc.	5,557	66,410	0.01
Sonus Networks Inc.	22,434	41,751	0.01	Vantiv Inc.	7,898	135,091	0.02
Spansion Inc.	3,163	23,566	0.00	VASCO Data Security International Inc.	1,912	8,938	0.00
Spark Networks Inc.	1,578	7,023	0.00	Veeco Instruments Inc.	3,118	56,650	0.01
Splunk Inc.	6,067	236,698	0.03	VeriFone Systems Inc.	7,942	112,016	0.01
				Verint Systems Inc.	3,957	89,874	0.01

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
VeriSign Inc.	10,212	344,955	0.04	Calgon Carbon Corp.	4,466	55,457	0.01
ViaSat Inc.	3,069	126,286	0.01	Carpenter Technology Corp.	4,096	151,235	0.02
Viasystems Group Inc.	100	934	0.00	Celanese Corp.	12,068	420,645	0.05
Violin Memory Inc.	246	1,023	0.00	Century Aluminum Co.	3,123	16,873	0.00
VirnetX Holding Corp.	3,557	48,221	0.01	CF Industries Holdings Inc.	4,297	576,588	0.06
Virtusa Corp.	1,955	37,820	0.00	Chase Corp.	220	4,144	0.00
Visa Inc.	38,645	4,750,161	0.52	Chemtura Corp.	7,396	112,786	0.01
Vishay Intertechnology Inc.	9,891	75,540	0.01	Clearwater Paper Corp.	1,608	52,275	0.01
Vishay Precision Group Inc.	1,466	14,974	0.00	Cliffs Natural Resources Inc.	11,221	179,427	0.02
Vitesse Semiconductor Corp.	821	1,446	0.00	Coeur d'Alene Mines Corp.	7,751	58,907	0.01
VMware Inc.	6,428	325,121	0.04	Commercial Metals Co.	8,863	101,285	0.01
Vocus Inc.	965	5,196	0.00	Compass Minerals International Inc.	2,600	120,517	0.01
Voltari Corp.	840	2,457	0.00	Comstock Mining Inc.	4,700	5,090	0.00
Vringo Inc.	2,400	4,198	0.00	Crown Holdings Inc.	10,408	282,388	0.03
Wave Systems Corp.	541	455	0.00	Cytec Industries Inc.	2,761	142,793	0.02
Web.com Group Inc.	3,231	54,178	0.01	Deltic Timber Corp.	1,015	40,427	0.00
WebMD Health Corp.	3,805	83,390	0.01	Domtar Corp.	2,537	133,703	0.02
Westell Technologies Inc.	1,878	4,185	0.00	Dow Chemical Co.	90,674	2,227,624	0.24
Western Digital Corp.	15,779	683,861	0.07	Eagle Materials Inc.	3,729	174,079	0.02
Western Union Co.	41,123	435,393	0.05	Eastman Chemical Co.	11,610	569,371	0.06
WEX Inc.	2,993	173,756	0.02	Ecolab Inc.	20,383	1,344,825	0.15
Workday Inc.	2,260	105,305	0.01	El du Pont de Nemours & Co.	69,221	2,636,824	0.29
World Energy Solutions Inc/MA	2,600	5,357	0.00	Ferro Corp.	7,242	57,833	0.01
Xerox Corp.	87,264	540,443	0.06	Flotek Industries Inc.	3,582	47,668	0.01
Xilinx Inc.	20,137	569,040	0.06	FMC Corp.	10,344	468,396	0.05
XO Group Inc.	863	7,450	0.00	Freeport-McMoRan Copper & Gold Inc.	77,734	1,778,117	0.19
Xoom Corp.	1,100	20,369	0.00	FutureFuel Corp.	1,100	11,927	0.00
Yahoo! Inc.	71,088	1,457,068	0.16	General Moly Inc.	2,648	2,703	0.00
Yelp Inc.	3,222	135,911	0.02	Globe Specialty Metals Inc.	5,246	57,208	0.01
Zebra Technologies Corp.	3,950	118,751	0.01	Graphic Packaging Holding Co.	14,372	75,232	0.01
Zhone Technologies Inc.	5,800	14,729	0.00	Great Northern Iron Ore Properties	100	4,397	0.00
Zillow Inc.	1,658	82,157	0.01	Greif Inc.	2,370	78,848	0.01
Zix Corp.	3,678	9,317	0.00	Handy & Harman Ltd.	196	2,802	0.00
Zygo Corp.	1,200	11,532	0.00	Hawkins Inc.	869	19,472	0.00
Zynga Inc.	45,700	101,834	0.01	Haynes International Inc.	1,147	38,481	0.00
		161,002,191	17.55	HB Fuller Co.	3,903	116,293	0.01
Materials 3.84% (2012: 4.01%)				Headwaters Inc.	4,927	26,773	0.00
A Schulman Inc.	2,018	41,576	0.01	Hecla Mining Co.	27,202	52,826	0.01
Advanced Emissions Solutions Inc.	613	14,411	0.00	Horsehead Holding Corp.	4,165	37,642	0.00
AEP Industries Inc.	265	9,801	0.00	Huntsman Corp.	14,583	210,766	0.02
Air Products & Chemicals Inc.	15,733	1,067,505	0.12	Innophos Holdings Inc.	1,614	50,331	0.01
Airgas Inc.	5,009	339,898	0.04	Innospec Inc.	1,708	48,871	0.01
AK Steel Holding Corp.	12,183	33,366	0.00	International Flavors & Fragrances Inc.	6,038	310,619	0.03
Albemarle Corp.	6,029	248,387	0.03	International Paper Co.	33,493	929,781	0.10
Alcoa Inc.	80,620	465,173	0.05	Intrepid Potash Inc.	4,193	38,756	0.00
Allegheny Technologies Inc.	8,340	171,877	0.02	Kaiser Aluminum Corp.	1,405	59,004	0.01
Allied Nevada Gold Corp.	6,333	16,083	0.00	KapStone Paper and Packaging Corp.	3,149	101,863	0.01
AM Castle & Co.	1,078	9,615	0.00	KMG Chemicals Inc.	296	3,683	0.00
AMCOL International Corp.	1,693	33,816	0.00	Koppers Holdings Inc.	1,763	48,843	0.01
American Pacific Corp.	800	22,622	0.00	Kraton Performance Polymers Inc.	2,456	32,515	0.00
American Vanguard Corp.	1,626	26,415	0.00	Kronos Worldwide Inc.	988	9,532	0.00
Aptargroup Inc.	5,033	200,994	0.02	Landec Corp.	1,712	12,478	0.00
Arabian American Development Co.	548	3,104	0.00	Louisiana-Pacific Corp.	10,308	109,137	0.01
Ashland Inc.	5,372	309,426	0.03	LSB Industries Inc.	1,253	28,638	0.00
Avery Dennison Corp.	7,489	219,691	0.02	LyondellBasell Industries NV	33,568	1,558,677	0.17
Axiall Corp.	5,457	132,094	0.01	Martin Marietta Materials Inc.	3,488	212,979	0.02
Balchem Corp.	2,386	84,994	0.01	Material Sciences Corp.	339	1,958	0.00
Ball Corp.	10,836	329,612	0.04	Materion Corp.	1,766	32,779	0.00
Bemis Co Inc.	7,697	191,203	0.02	McEwen Mining Inc.	17,717	22,827	0.00
Berry Plastics Group Inc.	6,202	77,554	0.01	MeadWestvaco Corp.	13,371	289,874	0.03
Boise Cascade Co.	1,680	26,770	0.00				
Cabot Corp.	4,529	131,393	0.01				

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value		Holding	Market Value (£)	% of Net Asset Value
Mercer International Inc.	1,983	9,800	0.00	Walter Energy Inc.	5,177	51,203	0.01
Midway Gold Corp.	7,200	4,168	0.00	Wausau Paper Corp.	3,421	24,913	0.00
Minerals Technologies Inc.	2,717	95,820	0.01	Westlake Chemical Corp.	1,600	106,899	0.01
Mines Management Inc.	2,653	974	0.00	Worthington Industries Inc.	4,103	103,482	0.01
Molycorp Inc.	14,032	44,107	0.01	WR Grace & Co.	5,835	332,935	0.04
Monsanto Co.	39,964	2,609,623	0.28	Zep Inc.	1,887	23,373	0.00
Mosaic Co.	25,590	730,300	0.08	Zoltek Cos Inc.	2,471	25,685	0.00
Myers Industries Inc.	1,927	21,386	0.00			35,242,667	3.84
Neenah Paper Inc.	1,205	30,856	0.00	Telecommunication Services 2.23% (2012: 2.77%)			
NewMarket Corp.	862	167,056	0.02	8x8 Inc.	4,507	32,121	0.00
Newmont Mining Corp.	37,597	637,927	0.07	Alaska Communications Systems Group Inc.	1,335	2,044	0.00
Noranda Aluminum Holding Corp.	5,801	9,821	0.00	Alteva	1,300	6,190	0.00
Northern Technologies International Corp.	700	7,407	0.00	AT&T Inc.	397,637	8,962,047	0.98
Nucor Corp.	23,710	764,162	0.08	Atlantic Tele-Network Inc.	618	21,291	0.00
Olin Corp.	6,107	85,565	0.01	Cbeyond Inc.	3,093	12,398	0.00
Olympic Steel Inc.	293	4,990	0.00	CenturyLink Inc.	45,022	948,583	0.10
OM Group Inc.	2,677	56,653	0.01	Cincinnati Bell Inc.	13,959	24,849	0.00
OMNOVA Solutions Inc.	3,172	17,177	0.00	Cogent Communications Group Inc.	3,410	74,542	0.01
Owens-Illinois Inc.	12,088	239,111	0.03	Consolidated Communications Holdings Inc.	3,204	37,113	0.01
Packaging Corp of America	7,515	291,366	0.03	Crown Castle International Corp.	24,684	1,167,826	0.13
Paramount Gold and Silver Corp.	6,200	4,670	0.00	Elephant Talk Communications Corp.	5,500	2,088	0.00
PH Glatfelter Co.	3,491	56,909	0.01	Fairpoint Communications Inc.	891	5,174	0.00
PolyOne Corp.	7,221	136,231	0.02	Frontier Communications Corp.	75,395	206,484	0.02
PPG Industries Inc.	10,771	1,224,190	0.13	General Communication Inc.	2,033	12,021	0.00
Praxair Inc.	22,098	1,715,049	0.19	Hawaiian Telcom Holdco Inc.	600	9,927	0.00
Quaker Chemical Corp.	1,144	54,060	0.01	HickoryTech Corp.	2,028	16,877	0.00
Reliance Steel & Aluminum Co.	5,794	264,311	0.03	IDT Corp.	999	13,611	0.00
Resolute Forest Products	7,740	77,034	0.01	inContact Inc.	4,556	21,524	0.00
Rock-Tenn Co.	5,453	362,933	0.04	Inteliquent Inc.	2,084	16,655	0.00
Rockwood Holdings Inc.	5,787	227,899	0.03	Intelsat SA	1,200	15,207	0.00
Royal Gold Inc.	5,023	150,196	0.02	Iridium Communications Inc.	4,327	16,214	0.00
RPM International Inc.	9,868	237,702	0.03	Leap Wireless International Inc.	4,560	45,640	0.00
RTI International Metals Inc.	2,576	54,371	0.01	Level 3 Communications Inc.	11,837	225,010	0.03
Schnitzer Steel Industries Inc.	2,193	39,626	0.00	Lumos Networks Corp.	1,004	13,748	0.00
Schweitzer-Mauduit International Inc.	2,400	92,528	0.01	NII Holdings Inc.	14,100	30,103	0.00
Scotts Miracle-Gro Co.	3,295	120,409	0.01	NTELOS Holdings Corp.	965	11,412	0.00
Sealed Air Corp.	14,939	280,536	0.03	ORBCOMM Inc.	969	3,625	0.00
Senomyx Inc.	1,085	2,499	0.00	Premiere Global Services Inc.	2,635	14,777	0.00
Sensient Technologies Corp.	3,803	123,397	0.01	PTGi Holding Inc.	900	1,972	0.00
Sherwin-Williams Co.	6,537	764,942	0.08	RingCentral Inc.	127	1,522	0.00
Sigma-Aldrich Corp.	9,120	490,173	0.05	SBA Communications Corp.	9,550	519,823	0.06
Silgan Holdings Inc.	3,324	93,145	0.01	Shenandoah Telecommunications Co.	2,013	34,745	0.00
Silver Bull Resources Inc.	2,230	502	0.00	Sprint Corp.	64,305	269,772	0.03
Solitario Exploration & Royalty Corp.	720	399	0.00	Straight Path Communications Inc.	499	1,715	0.00
Sonoco Products Co.	7,659	193,739	0.02	Telephone & Data Systems Inc.	7,478	144,989	0.02
Steel Dynamics Inc.	16,862	188,603	0.02	T-Mobile US Inc.	13,831	238,293	0.03
Stepan Co.	1,482	54,295	0.01	Towerstream Corp.	3,660	5,468	0.00
Stillwater Mining Co.	9,267	62,930	0.01	tw telecom inc.	11,301	221,715	0.03
SunCoke Energy Inc.	4,947	61,645	0.01	United States Cellular Corp.	1,212	36,535	0.01
Texas Industries Inc.	1,741	58,203	0.01	USA Mobility Inc.	1,556	14,440	0.00
Tredegar Corp.	2,115	38,453	0.00	Verizon Communications Inc.	214,323	6,738,110	0.74
Tronox Ltd.	4,476	64,301	0.01	Vonage Holdings Corp.	14,596	33,705	0.00
UFP Technologies Inc.	162	2,323	0.00	Windstream Holdings Inc.	43,692	232,248	0.03
United States Lime & Minerals Inc.	163	5,637	0.00			20,464,153	2.23
United States Steel Corp.	11,168	173,088	0.02	Utilities 3.15% (2012: 3.71%)			
Universal Stainless & Alloy	586	11,789	0.00	AES Corp/VA	46,155	404,782	0.04
US Antimony Corp.	2,100	2,052	0.00	AGL Resources Inc.	8,782	261,612	0.03
US Concrete Inc.	374	5,072	0.00	ALLETE Inc.	2,700	84,818	0.01
US Silica Holdings Inc.	2,516	54,529	0.01	Alliant Energy Corp.	8,465	275,141	0.03
Valspar Corp.	6,075	264,009	0.03	Ameren Corp.	18,346	413,030	0.05
Verso Paper Corp.	5,100	2,190	0.00				
Vulcan Materials Co.	9,722	324,167	0.04				

U.S. Equity Index Fund

	Holding	Market Value (£)	% of Net Asset Value
American Electric Power Co Inc.	36,491	1,063,885	0.12
American States Water Co.	3,214	56,974	0.01
American Water Works Co Inc.	13,477	359,616	0.04
Aqua America Inc.	13,102	205,264	0.02
Artesian Resources Corp.	1,111	15,836	0.00
Atmos Energy Corp.	6,830	188,201	0.02
Avista Corp.	4,481	77,482	0.01
Black Hills Corp.	3,294	103,991	0.01
Cadiz Inc.	498	1,593	0.00
California Water Service Group	3,450	46,813	0.01
Calpine Corp.	27,288	342,416	0.04
CenterPoint Energy Inc.	32,259	493,743	0.05
Chesapeake Utilities Corp.	653	22,119	0.00
Cleco Corp.	4,501	129,853	0.01
CMS Energy Corp.	20,199	345,115	0.04
Connecticut Water Service Inc.	852	16,996	0.00
Consolidated Edison Inc.	22,068	799,563	0.09
Delta Natural Gas Co Inc.	268	3,710	0.00
Dominion Resources Inc/VA	43,432	1,723,384	0.19
DTE Energy Co.	13,123	564,584	0.06
Duke Energy Corp.	52,856	2,359,864	0.26
Dynegy Inc.	7,335	88,800	0.01
Edison International	24,253	740,451	0.08
El Paso Electric Co.	3,300	72,261	0.01
Empire District Electric Co.	3,620	50,629	0.01
Entergy Corp.	13,430	540,761	0.06
Exelon Corp.	64,385	1,143,749	0.12
FirstEnergy Corp.	31,359	739,179	0.08
Gas Natural Inc.	1,292	7,969	0.00
Genie Energy Ltd.	455	2,926	0.00
Great Plains Energy Inc.	11,740	171,284	0.02
Hawaiian Electric Industries Inc.	7,244	119,801	0.01
IDACORP Inc.	3,742	120,160	0.01
Integrus Energy Group Inc.	5,921	216,187	0.02
ITC Holdings Corp.	3,892	243,777	0.03
Laclede Group Inc.	2,374	69,494	0.01
MDU Resources Group Inc.	14,337	265,483	0.03
MGE Energy Inc.	1,803	63,104	0.01
Middlesex Water Co.	1,500	19,355	0.00
National Fuel Gas Co.	6,204	276,218	0.03
New Jersey Resources Corp.	3,228	92,484	0.01
NextEra Energy Inc.	31,829	1,679,411	0.18
NiSource Inc.	23,183	454,973	0.05
Northeast Utilities	23,610	630,589	0.07
Northwest Natural Gas Co.	2,082	56,281	0.01
NorthWestern Corp.	2,840	81,032	0.01
NRG Energy Inc.	24,062	427,143	0.05
NRG Yield Inc.	1,488	32,787	0.00
NV Energy Inc.	18,035	266,270	0.03
OGE Energy Corp.	14,800	339,738	0.04
ONEOK Inc.	15,486	544,410	0.06
Ormat Technologies Inc.	1,075	17,444	0.00
Otter Tail Corp.	3,070	56,906	0.01
Pepco Holdings Inc.	19,033	228,405	0.02
PG&E Corp.	33,397	869,535	0.09
Piedmont Natural Gas Co Inc.	5,613	119,205	0.01
Pinnacle West Capital Corp.	8,244	287,508	0.03
PNM Resources Inc.	6,070	90,374	0.01
Portland General Electric Co.	5,573	99,486	0.01
PPL Corp.	47,317	902,397	0.10
Public Service Enterprise Group Inc.	38,011	792,585	0.09
Pure Cycle Corp.	587	2,437	0.00
Questar Corp.	13,286	195,577	0.02

	Holding	Market Value (£)	% of Net Asset Value
SCANA Corp.	10,359	300,466	0.03
Sempra Energy	17,087	969,638	0.11
SJW Corp.	776	13,635	0.00
South Jersey Industries Inc.	2,494	92,442	0.01
Southern Co.	65,459	1,666,828	0.18
Southwest Gas Corp.	3,434	116,020	0.01
Synthesis Energy Systems Inc.	5,438	2,241	0.00
TECO Energy Inc.	15,634	166,986	0.02
UGI Corp.	8,407	216,428	0.02
UIL Holdings Corp.	4,246	101,644	0.01
Unitil Corp.	856	16,101	0.00
UNS Energy Corp.	3,139	96,675	0.01
US Geothermal Inc.	2,101	588	0.00
Vectren Corp.	6,422	139,464	0.02
Westar Energy Inc.	9,519	187,287	0.02
WGL Holdings Inc.	3,997	111,954	0.01
Wisconsin Energy Corp.	16,965	444,452	0.05
Xcel Energy Inc.	37,019	664,987	0.07
York Water Co.	1,467	18,847	0.00
		28,905,633	3.15

US Dollar-Denominated Notes 0.08% (2012: 0.03%)

Fannie Mae Discount Notes	200,000	124,481	0.01
Federal Home Loan Bank Discount Notes	500,000	311,206	0.03
Federal Home Loan Bank Discount Notes	100,000	62,243	0.01
Freddie Mac Discount Notes	400,000	248,935	0.03
		746,865	0.08

US Dollar-Denominated Derivatives 0.00% (2012: (0.01%))

Russell 2000 Mini Index Futures December 2013	10	(4,727)	0.00
S&P 500 E Mini Index Futures December 2013	117	(19,334)	0.00
		(24,061)	0.00

Portfolio of Investments	913,318,088	99.54
Net Other Assets	4,186,708	0.46
Net Assets Attributable to Shareholders	917,504,796	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

Financial Derivative Instrument Risk Exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 31 October 2013 were as follows:

Counterparty	Notional Value of Exposure £	Value of Exposure £
Morgan Stanley	7,059,717	(24,061)
Total	7,059,717	(24,061)

Balance Sheet

		As at		As at	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Assets					
Investment Assets			913,342,149		474,961,503
Debtors	10	6,963,937		4,206,114	
Cash and Bank Balances	11	9,580,061		1,864,917	
Total Other Assets			16,543,998		6,071,031
Total Assets			929,886,147		481,032,534
Liabilities					
Investment Liabilities			24,061		37,353
Creditors	12	10,240,349		4,629,901	
Bank Overdrafts	11	66,244		—	
Distribution Payable on Income Shares		2,050,697		794,634	
Total Other Liabilities			12,357,290		5,424,535
Total Liabilities			12,381,351		5,461,888
Net Assets Attributable to Shareholders			917,504,796		475,570,646

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Income					
Net Capital Gains/(Losses)	4		153,849,939		35,286,472
Revenue	6	14,945,784		7,451,907	
Expenses	7	(1,443,259)		(731,982)	
Finance Costs: Interest	9	(428)		(238)	
Net Revenue Before Taxation		13,502,097		6,719,687	
Taxation	8	(2,071,598)		(1,108,228)	
Net Revenue After Taxation			11,430,499		5,611,459
Total Return Before Distributions			165,280,438		40,897,931
Finance Costs: Distributions	9		(11,430,499)		(5,611,459)
Change in Net Assets Attributable to Shareholders From Investment Activities			153,849,939		35,286,472

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Opening Net Assets Attributable to Shareholders			475,570,646		274,394,957
Amounts Receivable on Issue of Shares		322,876,529		195,068,020	
Amounts Payable on Cancellation of Shares		(46,361,117)		(35,544,773)	
			276,515,412		159,523,247
Dilution Levy	16		795		—
Change in Net Assets Attributable to Shareholders From Investment Activities			153,849,939		35,286,472
Retained Distribution on Accumulation Shares			11,568,004		6,365,970
Closing Net Assets Attributable to Shareholders			917,504,796		475,570,646

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Distribution Table

For the year ended 31 October 2013

Final distribution payable 31 December 2013

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 Dec 2013 Pence Per Share	Distribution Paid 31 Dec 2012 Pence Per Share
Accumulation Shares				
Group 1	325.8160	—	325.8160	257.1382
Group 2	159.3956	166.4204	325.8160	257.1382
Income Shares				
Group 1	310.8760	—	310.8760	249.0197
Group 2	141.1760	169.7000	310.8760	249.0197

Group 1—shares purchased on or before 1 November 2012.

Group 2—shares purchased between 1 November 2012 and 31 October 2013.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

U.K. Inflation-Linked Gilt Index Fund

Fund Profile

As at 31 October 2013

Investment Objective	The Vanguard U.K. Inflation-Linked Gilt Index Fund (the 'Fund') seeks to track the performance of the Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index (the 'Index').
Investment Strategy	The Fund employs an indexing investment strategy designed to track the performance of the Index. The Fund invests by either replicating the Index or by sampling the Index, meaning that it holds a range of securities that, in aggregate, approximate the full Index in terms of key risk factors and other characteristics.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities.

Sector Diversification (% of portfolio)

Government Bonds	100.0%
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Distribution by Credit Quality³ (% of portfolio)

Aa	100.0%
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Distribution by Maturity (% of portfolio)

Under 5 Years	11.8%
5–10 Years	13.7
Over 10 Years	74.5

Financial Attributes

	Fund	Barclays ¹
Number of Issues	23	23
Yield to Maturity	2.9% ²	2.9%
Average Coupon	1.1%	1.1%
Average Effective Maturity	20.7 years	20.7 years
Average Quality ³	Aa	Aa
Average Duration	18.5 years	18.5 years

	Fund 2013	Fund 2012
Ongoing Charge Figure ⁴		
Income Shares	0.15%	0.15%
Accumulation Shares	0.15%	0.15%
Synthetic Risk and Reward Indicator ⁵	4	4
Ex-Dividend Dates	1 February 2013	1 February 2012
	1 May 2013	1 May 2012
	1 August 2013	1 August 2012
	1 November 2013	1 November 2012
Distribution Dates	28 March 2013	30 March 2012
	28 June 2013	28 June 2012
	30 September 2013	28 September 2012
	31 December 2013	31 December 2012

¹ Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index.

² Before expenses.

³ Moody's Investors Service.

⁴ The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

⁵ The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean 'risk free'. The Fund appears in the middle risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have moderate price fluctuations.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the 12 months ended 31 October 2013, Vanguard U.K. Inflation-Linked Gilt Index Fund returned 7.33%. The Fund's target index returned 7.31%, for a difference of 0.02%.² The tracking error at the end of the period since the Fund's inception was 0.49% for Accumulation Shares and Income Shares.³
- Small deviations between a bond fund's performance and that of its index are to be expected. These differences can reflect factors such as the fund's expenses and the models used to price its bond holdings.
- Along with many other bond markets around the world, UK inflation-linked gilts traced a bumpy path over the 12 months. The national statistics office's rejection of proposed changes to the formula for calculating the UK Retail Prices Index—which affects returns from inflation-linked bonds—found favour with investors and helped the Fund return almost 14% in the first six months. However, concerns about when the US Federal Reserve might begin to reduce, or “taper,” its bond purchases weighed on the Fund in the second half of the period, when it returned about –6%.
- Demand for inflation-linked securities remained strong. In fact, September saw the sale of 55-year inflation-linked gilts—the longest maturity ever for these securities in Britain. Real yields generally decreased modestly from October 2012, remaining negative for short- and intermediate-term inflation-linked bonds and ending the year just below zero for longer-term bonds. The expectation among investors was that future inflation would be high enough to offset the negative real yields available today.
- Inflation-linked gilts significantly outperformed nominal gilts as investors remained wary of the euro zone's troubles and potential future inflation.

Total Returns

Vanguard U.K. Inflation-Linked Gilt Index Fund	Average Annual Total Returns Periods Ended 31 October 2013	
	One Year	Since Inception (3 February 2011)
Accumulation Shares	7.33%	9.84%
Income Shares	7.33	9.81
Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index	7.31	9.44

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and Barclays.

Basis of performance: NAV to NAV with net income reinvested. The Fund launched on 3 February 2011; therefore, five-year performance data are not available.

Price History

Vanguard U.K. Inflation-Linked Gilt Index Fund	1 January 2013 to 31 October 2013	1 January 2012 to 31 December 2012	3 February 2011 to 31 December 2011
Accumulation Shares			
Starting Share Price	£123.52	£123.45	£100.00
Ending Share Price	£129.34	£125.43	£124.30
Highest Share Price	(8 Apr 2013) £139.61	(31 May 2012) £126.47	(29 Dec 2011) £124.89
Lowest Share Price	(7 Jan 2013) £121.59	(16 Mar 2012) £118.89	(9 Feb 2011) £99.19
Income Dividends Pence Per Share	11.8588	9.4159	31.0399
Income Shares			
Starting Share Price	£123.08	£123.09	£100.00
Ending Share Price	£128.76	£124.98	£123.93
Highest Share Price	(8 Apr 2013) £138.99	(31 May 2012) £126.04	(29 Dec 2011) £124.52
Lowest Share Price	(7 Jan 2013) £121.15	(16 Mar 2012) £118.50	(9 Feb 2011) £99.19
Income Dividends Pence Per Share	11.7079	8.2984	29.8770

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² In tracking the performance of the Index, the Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The excess return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings; trading activity; transaction costs; and differences in the Company's valuation and withholding tax treatment between the Fund's and the Index vendor's methodologies. Excess return is the difference between the performance of an index-tracking fund and the performance of the index itself over a stated period of time.

³ Tracking error is calculated as the standard deviation of active returns gross of fees since inception.

NAV History

	31 October 2013	31 October 2012	31 October 2011
Accumulation Shares			
Total Net Asset Value	£289,481,780	£94,022,553	£22,001,701
Net Asset Value Per Share	£128.81	£120.22	£114.67
Number of Shares in Issue	2,247,314	782,089	191,868
Income Shares			
Total Net Asset Value	£40,759,736	£9,818,500	£2,345,618
Net Asset Value Per Share	£128.16	£119.79	£114.35
Number of Shares in Issue	318,028	81,966	20,513

Summary of Significant Changes

For the year ended 31 October 2013

	Cost (£)
Largest Purchases	
Treasury 2.50% 2016	15,988,392
Treasury 2.50% 2020	15,063,409
Treasury 1.875% 2022	13,893,221
Treasury 2.50% 2024	13,700,388
Treasury 1.25% 2027	12,910,903
Total	71,556,313
Total Purchases for the Year	235,461,498

	Proceeds (£)
Largest Sales	
Treasury 2.50% 2020	1,321,771
Treasury 1.25% 2027	1,205,415
Treasury 0.75% 2047	828,003
Treasury 2.50% 2016	823,668
Treasury 1.25% 2032	800,471
Total	4,979,328
Total Sales for the Year	13,689,376

Portfolio Statement

As at 31 October 2013

	Holding	Market Value (£)	% of Net Asset Value
Government Bonds 99.61% (2012: 99.61%)			
Treasury 2.50% 2016	6,876,000	23,567,765	7.14
Treasury 1.25% 2017	10,284,000	15,000,682	4.54
Treasury 0.125% 2019	3,031,008	3,288,009	1.00
Treasury 2.50% 2020	5,732,526	21,142,588	6.40
Treasury 1.875% 2022	13,756,248	20,697,588	6.27
Treasury 0.125% 2024	7,664,500	8,313,330	2.52
Treasury 2.50% 2024	5,890,594	19,553,061	5.92
Treasury 1.25% 2027	12,248,447	19,032,782	5.76
Treasury 0.125% 2029	10,988,016	11,946,789	3.62
Treasury 4.125% 2030	4,245,037	13,334,722	4.04
Treasury 1.25% 2032	11,207,116	16,225,354	4.91
Treasury 0.75% 2034	10,862,540	13,561,168	4.11
Treasury 2.00% 2035	7,813,081	15,898,135	4.81
Treasury 1.125% 2037	10,660,392	16,847,458	5.10
Treasury 0.625% 2040	9,862,250	13,269,609	4.02
Treasury 0.625% 2042	9,578,046	13,386,806	4.05
Treasury 0.125% 2044	11,617,223	12,330,751	3.73
Treasury 0.75% 2047	9,374,704	14,156,631	4.29
Treasury 0.50% 2050	9,844,996	13,649,553	4.13
Treasury 0.25% 2052	6,748,044	7,600,779	2.30
Treasury 1.25% 2055	8,797,771	17,607,196	5.33
Treasury 0.375% 2062	10,947,462	13,898,628	4.21
Treasury 0.125% 2068	4,296,157	4,644,489	1.41
Portfolio of Investments		328,953,873	99.61
Net Other Assests		1,287,643	0.39
Net Assets Attributable to Shareholders		330,241,516	100.00

Balance Sheet

		As at		As at	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Assets					
Investment Assets			328,953,873		103,438,911
Debtors	10	16,946,517		1,164,143	
Cash and Bank Balances	11	23,535		99,559	
Total Other Assets			16,970,052		1,263,702
Total Assets			345,923,925		104,702,613
Liabilities					
Creditors	12	15,682,409		861,560	
Bank Overdrafts	11	—		—	
Total Liabilities			15,682,409		861,560
Net Assets Attributable to Shareholders			330,241,516		103,841,053

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Income					
Net Capital Gains/(Losses)	4		1,144,822		(2,776,615)
Revenue	6	4,707,317		1,652,458	
Expenses	7	(291,420)		(97,938)	
Finance Costs: Interest	9	(338)		(46)	
Net Revenue Before Taxation		4,415,559		1,554,474	
Taxation	8	—		—	
Net Revenue After Taxation			4,415,559		1,554,474
Total Return Before Distributions			5,560,381		(1,222,141)
Finance Costs: Distributions	9		(151,466)		(54,233)
Change in Net Assets Attributable to Shareholders From Investment Activities			5,408,915		(1,276,374)

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
	Note ¹	31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Opening Net Assets Attributable to Shareholders			103,841,053		24,347,395
Amounts Receivable on Issue of Shares		196,047,212		99,102,894	
Amounts Receivable on In-specie Issue of Shares		31,954,997		—	
Amounts Payable on Cancellation of Shares		(7,348,392)		(18,606,668)	
			220,653,817		80,496,226
Dilution Levy	16		222,483		229,898
Change in Net Assets Attributable to Shareholders From Investment Activities			5,408,915		(1,276,374)
Retained Distribution on Accumulation Shares			115,248		43,908
Closing Net Assets Attributable to Shareholders			330,241,516		103,841,053

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Distribution Tables

For the year ended 31 October 2013

Final Distribution Payable 31 December 2013

	Gross Income Pence	Income Tax @ 20% Pence	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 Dec 2013 Pence Per Share	Distribution Paid 31 Dec 2012 Pence Per Share
Accumulation Shares						
Group 1	—	—	—	—	—	—
Group 2	—	—	—	—	—	—
Income Shares						
Group 1	—	—	—	—	—	—
Group 2	—	—	—	—	—	—

Group 1—shares purchased on or before 1 August 2013.

Group 2—shares purchased between 1 August 2013 and 31 October 2013.

Interim Distribution Paid 30 September 2013

	Gross Income Pence	Income Tax @ 20% Pence	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 Sept 2013 Pence Per Share	Distribution Paid 28 Sept 2012 Pence Per Share
Accumulation Shares						
Group 1	—	—	—	—	—	3.4662
Group 2	—	—	—	—	—	3.4662
Income Shares						
Group 1	—	—	—	—	—	2.2926
Group 2	—	—	—	—	—	2.2926

Group 1—shares purchased on or before 1 May 2013.

Group 2—shares purchased between 1 May 2013 and 31 July 2013.

Interim Distribution Paid 29 June 2013

	Gross Income Pence	Income Tax @ 20% Pence	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 28 June 2013 Pence Per Share	Distribution Paid 29 June 2012 Pence Per Share
Accumulation Shares						
Group 1	—	—	—	—	—	1.7597
Group 2	—	—	—	—	—	1.7597
Income Shares						
Group 1	—	—	—	—	—	1.8058
Group 2	—	—	—	—	—	1.8058

Group 1—shares purchased on or before 1 February 2013.

Group 2—shares purchased between 1 February 2013 and 30 April 2013.

Interim Distribution Paid 30 March 2013

	Gross Income Pence	Income Tax @ 20% Pence	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 28 March 2013 Pence Per Share	Distribution Paid 30 March 2012 Pence Per Share
Accumulation Shares						
Group 1	14.8235	2.9647	11.8588	—	11.8588	4.1900
Group 2	11.8488	2.3698	9.4790	2.3798	11.8588	4.1900
Income Shares						
Group 1	14.6349	2.9270	11.7079	—	11.7079	4.2000
Group 2	10.9338	2.1868	8.7470	2.9609	11.7079	4.2000

Group 1—shares purchased on or before 1 November 2012.

Group 2—shares purchased between 1 November 2012 and 31 January 2013.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

U.K. Long Duration Gilt Index Fund

Fund Profile

As at 31 October 2013

Investment Objective	The Vanguard U.K. Long Duration Gilt Index Fund (the 'Fund') seeks to track the performance of the Barclays U.K. Government 15+ Years Float Adjusted Bond Index (the 'Index').
Investment Strategy	The Fund employs an indexing investment strategy designed to track the performance of the Index. The Fund invests by either replicating the Index or by sampling the Index, meaning that it holds a range of securities that, in aggregate, approximate the full Index in terms of key risk factors and other characteristics.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities.

Sector Diversification (% of portfolio)

Government Bonds	100.0%
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Distribution by Credit Quality³ (% of portfolio)

Aa	100.0%
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Distribution by Maturity (% of portfolio)

Under 5 Years	0.0%
5–10 Years	0.0
Over 10 Years	100.0

Financial Attributes

	Fund	Barclays ¹
Number of Issues	16	16
Yield to Maturity	3.3% ²	3.4%
Average Coupon	4.3%	4.3%
Average Effective Maturity	28.7 years	28.7 years
Average Quality ³	Aa	Aa
Average Duration	16.2 years	16.2 years

	Fund 2013	Fund 2012
Ongoing Charge Figure ⁴		
Income Shares	0.15%	0.15%
Accumulation Shares	0.15%	0.15%
Synthetic Risk and Reward Indicator ⁵	5	5
Ex-Dividend Dates	1 February 2013	1 February 2012
	1 May 2013	1 May 2012
	1 August 2013	1 August 2012
	1 November 2013	1 November 2012
Distribution Dates	28 March 2013	30 March 2012
	28 June 2013	28 June 2012
	30 September 2013	28 September 2012
	31 December 2013	31 December 2012

¹ Barclays U.K. Government 15+ Years Float Adjusted Bond Index.

² Before expenses.

³ Moody's Investors Service.

⁴ The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

⁵ The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean 'risk free'. The Fund appears in the middle risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have moderate price fluctuations.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the 12 months ended 31 October 2013, Vanguard U.K. Long Duration Gilt Index Fund returned –3.26% for Income Shares and –3.25% for Accumulation Shares. The Fund's target index returned –2.61%, for a difference of 0.65% for Income Shares and 0.64% for Accumulation Shares.² The tracking error at the end of the period since the Fund's inception was 0.27% for Accumulation Shares and Income Shares.³
- Small deviations between a bond fund's performance and that of its index are to be expected. These differences can reflect factors such as the fund's expenses and the impact of taxes.
- Along with many other bond markets around the world, UK gilts traced a bumpy path over the 12 months. As yields inched lower during the first six months, bond prices rose and the fund returned about 3%. However, concerns about when the US Federal Reserve might begin to reduce, or "taper," its bond purchases weighed on the Fund in the second half, when it returned about –6%. The recovery in bond prices toward the end of the period couldn't make up for declines in previous months.
- Gilts with maturities longer than 20 years—which represent about three-quarters of the market value of the Fund's index—outperformed those with maturities a few years shorter. At the end of the period, the yield of a 30-year gilt stood at 3.49%, up from 3.10% at the start of the period.

Total Returns

Vanguard U.K. Long Duration Gilt Index Fund	Average Annual Total Returns Periods Ended 31 October 2013	
	One Year	Since Inception (3 February 2011)
Accumulation Shares	-3.25%	9.96%
Income Shares	-3.26	9.96
Barclays U.K. Government 15+ Years Float Adjusted Bond Index	-2.61	10.64

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and Barclays.

Basis of performance: NAV to NAV with net income reinvested. The Fund launched on 3 February 2011; therefore, five-year performance data are not available.

Price History

Vanguard U.K. Long Duration Gilt Index Fund	1 January 2013 to 31 October 2013	1 January 2012 to 31 December 2012	3 February 2011 to 31 December 2011
Accumulation Shares			
Starting Share Price	£131.06	£131.15	£100.00
Ending Share Price	£129.70	£134.54	£131.93
Highest Share Price	(2 May 2013) £139.67	(18 Jul 2012) £138.44	(29 Dec 2011) £132.53
Lowest Share Price	(10 Sep 2013) £123.35	(16 Mar 2012) £123.04	(9 Feb 2011) £98.91
Income Dividends Pence Per Share	240.8687	323.6632	247.7250
Income Shares			
Starting Share Price	£125.15	£128.35	£100.00
Ending Share Price	£121.60	£128.47	£129.11
Highest Share Price	(5 Apr 2013) £132.25	(18 Jul 2012) £133.77	(29 Dec 2011) £129.70
Lowest Share Price	(10 Sep 2013) £115.66	(16 Mar 2012) £119.65	(9 Feb 2011) £98.91
Income Dividends Pence Per Share	227.7326	313.7881	245.4335

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² In tracking the performance of the Index, the Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The excess return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings; trading activity; transaction costs; and differences in the Company's valuation and withholding tax treatment between the Fund's and the Index vendor's methodologies. Excess return is the difference between the performance of an index-tracking fund and the performance of the index itself over a stated period of time.

³ Tracking error is calculated as the standard deviation of active returns gross of fees since inception.

NAV History

	31 October 2013	31 October 2012	31 October 2011
Accumulation Shares			
Total Net Asset Value	£35,012,195	£17,963,353	£10,120,195
Net Asset Value Per Share	£129.65	£133.99	£123.74
Number of Shares in Issue	270,041	134,069	81,783
Income Shares			
Total Net Asset Value	£1,341,090	£2,577,007	£140,762
Net Asset Value Per Share	£120.77	£127.95	£121.10
Number of Shares in Issue	11,105	20,141	1,162

Summary of Significant Changes

For the year ended 31 October 2013

	Cost (£)
Largest Purchases	
Treasury 3.25% 2044	2,367,037
Treasury 4.50% 2042	1,951,122
Treasury 4.25% 2032	1,944,280
Treasury 4.50% 2034	1,885,976
Treasury 4.75% 2038	1,666,181
Total	9,814,596
Total Purchases for the Year	24,627,206

	Proceeds (£)
Largest Sales	
Treasury 4.25% 2027	1,207,651
Treasury 4.50% 2042	826,540
Treasury 4.25% 2040	645,062
Treasury 4.25% 2055	614,142
Treasury 4.25% 2036	591,420
Total	3,884,815
Total Sales for the Year	7,980,758

Portfolio Statement

As at 31 October 2013

	Holding	Market Value (£)	% of Net Asset Value
Government Bonds 98.65% (2012: 99.11%)			
Treasury 6.00% 2028	1,351,293	1,838,559	5.06
Treasury 4.75% 2030	2,125,569	2,573,894	7.08
Treasury 4.25% 2032	2,564,395	2,933,850	8.07
Treasury 4.50% 2034	2,248,535	2,655,805	7.30
Treasury 4.25% 2036	2,241,161	2,564,270	7.05
Treasury 4.75% 2038	2,066,364	2,553,302	7.02
Treasury 4.25% 2039	1,646,093	1,889,527	5.20
Treasury 4.25% 2040	2,098,510	2,407,900	6.62
Treasury 4.50% 2042	2,369,742	2,840,351	7.81
Treasury 3.25% 2044	2,305,453	2,205,868	6.07
Treasury 4.25% 2046	2,011,814	2,329,141	6.41
Treasury 4.25% 2049	1,792,574	2,092,436	5.76
Treasury 3.75% 2052	1,725,876	1,833,670	5.04
Treasury 4.25% 2055	1,924,791	2,281,545	6.28
Treasury 4.00% 2060	1,461,532	1,660,968	4.57
Treasury 3.50% 2068	1,181,913	1,202,769	3.31
Portfolio of Investments		35,863,855	98.65
Net Other Assets		489,430	1.35
Net Assets Attributable to Shareholders		36,353,285	100.00

Balance Sheet

		As at		As at	
		31 October 2013	31 October 2013	31 October 2012	31 October 2012
	Note ¹	(£)	(£)	(£)	(£)
Assets					
Investment Assets			35,863,855		20,359,358
Debtors	10	3,505,204		1,156,945	
Cash and Bank Balances	11	5,412		—	
Total Other Assets			3,510,616		1,156,945
Total Assets			39,374,471		21,516,303
Liabilities					
Creditors	12	3,012,551		959,867	
Bank Overdrafts		—		566	
Distribution Payable On Income Shares		8,635		15,511	
Total Liabilities			3,021,186		975,944
Net Assets Attributable to Shareholders			36,353,285		20,540,359

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Total Return

		Year Ended		Year Ended	
		31 October 2013	31 October 2013	31 October 2012	31 October 2012
	Note ¹	(£)	(£)	(£)	(£)
Income					
Net Capital Gains/(Losses)	4		(1,068,023)		640,484
Revenue	6	616,536		563,726	
Expenses	7	(28,564)		(26,392)	
Finance Costs: Interest	9	(71)		(304)	
Net Revenue Before Taxation		587,901		537,030	
Taxation	8	—		—	
Net Revenue After Taxation			587,901		537,030
Total Return Before Distributions			(480,122)		1,177,514
Finance Costs: Distributions	9		(587,904)		(537,030)
Change in Net Assets Attributable to Shareholders from Investment Activities			(1,068,026)		640,484

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2013 (£)	31 October 2013 (£)	31 October 2012 (£)	31 October 2012 (£)
Opening Net Assets Attributable To Shareholders			20,540,359		10,261,001
Amounts Receivable On Issue Of Shares		14,139,137		16,889,523	
Amounts Receivable On In-Specie Issue Of Shares		9,289,527		—	
Amounts Payable On Cancellation Of Shares		(7,082,889)		(7,662,064)	
			16,345,775		9,227,459
Dilution Levy	16		14,117		19,867
Change in Net Assets Attributable to Shareholders from Investment Activities			(1,068,026)		640,484
Retained Distribution On Accumulation Shares			521,060		391,548
Closing Net Assets Attributable to Shareholders			36,353,285		20,540,359

¹ See the Notes to the Aggregated Financial Statements on pages 98–115.

Distribution Tables

For the year ended 31 October 2013

Final Distribution Payable 31 December 2013

	Gross Income Pence	Income Tax @ 20% Pence	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 Dec 2013 Pence Per Share	Distribution Paid 31 Dec 2012 Pence Per Share
Accumulation Shares						
Group 1	101.6768	20.3354	81.3414	—	81.3414	80.3217
Group 2	10.0249	2.0050	8.0199	73.3215	81.3414	80.3217
Income Shares						
Group 1	97.1971	19.4394	77.7577	—	77.7577	77.0111
Group 2	42.6113	8.5223	34.0890	43.6687	77.7577	77.0111

Group 1—shares purchased on or before 1 August 2013.

Group 2—shares purchased between 1 August 2013 and 31 October 2013.

Interim Distribution Paid 30 September 2013

	Gross Income Pence	Income Tax @ 20% Pence	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 Sept 2013 Pence Per Share	Distribution Paid 28 Sept 2012 Pence Per Share
Accumulation Shares						
Group 1	101.3750	20.2750	81.1000	—	81.1000	78.8766
Group 2	46.6883	9.3377	37.3506	43.7494	81.1000	78.8766
Income Shares						
Group 1	94.1250	18.8250	75.3000	—	75.3000	76.1960
Group 2	65.6979	13.1396	52.5583	22.7417	75.3000	76.1960

Group 1—shares purchased on or before 1 May 2013.

Group 2—shares purchased between 1 May 2013 and 31 July 2013.

Interim Distribution Paid 29 June 2013

	Gross Income Pence	Income Tax @ 20% Pence	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 28 June 2013 Pence Per Share	Distribution Paid 29 June 2012 Pence Per Share
Accumulation Shares						
Group 1	98.5801	19.7160	78.8641	—	78.8641	80.9849
Group 2	44.0661	8.8132	35.2529	43.6112	78.8641	80.9849
Income Shares						
Group 1	94.2316	18.8463	75.3853	—	75.3853	78.7910
Group 2	59.0486	11.8097	47.2389	28.1464	75.3853	78.7910

Group 1—shares purchased on or before 1 February 2013.

Group 2—shares purchased between 1 February 2013 and 30 April 2013.

Interim Distribution Paid 30 March 2013

	Gross Income Pence	Income Tax @ 20% Pence	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 28 March 2013 Pence Per Share	Distribution Paid 30 March 2012 Pence Per Share
Accumulation Shares						
Group 1	101.1307	20.2261	80.9046	—	80.9046	83.4800
Group 2	47.1154	9.4231	37.6923	43.2123	80.9046	83.4800
Income Shares						
Group 1	96.3091	19.2618	77.0473	—	77.0473	81.7900
Group 2	37.9360	7.5872	30.3488	46.6985	77.0473	81.7900

Group 1—shares purchased on or before 1 November 2012.

Group 2—shares purchased between 1 November 2012 and 31 January 2013.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Aggregated Financial Statements

For the year ended 31 October 2013

1. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the revised Statement of Recommended Practice (SORP) for Authorised Funds issued by the IMA in October 2010.

The Funds have complied with the European Securities and Markets Authority (ESMA) disclosure guidelines.

b) Aggregation

The aggregated accounts represent the sum of the individual Funds within the umbrella Company. Further analysis of the distribution and net asset position can be found within the financial statements of the individual Funds.

c) Recognition of Revenue

Dividends on quoted equities and preference stock are recognised when the securities are quoted ex-dividend.

Dividends, interest and other revenue receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.

Special dividends are treated as either capital or revenue depending on the facts of each particular case.

The ordinary element of stock dividends, received in lieu of cash dividends, is treated as revenue on the basis of the market value of shares at the date they are quoted ex-dividend, and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Interest on debt securities and bank and short-term deposits is recognised on an earned basis.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

The indexation adjustment from inflation-linked securities is recognised in revenue and transferred to capital for the purposes of calculating the distribution.

d) Treatment of Expenses

The Funds currently have two share classes: Income and Accumulation. Each share class is subject to the same Authorised Corporate Director (ACD) fee. Income and expenses are allocated when earned or incurred in the proportion of the net asset value of each share class to the total net asset value of the Funds at that time. All expenses, other than those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return.

Stamp Duty Reserve Tax, where payable, is deducted as an expense from the capital of the Funds. The ACD's annual fee is charged to the income property of the respective Funds. The expenses of the FTSE U.K. Equity Income Index Fund are transferred to capital for the purpose of calculating the distribution.

The ACD has chosen to pay all other expenses of the Funds in order to reduce the impact that such fees may have on the performance of the Funds. The ACD may also waive part or all of its fees. This waiver is entirely voluntary and may be discontinued at any time without notice at the sole discretion of the ACD.

e) Taxation

The charge for taxation is based on the net income for the period. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the taxation note. Deferred taxation is provided on all timing differences that have originated and not reversed by the Balance Sheet date, other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money; a deferred tax asset is only recognised to the extent that it is expected to crystallise.

f) Valuation of Investments

The listed investments of the Funds have been valued at the closing bid-market prices ruling on the principal markets on which the stocks are quoted, on the last business day of the accounting period. Market value is defined by the SORP as fair value, which generally is the bid value of each security. To comply with this, quoted investments have been valued at the closing bid-market price on the last business day of the period, net of any accrued interest, which is included in the Balance Sheet as income receivable. For investments in other funds, the fair value is the bid value for that security.

Where applicable, unlisted and suspended securities are based on the ACD's assessment of their net realisable value or the last traded price. All Funds are valued daily based on quoted last-traded prices from recognised exchanges or from broker-dealers for non-exchange-trade purposes.

g) Exchange Rates

All transactions in foreign currencies are translated into sterling at the exchange rates ruling on the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates on the last day of the accounting period. Gains or losses arising on the translation are reported as part of the return for the period.

h) Derivatives

Derivative transactions are accounted for on a trade-date basis. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Finance costs' in the Statement of Total Return on an accruals basis. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return. Any positions open at the year-end are reflected in the Balance Sheet at their market value, using either available market prices or the ACD's assessment of the fair value based on counterparty valuations and appropriate pricing models. Cash held at futures brokers as margin is reflected separately within cash and bank balances.

2. Distribution Policy

a) Basis of Distribution

Where the revenue from investment exceeds the expenses for any share class, a distribution will be made to that share class except where, due to a deficit in another share class in the same Fund, the distribution is restricted and a capital transfer will be made. Should expenses exceed revenue, there will be no distribution and a shortfall will be transferred to capital. Revenue attributable to Accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue. All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook.

The allocation of income and non-class-specific expenses is based upon the proportion of the Funds' assets attributable to each share class, on the day the income is earned or expense is suffered. Income equalisation and the annual management charge are specific to each share class. Where distributions are unclaimed for a period of six years these are brought back into the relevant Fund as capital.

b) Interest from Debt Securities

As noted in Note 1c above, revenue from fixed interest securities is accounted for on an effective yield basis of calculating amortisation; distributions are also calculated using revenue accounted for on an effective yield basis.

The U.K. Inflation-Linked Gilt Index Fund retains the indexation adjustment based on changes in the Retail Price Index when calculating the distribution.

c) Authorised Corporate Director's Fees and Charges

The ACD's annual fee is charged to the income property of the respective Funds. The FTSE U.K. Equity Income Index Fund transfers its expenses to capital for the purpose of calculating the distribution.

d) Equalisation

Equalisation takes account of the revenue received on the creation of shares and revenue paid on the cancellation of shares and is allocated to the distribution account.

e) Apportionment to Multiple Share Classes

The allocation of income and non-class-specific expenses is based upon the proportion of the Funds' assets attributable to each share class, on the day the income is earned or the expense is suffered. Equalisation and annual management charges are specific to each share class.

3. Risk Management Policies

Any investment in stock market funds involves risk. Some of these risks are general, which means that they apply to all funds. Others are specific, which means that they apply to individual funds only. In this section we explain both types. The ACD's policies for managing these risks are summarised below and have been applied throughout the current and prior year. In order to fully understand the risk factors please refer to the relevant Full Prospectus, where you will find further information.

a) Market Price Risk

Market price risk is the risk that the value of the financial instruments held by the Funds will fluctuate because of changes in market prices. It represents the potential loss the Funds might suffer through changes in market prices of the fund holdings. The ACD considers the asset allocation of the portfolio in order to minimize the risk associated with particular countries or industry sectors whilst continuing to follow the investment objectives of the Fund.

For index funds, the investment objective is to seek to track as closely as reasonably possible the performance of the benchmark indices. In order to achieve this objective, an index fund invests primarily in securities held in the relevant index benchmark. Market price risk for an index fund arises from a mismatch in the relative proportion of assets in a fund from their respective proportions in the benchmark. An index fund places limitations on the amount by which a holding may deviate from the proportion benchmark to limit the market risk from mismatched positions.

b) Foreign Currency Risk

Foreign currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those Funds where a proportion of the net assets are denominated in currencies other than sterling, the Balance Sheet can be affected by movements in exchange rates. The Funds are designed to invest in some securities denominated in foreign currencies. Any fluctuations in foreign currency exchange rates between the base currency and the respective foreign currencies may significantly affect the value of the fund investments and the returns ultimately achieved by the Fund. Local interest rates and monetary policy, as well as other government fiscal and labour policies, also can adversely affect the Fund's currency values.

FTSE Developed Europe ex-U.K. Equity Index Fund

The Fund's currency exposure as at 31 October 2013 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2013 (£)	Nonmonetary Exposures 31 October 2013 (£)	Total 31 October 2013 (£)
Danish Krone	(55,429)	9,626,560	9,571,131
Euro	66,162	245,791,278	245,857,440
Norwegian Kroner	(46,199)	6,622,496	6,576,297
Sterling	1,059,699	—	1,059,699
Swedish Krona	(197,851)	25,791,181	25,593,330
Swiss Franc	(276,154)	74,006,559	73,730,405
US Dollar	9,416	—	9,416
Total	559,644	361,838,074	362,397,718

The Fund's currency exposure as at 31 October 2012 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2012 (£)	Nonmonetary Exposures 31 October 2012 (£)	Total 31 October 2012 (£)
Danish Krone	(38,015)	6,068,005	6,029,990
Euro	(31,747)	140,398,247	140,366,500
Norwegian Kroner	(31,038)	5,145,495	5,114,457
Sterling	1,172,683	—	1,172,683
Swedish Krona	(86,782)	15,088,476	15,001,694
Swiss Franc	(138,740)	41,454,543	41,315,803
US Dollar	1,189	—	1,189
Total	847,550	208,154,766	209,002,316

FTSE Developed World ex-U.K. Equity Index Fund

The Fund's currency exposure as at 31 October 2013 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2013 (£)	Nonmonetary Exposures 31 October 2013 (£)	Total 31 October 2013 (£)
Australian Dollar	(5,719,529)	43,678,181	37,958,652
Canadian Dollar	(6,628,660)	48,354,601	41,725,941
Chinese Yuan	204	4,836	5,040
Danish Krone	(822,233)	6,341,536	5,519,303
Euro	(21,540,448)	156,134,968	134,594,520
Hong Kong Dollar	(2,213,229)	18,715,093	16,501,864
Israeli Shekel	(439,417)	2,808,819	2,369,402
Japanese Yen	224,862	102,032,282	102,257,144
New Zealand Dollar	(108,677)	852,922	744,245
Norwegian Krone	(582,025)	4,212,300	3,630,275
Singapore Dollar	(1,020,925)	8,242,815	7,221,890
South Korean Won	2,154	20,961,152	20,963,306
Sterling	159,280,893	4,045	159,284,938
Swedish Krona	(2,236,172)	16,428,189	14,192,017
Swiss Franc	(6,390,099)	47,086,603	40,696,504
US Dollar	(88,054,953)	662,563,647	574,508,694
Total	23,751,746	1,138,421,989	1,162,173,735

The Fund's currency exposure as at 31 October 2012 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2012 (£)	Nonmonetary Exposures 31 October 2012 (£)	Total 31 October 2012 (£)
Australian Dollar	191,210	21,403,546	21,594,756
Canadian Dollar	49,710	24,607,333	24,657,043
Chinese Yuan	278	—	278
Danish Krone	(12,804)	2,947,923	2,935,119
Euro	45,626	67,903,842	67,949,468
Hong Kong Dollar	4,766	11,253,773	11,258,539
Israeli Shekel	(43,374)	1,583,975	1,540,601
Japanese Yen	380,866	42,989,823	43,370,689
New Zealand Dollar	780	388,374	389,154
Norwegian Krone	(12,656)	2,507,953	2,495,297
Singapore Dollar	6,808	4,538,696	4,545,504
South Korean Won	8,699	13,832,516	13,841,215
Sterling	(291,177)	—	(291,177)
Swedish Krona	70	7,324,664	7,324,734
Swiss Franc	123,777	19,818,577	19,942,354
US Dollar	4,414,957	289,724,720	294,139,677
Total	4,867,536	510,825,715	515,693,251

Vanguard FTSE U.K. Equity Income Index Fund

The Fund's currency exposure as at 31 October 2013 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2013 (£)	Nonmonetary Exposures 31 October 2013 (£)	Total 31 October 2013 (£)
Euro	17,403	—	17,403
Sterling	99,550	415,956,071	416,055,621
US Dollar	214,940	—	214,940
Total	331,893	415,956,071	416,287,964

The Fund's currency exposure as at 31 October 2012 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2012 (£)	Nonmonetary Exposures 31 October 2012 (£)	Total 31 October 2012 (£)
Euro	6,557	—	6,557
Sterling	(23,373)	179,017,914	178,994,541
US Dollar	81,451	—	81,451
Total	64,635	179,017,914	179,082,549

Vanguard FTSE U.K. Equity Index Fund

The Fund's currency exposure as at 31 October 2013 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2013 (£)	Nonmonetary Exposures 31 October 2013 (£)	Total 31 October 2013 (£)
Euro	85,207	—	85,207
Sterling	(494,445)	1,195,893,342	1,195,398,897
Swiss Franc	1,069	—	1,069
US Dollar	974,188	208,646	1,182,834
Total	566,019	1,196,101,988	1,196,668,007

The Fund's currency exposure as at 31 October 2012 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2012 (£)	Nonmonetary Exposures 31 October 2012 (£)	Total 31 October 2012 (£)
Euro	38,762	—	38,762
Sterling	(3,524,201)	553,638,891	550,114,690
Swiss Franc	1,036	—	1,036
US Dollar	333,287	69,127	402,414
Total	(3,151,116)	553,708,018	550,556,902

Vanguard U.S. Equity Index Fund

The Fund's currency exposure as at 31 October 2013 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2013 (£)	Nonmonetary Exposures 31 October 2013 (£)	Total 31 October 2013 (£)
Sterling	4,064,854	—	4,064,854
US Dollar	121,854	913,318,088	913,439,942
Total	4,186,708	913,318,088	917,504,796

The Fund's currency exposure as at 31 October 2012 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2012 (£)	Nonmonetary Exposures 31 October 2012 (£)	Total 31 October 2012 (£)
Sterling	(1,567,594)	—	(1,567,594)
US Dollar	2,176,737	474,961,503	477,138,240
Total	609,143	474,961,503	475,570,646

Vanguard U.K. Inflation-Linked Gilt Index Fund

The Funds' currency exposure as at 31 October 2013 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2013 (£)	Nonmonetary Exposures 31 October 2013 (£)	Total 31 October 2013 (£)
Sterling	1,287,643	328,953,873	330,241,516
Total	1,287,643	328,953,873	330,241,516

The Fund's currency exposure as at 31 October 2012 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2012 (£)	Nonmonetary Exposures 31 October 2012 (£)	Total 31 October 2012 (£)
Sterling	402,142	103,438,911	103,841,053
Total	402,142	103,438,911	103,841,053

Vanguard U.K. Long Duration Gilt Index Fund

The Fund's currency exposure as at 31 October 2013 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2013 (£)	Nonmonetary Exposures 31 October 2013 (£)	Total 31 October 2013 (£)
Sterling	489,430	35,863,855	36,353,285
Total	489,430	35,863,855	36,353,285

The Fund's currency exposure as at 31 October 2012 was:

Currency	Net Currency Assets		
	Monetary Exposures 31 October 2012 (£)	Nonmonetary Exposures 31 October 2012 (£)	Total 31 October 2012 (£)
Sterling	181,001	20,359,358	20,540,359
Total	181,001	20,359,358	20,540,359

c) Interest Rate Risk

The Funds may invest in fixed and floating rate securities. The revenue of these Funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. Refer to the table below.

Vanguard U.K. Inflation-Linked Gilt Index Fund

The interest rate risk profile of financial assets and liabilities as at 31 October 2013 was as follows:

Currency	Floating Rate Financial Assets* 31 October 2013 (£)	Fixed Rate Financial Assets 31 October 2013 (£)	Financial Assets Not Carrying Interest 31 October 2013 (£)
Sterling	23,535	328,953,873	17,035,287
	23,535	328,953,873	17,035,287

Currency	Floating Rate Financial Liabilities* 31 October 2013 (£)	Financial Liabilities Not Carrying Interest 31 October 2013 (£)
Sterling	—	15,771,179
	—	15,771,179

* The figures relate to cash at bank, on deposit and in the form of bank overdrafts, which earns or pays variable interest calculated by reference to LIBOR (London Interbank Offered Rate) in the applicable currency.

The interest rate risk profile of financial assets and liabilities as at 31 October 2012 was as follows:

Currency	Floating Rate Financial Assets* 31 October 2012 (£)	Fixed Rate Financial Assets 31 October 2012 (£)	Financial Assets Not Carrying Interest 31 October 2012 (£)
Sterling	99,559	103,438,911	1,164,143
	99,559	103,438,911	1,164,143

Currency	Floating Rate Financial Liabilities* 31 October 2012 (£)	Financial Liabilities Not Carrying Interest 31 October 2012 (£)
Sterling	—	861,560
	—	861,560

* The figures relate to cash at bank, on deposit and in the form of bank overdrafts, which earns or pays variable interest calculated by reference to LIBOR (London Interbank Offered Rate) in the applicable currency.

Currency	Fixed Rate Financial Assets Weighted Interest Rate 31 October 2013 (%)	Fixed Rate Financial Assets Weighted Average Period for Which Rate Is Fixed 31 October 2013 (Years)
Sterling	1.36	22.62

Currency	Fixed Rate Financial Assets Weighted Interest Rate 31 October 2012 (%)	Fixed Rate Financial Assets Weighted Average Period for Which Rate Is Fixed 31 October 2012 (Years)
Sterling	1.53	22.89

Vanguard U.K. Long Duration Gilt Index Fund

The interest rate risk profile of financial assets and liabilities as at 31 October 2013 was as follows:

Currency	Floating Rate Financial Assets* 31 October 2013 (£)	Fixed Rate Financial Assets 31 October 2013 (£)	Financial Assets Not Carrying Interest 31 October 2013 (£)
Sterling	5,412	35,863,855	3,620,867
	5,412	35,863,855	3,620,867

Currency	Floating Rate Financial Liabilities* 31 October 2013 (£)	Financial Liabilities Not Carrying Interest 31 October 2013 (£)
Sterling	—	3,136,849
	—	3,136,849

* The figures relate to cash at bank, on deposit and in the form of bank overdrafts, which earns or pays variable interest calculated by reference to LIBOR London Interbank Offered Rate) in the applicable currency.

The interest rate risk profile of financial assets and liabilities as at 31 October 2012 was as follows:

Currency	Floating Rate Financial Assets* 31 October 2012 (£)	Fixed Rate Financial Assets 31 October 2012 (£)	Financial Assets Not Carrying Interest 31 October 2012 (£)
Sterling	—	20,359,358	1,156,945
	—	20,359,358	1,156,945

Currency	Floating Rate Financial Liabilities* 31 October 2012 (£)	Financial Liabilities Not Carrying Interest 31 October 2012 (£)
Sterling	566	975,378
	566	975,378

* The figures relate to cash at bank, on deposit and in the form of bank overdrafts, which earns or pays variable interest calculated by reference to LIBOR London Interbank Offered Rate) in the applicable currency.

Currency	Fixed Rate Financial Assets Weighted Interest Rate 31 October 2013 (%)	Fixed Rate Financial Assets Weighted Average Period for Which Rate Is Fixed 31 October 2013 (Years)
Sterling	4.33	30.17

Currency	Fixed Rate Financial Assets Weighted Interest Rate 31 October 2012 (%)	Fixed Rate Financial Assets Weighted Average Period for Which Rate Is Fixed 31 October 2012 (Years)
Sterling	4.42	28.40

d) Liquidity Risk

Liquidity risk is the risk that a Fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised. The Funds are exposed to daily cash redemptions of redeemable shares. The main liability of the Funds is the redemption of any shares that investors wish to sell. Hence all Funds invest the large majority of their assets in investments that are traded in an active market and can ordinarily be readily disposed. However, liquidity risk will occur if an equity issuer becomes credit impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price that is deemed by the ACD to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Funds invest primarily in securities which form part of the benchmark Indices. Benchmark Indices are constructed from index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides an indication of the liquid nature of the securities underlying a fund. The Funds are exposed to daily contributions and withdrawals, which are invested to ensure that exposures to the benchmark Indices are maintained in order to meet the investment objective of the Funds.

The Funds may use index futures contracts to a limited extent, to maintain full exposure to the Index, maintain liquidity and minimise transaction costs. The Funds may equitize cash holdings from inflows and outflows by purchasing futures contracts to immediately invest incoming cash in the market, or selling futures in responses to cash outflows, thereby simulating a fully invested position in the underlying Index while maintaining a cash balance for liquidity.

e) Credit Risk

The two Gilt Index Funds are invested in government bonds, where credit risk is negligible because of the unlikelihood of the UK Treasury defaulting on interest payments or maturities. The remaining Funds invest in only equity and equity-based instruments, which are not credit instruments, and therefore the Funds are not explicitly exposed to credit risk. Index futures used for efficient portfolio management are exchange traded and marked to market daily, so counterparty risk is negligible.

General Risk Factors

The value of the Funds and the revenue from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. Investment performance is not guaranteed. Past performance is not a guarantee of future performance. There may also be variation in performance between Funds with similar investment objectives. What you get back may depend on several considerations:

- The effect of an initial charge may mean that if you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen.
- The entire market of a particular asset class or geographical region may fall, having a greater effect on Funds heavily invested in that asset class or region.
- If you make regular withdrawals from your investment, be aware that if the level of withdrawal exceeds the rate of investment growth of the Fund, your capital will be eroded.
- Governments may change the tax rules which affect you or the Funds in which you have invested.
- Inflation will reduce what you could buy in the future, i.e. it will reduce the real value of your investment.
- There is no certainty that the investment objective of any Fund will actually be achieved.

Use of Derivatives

The Funds invest in equities only within the equity investment universe defined by those securities contained in the benchmark Indices. The Funds use equity index futures only for efficient portfolio management. Index futures are used to equitize cash holdings from inflows and outflows and also anticipated cash flows (e.g. dividend receivables). As a result the exposure to futures is covered by cash and near cash at all times, and assists in meeting the investment objectives of the Funds. The notional value of the open futures contracts are disclosed at the bottom of the individual Fund's Portfolio Statement.

Management of Market Risk (Including Market Price, Foreign Currency and Interest Rate Risks)

The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components of the Funds closely match those of the respective benchmarks. Please refer to the Fund Profile sections of this report for presentation of these attributes. In addition, the Investment Manager and the Administrator perform daily checks of fund performance against respective benchmark Indices. Potential tracking errors are raised and discussed by the Investment Manager and Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes. In addition, the Investment Manager performs daily compliance checks of fund currency exposure.

Currency positions in a Fund's account are reconciled daily with the Portfolio Manager, and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the valuation of the Funds.

Management of Liquidity Risk

The Investment Manager receives from the Administrator daily reports of capital share activity that enable the Investment Manager to raise cash from a Fund's portfolio in order to meet redemption requests. The Investment Manager incorporates cash forecasts into the daily management of the portfolio. Fund cash balances are monitored daily by the Investment Manager and the Administrator.

Management of Credit Risk

The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification and credit quality, and makes adjustments where necessary to ensure that the credit risk components of the Funds closely match those of the respective benchmarks. Please refer to the Fund Profile sections of this report for presentation of these attributes. In addition, the Investment Manager performs tests of credit ratings of debt instruments as part of daily investment restriction monitoring. Counterparty credit ratings are evaluated periodically by the Investment Manager; an approved counterparty list is maintained, and trading with approved counterparties is enforced.

4. Net Capital Gains/(Losses)

The net capital gains/(losses) for the year comprise:

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Non-Derivative Securities	69,218,085	147,028,280	46,814,199	132,660,383	153,408,339	1,144,822	(1,068,023)	549,206,085
Derivative Contracts*	385,451	1,364,748	131,805	846,393	589,974	—	—	3,318,371
Futures Broker Commissions*	(3,087)	(8,016)	(2,240)	(5,557)	(4,748)	—	—	(23,648)
Forward Currency Contracts	—	57,927	—	—	—	—	—	57,927
Gains/(Losses) on Foreign Exchange	71,717	(235,475)	(10,520)	(31,342)	(143,626)	—	—	(349,246)
Net Gains/(Losses) on Investments	69,672,166	148,207,464	46,933,244	133,469,877	153,849,939	1,144,822	(1,068,023)	552,209,489

* Previously, Futures Broker Commissions were included in gains/(losses) on Derivative Contracts.

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Non-Derivative Securities	15,154,250	28,214,743	8,255,678	19,831,500	34,784,448	(2,776,615)	640,484	104,104,488
Derivative Contracts	(14,381)	397,905	128,542	167,444	600,410	—	—	1,279,920
Futures Broker Commission*	(1,672)	(1,696)	(935)	(4,110)	(1,991)	—	—	(10,404)
Forward Currency Contracts	—	155,060	—	—	—	—	—	155,060
Gains/(Losses) on Foreign Exchange	(39,953)	(249,135)	(5,321)	(22,436)	(96,395)	—	—	(413,240)
Net Gains/(Losses) on Investments	15,098,244	28,516,877	8,377,964	19,972,398	35,286,472	(2,776,615)	640,484	105,115,824

* Previously, Futures Broker Commissions were included in gains/(losses) on Derivative Contracts.

5. Purchases, Sales and Transaction Costs for the Year

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Purchases Excluding Transaction Costs	110,546,189	522,526,919	252,576,866	530,168,465	336,986,051	235,461,498	24,627,206	2,012,893,194
Commissions	25,741	48,811	60,256	155,589	17,822	—	—	308,219
Taxes	54,242	46,494	1,240,277	2,410,040	—	—	—	3,751,053
Total Purchase Transaction Costs	79,983	95,305	1,300,533	2,565,629	17,822	—	—	4,059,272
Purchases Including Transaction Costs	110,626,172	522,622,224	253,877,399	532,734,094	337,003,873	235,461,498	24,627,206	2,016,952,466
Sales Excluding Transaction Costs	25,814,771	41,547,535	63,427,720	21,811,239	51,071,858	13,689,376	7,980,758	225,343,257
Commissions	(2,200)	(1,186)	(5,915)	(1,084)	(1,805)	—	—	(12,190)
Taxes	(113)	(12,924)	(586)	(271)	(816)	—	—	(14,710)
Total Sales Transaction Costs	(2,313)	(14,110)	(6,501)	(1,355)	(2,621)	—	—	(26,900)
Sales Net of Transaction Costs	25,812,458	41,533,425	63,421,219	21,809,884	51,069,237	13,689,376	7,980,758	225,316,357

Notes to the Aggregated Financial Statements for the year ended 31 October 2013 *(continued)*

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Purchases Excluding Transaction Costs	149,228,031	177,954,907	138,672,988	302,372,378	188,498,932	105,341,622	17,059,833	1,079,128,691
Commissions	16,837	25,798	25,139	82,467	14,823	—	—	165,064
Taxes	15,348	9,674	698,628	1,461,049	—	—	—	2,184,699
Total Purchase Transaction Costs	32,185	35,472	723,767	1,543,516	14,823	—	—	2,349,763
Purchases Including Transaction Costs	149,260,216	177,990,379	139,396,755	303,915,894	188,513,755	105,341,622	17,059,833	1,081,478,454
Sales Excluding Transaction Costs	11,739,999	31,468,478	52,965,139	40,015,473	21,420,729	24,230,251	7,445,081	189,285,150
Commissions	(2,817)	(3,724)	(593)	(6,188)	(1,299)	—	—	(14,621)
Taxes	(24)	(3,300)	(256)	(539)	(1,566)	—	—	(5,685)
Total Sales Transaction Costs	(2,841)	(7,024)	(849)	(6,727)	(2,865)	—	—	(20,306)
Sales Net of Transaction Costs	11,737,158	31,461,454	52,964,290	40,008,746	21,417,864	24,230,251	7,445,081	189,264,844

6. Revenue for the Year

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
UK Dividends	—	13,649	9,641,285	23,718,632	27,009	—	—	33,400,575
Overseas Dividends	8,115,119	18,306,651	1,422,112	1,214,315	14,906,114	—	—	43,964,311
Interest on Debt Securities	—	511	—	—	1,615	175,159	690,460	867,745
Amortisation Adjustment	—	—	—	—	(63)	4,531,778	(73,924)	4,457,791
Bank Interest	228	1,177	4,085	9,006	282	380	—	15,158
Scrip Dividends	364,691	56,998	1,825,288	5,139,095	10,827	—	—	7,396,899
Property Income Distribution From REITs	—	—	—	472,435	—	—	—	472,435
Total Revenue	8,480,038	18,378,986	12,892,770	30,553,483	14,945,784	4,707,317	616,536	90,574,914

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
UK Dividends	—	3,010	5,654,270	12,791,591	6,445	—	—	18,455,316
Overseas Dividends	3,052,035	11,377,390	298,969	1,293,604	7,444,805	—	—	23,466,803
Interest on Debt Securities	—	233	—	—	539	86,829	612,809	700,410
Amortisation Adjustment	—	—	—	—	(761)	1,565,331	(49,083)	1,515,487
Bank Interest	(1,091)	2,319	1,157	4,944	879	298	—	8,506
Scrip Dividends	—	84,646	—	1,930,318	—	—	—	2,014,964
Property Income Distribution From REITs	—	—	—	248,258	—	—	—	248,258
Total Revenue	3,050,944	11,467,598	5,954,396	16,268,715	7,451,907	1,652,458	563,726	46,409,744

7. Expenses for the Year

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Payable to the ACD or Associates of the ACD, and Agents of Either of Them:								
ACD's Fee	696,294	2,250,361	754,955	1,269,272	1,443,259	291,420	28,564	6,734,125
Total Expenses	696,294	2,250,361	754,955	1,269,272	1,443,259	291,420	28,564	6,734,125

All other expenses are borne by the Manager, including the audit fee for the year of £60,550, being £8,650 per sub-fund (2012: £59,500), being £8,500 per sub-fund excluding VAT.

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Payable to the ACD or Associates of the ACD, and Agents of Either of Them:								
ACD's Fee	270,764	1,285,184	305,696	619,480	731,982	97,938	26,392	3,337,436
Total Expenses	270,764	1,285,184	305,696	619,480	731,982	97,938	26,392	3,337,436

8. Taxation

a) Analysis of the Tax Charge for the Year

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Overseas Tax	948,202	2,146,344	38,981	177,347	2,071,598	—	—	5,382,472
Current Tax Charge (Note 8b)	948,202	2,146,344	38,981	177,347	2,071,598	—	—	5,382,472
Deferred Tax Charge (Note 8c)	—	—	—	—	—	—	—	—
Total Tax Charge	948,202	2,146,344	38,981	177,347	2,071,598	—	—	5,382,472

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Overseas Tax	339,185	1,335,230	15,475	89,186	1,108,228	—	—	2,887,304
Current Tax Charge (Note 8b)	339,185	1,335,230	15,475	89,186	1,108,228	—	—	2,887,304
Deferred Tax Charge (Note 8c)	—	—	—	—	—	—	—	—
Total Tax Charge	339,185	1,335,230	15,475	89,186	1,108,228	—	—	2,887,304

8. Taxation (continued)

b) Factors Affecting Current Tax Charge for the Year

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Net Revenue/(Expense) Before Taxation	7,783,012	16,127,227	12,136,813	29,280,562	13,502,097	4,415,559	587,901	83,833,171
Return on Ordinary Activities Before Taxation	7,783,012	16,127,227	12,136,813	29,280,562	13,502,097	4,415,559	587,901	83,833,171
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	1,556,602	3,225,445	2,427,363	5,856,112	2,700,419	883,113	117,580	16,766,634
Effects of:								
Revenue Not Subject to Taxation	(1,686,347)	(3,555,600)	(2,577,737)	(6,032,409)	(2,772,967)	—	—	(16,625,060)
Movement in Income Accruals	—	—	—	—	(5,805)	—	—	(5,805)
Movement in Excess Expenses	131,187	344,635	150,374	176,297	99,519	23,243	—	925,255
Tax Deductible Interest Distributions	—	—	—	—	—	—	(117,580)	(117,580)
Indexation Adjustment re UK Government Index Linked Bonds	—	—	—	—	—	(906,356)	—	(906,356)
Overseas Tax Expensed	(1,442)	(14,480)	—	—	(21,166)	—	—	(37,088)
Overseas Tax	948,202	2,146,344	38,981	177,347	2,071,598	—	—	5,382,472
Current Tax Charge (Note 8a)	948,202	2,146,344	38,981	177,347	2,071,598	—	—	5,382,472

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Net Revenue/(Expense) Before Taxation	2,778,941	10,181,813	5,646,985	15,643,500	6,719,687	1,554,474	537,030	43,062,430
Return on Ordinary Activities Before Taxation	2,778,941	10,181,813	5,646,985	15,643,500	6,719,687	1,554,474	537,030	43,062,430
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	555,788	2,036,363	1,129,397	3,128,700	1,343,937	310,895	107,406	8,612,486
Effects of:								
Revenue Not Subject to Taxation	(610,407)	(2,213,074)	(1,190,648)	(3,215,228)	(1,411,850)	—	—	(8,641,207)
Movement in Income Accruals	—	(406)	—	—	(2,120)	—	—	(2,526)
Movement in Excess Expenses	54,619	191,844	61,251	86,528	90,357	14,934	—	499,533
Tax Deductible Interest Distributions	—	—	—	—	—	(12,763)	(107,406)	(120,169)
Indexation Adjustment re UK Government Index Linked Bonds	—	—	—	—	—	(313,066)	—	(313,066)
Overseas Tax Expensed	—	(14,727)	—	—	(20,324)	—	—	(35,051)
Overseas Tax	339,185	1,335,230	15,475	89,186	1,108,228	—	—	2,887,304
Current Tax Charge (Note 8a)	339,185	1,335,230	15,475	89,186	1,108,228	—	—	2,887,304

c) Factors Affecting Future Tax Charge

The Funds have surplus management expenses that have resulted in an aggregate unrecognised deferred tax asset of £1,817,320 (2012: £920,392). This asset has not been recognised in the financial statements as the Funds' current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

Notes to the Aggregated Financial Statements for the year ended 31 October 2013 (continued)

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Tax Effect of Surplus Management Expenses	219,990	763,141	254,621	314,167	242,157	23,244	—	1,817,320
Total	219,990	763,141	254,621	314,167	242,157	23,244	—	1,817,320

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Tax Effect of Surplus Management Expenses	88,803	419,624	104,247	137,870	154,914	14,934	—	920,392
Total	88,803	419,624	104,247	137,870	154,914	14,934	—	920,392

9. Finance Costs

Distributions and Interest

The distributions take account of equalisation received on the creation of shares and deducted on the cancellation of shares, and comprise:

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
First Quarter	—	—	—	—	—	126,497	115,353	241,850
Interim	—	—	6,659,589	—	—	—	104,990	6,764,579
Third Quarter	—	—	—	—	—	—	116,075	116,075
Final	8,131,651	20,326,904	8,203,284	38,275,726	13,618,701	—	228,290	88,784,556
Income Tax Deducted at Source	—	—	—	—	—	30,293	117,580	147,873
	8,131,651	20,326,904	14,862,873	38,275,726	13,618,701	156,790	682,288	96,054,933
Add: Income Deducted on Cancellation of Shares	147,980	214,429	467,541	390,916	431,603	30	22,789	1,675,288
Deduct: Income Received on Creation of Shares	(1,444,804)	(6,560,450)	(2,478,245)	(9,563,427)	(2,619,805)	(5,354)	(117,173)	(22,789,258)
Finance Costs: Distributions	6,834,827	13,980,883	12,852,169	29,103,215	11,430,499	151,466	587,904	74,940,963
Finance Costs: Interest	732	1,398	1,002	3,649	428	338	71	7,618
Total Finance Costs	6,835,559	13,982,281	12,853,171	29,106,864	11,430,927	151,804	587,975	74,948,581

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
First Quarter	—	—	—	—	—	12,864	90,468	103,332
Interim	—	—	2,940,931	—	—	8,892	89,618	3,039,441
Third Quarter	—	—	—	—	—	26,366	141,948	168,314
Final	6,205,321	10,381,735	4,071,444	20,240,268	7,160,604	—	123,197	48,182,569
Income Tax Deducted at Source	—	—	—	—	—	12,763	107,406	120,169
	6,205,321	10,381,735	7,012,375	20,240,268	7,160,604	60,885	552,637	51,613,825
Add: Income Deducted on Cancellation of Shares	305,585	278,076	78,189	863,390	168,519	99	25,665	1,719,523
Deduct: Income Received on Creation of Shares	(4,071,150)	(1,813,235)	(1,153,356)	(5,549,343)	(1,717,664)	(6,751)	(41,272)	(14,352,771)
Finance Costs: Distributions	2,439,756	8,846,576	5,937,208	15,554,315	5,611,459	54,233	537,030	38,980,577
Finance Costs: Interest	1,239	601	1,715	5,735	238	46	304	9,878
Total Finance Costs	2,440,995	8,847,177	5,938,923	15,560,050	5,611,697	54,279	537,334	38,990,455

Represented by:

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Net Revenue After Taxation	6,834,810	13,980,883	12,097,832	29,103,215	11,430,499	4,415,559	587,901	78,450,699
ACD Charges Taken to Capital	—	—	754,955	—	—	—	—	754,955
Amortisation Index Linked Bonds—Not Distributable	—	—	—	—	—	(4,531,778)	—	(4,531,778)
Shortfall of Income Transferred to Capital	—	—	—	—	—	267,695	—	267,695
Tax Relief Taken to Capital	—	—	(618)	—	—	—	—	(618)
Movement in Distribution Account	17	—	—	—	—	(10)	3	10
Finance Costs: Distributions	6,834,827	13,980,883	12,852,169	29,103,215	11,430,499	151,466	587,904	74,940,963

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Net Revenue After Taxation	2,439,756	8,846,583	5,631,510	15,554,314	5,611,459	1,554,474	537,030	40,175,126
ACD Charges Taken to Capital	—	—	305,696	—	—	—	—	305,696
Amortisation Index Linked Bonds— Not Distributable	—	—	—	—	—	(1,565,331)	—	(1,565,331)
Movement in Distribution Account	—	(7)	2	1	—	—	—	(4)
Shortfall of Income Transferred to Capital	—	—	—	—	—	65,090	—	65,090
Finance Costs: Distributions	2,439,756	8,846,576	5,937,208	15,554,315	5,611,459	54,233	537,030	38,980,577

10. Debtors

As at 31 October 2013

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Amounts Receivable for Creation of Shares	2,142,508	86,459,841	1,723,773	17,471,796	6,266,573	13,708,320	3,040,742	130,813,553
Sales Awaiting Settlement	—	2,672	—	937,244	16,883	2,197,979	23,093	3,177,871
Dilution Levy Receivable	—	—	12,572	27,577	—	11,802	77	52,028
Accrued Bond Interest	—	—	—	—	92	1,018,749	441,292	1,460,133
Accrued Dividends and Bank Interest	7,387	1,240,099	990,747	2,215,605	676,934	—	—	5,130,772
Income Tax Recoverable	—	—	—	—	—	9,667	—	9,667
Overseas Tax Recoverable	562,267	272,785	22,191	110,704	3,455	—	—	971,402
Total Debtors	2,712,162	87,975,397	2,749,283	20,762,926	6,963,937	16,946,517	3,505,204	141,615,426

As at 31 October 2012

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Amounts Receivable for Creation of Shares	1,650,730	2,745,046	2,403,027	3,802,678	3,766,603	799,076	—	15,167,160
Sales Awaiting Settlement	—	14,732	19,556	26,225	25,463	—	908,198	994,174
Dilution Levy Receivable	—	—	—	28,229	—	601	6	28,836
Accrued Bond Interest	—	—	—	—	—	364,466	248,741	613,207
Accrued Dividends and Bank Interest	18,491	746,573	595,257	1,284,540	413,402	—	—	3,058,263
Overseas Tax Recoverable	279,162	294,021	6,287	42,061	646	—	—	622,177
Total Debtors	1,948,383	3,800,372	3,024,127	5,183,733	4,206,114	1,164,143	1,156,945	20,483,817

11. Cash and Bank Balances

As at 31 October 2013

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Amounts Held at Futures Clearing Houses and Brokers	163,685	593,959	184,956	411,518	—	—	—	1,354,118
Cash and Bank Balances	1,597,417	4,537,145	2,388,627	4,465,308	9,580,061	23,535	5,412	22,597,505
Total Cash and Bank Balances	1,761,102	5,131,104	2,573,583	4,876,826	9,580,061	23,535	5,412	23,951,623
Overdrafts with Futures Clearing Houses and Brokers	—	646,028	—	—	65,948	—	—	711,976
Bank Overdrafts	—	—	—	—	296	—	—	296
Total Overdrafts	—	646,028	—	—	66,244	—	—	712,272

As at 31 October 2012

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Amounts Held at Futures Clearing Houses and Brokers	139,030	149,408	106,603	177,771	115,022	—	—	687,834
Cash and Bank Balances	521,806	4,172,416	3,412,592	3,811,006	1,749,895	99,559	—	13,767,274
Total Cash and Bank Balances	660,836	4,321,824	3,519,195	3,988,777	1,864,917	99,559	—	14,455,108
Overdrafts with Futures Clearing Houses and Brokers	—	27,807	—	—	—	—	—	27,807
Bank Overdrafts	364	—	2,927,497	—	—	—	566	2,928,427
Total Overdrafts	364	27,807	2,927,497	—	—	—	566	2,956,234

12. Creditors

As at 31 October 2013

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Amount Payable for Cancellation of Shares	208,015	—	—	4,543,901	—	15,409,465	2,911,947	23,073,328
Purchases Awaiting Settlement	2,830,750	64,408,834	—	9,109,538	10,089,623	237,332	64,075	86,800,152
Accrued ACD Fee	74,186	246,549	87,321	144,605	150,726	35,612	2,992	741,991
Income Tax Payable on Interest Distributions	—	—	—	—	—	—	33,537	33,537
Total Creditors	3,112,951	64,715,383	87,321	13,798,044	10,240,349	15,682,409	3,012,551	110,649,008

As at 31 October 2012

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Amount Payable for Cancellation of Shares	—	416,028	—	2,472	—	—	638,277	1,056,777
Purchases Awaiting Settlement	1,286,286	138,324	1,498,825	5,305,525	4,550,292	848,801	283,332	13,911,385
Accrued ACD Fee	43,190	130,728	36,961	70,513	79,609	12,759	2,786	376,546
Accrued Futures Interest	—	2	—	—	—	—	—	2
Income Tax Payable on Interest Distributions	—	—	—	—	—	—	35,472	35,472
Total Creditors	1,329,476	685,082	1,535,786	5,378,510	4,629,901	861,560	959,867	15,380,182

13. Capital Commitments and Contingent Liabilities

The Funds had no capital commitments at the year-end date. The Funds had contingent liabilities of £23,729 (2012: £14,178) at the year-end date.

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2013 Aggregated (£)
Caesars Entertainment Corp. Rights	—	—	—	—	16,671	—	—	16,671
Magnum Hunter Resources Corp. Warrants Exp 15/04/16	—	—	—	—	7,058	—	—	7,058
Total	—	—	—	—	23,729	—	—	23,729

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)	31 October 2012 Aggregated (£)
Esprit Holdings Ltd. Rights	—	12,112	—	—	—	—	—	12,112
Kingboard Chemical Holdings Ltd. Warrants	—	38	—	—	—	—	—	38
Magnum Hunter Resources Corp. Warrants	—	—	—	—	2,014	—	—	2,014
Zion Oil & Gas Inc. Warrants	—	—	—	—	14	—	—	14
Total	—	12,150	—	—	2,028	—	—	14,178

14. Efficient Portfolio Management

The Company may employ investment techniques and use financial derivative instruments (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of any Fund, including hedging against market movements, currency exchange or interest rate risks, subject to the conditions and within the limits stipulated under the COLL sourcebook and the Prospectus. The efficient portfolio management purposes for which the Company intends to employ financial derivative instruments and such investment techniques are the reduction of risk, the reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules under the COLL sourcebook. Any such investment technique or use of financial derivative instruments must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way.

New disclosure is required under ESMA guidelines for UCITS Funds which have engaged in efficient portfolio management techniques. UCITS Funds are required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The gains and losses including costs incurred for futures contracts held for efficient portfolio management purposes during the year ended 31 October 2013 are disclosed in the table in Note 4, Net Capital Gains/(Losses).

Collateral

The table below lists the collateral posted for futures contracts. Cash collateral is disclosed under Amounts Held at Futures Clearing Houses and Brokers in Note 11, Cash and Bank Balances.

Fund	Collateral Name	Amount Held/(Pledged) 2013	Market Value as of 31 October 2013
FTSE Developed World ex-U.K. Equity Index Fund	Federal Home Loan Banks 8/11/13	100,000	99,997
FTSE Developed World ex-U.K. Equity Index Fund	Federal Home Loan Mortgage Corporation 18/11/13	600,000	599,964
FTSE Developed World ex-U.K. Equity Index Fund	Federal Home Loan Mortgage Corporation 18/3/14	100,000	99,941
FTSE Developed World ex-U.K. Equity Index Fund	Federal Home Loan Mortgage Corporation 24/3/14	100,000	99,939
Total			899,841
U.S. Equity Index Fund	Federal Home Loan Banks 29/11/13	100,000	99,990
U.S. Equity Index Fund	Federal Home Loan Banks 27/12/13	400,000	399,912
U.S. Equity Index Fund	Federal Home Loan Mortgage Corporation 17/3/14	200,000	199,884
U.S. Equity Index Fund	Federal National Mortgage Association 15/1/14	200,000	199,932
Total			899,718

15. Related Party Transactions

Vanguard Investments UK, Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due from or to the ACD at the end of the accounting period are disclosed in Notes 10 and 12. Amounts paid to the ACD in respect of Manager's Fees for the year are disclosed in Note 7.

Intra Fund Trading

The Company undertook intra-fund trading in U.S. Equity Index Fund during the accounting year amounting to £841,670 in purchases and £789,379 in sales (2012: purchases, nil; sales, nil).

Investment Adviser

The Vanguard Group, Inc., which is registered with the U.S. Securities and Exchange Commission ('SEC') is the Investment Adviser to the Funds. The Investment Adviser currently provides investment management and advisory services to collective investment schemes domiciled in the United States and Ireland as well as corporate management and administrative services to collective investment schemes domiciled in the United States.

The Investment Adviser or the ACD may, from time to time, appoint other companies, including without limitation companies connected with the Vanguard Group of Companies, to provide investment management and advisory services with respect to any Funds.

16. Dilution Levy

A dilution adjustment may be applied at the ACD's discretion to all purchases, sales and switches of shares where the impact of the net deals is believed to have a dilution effect of 0.05% or greater on a Fund's assets. A dilution adjustment may also be applied where the sum of the impacts of the net deals over several days is determined by the ACD to have a dilutive effect on a Fund's assets. More details on the ACD's policy for dilution adjustment can be found in the Full Prospectus and on the Further Information page.

17. ACD Fees and Charges

The different level of ACD fees payable per annum as at 31 October 2013 for each share class is detailed in the following table:

	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard FTSE U.K. Equity Index Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Income Shares	0.25%	0.30%	0.25%	0.15%	0.20%	0.15%	0.15%
Accumulation Shares	0.25%	0.30%	0.25%	0.15%	0.20%	0.15%	0.15%

The fees are unchanged from 2012. All shares within the OEIC have the same rights on winding up.

18. Post-Balance Sheet Events

There are no post-Balance Sheet events to disclose.

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the period and provide management commentary.

Prospectus

The Fund Prospectus, an important document describing each Fund in detail, is available from the ACD, which is responsible for the management and administration of the Funds.

The ACD for Vanguard Investments Funds ICVC is Vanguard Investments UK, Limited, located at 50 Cannon Street, London EC4N 6JJ.

Types of Shares Available

Each of the Funds offers two classes of shares: Income Shares and Accumulation Shares.

Switching

Investors may sell their shares and transfer the proceeds into any of the other Funds by calling our dealing desk on 0800 408 2065.

Distributions

Vanguard U.K. Inflation-Linked Gilt Index Fund and Vanguard U.K. Long Duration Gilt Index Fund allocate revenue to shareholders quarterly, on 30 January, 30 April, 31 July and 31 October. Vanguard FTSE U.K. Equity Income Index Fund allocates revenue to shareholders twice a year, on 30 April and 31 October. Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund, FTSE Developed World ex-U.K. Equity Index Fund, FTSE U.K. Equity Index Fund and U.S. Equity Index Fund allocate revenue annually, on 31 October.

Publication of Prices

The most recent share prices will be published daily on vanguard.co.uk.

Dilution Levy

The transaction costs associated with Fund investments may vary from the mid-market value used in calculating a Fund's share price. This may sometimes have an adverse effect on the shareholders' interest in the Fund, called 'dilution'. To prevent this effect, the ACD may apply a dilution levy to share purchases or redemptions. This charge is paid into and becomes part of the relevant Fund. For the Fund, a dilution adjustment may be applied to investments where:

- Over a dealing period, a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes, a large level of net dealing is defined as 3% or more of the net asset value of the Fund in question (as calculated at the last valuation point);
- Over a dealing period, there have been net issues or redemptions which could lead to dilution of a Fund, regardless of whether this is below 3% of the net asset value of the Fund; or
- The Manager considers it necessary to protect the interests of the Company.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Funds.

Past performance is not necessarily indicative of future performance, and the value of the shares and income from them may fall as well as rise. On redemption of shares, investors may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

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Authorised and regulated by the Financial Conduct Authority

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All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

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