

State of Illinois
Teachers' Retirement System
Compliance Examination
For the Year Ended June 30, 2008
Performed as Special Assistant Auditors for
the Auditor General, State of Illinois



**Teachers' Retirement System
of the State of Illinois
Compliance Examination
For the Year Ended June 30, 2008**

Contents

Teachers' Retirement System of Illinois Officials	1
Management Assertion Letter	2
Compliance Report	
Summary.....	3
Accountants' Report	
Independent Accountants' Report on State Compliance, on Internal Control Over Compliance, and on Supplementary Information for State Compliance Purposes.....	4
Findings and Recommendations	
Current Findings.....	7
Supplementary Information for State Compliance Purposes	
Summary.....	8
Fiscal Schedules and Analysis	
Schedule of Appropriations, Expenditures and Lapsed Balances.....	9
Comparative Schedule of Revenues and Expenses.....	10
Analysis of Revenues and Expenses.....	11
Schedule of Administrative Expenses.....	13
Analysis of Administrative Expenses.....	14
Schedule of Changes in Property and Equipment.....	15
Schedule of Investment Portfolio.....	16
Schedule of Investment Manager Fees.....	17
*Schedule of Investment Commissions (Unaudited).....	21
Schedule of Accounts Receivable.....	23
Schedule of Reconciliation of Cash Receipts to Deposits Remitted to the State Comptroller.....	24
Schedule of Changes in Statutory Reserve Accounts.....	25
Analysis of Changes in Statutory Reserve Accounts.....	26

**Teachers' Retirement System
of the State of Illinois
Compliance Examination
For the Year Ended June 30, 2008**

Continued

Analysis of Operations

System's Functions and Planning Program	27
Progress in Funding the System	31
Locally Held Fund	32
*Rates of Return (Unaudited).....	33
Benefit Payments	35
Member Contributions.....	36
Average Number of Employees.....	36
Selected Account Balances.....	37
Derivative Securities.....	37
Securities Lending Program	42
Proceeds from General Obligation Bonds, Pension Funding Series June 2003	42
Schedule of Contributions/Deductions and Effect on Investments	44
*Third Party Marketing Fees Paid (Unaudited).....	45
*Selected Activity Measures and Service Efforts and Accomplishments as Reported by System Officials (Unaudited)	46
Investment Listing	47

The financial statements of the Teachers' Retirement System of Illinois for the year ended June 30, 2008, are published in a separate document and are supported herein by reference.

* Unaudited information is presented for informational purposes only and is not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Teachers' Retirement System of the State of Illinois

June 30, 2008

System Officials

Executive Director
Chief Investment Officer
Director of Administration
General Counsel
Internal Audits Manager

Jon Bauman
Stan Rupnik, CFA
Jana Bergschneider, CPA
Tom Gray
Stacy Smith, CPA

Office Locations

Springfield Office
2815 West Washington Street
Springfield, Illinois 62702

Lisle Office
4200 Commerce Court, Suite 100
Lisle, Illinois 60532-3611



Retirement Security for Illinois Educators
Teachers' Retirement System of the State of Illinois

Jon Bauman, Executive Director
2815 West Washington Street, P.O. Box 19253
Springfield, Illinois 62794-9253

April 2, 2009

BKD, LLP
Certified Public Accountants
225 North Water Street, Suite 400
Post Office Box 1580
Decatur, IL 62525-1580

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operations of the Teachers' Retirement System of the State of Illinois (System). We are responsible for and we have established and maintained an effective system of internal controls over compliance requirements. We have performed an evaluation of the System's compliance with the following assertions during period ended June 30, 2008. Based on this evaluation, we assert that during the year ended June 30, 2008 the System has materially complied with the assertions below:

- A. The System has obligated, expended, received and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The System has obligated, expended, received and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The System has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. State revenues and receipts collected by the System are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the System on behalf of the State or held in trust by the System have been properly and legally administered, and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

Yours very truly,

Teachers' Retirement System of Illinois

Jon Bauman, Executive Director

Jana Bergschneider, Director of Administration

Tom Gray, General Counsel

Compliance Report

**Teachers' Retirement System
of the State of Illinois
Compliance Report Summary
June 30, 2008**

The compliance testing performed during this examination was conducted in accordance with *Government Auditing Standards* and in accordance with the Illinois State Auditing Act.

Auditors' Reports

The Independent Accountants' Report on State Compliance, on Internal Control Over Compliance, and on Supplementary Information for State Compliance Purposes does not contain scope limitations, disclaimers or other significant non-standard language.

Summary of Findings

Number of	Current Report	Prior Report
Findings	—	—
Repeated findings	—	—
Prior recommendations implemented or not repeated	—	—

Summary of Findings and Recommendations

Item No.	Page	Description
-----------------	-------------	--------------------

Findings

There were no findings in the current year.

Exit Conference

System management reviewed the entire report and waived a formal exit conference.

**Independent Accountants' Report on State Compliance,
on Internal Control Over Compliance, and on Supplementary
Information for State Compliance Purposes**

Honorable William G. Holland
Auditor General
State of Illinois
and
The Board of Trustees
Teachers' Retirement System of the State of Illinois

Compliance

As Special Assistant Auditors for the Auditor General, we have examined the Teachers' Retirement System of the State of Illinois's (System) compliance with the requirements listed below, as more fully described in the *Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies* (Audit Guide) as adopted by the Auditor General, during the year ended June 30, 2008. The management of the Teachers' Retirement System of the State of Illinois is responsible for compliance with these requirements. Our responsibility is to express an opinion on the System's compliance based on our examination.

- A. The System has obligated, expended, received and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The System has obligated, expended, received and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The System has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. State revenues and receipts collected by the System are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the System on behalf of the State or held in trust by the System have been properly and legally administered and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

We conducted our examination in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the Audit Guide as adopted by the Auditor General pursuant to the Act; and, accordingly, included examining, on a test basis, evidence about the System's compliance with those requirements listed in the first paragraph of this report and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the System's compliance with specified requirements.

In our opinion, the System complied, in all material respects, with the requirements listed in the first paragraph of this report during the year ended June 30, 2008.

Internal Control

The management of the System is responsible for establishing and maintaining effective internal control over compliance with the requirements listed in the first paragraph of this report. In planning and performing our examination, we considered the System's internal control over compliance with the requirements listed in the first paragraph of this report in order to determine our examination procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Audit Guide, issued by the Illinois Office of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the System's internal controls over compliance. Accordingly, we do not express an opinion on the effectiveness of the System's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with the requirements listed in the first paragraph of this report on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to comply with the requirements listed in the first paragraph of this report such that there is more than a remote likelihood that noncompliance with a requirement that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a requirement listed in the first paragraph of this report will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance with the requirements listed in the first paragraph of this report was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

As required by the Audit Guide, an immaterial finding excluded from this report has been reported in a separate letter to your office.

Supplementary Information for State Compliance Purposes

As Special Assistant Auditors for the Auditor General, we have audited the basic financial statements of the System as of and for the years ended June 30, 2008 and 2007, and have issued our report thereon dated December 8, 2008. The accompanying supplementary information, as listed in the table of contents as Supplementary Information for State Compliance Purposes, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the System. The Supplementary Information for State Compliance Purposes, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, the Teachers' Retirement System of the State of Illinois Board of Trustees, and the System's management, and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

April 2, 2009

**Teachers' Retirement System
of the State of Illinois
Findings and Recommendations
June 30, 2008**

Current Findings

There were no findings in the current year.

**Supplementary Information
for State Compliance Purposes**

**Teachers' Retirement System
of the State of Illinois**
Supplementary Information for State Compliance Purposes
Summary
June 30, 2008

Supplementary Information for State Compliance Purposes presented in this section of the report includes the following:

- **Fiscal Schedules and Analysis:**
 - Schedule of Appropriations, Expenditures and Lapsed Balances
 - Comparative Schedule of Revenues and Expenses
 - Analysis of Revenues and Expenses
 - Schedule of Administrative Expenses
 - Analysis of Administrative Expenses
 - Schedule of Changes in Property and Equipment
 - Schedule of Investment Portfolio
 - Schedule of Investment Manager Fees
 - Schedule of Investment Commissions (Unaudited)
 - Schedule of Accounts Receivable
 - Schedule of Reconciliation of Cash Receipts to Deposits Remitted to the State Comptroller
 - Schedule of Changes in Statutory Reserve Accounts
 - Analysis of Changes in Statutory Reserve Accounts
- **Analysis of Operations:**
 - System's Functions and Planning Program
 - Progress in Funding the System
 - Locally Held Fund
 - Rates of Return (Unaudited)
 - Benefit Payments
 - Member Contributions
 - Average Number of Employees
 - Selected Account Balances
 - Derivative Securities
 - Securities Lending Program
 - Proceeds from General Obligation Bonds, Pension Funding Series June 2003
 - Schedule of Contributions/Deductions and Effect on Investments
 - Third Party Marketing Fees Paid (Unaudited)
 - Selected Activity Measures and Service Efforts and Accomplishments as Reported by System Officials (Unaudited)
 - Investment Listing

The accountants' report that covers the Supplementary Information for State Compliance Purposes presented in the Compliance Report Section states that it has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in the accountants' opinion, except for that portion marked "unaudited," on which they express no opinion, it is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Fiscal Schedules and Analysis

**Teachers' Retirement System
of the State of Illinois**
Schedule of Appropriations, Expenditures and Lapsed Balances
For the Years Ended June 30, 2008 and 2007

	2008			2007		
	Final Appropriations	Expenditures June 30	Balances Lapsed	Final Appropriation	Expenditures June 30	Balances Lapsed
Common School Fund:						
Appropriations made to the System for the State's contributions as provided by law:						
Public Act 95-0348	\$1,039,195,000	\$1,039,195,000	\$ —	\$ —	\$ —	\$ —
Public Act 94-0798	—	—	—	735,514,500	735,514,500	—
Education Assistance Fund:						
Appropriation allocation to the System for transfer into the Teachers' Health Insurance Security Fund as the State's contribution for teachers' health insurance:						
Public Act 95-0348	68,596,000	68,596,000	—	—	—	—
Public Act 94-0798	—	—	—	75,839,000	75,839,000	—
Appropriation allocation to the System for the establishment of minimum retirement allowances:						
Public Act 95-0348	2,100,000	1,919,825	180,175	—	—	—
Public Act 94-0798	—	—	—	2,500,000	2,156,128	343,872
Total appropriations	<u>\$1,109,891,000</u>	<u>\$1,109,710,825</u>	<u>\$ 180,175</u>	<u>\$ 813,853,500</u>	<u>\$ 813,509,628</u>	<u>\$ 343,872</u>

Note: The above data were taken directly from the State Comptroller Report SB01 (Monthly Appropriation Status) which has been reconciled to the System records.

**Teachers' Retirement System
of the State of Illinois**
Comparative Schedule of Revenues and Expenses
For the Years Ended June 30, 2008 and 2007

	2008	2007	Increase (Decrease)	
			Dollar	Percent
Revenues				
Contributions				
Members	\$ 865,400,168	\$ 826,249,007	\$ 39,151,161	4.7%
State of Illinois:				
Common School Fund	1,039,195,000	735,514,500	303,680,500	41.3
Education Assistance Fund	1,919,825	2,156,128	(236,303)	(11.0)
School districts:				
Early retirement option	35,296,963	34,759,550	537,413	1.5
2.2 benefit formula	49,673,988	47,448,169	2,225,819	4.7
Federal funds	42,381,001	32,469,278	9,911,723	30.5
Excess salary/sick leave	<u>3,321,677</u>	<u>1,238,043</u>	<u>2,083,634</u>	<u>168.3</u>
Total contributions	2,037,188,622	1,679,834,675	357,353,947	21.3
Investment Income				
From investment activities				
Net appreciation (depreciation) in fair value	(3,235,738,717)	5,597,334,135	(8,833,072,852)	(157.8)
Interest	488,432,322	582,700,572	(94,268,250)	(16.2)
Dividends	451,129,219	424,294,335	26,834,884	6.3
Real estate operating income, net	387,493,400	270,234,053	117,259,347	43.4
Private equity income	40,935,894	92,106,866	(51,170,972)	(55.6)
Commodities income	5,080,645	—	5,080,645	100.0
Other investment income	<u>2,242,175</u>	<u>1,755,249</u>	<u>486,926</u>	<u>27.7</u>
Investment activity income (loss)	(1,860,425,062)	6,968,425,210	(8,828,850,272)	(126.7)
Less investment expense	<u>(188,915,012)</u>	<u>(150,925,919)</u>	<u>37,989,093</u>	<u>25.2</u>
Net investment activity income (loss)	<u>(2,049,340,074)</u>	<u>6,817,499,291</u>	<u>(8,866,839,365)</u>	<u>(130.1)</u>
From securities lending activities				
Securities lending income	200,288,427	192,912,271	7,376,156	3.8
Securities lending management fees	(6,073,425)	(2,437,458)	(3,635,967)	(149.2)
Securities lending borrower rebates	<u>(159,777,294)</u>	<u>(176,649,668)</u>	<u>16,872,374</u>	<u>9.6</u>
Net security lending activity income	34,437,708	13,825,145	20,612,563	149.1
Total investment income (loss)	<u>(2,014,902,366)</u>	<u>6,831,324,436</u>	<u>(8,846,226,802)</u>	<u>(129.5)</u>
Total revenue	<u>22,286,256</u>	<u>8,511,159,111</u>	<u>(8,488,872,855)</u>	<u>(99.7)</u>
Expenses				
Retirement benefits	3,268,108,083	2,965,355,617	302,752,466	10.2
Survivor benefits	130,368,599	121,822,272	8,546,327	7.0
Disability benefits	25,505,050	24,574,786	930,264	3.8
Refunds	60,285,624	59,731,909	553,715	.9
Administrative	<u>16,613,364</u>	<u>15,246,203</u>	<u>1,367,161</u>	<u>9.0</u>
Total expenses	<u>3,500,880,720</u>	<u>3,186,730,787</u>	<u>314,149,933</u>	<u>9.9</u>
Excess of revenue over (under) expenses	<u>\$(3,478,594,464)</u>	<u>\$ 5,324,428,324</u>	<u>\$(8,803,022,788)</u>	<u>(165.3)%</u>

**Teachers' Retirement System
of the State of Illinois
Analysis of Revenues and Expenses
For the Years Ended June 30, 2008 and 2007**

The System is financed by employee member contributions, employer contributions, State appropriations and investment earnings. A schedule of receipts of the System, which were deposited with the Comptroller of the State of Illinois, is shown on page 24 of this report.

Approximately 99 percent of total expenses (excluding investment expenses) for fiscal years 2008 and 2007 are related to benefits and refunds to members. Benefits include retirement, disability and survivor benefits. Details of benefit recipients, benefit expenses and summaries of new benefit payments and of average benefit payments can be found in the System's Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2008.

The System's revenues and expenses have been analyzed for fluctuations greater than \$1 million and 20% from the previous year as follows:

State of Illinois Contributions

The increase in revenue from the State of Illinois is primarily due to the contributions being actuarially determined instead of being specified by Public Act 94-0004.

School District Contributions

Contributions on federally funded salaries increased due to a rate change from 9.78 percent in fiscal year 2007 to 13.11 percent in fiscal year 2008. The rate is equal to the state contribution rate.

Investment Income

The System's investment strategy has been to maintain the investment allocation as stated by the Board of Trustees. At June 30, 2008, the assets assigned to the respective asset classes consist of 33.2 percent domestic equity, 21.4 percent international equity, 17.2 percent fixed income, 8.0 percent real return, 12.5 percent real estate, 6.3 percent private equity, 1.3 percent absolute return and 0.1 percent other investments. A more detailed explanation of the System's investment portfolio can be obtained from the System's CAFR.

**Teachers' Retirement System
of the State of Illinois
Analysis of Revenues and Expenses
For the Years Ended June 30, 2008 and 2007**

Total investment (loss) income was \$(2,014,902,366) and \$6,831,324,436 for fiscal years ending June 30, 2008 and 2007, respectively, a decrease of \$8,846,226,802, or 129.5 percent. The primary factor contributing to the overall decrease was net depreciation in fair value, which decreased by \$8,833,072,852, or 157.8 percent. The net depreciation is directly related to unstable and declining market conditions, which also cause the total portfolio rate of return (net of fees) of 19.2 percent in 2007 to decrease to a negative 5.0 percent in 2008. Other areas of change included increases to commodities income, a new asset class for fiscal year 2008 and real estate income of \$117,259,347, or 43.4 percent, which was primarily due to the sale of a large property. The increases in income are offset by a \$51,170,972, or 55.6 percent decrease in private equity income due to less profit earned by fund partnerships in difficult market conditions.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Administrative Expenses
For the Years Ended June 30, 2008 and 2007

	2008	2007	Increase (Decrease)	
			Dollars	Percent
Administrative expenses:				
Personal services	\$ 12,190,988	\$ 11,350,376	\$ 840,612	7.4%
Professional services	1,164,400	911,832	252,568	27.7
Postage	481,642	407,568	74,074	18.2
Machine repair and rental	660,156	593,364	66,792	11.3
Other contractual services	1,062,093	1,024,358	37,735	3.7
Commodities	457,052	447,519	9,533	2.1
Occupancy expense	210,654	173,508	37,146	21.4
Provision for depreciation	386,165	336,969	49,196	14.6
Loss on disposal	<u>214</u>	<u>709</u>	<u>(495)</u>	<u>(69.8)</u>
Total Administrative Expenses	\$ <u>16,613,364</u>	\$ <u>15,246,203</u>	\$ <u>1,367,161</u>	<u>9.0%</u>

**Teachers' Retirement System
of the State of Illinois
Analysis of Administrative Expenses
For the Years Ended June 30, 2008 and 2007**

Administrative expenses reflect all costs incurred to manage the day-to-day operations of the System. Detail costs relating to benefits and refunds paid to recipients and administrative costs relating to investment expenses have been separated from the Schedule of Administrative Expenses. The total administrative expenses of \$16.6 million are approximately .5% of the total expenses of \$3.5 billion for fiscal year 2008. Fluctuations greater than \$50,000 and 20% were analyzed as follows:

Professional Services

Expenses for professional services increased \$252,568 or 27.7 percent in fiscal year 2008. The increase was a result of greater expenditures for legal services.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Changes in Property and Equipment
For the Years Ended June 30, 2008 and 2007

	Balance at June 30, 2006	Additions	Deletions	Balance at June 30, 2007	Additions	Deletions	Balance at June 30, 2008
Capital Assets							
Land	\$ 235,534	\$ —	\$ —	\$ 235,534	\$ —	\$ —	\$ 235,534
Mineral rights	2,643	—	—	2,643	—	—	2,643
Building	4,745,872	131,008	—	4,876,880	345,100	—	5,221,980
Site improvements	417,816	—	—	417,816	—	—	417,816
Equipment	<u>2,081,048</u>	<u>264,530</u>	<u>241,578</u>	<u>2,104,000</u>	<u>198,473</u>	<u>326,614</u>	<u>1,975,859</u>
Total	<u>7,482,913</u>	<u>395,538</u>	<u>241,578</u>	<u>7,636,873</u>	<u>543,573</u>	<u>326,614</u>	<u>7,853,832</u>
Allowance for Depreciation	<u>5,149,154</u>	<u>336,969</u>	<u>240,869</u>	<u>5,245,254</u>	<u>386,164</u>	<u>326,400</u>	<u>5,305,018</u>
Net capital assets	<u>\$ 2,333,759</u>	<u>\$ 58,569</u>	<u>\$ 709</u>	<u>\$ 2,391,619</u>	<u>\$ 157,409</u>	<u>\$ 214</u>	<u>\$ 2,548,814</u>

Note: Property balances were obtained from System records and have been reconciled to property reports submitted to the Office of the Comptroller. Property and equipment are capitalized and depreciated based on policy set forth by the Office of the Comptroller for financial reporting in accordance with generally accepted accounting principles. Balances at June 30 agree to amounts reported in the System's year end financial statements.

**Teachers' Retirement System
of the State of Illinois
Schedule of Investment Portfolio
June 30, 2008 and 2007**

	2008		2007	
	Amount	Percentage of Portfolio	Amount	Percentage of Portfolio
Equities				
Common Stocks				
U.S. Equities	\$ 10,833,227,881	27.4%	\$ 13,908,176,627	32.9%
Non-U.S. Equities	8,183,568,806	20.7	9,360,153,385	22.2
Preferred Stocks				
U.S. Equities	30,706,395	0.1	33,817,240	0.1
Non-U.S. Equities	296,230,161	0.8	185,832,865	0.4
Total Equities	<u>19,343,733,243</u>	<u>49.0</u>	<u>23,487,980,117</u>	<u>55.6</u>
Fixed Income				
U.S. Government Obligations				
U.S. Treasuries	710,206,700	1.8	513,731,037	1.2
Federal Agencies	492,181,750	1.3	1,217,042,065	2.9
Municipals (taxable)	28,296,195	0.1	301,251	0.0
U.S. Government Index Linked Bonds	296,216,084	0.8	449,648,751	1.0
U.S. Government Backed Mortgages	2,374,253,476	6.0	3,192,471,823	7.6
U.S. Corporate Obligations				
Asset Backed Securities	370,453,273	0.9	536,240,991	1.3
Commercial Mortgage Backed Securities	361,639,452	0.9	493,727,355	1.2
Collateralized Mortgage Obligations	755,133,505	1.9	848,151,787	2.0
Commingled/Closed End Funds	81,924,023	0.2	39,010,178	0.1
Corporate Convertible Bonds	6,493,000	0.0	4,492,094	0.0
Credit Obligations				
Bank Loans	30,986,760	0.1	31,879,635	0.1
Financial	1,319,616,385	3.3	1,167,521,985	2.8
Industrial	706,891,256	1.8	576,206,932	1.3
Utilities	112,941,987	0.3	167,080,757	0.4
Structured Notes	3,000,000	0.0	2,998,179	0.0
International Notes and Bonds	<u>1,319,829,277</u>	<u>3.3</u>	<u>900,493,848</u>	<u>2.1</u>
Total Fixed Income	<u>8,970,063,123</u>	<u>22.7</u>	<u>10,140,998,668</u>	<u>24.0</u>
Total Real Return – Commingled Funds	2,118,735,890	5.4	—	—
Short Term Investments	1,330,031,596	3.4	1,474,343,766	3.5
Derivatives – Options, Futures, and Swaps	(25,678,522)	(0.1)	847,479	0.0
Real Estate	4,794,916,293	12.1	4,693,519,131	11.1
Private Equity	2,399,224,145	6.1	1,894,311,762	4.5
Absolute Return	504,224,094	1.3	490,000,000	1.2
Foreign Currency	<u>60,605,839</u>	<u>0.1</u>	<u>49,081,933</u>	<u>0.1</u>
Total Investments	<u>\$ 39,495,855,701</u>	<u>100.0%</u>	<u>\$ 42,231,082,856</u>	<u>100.0%</u>

Note: Total investments include accrued investment income of \$286,808,705 and \$278,001,913 for 2008 and 2007, respectively.

**Teachers' Retirement System
of the State of Illinois
Schedule of Investment Manager Fees
For the Years Ended June 30, 2008 and 2007**

	2008	2007
21 st Century Communications T-E Partners, L.P.	\$ 8,504	\$ 8,622
Aberdeen Asset Management, Inc.	649,569	—
Analytic Investors, L.L.C.	1,509,108	—
American Century Global Investment Management, Inc.	40,156	—
Apex Investment Fund III, L.P.	46,088	111,319
Apex Investment Fund V, L.P.	455,624	450,000
Apollo Investment Fund VI, L.P.	—	728,254
Apollo Investment Fund VII, L.P.	1,888,954	—
AQR Capital Management, L.L.C.	2,031,230	1,162,623
AQR Global Risk Premium Tactical Offshore Fund II, Ltd.	1,423,469	—
Avenue Europe Special Situations Fund V, L.P.	57,296	—
Avenue Special Situations Fund V, L.P.	1,734,246	—
Banc Fund VI, L.P.	1,001,875	1,001,875
Banc Fund VII, L.P.	741,045	512,595
Barclays Global Investors	1,762,560	1,896,168
Batterymarch Financial Management, Inc.	1,531,961	1,594,576
BlackRock, Inc.	73,792	857,265
Blackstone Real Estate Partners VI, L.P.	541,667	—
Brandes Investment Partners, L.P.	4,842,701	4,608,014
Bridgewater All Weather Portfolio Offshore Limited	1,812,668	—
Byram Capital Management, L.L.C.	—	1,040,534
Capri/Capital Advisors, L.L.C.	4,447,741	4,272,463
Capri Capital Apartment Fund III	1,496,984	1,426,565
Capri Select Income II, L.L.C.	189,906	250,000
Carlyle Europe Real Estate Partners, L.P.	232,321	278,683
Carlyle Europe Real Estate Partners III, L.P.	1,267,752	—
Carlyle Group Partners IV, L.P.	131,472	573,479
Carlyle Group Partners V, L.P.	1,828,687	—
Carlyle Group/Realty Partners IV, L.P.	813,221	688,354
Carlyle Group/Riverstone Global Energy Fund II, L.P.	819,616	724,023
Carlyle Group/Riverstone Global Energy Fund III, L.P.	895,307	1,267,627
Carlyle Group/Strategic Partners, L.P.	371,464	350,000
Carlyle Ventures Capital II, L.P.	2,221,839	1,906,673
Carlyle Ventures Capital III, L.P.	1,000,000	1,082,191
Castle Harlan Partners IV, L.P.	65,220	211,227
CB Richard Ellis Strategic Partners Europe Fund III	725,942	216,003
CB Richard Ellis Strategic Partners UK Fund III	632,783	153,814
Commonwealth Realty Advisors, Inc.	4,066,582	3,944,398
Copper Rock Capital Partners, L.L.C.	1,126,051	254,563
Cozad/Westchester Asset Management, Inc.	2,157,467	2,129,118
Delaware Investment Advisers	—	1,886,789
Denali Advisors, L.L.C.	45,689	—
Dimensional Fund Advisors, L.P.	60,396	—
DLJ Merchant Banking Partners II, L.P.	158,446	218,046
DLJ Merchant Banking Partners III, L.P.	374,809	305,266

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Manager Fees
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
(Continued)		
DLJ Real Estate Capital Partners, Inc.	\$ —	\$ 55,750
Dodge & Cox	3,981,071	4,891,882
Dolan McEniry Capital Management, L.L.C.	92,091	78,292
EARNEST Partners, L.L.C.	684,796	907,699
Edgewater Growth Capital Partners, L.P.	242,073	—
Edgewater Growth Capital Partners II, L.P.	95,551	—
Elevation Partners, L.P.	285,505	291,531
Emerald Advisers, Inc.	1,576,072	1,612,484
Energy Capital Partners I, L.P.	530,077	482,849
Epoch Investment Partners, Inc.	190,693	—
Evercore Asset Management, L.L.C.	176,345	79,683
Evercore Capital Partners II, L.P.	641,564	682,670
Evergreen Partners IV, L.P.	542,785	615,864
Evergreen Partners V, L.P.	624,999	655,907
Franklin Advisers, Inc.	390,179	—
Fred Alger Management, Inc.	642,338	—
Glencoe Capital Partners III, L.P.	473,338	373,422
Goldman Sachs Asset Management, L.P.	1,429,236	1,304,252
Granite Ventures II, L.P.	470,235	378,474
Grantham, Mayo, Van Otterloo & Co., L.L.C.	10,713,143	8,801,051
Great Lakes Advisors, Inc.	—	38,840
Green Equity Investors V, L.P.	396,419	—
Grosvenor Capital Management, L.L.C.	1,874,106	—
GTCR Fund VII/VIIA, L.P.	704,205	359,034
Harris Associates, L.P.	—	2,425,272
HealthPoint Partners, L.P.	566,528	261,633
Hines-Sumisei U.S. Core Office Fund, L.P.	706,359	336,757
Hispania Private Equity, L.P.	289,269	310,925
Holland Capital Management, L.P.	—	536,453
Hopewell Ventures, L.P.	538,092	534,750
ICV Partners II, L.P.	265,013	260,776
Illinois Emerging Technologies Fund, L.P.	32,000	36,000
ING Investment Management Company	1,131,825	1,030,781
INVESCO Global Asset Management (N.A.), Inc.	—	2,702,958
Jarislowsky, Fraser Limited	1,032,774	986,720
JBC Opportunity Fund II, L.P.	164,169	953,496
J.C. Flowers & Co., L.L.C.	206,977	527,537
JER Real Estate Partners III, L.P.	957,567	894,099
JP Morgan Investment Management, Inc.	29,384	—
JP Morgan Management Associates, L.L.C.	2,089,885	—
K2 Advisors, L.L.C.	2,149,630	—
KH Growth Equity Fund, L.P.	405,833	—
KKR 1996 Fund, L.P.	63,647	90,474
Koll Bren Schreiber Realty Advisors	4,667,168	6,455,559
LaSalle Asia Opportunity Fund III, L.P.	1,135,796	—

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Manager Fees
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
(Continued)		
Lehman Brothers Asset Management, L.L.C.	\$ 544,200	\$ 386,375
Lehman Brothers Merchant Banking Partners III, L.P.	292,010	674,590
Lehman Brothers Merchant Banking Partners IV, L.P.	813,549	—
Lehman Brothers Asset Management Offshore Strategic Commodities Fund, Ltd., sub adviser Gresham Investment Management Company, L.L.C.	225,854	—
Lion Industrial Trust	2,078,952	1,318,769
Longitude Ventures Partners, L.P.	483,333	—
Loomis Sayles & Company, L.P.	31,936	—
LPC Realty Advisors, Ltd.	2,860,125	6,536,021
LSV Asset Management	3,565,897	3,942,090
Macquarie Global Properties Asia Fund III, L.P.	1,300,506	—
Madison Dearborn Partners, L.L.C.	641,643	1,112,044
MatlinPatterson Global Opportunities Fund II, L.P.	536,745	1,009,340
MatlinPatterson Global Opportunities Fund III, L.P.	1,435,398	312,409
Mazama Capital Management, Inc.	3,421,775	3,110,594
McKinley Capital Management, Inc.	5,957,131	2,994,981
Merit Mezzanine Fund IV, L.P.	836,371	865,956
Mondrian Investment Partners Limited	2,990,156	2,910,449
NCM Capital Advisers, Inc.	—	246,763
New Century Advisors, L.L.C.	25,242	—
New Mountain Investments III, L.P.	1,498,494	—
OCM Opportunities Fund V, L.P.	287,586	311,997
OCM Opportunities Fund VIIb, L.P.	261,193	—
Pacific Investment Management Company, L.L.C.	7,258,708	2,063,579
PAI Europe V, L.P.	197,501	—
Payden & Rygel	—	475,559
Penman Private Equity & Mezzanine Fund, L.P.	70,304	—
Piedmont Investment Advisors, L.L.C.	47,362	3,289
Pine Brook Capital Partners, L.P.	382,248	—
Prism Mezzanine Fund, L.P.	651,616	639,962
Providence Equity Partners VI, L.P.	545,059	320,146
Pyramis Global Advisors	—	2,618,206
Quantitative Management Associates, L.L.C.	1,654,000	—
Reliant Equity Partners, L.P.	127,984	160,639
RhumbLine Advisers, L.P.	134,684	112,747
Riverstone/Carlyle Global Energy and Power Fund IV, L.P.	786,997	—
RLJ Lodging Fund II, L.P.	617,666	722,603
Robeco Boston Partners Asset Management, L.P.	1,387,490	1,494,198
Schroder Commodity Offshore Portfolio, L.L.P.	590,894	—
SCP Private Equity Partners, L.P.	—	136,594
SCP Private Equity Partners II, L.P.	1,130,714	1,137,320
Silver Lake Partners III, L.P.	1,094,025	—
State Street Global Advisors	608,387	475,527
Stone-Levy, L.L.C.	1,240,078	1,597,208

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Manager Fees
For the Years Ended June 30, 2008 and 2007

	2008	2007
(Continued)		
SW Pelham Fund II, L.P.	\$ 304,411	\$ 355,051
T. Rowe Price Associates, Inc.	5,277,422	4,336,108
Taplin, Canida & Habacht	664,903	604,745
Thayer Equity Investors V, L.P.	558,760	500,202
Thayer Hotel IV	161,270	328,806
The Northern Trust Company (Custody)	550,000	550,000
Thompson, Siegel & Walmsley, Inc.	2,092,311	1,844,131
TPG Partners IV, L.P.	—	50,481
TPG Partners VI, L.P.	610,324	—
Trilogy Global Advisors, L.L.C.	1,397,618	—
Trivest Fund II, Ltd.	—	(12,994)
Turner Investment Partners, Inc.	3,254,578	3,267,811
Tygh Capital Management, Inc.	2,728,410	2,437,786
Vista Equity Partners III, L.P.	709,971	—
Voyageur Asset Management, Inc.	—	1,364,685
VSS Communications Partners IV, L.P.	790,962	708,379
Walton Street Capital, L.L.C.	1,078,271	1,314,459
Warburg Pincus Private Equity IX, L.P.	1,161,410	2,182,692
Warburg Pincus Private Equity X, L.P.	2,505,641	—
Weiss, Peck & Greer Investments/Robeco USA	—	490,014
Wellington Management Company	1,028,390	—
Wellington Management Company Diversified Inflation Hedges Portfolio, L.L.C.	4,079,718	—
Welsh, Carson, Anderson & Stowe Capital Partners IV, L.P.	352,695	327,622
Welsh, Carson, Anderson & Stowe Capital Partners X, L.P.	721,191	755,275
Western Asset Management Company	1,458,159	2,102,306
William Blair Mezzanine Capital Fund II, L.P.	97,357	122,623
William Blair Mezzanine Capital Fund III, L.P.	158,490	252,432
Wind Point Partners VI, L.P.	44,125	305,887
WPG Corporate Development Associates V, L.P.	70,682	107,973
WPG Enterprise Fund II, L.P.	109,765	120,218
WPG Enterprise Fund III, L.P.	196,857	229,914
Total Fees Paid by TRS	\$ 171,248,449	\$ 138,401,562

Investment manager fees relate to fees paid to the various investment managers. Fees are paid primarily on market values and the manager's portfolio performance. A graduated scale is used for most managers based upon various increments per million dollars of market value.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Commissions (Unaudited)
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Top 50 Investment Brokerage Firms Based on Commissions Paid:		
Merrill Lynch & Co., Inc. and all subsidiaries (Worldwide)	\$ 4,331,740	\$ 1,400,230
Goldman Sachs & Co. (Worldwide)	3,071,886	1,716,043
Morgan Stanley & Co., Inc. and all subsidiaries (Worldwide)	2,253,082	690,317
Credit Suisse (Worldwide)	1,321,142	828,315
J.P. Morgan Securities, Inc. (Worldwide)	1,297,380	716,283
Citigroup Inc., and all subsidiaries (Worldwide)	1,062,492	853,951
UBS Warburg Securities and all subsidiaries (Worldwide)	863,445	1,051,721
Deutsche Bank & Securities (Worldwide)	842,254	402,561
Lehman Brothers, Inc. (Worldwide)	695,927	941,406
Liquidnet, Inc.	661,182	483,064
Bank of New York Mellon (Worldwide)	659,766	907,517
Investment Technology Group, Inc. (Worldwide)	651,209	564,341
Bear Stearns Securities Corp. (Worldwide)	591,339	596,282
Jefferies & Company	494,142	302,342
Banc of America Securities	382,367	267,801
Credit Lyonnais Securities (Worldwide)	364,804	134,710
Ivy Securities, Inc.	354,734	261,772
Macquarie Bank and Securities, Ltd. (Worldwide)	344,856	259,331
Societe Generale (Worldwide)	331,238	368,858
Instinet, L.L.C. (Worldwide)	308,801	130,727
Union Bank of Switzerland (New York)	299,806	63,958
State Street Brokerage Services	259,487	543,543
ABN AMRO Securities (Worldwide)	235,407	117,399
Knight Securities, L.P.	204,425	145,352
Piper Jaffray, Inc.	184,361	131,757
Thomas Weisel Partners, L.L.C.	183,514	134,272
Pulse Trading, L.L.C.	179,404	170,655
SG Gowen & Company (Worldwide)	176,996	168,377
PCS Securities, Inc.	167,843	14,690
Raymond James (Worldwide)	146,250	73,771
Kepler Equities (Worldwide)	139,209	49,017
Cheuvreux De Virieu (Worldwide)	136,035	56,111
Pacific Crest Securities, Inc. (Worldwide)	131,740	93,723
Magna Securities Corp.	130,186	124,293
Cantor Fitzgerald	127,565	104,298
Loop Capital Markets, L.L.C.	127,384	109,844
Guzman & Company	124,622	136,852
M. Ramsey King Securities	121,544	96,911
Dresdner Kleinwort Wasserstein (Worldwide)	121,424	75,033
B-Trade Services, L.L.C.	121,001	315,430
Nomura International (Worldwide)	119,869	121,151
Pipeline Trading Systems, L.L.C.	119,156	96,542
Williams Capital Group, L.P.	117,918	103,205

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Commissions (Unaudited)
For the Years Ended June 30, 2008 and 2007

	2008	2007
Top 50 Investment Brokerage Firms (Continued):		
Hyundai Securities Company, LTD.	\$ 117,394	\$ 36,421
Melvin Securities, Inc.	117,332	169,929
Cabrera Capital Markets, Inc.	117,261	75,172
Sanford Bernstein (Worldwide)	115,749	21,814
Cazenove & Co. (Worldwide)	113,591	10,877
CL King & Associates, Inc.	113,092	128,165
Weeden & Co.	106,857	92,150
All others (252 Brokers)	4,602,416	4,757,703
Total Commissions	\$ 29,962,624	\$ 21,215,987

Commissions relate to amounts paid to investment brokerage firms for the purchase and sale of investments.

Due to name changes and/or mergers of brokerage houses, some firms listed in the FY07 report are not applicable to the FY08 top 50 broker/dealers.

**Teachers' Retirement System
of the State of Illinois
Schedule of Accounts Receivable
For the Years Ended June 30, 2008 and 2007**

	2008	2007
Member receivables (1)	\$ 728,250	\$ 608,069
Member payroll deductions (2)	47,611,856	44,453,137
Salary deductions (3)	48,779,812	38,455,935
Federal funds, employer .58%, employer ERO, and employer excess salary/sick leave contributions (4)	15,509,633	22,560,035
State of Illinois (5)	—	168,740
Total	\$ 112,629,551	\$ 106,245,916

- (1) Member receivables consist of benefit overpayments.
- (2) The member payroll deductions receivable consists of 2.2 (upgrade of pre-July 1, 1998 service to the 2.2 benefit formula), optional service (leave of absence, out-of-system service, substitute service, repayment of a refund, etc.), or ERO balances. The TRS payroll deductions program will terminate on June 30, 2010, and the period for new enrollments ended on May 15, 2008. When a member has entered into an irrevocable payroll deduction agreement to pay 2.2, optional service, or ERO, his/her employer payroll deducts a set monthly amount from the member's salary and remits the deduction to the System. The System then applies the payment to the member's balance. Approximately 8,000 members have elected to upgrade their pre-July 1, 1998 service, pay for optional service, or pay an estimated ERO cost, prompting the receivable.
- (3) Salary deductions consist of member contributions due from employers at fiscal year end. The increase is due to timing of employer payments at the end of the year.
- (4) The decrease in federal funds, employer .58% and employer ERO and excess contributions in 2008 is a result of the decrease in the number of retirees in fiscal year 2008.
- (5) The State of Illinois receivable is appropriations due from the State for reimbursement of minimum retirement benefits.

**Teachers' Retirement System
of the State of Illinois**
**Schedule of Reconciliation of Cash Receipts to Deposits
Remitted to the State Comptroller**
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Cash transfers from Northern Trust	\$ 3,481,600,961	\$ 3,165,386,500
Interest received from the State Treasurer	<u>3,341,213</u>	<u>3,754,486</u>
Total	<u>\$ 3,484,942,174</u>	<u>\$ 3,169,140,986</u>

The majority of receipts are deposited directly with Northern Trust, the System's master trustee. On a weekly basis, the System anticipates its cash needs and directs Northern Trust to transfer sufficient funds to the State Treasurer.

Note: The above information was taken from the System's records which have been reconciled to State Comptroller Reports SB05 and SB04 (Cash Report and Monthly Revenue Status).

**Teachers' Retirement System
of the State of Illinois**
Schedule of Changes in Statutory Reserve Accounts
For the Years Ended June 30, 2008 and 2007

	Fully Funded Reserve Balance		Statutory Reserve Accounts	
			Minimum Retirement Annuity	Benefit Trust
	(Actuarial Accrued Liability)	Total Net Assets Held in Trust for Pension Benefits		
Balance at July 1, 2006	\$58,996,913,000	\$36,584,889,427	\$ 4,451,604	\$36,580,437,823
Allocation of revenues in excess of expenses	—	5,324,428,324	3	5,324,428,321
Statutory transfers in (out)	—	—	267,096	(267,096)
Net increase	—	5,324,428,324	267,099	5,324,161,225
Balance at June 30, 2007	65,648,395,000	41,909,317,751	4,718,703	41,904,599,048
Allocation of excess of revenues over (under) expenses	—	(3,478,594,464)	155	(3,478,594,619)
Statutory transfers in (out)	—	—	283,127	(283,127)
Net increase (decrease)	—	(3,478,594,464)	283,282	(3,478,877,746)
Balance at June 30, 2008	<u>\$68,632,367,000</u>	<u>\$38,430,723,287</u>	<u>\$ 5,001,985</u>	<u>\$38,425,721,302</u>

**Teachers' Retirement System
of the State of Illinois**
Analysis of Changes in Statutory Reserve Accounts
For the Years Ended June 30, 2008 and 2007

Statutory reserve accounts are maintained in accordance with the provisions of 40 ILCS 5/16-101 et.seq. A brief discussion of the statutory reserve accounts follows:

Benefit Trust

This reserve serves as a clearing account for System income and expenses. The reserve is credited with contributions from the State of Illinois that are not specifically allocated to the Minimum Retirement Annuity Reserve, member and employer contributions, income from System invested assets, and contributions from annuitants who qualify for automatic annual increases in annuity. The reserve accumulates, with 6 percent interest, the contributions by members prior to retirement. Contributions have been 7.5 percent of salary since July 1, 1998. Contributions are fully refundable upon withdrawal from the System, excluding interest credited thereon. The interest accrued is refundable only in the event of death. Interest is credited as of the date of retirement or death of those retiring or dying during the year and as of the end of the fiscal year for all other members. Interest is computed annually based upon the individual member's balance in the reserve at the beginning of the fiscal year. This reserve is charged for transfers to the Minimum Retirement Annuity Reserve and all refunds to withdrawing members, retirement annuity payments (except as provided by the Minimum Retirement Annuity Reserve), benefits that are paid to temporarily or accidentally disabled members, death benefits paid, and refunds to annuitants for survivor benefit contributions. The expected benefit payments do not equal the present value of the reserve. The additional amount needed as calculated by the actuary is \$30,201,644,000 in 2008 and \$23,739,077,000 in 2007.

Minimum Retirement Annuity

The minimum annuity is set by law at \$25 per month for each year of creditable service to a maximum of \$750 per month after 30 or more years of creditable service. To qualify, annuitants are required to make a one-time contribution that is credited to the reserve. Interest at 6 percent is credited to the reserve annually, based upon the average reserve balance. The State of Illinois also appropriates funds necessary to pay the minimum benefits provided in the legislation. All benefits paid under this program are charged to the reserve. This reserve is fully funded.

Analysis of Operations

Teachers' Retirement System of the State of Illinois

Analysis of Operations For the Years Ended June 30, 2008 and 2007

System's Functions and Planning Program

Functions

Teachers' Retirement System of the State of Illinois was established on July 1, 1939, for the purpose of providing retirement allowances and other benefits for teachers, annuitants and beneficiaries. The System is governed by 40 ILCS 5/16-101 *et. seq.* As of June 30, 2008, the System had 264,122 current active members and inactive members entitled to but not yet receiving benefits and 91,462 retirees and beneficiaries currently receiving benefits.

The System is funded through contributions from members, State of Illinois appropriations from the Common School and Education Assistance Funds, investment income and, to a limited extent, through contributions from school districts.

Members' contributions are refundable, without interest, after a four-month waiting period from the date members officially resign from qualified employment. The refund consists of all retirement contributions made by the member, except for the 1 percent survivor benefit contributions, which are refundable only upon retirement of a member with no dependent beneficiaries.

Management Organization

Management of the System is vested in a Board of Trustees consisting of 11 persons, as follows: The State Superintendent of Education, *ex-officio*, who is the president of the Board; 4 persons, not members, appointed by the Governor; 4 members from the contributing membership of the System elected by the contributing members and 2 annuitants elected by the annuitant members. Program planning activities of the System are under the direct supervision of the Executive Director and involve coordination between the governing board and other administrative staff of the System.

The System has adopted the following mission statement:

“Safeguard benefit security through committed staff, engaged members, and responsible funding.”

The following are goals and objectives outlined in the System's Strategic Plan that covers fiscal years 2007 through 2009. This strategic plan was approved by the Board of Trustees in May 2006.

Goal 1 – Workplace and Workforce

Advance staff commitment to reach our membership by adapting the workplace to today's workforce.

Dedicate resources to proactive technological development.

- Establish a team dedicated to completing identified enhancements to current systems, pursuing new projects, and researching “wish list” items.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2008 and 2007**

- Review current staffing levels to determine if additional staff is needed to implement this objective.

Provide accommodating and secure work environment.

- Determine what space in TRS building will be available beyond fiscal year 2007.
- Re-visit space study once future space availability is known.
- Address building security.
- Modify individual work space, desk configurations, and visitor seating to “fit” the occupant.
- Provide new employees with seating chart showing employee work locations.

Offer option to current staff to become TRS members.

- Develop task force to research viability and legality.
- Pursue legislative change if task force recommends.

Goal 2-Education & Communication

Nurture our membership from early career through retirement with targeted education and relevant communication.

Develop communications tailored to the individual.

- For new members, gather e-mail addresses through Member Information and Beneficiary Designation (MIBD) form to expand use of e-mail notification system, provide members with TRS wallet card for handy reference to TRS information, begin stratified publication project, and test through use of electronic communication.
- For mid-career members, educate about Social Security offset and reciprocal service, offer TRS information refreshers to maintain interest in TRS, and incorporate TRS into financial planning objectives.
- Provide publications for imminent retirement and members in retirement.
- Draft publications in concise, focused style, omitting non-essential information.
- Design information on Web site starting with headline information where member can drill in for more information on the subject.

Explore in-district TRS information liaisons.

- Identify who should serve in this capacity.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2008 and 2007**

- Determine feasibility of training program for administrators who are likely to receive and offer answers to TRS questions.
- Educate about reciprocal service for second career members.
- Consider option of sending TRS staff to the field more often.

Use technology and the TRS Web site to impart fresh, timely information.

- Expand use of e-mail notification system.
- Devote more resources to propel TRS Web site to the next level and complete benefit estimate calculator.
- Acquire video conferencing capability for TRS Board of Trustees and staff.

Goal 3-Investments & Funding

Strengthen TRS for the long term by ensuring state commitment to funding, sound investments, and transparent governance.

Encourage members to help TRS protect their pensions.

- Educate members about TRS benefit basics.
- Illustrate that public pensions provide pension security that is vanishing in the private sector.
- Keep members informed about proposed legislation that negatively impacts TRS.

Encourage stakeholder groups to form a coalition to develop strategies for proper pension funding.

- Approach interest groups that could comprise the coalition.
- Coalition would identify focus issues to advance TRS interests.
- Examine relationship between education funding and pension funding.

Retain the TRS Board's exclusive authority to invest TRS assets in a prudent and responsible manner.

- Develop coordinated education and travel policy that enables trustees to fulfill their fiduciary duty and keep pace with industry developments.
- Trustees and staff should share information gained at conferences and seminars through oral reports or handouts at subsequent board meetings.
- Regularly review governing documents such as bylaws and investment policy.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2008 and 2007**

During our review of the overall planning functions, we noted the System is monitoring progress in achieving the stated goals and is implementing programs pursuant to the plan. Currently, the Executive Director and the Board of Trustees receive a periodic status report from various individuals who are the project's team leaders to determine progress being made toward accomplishing established goals and objectives.

Teachers' Retirement System of the State of Illinois

Analysis of Operations

For the Years Ended June 30, 2008 and 2007

Progress in Funding the System

The actuarial accrued liability of the System at June 30, 2008, amounted to approximately \$68.6 billion. The actuarial value of assets at June 30, 2008 amounted to approximately \$38.4 billion, giving rise to an unfunded actuarial accrued liability of approximately \$30.2 billion.

The Illinois Pension Code, 40 ILCS 5/16-158 (Code), as amended by Public Act 88-0593 and subsequent acts, provides a 15-year phase-in to a 35-year plan that amortizes the unfunded liability faced by the System. In general, Public Act 88-0593 provides that:

- For fiscal years 1996 through 2010, the contribution to the System, as a percentage of payroll shall be increased in equal annual increments so that by fiscal year 2011, the State is contributing at the rate required in this Section of the law.
- For fiscal years 2011 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045. In making these determinations, the required contribution shall be calculated each year as a level percentage of payroll over the years remaining to and including fiscal year 2045 and shall be determined under the projected unit credit actuarial cost method.
- The funding legislation also provided for the establishment of a continuing appropriation of the required employer contributions to the System. The purpose of the continuing appropriation was to remove these funds from the annual budgetary process.

Public Act 90-0582 was enacted in 1998. One aspect of this act was to change the formula used to compute a member's retirement. The act established minimum State contribution rates so that the State's cost of the formula change would be paid as a level percent of pay instead of being phased in. The minimum State contribution rates were in effect from fiscal year 1999 through fiscal year 2004.

Public Act 93-0002 became law on April 7, 2003, and authorized the State to issue \$10 billion in general obligation bonds for the purpose of making contributions to the retirement systems. On June 12, 2003, the State issued \$10 billion in General Obligation Bonds, Pension Funding Series of June 2003.

Commencing with fiscal year 2005, the maximum State contribution under Public Act 93-0002 equals the State contribution that would have been required if the general obligation bond contribution had not been made, reduced – but not below zero – by the State's debt service on each system's respective portion of the full \$10 billion of General Obligation Bond, Pension Funding Series of June 2003.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2008 and 2007**

In June 2005, Public Act 94-0004 became law. This legislation further modified the funding plan by reducing the amount of required employer contributions for fiscal years 2006 and 2007 that would have otherwise been required under Public Act 88-0593, as modified by Public Act 93-0002. This act specified the appropriation amounts for fiscal years 2006 and 2007. The required State contributions for fiscal years 2008 through 2010 will then be increased incrementally as a percentage of the participant payroll so that by fiscal year 2011 the State is contributing at the required level contribution rate to achieve the financing objective of a 90% funded status by the end of fiscal year 2045.

In addition, the State appropriates funds to reimburse the System for the payment of minimum benefits to be provided to certain qualified members. The appropriation is based on projected payments. The receipts are based on actual disbursements. In FY08 \$1.9 million of the \$2.1 million appropriation was used.

Locally Held Fund

The System uses a locally held fund "TRS Master Trustee Account" (pension trust fund No. 1307) held at the Northern Trust Company in Chicago, Illinois to invest contributions received by the System and to transfer funds to the State Treasurer as needed to cover System expenditures. The Illinois State Treasurer is the ex-officio custodian of the funds of the System.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2008 and 2007

Rates of Return (Unaudited)

The System operates under a long-range investment plan to maintain a diversified portfolio to manage risk. The objectives of the System's investment portfolio are as follows:

- At least equal to the assumed actuarial interest rate, currently 8.5% per year.
- At least equal to the return of the weighted policy index which represents a weighted average of each asset class benchmark, based on the total fund's target asset allocation.
- Achieve a total return of at least 5.0 percent per annum in excess of the inflation rate, the current rate of inflation is 3.5 percent per annum.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2008 and 2007

Taken as a whole, the System investment portfolio produced a market rate of return of (5.0%) and 19.2% for fiscal years 2008 and 2007, respectively. All System returns are net of fees. The System's total time weighted return of (5.0%) for the year ended June 30, 2008 did not meet the investment objectives. The following summarizes the performance (market basis) of the total investment portfolio for fiscal years 2008 and 2007:

	2008	2007
Total time weighted return:		
TRS Total Fund	(5.0%)	19.2%
TRS Weighted Policy Index	(4.1%)	17.9%
CPI (Inflation)	5.0%	2.7%
Common stock – U.S.:		
TRS	(15.1%)	19.4%
Russell 3000 Index	(12.7%)	20.1%
S&P 500 Index	(13.1%)	20.6%
Fixed Income – Total U.S. and International		
TRS	5.1%	5.9%
Fixed Income Weighted Index	7.1%	6.1%
Lehman Brothers Aggregate Index	7.1%	6.1%
Common stock – International:		
TRS	(7.7%)	29.6%
MSCI – All country World Ex-U.S. Free Index	(6.2%)	30.2%
Real Estate Equity:		
TRS	4.5%	25.3%
NCREIF Index	9.2%	17.2%
Private Equity:		
TRS	3.3%	29.3%
Russell 3000 Index + 300 bps.	(10.0%)	23.7%
Real Return:		
TRS	20.5%	N/A
CPI (Inflation) + 400 bps.	10.3%	N/A
Absolute Return:		
TRS	0.9%	N/A
90 Day Treasury Bill + 400 bps.	7.8%	N/A
Short Term:		
TRS	2.3%	5.4%
ML 3 Month Treasury Bill	3.6%	5.2%
90 Day Treasury Bill	3.1%	5.2%

Note: All returns are provided by the Northern Trust Company.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2008 and 2007

Note: The System's benchmark for its Short-term Investments is the ML 3 Month Treasury Bill Index. The 90 Day Treasury Bill is provided above for comparison purposes.

The System's benchmark for its common stock – U.S. is the Russell 3000 Index. The S&P 500 Index is provided above for comparison purposes.

Benefit Payments

The System's costs for benefits paid to recipients include retirement, disability, survivors and death benefits. The following is the weighted average benefit cost per recipient for the years ended June 30, 2008 and 2007, respectively:

Weighted Average Monthly Benefit Cost per Recipient

	Number		Average Monthly Benefit		Annual Amount Paid (in Millions)
Retirement					
2007	79,728	\$	3,344	\$	2,965
2008	81,773		3,461		3,268
Survivors					
2007	8,447		1,196		122
2008	8,647		1,266		130
Disability					
2007	1,061		1,865		25
2008	1,042		1,916		26

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2008 and 2007**

Member Contributions

Employee contributions are established by the Illinois Pension Code at 9.4 percent of earnings. Employee contributions are either collected through payroll deduction or paid by the employer as part of an employment agreement. The employee contributions are submitted by the participating employers directly to the System for credit to each participant's accumulated contributions account. The number of members having contributions credited to their accounts at June 30, 2008 and 2007 are as follows:

	2008	2007
Current Members – Defined Benefit Plan		
Active (members currently contributing)	165,572	160,317
Inactive (members not currently contributing)	98,550	94,879
	264,122	255,196

Member payrolls totaled \$8,521,717,000 and \$8,149,849,000 for the fiscal years ended June 30, 2008 and 2007, respectively.

Average Number of Employees

The average number of employees for the last two fiscal years is as follows:

2007	171
2008	178

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2008 and 2007

Selected Account Balances

Selected Statement of Plan Net Asset accounts as of June 30, 2008 and 2007, is as follows:

	<u>2008</u>	<u>2007</u>
Assets		
Cash	\$ 3,668,043	\$ 3,548,548
Receivables	112,629,551	106,245,916
Accrued investment income receivable	286,808,705	278,001,913
Investments	39,209,046,996	41,953,080,943
Collateral from securities lending	4,445,553,283	5,020,184,465
Prepaid expenses	4,671,751	1,104,267
Property and equipment	<u>2,548,814</u>	<u>2,391,619</u>
Total assets	44,064,927,143	47,364,557,671
Liabilities	<u>5,634,203,856</u>	<u>5,455,239,920</u>
Net assets held in trust for pension benefits	<u>\$ 38,430,723,287</u>	<u>\$ 41,909,317,751</u>

Derivative Securities

The System invests in derivative securities as a fundamental part of the overall investment portfolio. A derivative security is an investment whose return depends upon the value of other assets such as commodity prices, bond and stock prices, or a market index. To varying degrees, derivative transactions involve credit risk, sometimes known as default risk, and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to the established terms. To eliminate credit risk, derivative securities can be acquired through a clearinghouse that guarantees delivery and accepts the risk of default by either party.

Market risk is the possibility that a change in interest, currency, or other pertinent market rates will cause the value of a financial instrument to decrease or become more costly to settle. Imposing limits on the types, amounts, and degree of risk that investment managers may undertake regulates the market risk associated with the constantly fluctuating prices of derivatives. These limits are approved by the Board of Trustees and senior management, and the derivative positions of the investment managers are reviewed on a regular basis to monitor compliance with the limits.

During the year, the System's derivative investments included foreign currency forward contracts, index futures, cash equivalent futures, options, swaps, and swaptions. A detailed disclosure of the System's derivative securities are presented in the notes to the System's financial statements which are in a separate report. A summary of the System's derivative securities is as follows:

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2008 and 2007**

Foreign Currency Forward Contracts

Foreign currency forward contracts are agreements to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. The System uses these contracts primarily to hedge the currency exposure of its investments. As of June 30, 2008 and June 30, 2007, the System's open foreign currency forward contracts had a net fair value of \$3,393,976 and \$450,801, respectively. This represents the unrealized gain/(loss) on the contracts at June 30. The contracts have various settlement dates within 12 months of June 30, 2008.

Financial Futures

Financial futures are agreements to purchase or sell a specific amount of an asset at a specified delivery or maturity date for an agreed upon price. These derivative securities are used to improve yield, adjust the duration of the fixed income portfolio, circumvent changes in interest rates, or to replicate an index.

Futures contracts are standardized and traded on organized exchanges, thereby minimizing the System's credit risk. As the daily market value of the futures contract varies from the original contract price, a gain or a loss is recognized and paid to or received from the clearinghouse. At June 30, 2008 and June 30, 2007, the System had outstanding futures contracts with an underlying notional value of \$3,585,833,414 and \$4,258,096,923, respectively. Contractual principal values do not represent the actual values in the Statements of Plan Net Assets. The contracts have various expiration dates through March 2010. Gains and losses on futures contracts are settled daily based on the change of the index or commodity price for the underlying notional value. Because of daily settlement, the futures contracts have no fair value.

Financial Options

Financial options are agreements that give one party the right, but not the obligation, to buy or sell a specific amount of an asset for a specified price, called the strike price, on or before a specified expiration date.

At June 30, 2008 and June 30, 2007, the System had outstanding options contracts, including options on futures, with underlying notional value of \$185,047,733 and \$298,594,444, respectively. The contracts have various expiration dates through July 2010. Fluctuations in the fair value of financial options are recognized in the System's financial statements as incurred rather than at the time the options are exercised or when they expire. As of June 30, 2008 and June 30, 2007, the fair value of option contracts written, gross of premiums received, was (\$35,168) and \$703,261, respectively.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2008 and 2007**

Swaptions

Swaptions are options on swaps that give the purchaser the right, but not the obligation, to enter into a swap at a specific date in the future. An interest-rate swaption gives the buyer the right to pay or receive a specified fixed rate in a swap in exchange for a floating rate for a stated time period. In a written call swaption, the seller (writer) has the obligation to pay a fixed rate in exchange for a floating rate for a stated period of time and in a written put swaption, the seller has the obligation to receive a fixed rate in exchange for a floating rate if the swaption is exercised. A purchased (long) call swaption gives the buyer the right to receive a fixed rate in exchange for a floating rate for a stated period of time while a purchased (long) put swaption gives the buyer the right to pay a fixed rate in exchange for a floating rate if the swaption is exercised. The System has both written and purchased swaptions in its portfolio. As the writer of a swaption, the System receives a premium at the outset of the agreement. Premiums are recorded as a liability when the swaption is written.

At June 30, 2008, the System had outstanding purchased call swaption exposure of \$342,579,706 written call swaption exposure of (\$181,036,154), and no written put swaption exposure. The contracts have various expiration dates through February 2016. Fluctuations in the fair value of swaptions are recognized in the Systems financial statements as incurred rather than at the time the swaptions are exercised or when they expire. As of June 30, 2008, and June 30, 2007, the fair value of swaption contracts was (\$2,240,272) and (\$68,882), respectively.

Interest Rate Swaps

Interest rate swaps are agreements between two or more parties to exchange sets of cash flows over a period of time. In the most common type of interest rate swap arrangement, one party agrees to pay fixed interest payments on designated dates to a counterparty who, in turn, agrees to make return interest payments that float with some reference rate.

At June 30, 2008, the System was a party to interest rate swaps in various currencies. The swap agreements have various maturity dates ranging from 2008 to 2038. Swap agreements typically are settled on a net basis, which means that the two payment streams are netted out, with a party receiving or paying only the net amount of the two payments. Payments may be made at the conclusion of a swap agreement or periodically during its term. The table below presents the fair value of the System's interest rate swap exposure at June 30, 2008 and June 30, 2007.

	June 30, 2008 Receivable/ (Payable)	June 30, 2007 Receivable/ (Payable)
Receive Floating/Pay Fixed	\$ 3,132,612	\$ 6,711,796
Receive Fixed/Pay Floating	(5,708,018)	(7,007,342)

Teachers' Retirement System of the State of Illinois

Analysis of Operations

For the Years Ended June 30, 2008 and 2007

Credit Default Swaps

Credit default swaps are derivative instruments that are constructed to replicate the effect of investing in debt obligations of corporate bond issuers as a means to manage corporate bond exposure. Purchased credit default swaps decrease credit exposure (buying protection), providing the right to sell bonds to the counterparty in the event of a default. Written credit default swaps increase exposure (selling protection), obligating the portfolio to buy bonds from counterparties in the event of a default.

At June 30, 2008, the System had credit default swaps in its portfolio. The swap agreements have various maturity dates through 2018. The total notional value of written credit default swaps (selling protection) was 256.6 million and 167.9 million par at June 30, 2008 and 2007, respectively. The total notional value of purchased credit default swaps (buying protection) was 61.4 million par at June 30, 2008. The fair value of credit default swaps held by the System at June 30, 2008 was (\$11,061,076) and \$105,711 at June 30, 2007. This amount represents the net amount of payments due to the System under these agreements.

Basket Default Swaps

Basket default swap are products through which an investor gains either long or short exposure to a relatively small basket of credits or a specific market sector. The investor is either selling or buying protection against default on one of the credits in the basket to default, similar to a credit default swap. A seller of credit protection against a basket of securities receives an upfront or periodic payment to compensate against potential default events. If a default event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for the reference obligation. If no default occurs, the buyer loses the premium paid. A buyer of credit protection against a basket of securities pays an upfront or periodic payment until either maturity or default. In the event of a default, the buyer receives a lump-sum payment.

At June 30, 2008, the System had basket default swaps buying protection with a notional value of 252.3 million par and selling protection of 91.1 million par. At June 30, 2007, the System had basket default swaps buying protection with a notional value of 296.1 million par and selling protection of 30 million par. The swap agreements have expiration dates ranging from 2008 to 2052. The fair value of the basket default swaps held by the System was (\$8,925,311) and \$431,761 at June 30, 2008 and 2007, respectively. This represents the payments due to (from) the System to counterparties under the terms of the agreements, with all positions still open.

Inflation Linked Swaps

Inflation linked swaps are agreements where a fixed payment is exchanged for a variable payment linked to an inflation index. These swaps can protect against unfavorable changes in inflation expectations. These swaps are utilized to transfer inflation risk from one counterparty to another.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2008 and 2007**

At June 30, 2008, the System was a party to inflation linked swaps denominated in various currencies with various maturity dates ranging from 2010 to 2027. These swaps have a total par of 16.6 million and TRS receives a fixed rate for all. Inflation linked swaps initially have no net value but as interest and inflation rates change, the value of the swap's outstanding payments will change. The value may be either positive or negative. The fair value of the inflation-linked swaps held by the System was (\$841,289) at June 30, 2008 and (\$28,826) at June 30, 2007.

Realized gains and losses during fiscal year 2008 and 2007 on derivative securities were as follows (Unaudited):

Total Fund	Realized Gain (Loss)	
	2008	2007
Expiration/Exercise of Options		
Fixed Income Derivative Options	\$ (1,602,016)	\$ (499,328)
Other Options	(2,010,268)	(1,257,759)
Cash and Cash Equivalent Options	<u>(538,147)</u>	<u>(580,807)</u>
Total Expiration/Exercise of Options	<u>(4,150,431)</u>	<u>(2,337,894)</u>
Mark to Market		
Futures (All categories)	<u>(318,320,701)</u>	<u>257,028,102</u>
Purchase/Sale of Options		
Fixed Income Options	6,820,037	784,117
Other Options/Swaptions	15,861,922	634,309
Cash and Cash Equivalent of Options	<u>2,274,738</u>	<u>892,939</u>
Total Purchase/Sale of Options	<u>24,956,697</u>	<u>2,311,365</u>
Swaps		
Purchase/Sale of Swaps	<u>30,839,567</u>	<u>(1,300,039)</u>
Gain (Loss) on Derivative Products	<u>\$ (266,674,868)</u>	<u>\$ 255,701,534</u>

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2008 and 2007**

Securities Lending Program

Board of Trustees' policies permit the System to use investments to enter into securities lending transactions-loans of securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The System's master trustee is the agent in lending the plan's domestic securities for cash collateral of 102 percent of the market value of the securities and international securities for cash collateral of 105 percent of the market value of the securities. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. The contract with the System's lending agent requires it to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities issuers while the securities are on loan. All securities loans can be terminated on demand either by the System or the borrower, although the average term of the loan is approximately 68 days. In lending domestic securities, cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted average maturity of 44 days. There were no significant violations of legal or contractual provisions, and there were no borrower or lending agent default losses known to the securities lending agent.

As of June 30, 2008 and 2007, TRS had outstanding loaned investment securities having a market value of \$4,518,174,602 and \$5,641,466,575, respectively, against which it had received collateral of \$4,677,593,403 and \$5,797,727,890, respectively. Collateral from securities lending reflected on the Statement of Plan Net Assets consists primarily of collateral received in the form of cash.

Proceeds from General Obligation Bonds, Pension Funding Series June 2003

Public Act 93-0002 (Act) became effective on April 7, 2003 and authorized the State of Illinois to issue \$10 billion of General Obligation Bonds for the purpose of making contributions to designated retirement systems. The Teachers' Retirement System of the State of Illinois (System) is one of the "designated retirement systems" for the purpose of this new law. On June 12, 2003, the State of Illinois issued \$10 billion of General Obligation Bonds, Pension Funding Series of June 2003. The net bond proceeds were allocated among the five state-funded retirement systems to reduce their actuarial reserve deficiencies as provided in the Act. The System received an allocation of bond proceeds equal to \$4,330,373,948 on July 2, 2003.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2008 and 2007

The monies were deposited with the master trustee, The Northern Trust Company on July 2, 2003. The System's Board of Trustees approved investing the pension bond proceeds as follows during fiscal year 2008 and 2007:

	Amount	Percentage
Investment Allocation June 30, 2007:		
U.S. Equities	\$2,540,757,717	41.3%
International equities	1,418,186,927	23.1
Fixed income	1,349,395,516	22.0
Real return	161,459,458	2.6
Real estate	432,890,949	7.0
Private equity	166,047,409	2.7
Absolute return	73,000,000	1.2
Short-term investments	8,389,662	0.1
	\$6,150,127,638	100.0%
Investment Allocation June 30, 2008:		
U.S. Equities	\$1,790,650,686	32.5%
International equities	1,207,895,810	21.9
Fixed income	1,100,363,182	20.0
Real return	527,057,112	9.6
Real estate	540,603,058	9.8
Private equity	256,253,365	4.7
Absolute return	75,122,216	1.4
Short-term investments	4,970,855	0.1
	\$5,502,916,284	100.0%

The pension bond proceeds earned an annual rate of return of (5.4)% for fiscal year 2008 and 18.5% for fiscal year 2007, net of fees.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2008 and 2007

Schedule of Contributions/Deductions and Effect on Investments

Below is a schedule of contributions received by the System and expenditures of the System for benefits and operations and the effect of these transactions on the System's investments.

	<u>2008</u>	<u>2007</u>
Contributions		
Members/Participants	\$ 865,400,168	\$ 826,249,007
Employers	130,673,629	115,915,040
State of Illinois	<u>1,041,114,825</u>	<u>737,670,628</u>
Total contributions	<u>2,037,188,622</u>	<u>1,679,834,675</u>
Deductions		
Retirement Benefits	3,268,108,083	2,965,355,617
Survivor Benefits	130,368,599	121,822,272
Disability Benefits	25,505,050	24,574,786
Refunds	60,285,624	59,731,909
Administrative Expenses	<u>16,613,364</u>	<u>15,246,203</u>
Total deductions	<u>3,500,880,720</u>	<u>3,186,730,787</u>
Investments Used to Pay Benefits and Expenses	<u>\$ (1,463,692,098)</u>	<u>\$ (1,506,896,112)</u>

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2008 and 2007

Third Party Marketing Fees Paid (Unaudited)

The System disclosed that investment managers hired placement agents to provide marketing and administrative expertise to assist with promoting their investment product to potential investors. A summary of third party marketing / placement agent fee information as it pertains to placement agents utilized by investment managers for TRS allocations to their funds is as follows:

Investment Manager	Placement Agent	Type of Investment	Estimated Fee Computed by System, Year Ended June 30	
			2008	2007
RLJ Lodging II	Presidio Partners	Real Estate	\$ —	\$ 150,000
Beacon V	The Monument Group	Real Estate	—	130,000
Blackstone VI	Park Hill Real Estate Group	Real Estate	—	500,000
MPGA Asia III	M3 Capital Partners	Real Estate	1,500,000	—
RLJ Real Estate Fund III	Presidio Partners	Real Estate	335,000	—
JC Flowers II	Credit Suisse	Private Equity	—	625,000
Silver Lake Partners III	Merrill Lynch	Private Equity	—	81,196
Silver Lake Partners III (POB)	Merrill Lynch	Private Equity	—	27,065
New Mountain III	Credit Suisse	Private Equity	—	180,000
Pine Brook Road Partners	Lazard Feres	Private Equity	500,000	—
Longitude	UBS	Private Equity	600,000	—
PAI	UBS	Private Equity	160,000	—
Total			\$ <u>3,095,000</u>	\$ <u>1,693,261</u>

(POB) – Pension Obligation Bond proceeds investment portfolio

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2008 and 2007

Selected Activity Measures and Service Efforts and Accomplishments as Reported by System Officials (Unaudited)

	Fiscal Year 2008	Fiscal Year 2007
Office visits	5,354	5,493
Field meetings	60	35
Field meeting attendance	700	570
Large meetings	144	149
Large meeting attendance	6,149	6,578
Correspondence	306,807	337,844
Telephone calls	185,367	204,013
Optional Service Affidavits reviewed	4,328	4,728
Retirement Estimates completed	35,182	30,885
 <u>Claims Processed</u>		
100% Refunds	3,352	3,211
Single Sum Retirements	494	453
1% Survivor Benefit Refunds	908	762
Contribution Refunds Due to Retirement	7,167	6,345
Lump Sum Survivor Benefits	2,386	2,276
New Age Retirements	4,492	5,509
New Disability Retirement Annuitants	54	75
New Temporary Disability	284	322
New Survivor Annuitants	673	646

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2008

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Bills	TSY	NA	7/10/2008	5,000,000	4,998,990
U.S. Treasury Bills	TSY	NA	7/10/2008	10,000,000	9,997,980
U.S. Treasury Bills	TSY	NA	8/28/2008	200,000	199,442
U.S. Treasury Bills	TSY	NA	8/28/2008	750,000	747,908
U.S. Treasury Bills	TSY	NA	8/28/2008	850,000	847,629
U.S. Treasury Bills	TSY	NA	8/28/2008	2,930,000	2,921,825
U.S. Treasury Bills	TSY	NA	9/11/2008	260,000	259,126
U.S. Treasury Bills	TSY	NA	9/11/2008	500,000	498,320
U.S. Treasury Bills	TSY	NA	9/11/2008	1,180,000	1,176,035
U.S. Treasury Bills	TSY	NA	9/11/2008	2,250,000	2,242,440
U.S. Treasury Bills	TSY	NA	9/11/2008	3,250,000	3,239,080
U.S. Treasury Bills	TSY	NA	9/18/2008	175,000	174,311
U.S. Treasury Bills	TSY	NA	9/18/2008	800,000	796,852
U.S. Treasury Bills	TSY	NA	9/25/2008	250,000	248,970
U.S. Treasury Bills	TSY	NA	9/25/2008	500,000	497,940
U.S. Treasury Bills	TSY	NA	9/25/2008	1,500,000	1,493,819
U.S. Treasury Bills	TSY	NA	9/25/2008	2,500,000	2,489,698
U.S. Treasury Bills	TSY	NA	10/2/2008	10,000,000	9,952,470
U.S. Treasury Bills	TSY	NA	12/4/2008	150,000	148,647
U.S. Treasury Bills	TSY	NA	12/4/2008	1,400,000	1,387,369
U.S. Treasury Bonds	TSY	8.13	8/15/2021	930,000	1,270,540
U.S. Treasury Bonds	TSY	8.13	8/15/2021	6,175,000	8,436,112
U.S. Treasury Bonds	TSY	7.13	2/15/2023	285,000	364,889
U.S. Treasury Bonds	TSY	7.13	2/15/2023	1,455,000	1,862,854
U.S. Treasury Bonds	TSY	7.13	2/15/2023	1,990,000	2,547,821
U.S. Treasury Bonds	TSY	6.25	8/15/2023	868,000	1,032,717
U.S. Treasury Bonds	TSY	6.25	8/15/2023	1,075,000	1,278,998
U.S. Treasury Bonds	TSY	6.25	8/15/2023	1,425,000	1,695,417
U.S. Treasury Bonds	TSY	6.25	8/15/2023	6,113,000	7,273,040
U.S. Treasury Bonds	TSY	6.88	8/15/2025	735,000	937,125
U.S. Treasury Bonds	TSY	6.88	8/15/2025	1,445,000	1,842,375
U.S. Treasury Bonds	TSY	6.88	8/15/2025	3,650,000	4,653,750
U.S. Treasury Bonds	TSY	6.00	2/15/2026	435,000	509,460
U.S. Treasury Bonds	TSY	6.00	2/15/2026	3,250,000	3,806,309
U.S. Treasury Bonds	TSY	6.38	8/15/2027	285,000	349,125
U.S. Treasury Bonds	TSY	4.50	2/15/2036	70,000	69,502
U.S. Treasury Bonds	TSY	4.50	2/15/2036	126,000	125,104
U.S. Treasury Bonds	TSY	4.50	2/15/2036	345,000	342,547
U.S. Treasury Bonds	TSY	4.50	2/15/2036	560,000	556,019
U.S. Treasury Bonds	TSY	4.50	2/15/2036	791,000	785,377
U.S. Treasury Bonds	TSY	4.50	2/15/2036	1,000,000	992,891
U.S. Treasury Bonds	TSY	4.50	2/15/2036	2,500,000	2,482,228
U.S. Treasury Bonds	TSY	4.75	2/15/2037	220,000	227,184
U.S. Treasury Bonds	TSY	4.75	2/15/2037	1,290,000	1,332,126
U.S. Treasury Bonds	TSY	5.00	5/15/2037	1,830,000	1,966,679
U.S. Treasury Bonds	TSY	5.00	5/15/2037	15,827,000	17,009,087
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2021	8,135,000	4,370,830
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2027	125,000	49,965
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2027	385,000	153,892
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2030	2,035,000	735,105
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2030	13,804,000	4,986,433
U.S. Treasury Bonds Stripped	TSY	NA	2/15/2031	360,000	125,860
U.S. Treasury Bonds Stripped	TSY	NA	2/15/2031	1,310,000	457,989
U.S. Treasury Bonds Stripped	TSY	NA	2/15/2036	1,540,000	438,484
U.S. Treasury Bonds Stripped	TSY	NA	2/15/2036	6,620,000	1,884,913
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2037	150,000	40,463
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2037	540,000	145,665
U.S. Treasury Bonds Stripped	TSY	NA	2/15/2038	30,000	7,822
U.S. Treasury Bonds Stripped	TSY	NA	2/15/2038	110,000	28,679
U.S. Treasury Notes	TSY	3.13	9/15/2008	5,000,000	5,013,280
U.S. Treasury Notes	TSY	3.13	9/15/2008	20,000,000	20,053,120
U.S. Treasury Notes	TSY	3.25	1/15/2009	3,500,000	3,523,244
U.S. Treasury Notes	TSY	3.25	1/15/2009	17,025,000	17,138,063
U.S. Treasury Notes	TSY	4.88	6/30/2009	70,000	71,712
U.S. Treasury Notes	TSY	4.88	6/30/2009	1,145,000	1,172,999
U.S. Treasury Notes	TSY	3.38	9/15/2009	3,375,000	3,418,507
U.S. Treasury Notes	TSY	3.38	9/15/2009	15,000,000	15,193,365
U.S. Treasury Notes	TSY	1.75	3/31/2010	75,000	74,033
U.S. Treasury Notes	TSY	1.75	3/31/2010	875,000	863,720
U.S. Treasury Notes	TSY	2.88	6/30/2010	3,683,000	3,701,128
U.S. Treasury Notes	TSY	2.88	6/30/2010	18,297,000	18,387,058
U.S. Treasury Notes	TSY	4.13	8/15/2010	650,000	669,703
U.S. Treasury Notes	TSY	4.13	8/15/2010	1,830,000	1,885,471
U.S. Treasury Notes	TSY	4.13	8/15/2010	8,505,000	8,762,804
U.S. Treasury Notes	TSY	3.88	9/15/2010	560,000	574,525
U.S. Treasury Notes	TSY	3.88	9/15/2010	2,310,000	2,369,917
U.S. Treasury Notes	TSY	3.88	9/15/2010	2,730,000	2,800,811
U.S. Treasury Notes	TSY	3.88	9/15/2010	12,640,000	12,967,856
U.S. Treasury Notes	TSY	4.50	11/15/2010	90,000	93,691
U.S. Treasury Notes	TSY	4.50	11/15/2010	190,000	197,793

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Notes	TSY	4.50	11/15/2010	750,000	780,762
U.S. Treasury Notes	TSY	4.38	12/15/2010	6,625,000	6,880,169
U.S. Treasury Notes	TSY	4.88	4/30/2011	2,460,000	2,593,187
U.S. Treasury Notes	TSY	4.88	4/30/2011	2,510,000	2,645,894
U.S. Treasury Notes	TSY	4.88	4/30/2011	9,070,000	9,561,059
U.S. Treasury Notes	TSY	4.88	5/31/2011	150,000	158,297
U.S. Treasury Notes	TSY	4.88	5/31/2011	650,000	685,953
U.S. Treasury Notes	TSY	4.63	8/31/2011	200,000	209,688
U.S. Treasury Notes	TSY	4.63	8/31/2011	375,000	393,164
U.S. Treasury Notes	TSY	4.75	1/31/2012	50,000	52,762
U.S. Treasury Notes	TSY	4.75	1/31/2012	75,000	79,143
U.S. Treasury Notes	TSY	4.75	5/31/2012	20,000	21,148
U.S. Treasury Notes	TSY	4.75	5/31/2012	235,000	248,494
U.S. Treasury Notes	TSY	3.38	11/30/2012	705,000	708,084
U.S. Treasury Notes	TSY	3.38	11/30/2012	1,635,000	1,642,153
U.S. Treasury Notes	TSY	3.38	11/30/2012	4,940,000	4,961,613
U.S. Treasury Notes	TSY	2.75	2/28/2013	950,000	927,438
U.S. Treasury Notes	TSY	2.75	2/28/2013	4,815,000	4,700,644
U.S. Treasury Notes	TSY	3.50	5/31/2013	7,600,000	7,656,407
U.S. Treasury Notes	TSY	3.50	5/31/2013	98,000,000	98,727,356
U.S. Treasury Notes	TSY	3.38	6/30/2013	690,000	691,240
U.S. Treasury Notes	TSY	3.38	6/30/2013	3,960,000	3,967,116
U.S. Treasury Notes	TSY	3.38	6/30/2013	4,814,000	4,822,651
U.S. Treasury Notes	TSY	3.38	6/30/2013	48,854,000	48,941,791
U.S. Treasury Notes	TSY	4.00	2/15/2014	500,000	515,664
U.S. Treasury Notes	TSY	4.75	5/15/2014	6,100,000	6,539,389
U.S. Treasury Notes	TSY	4.75	5/15/2014	10,900,000	11,685,138
U.S. Treasury Notes	TSY	4.25	8/15/2014	675,000	705,217
U.S. Treasury Notes	TSY	4.25	8/15/2014	3,170,000	3,311,908
U.S. Treasury Notes	TSY	4.25	11/15/2014	1,680,000	1,754,024
U.S. Treasury Notes	TSY	4.25	11/15/2014	2,020,000	2,109,005
U.S. Treasury Notes	TSY	4.25	11/15/2014	11,965,000	12,492,202
U.S. Treasury Notes	TSY	4.00	2/15/2015	500,000	513,946
U.S. Treasury Notes	TSY	4.00	2/15/2015	3,000,000	3,083,673
U.S. Treasury Notes	TSY	4.13	5/15/2015	215,000	222,172
U.S. Treasury Notes	TSY	4.13	5/15/2015	1,250,000	1,291,699
U.S. Treasury Notes	TSY	4.50	11/15/2015	500,000	526,563
U.S. Treasury Notes	TSY	4.50	11/15/2015	2,000,000	2,106,250
U.S. Treasury Notes	TSY	5.13	5/15/2016	670,000	730,509
U.S. Treasury Notes	TSY	5.13	5/15/2016	3,065,000	3,341,806
U.S. Treasury Notes	TSY	4.50	5/15/2017	90,000	93,741
U.S. Treasury Notes	TSY	4.50	5/15/2017	1,600,000	1,666,499
U.S. Treasury Notes	TSY	4.25	11/15/2017	865,000	883,584
U.S. Treasury Notes	TSY	4.25	11/15/2017	1,235,000	1,261,533
U.S. Treasury Notes	TSY	4.25	11/15/2017	4,625,000	4,724,364
U.S. Treasury Notes	TSY	4.25	11/15/2017	7,400,000	7,558,982
U.S. Treasury Notes	TSY	4.25	11/15/2017	11,085,000	11,323,150
U.S. Treasury Notes	TSY	3.88	5/15/2018	4,700,000	4,660,713
U.S. Treasury Notes	TSY	3.88	5/15/2018	9,418,000	9,339,275
U.S. Treasury Notes	TSY	3.88	5/15/2018	31,760,000	31,494,518
U.S. Treasury Notes	TSY	3.88	5/15/2018	145,000,000	143,787,945
Total U.S. Treasuries					\$ 710,206,700

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Alter Barge Line, Inc.	AGY	6.00	3/1/2026	703,000	771,557
Alter Barge Line, Inc.	AGY	6.00	3/1/2026	2,929,000	3,214,636
Arab Republic of Egypt (U.S. Government Guaranteed)	AGY	4.45	9/15/2015	3,400,000	3,429,002
CMO Small Business Administration	AGY	5.37	9/1/2016	2,881,506	2,918,418
Enesco Barbados Ltd.	AGY	4.65	10/15/2020	517,000	511,696
Federal Agricultural Mortgage Corp.	AGY	5.50	7/15/2011	400,000	423,920
Federal Farm Credit Bank	AGY	5.13	8/25/2016	165,000	170,260
Federal Farm Credit Bank	Aaa	5.13	8/25/2016	480,000	495,302
Federal Home Loan Bank	AGY	3.63	12/17/2010	1,675,000	1,683,502
Federal Home Loan Bank	AGY	3.63	12/17/2010	8,120,000	8,161,217
Federal Home Loan Bank	AGY	3.38	6/24/2011	300,000	298,163
Federal Home Loan Bank	AGY	3.38	6/24/2011	1,760,000	1,749,220
Federal Home Loan Bank	AGY	5.50	8/13/2014	165,000	175,288
Federal Home Loan Bank	AGY	4.88	5/17/2017	450,000	455,909
Federal Home Loan Bank	AGY	5.38	5/15/2019	20,000	20,646
Federal Home Loan Bank	AGY	5.38	5/15/2019	335,000	345,817
Federal Home Loan Bank	AGY	5.13	8/15/2019	270,000	274,685
Federal Home Loan Bank	AGY	5.13	8/15/2019	1,470,000	1,495,505
Federal Home Loan Bank	AGY	5.63	6/11/2021	150,000	158,606
Federal Home Loan Bank	AGY	5.63	6/11/2021	835,000	882,904
Federal Home Loan Bank Discount Note	AGY	NA	7/1/2008	1,800,000	1,800,000
Federal Home Loan Bank Discount Note	AGY	NA	7/1/2008	2,000,000	2,000,000
Federal Home Loan Bank Discount Note	AGY	NA	7/1/2008	8,000,000	8,000,000
Federal Home Loan Bank Discount Note	AGY	NA	7/2/2008	500,000	499,950
Federal Home Loan Bank Discount Note	AGY	NA	7/9/2008	1,300,000	1,299,350
Federal Home Loan Bank Discount Note	AGY	NA	7/11/2008	17,000,000	16,989,800
Federal Home Loan Bank Discount Note	AGY	NA	7/11/2008	51,000,000	50,969,400
Federal Home Loan Bank Discount Note	AGY	NA	7/16/2008	1,900,000	1,898,290
Federal Home Loan Bank Discount Note	AGY	NA	7/17/2008	7,200,000	7,192,800
Federal Home Loan Bank Discount Note	AGY	NA	7/25/2008	100,000	99,860

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Bank Discount Note	AGY	NA	7/25/2008	3,600,000	3,594,960
Federal Home Loan Bank Discount Note	AGY	NA	7/28/2008	5,800,000	5,790,720
Federal Home Loan Bank Discount Note	AGY	NA	8/20/2008	3,200,000	3,190,080
Federal Home Loan Mortgage Corp.	AGY	4.13	7/12/2010	3,000,000	3,052,809
Federal Home Loan Mortgage Corp.	AGY	3.60	5/20/2011	507,000	506,405
Federal Home Loan Mortgage Corp.	AGY	3.60	5/20/2011	2,287,000	2,284,317
Federal Home Loan Mortgage Corp.	AGY	3.88	6/29/2011	1,335,000	1,325,286
Federal Home Loan Mortgage Corp.	AGY	3.88	6/29/2011	5,035,000	5,074,087
Federal Home Loan Mortgage Corp.	AGY	4.75	3/5/2012	375,000	385,654
Federal Home Loan Mortgage Corp.	AGY	4.75	3/5/2012	2,005,000	2,061,962
Federal Home Loan Mortgage Corp.	AGY	5.25	3/15/2012	350,000	351,323
Federal Home Loan Mortgage Corp.	AGY	5.25	3/15/2012	1,584,000	1,589,988
Federal Home Loan Mortgage Corp.	AGY	3.75	6/28/2013	418,000	410,341
Federal Home Loan Mortgage Corp.	AGY	3.75	6/28/2013	1,878,000	1,843,588
Federal Home Loan Mortgage Corp.	AGY	4.50	1/15/2015	1,300,000	1,307,248
Federal Home Loan Mortgage Corp.	AGY	4.50	1/15/2015	4,800,000	4,826,760
Federal Home Loan Mortgage Corp.	AGY	5.05	1/26/2015	190,000	196,924
Federal Home Loan Mortgage Corp.	AGY	5.05	1/26/2015	1,245,000	1,290,368
Federal Home Loan Mortgage Corp.	AGY	4.88	6/13/2018	910,000	919,085
Federal Home Loan Mortgage Corp.	AGY	4.88	6/13/2018	4,530,000	4,575,228
Federal Home Loan Mortgage Corp.	AGY	6.75	3/15/2031	305,000	367,405
Federal Home Loan Mortgage Corp.	AGY	6.75	3/15/2031	650,000	782,993
Federal Home Loan Mortgage Corp. Preassign	AGY	5.13	8/23/2010	355,000	368,549
Federal Home Loan Mortgage Corp. Preassign	AGY	5.13	8/23/2010	1,620,000	1,681,827
Federal Housing Admin./GMAC Project Loan	AGY	7.43	6/1/2019	895,695	903,532
Federal Housing Admin./GMAC Project Loan	AGY	7.43	12/1/2021	163,526	157,190
Federal Housing Admin./Reilly Mortgage Assoc.	AGY	7.43	1/1/2023	98,984	100,159
Federal Housing Admin./USGI Project Loan	AGY	7.44	8/1/2022	387,743	388,542
Federal National Mortgage Association	AGY	3.13	6/4/2010	383,000	382,284
Federal National Mortgage Association	AGY	3.13	6/4/2010	1,732,000	1,728,761
Federal National Mortgage Association	AGY	5.50	3/15/2011	350,000	367,735
Federal National Mortgage Association	AGY	5.50	3/15/2011	2,250,000	2,364,012
Federal National Mortgage Association	AGY	3.38	5/19/2011	980,000	975,167
Federal National Mortgage Association	AGY	3.38	5/19/2011	4,620,000	4,597,214
Federal National Mortgage Association	AGY	5.00	2/16/2012	1,140,000	1,182,417
Federal National Mortgage Association	AGY	5.00	2/16/2012	4,480,000	4,646,692
Federal National Mortgage Association	AGY	4.75	11/19/2012	155,000	159,440
Federal National Mortgage Association	AGY	4.75	11/19/2012	1,000,000	1,028,648
Federal National Mortgage Association	AGY	4.35	5/29/2013	800,000	801,751
Federal National Mortgage Association	AGY	4.35	5/29/2013	3,755,000	3,763,220
Federal National Mortgage Association	AGY	3.88	7/12/2013	586,000	578,124
Federal National Mortgage Association	AGY	3.88	7/12/2013	2,658,000	2,622,276
Federal National Mortgage Association	AGY	4.63	10/15/2014	130,000	132,179
Federal National Mortgage Association	AGY	6.00	8/22/2016	750,000	752,712
Federal National Mortgage Association	AGY	6.00	8/22/2016	3,275,000	3,286,842
Federal National Mortgage Association	AGY	5.55	2/16/2017	398,000	407,038
Federal National Mortgage Association	AGY	5.55	2/16/2017	2,576,000	2,634,498
Federal National Mortgage Association	AGY	5.00	4/26/2017	100,000	98,000
Federal National Mortgage Association	AGY	5.00	4/26/2017	440,000	431,200
Federal National Mortgage Association	AGY	5.38	6/12/2017	270,000	282,246
Federal National Mortgage Association	AGY	5.38	6/12/2017	855,000	893,780
Federal National Mortgage Association	AGY	6.00	8/10/2020	1,000,000	1,000,718
Federal National Mortgage Association	AGY	6.00	8/10/2020	5,000,000	5,003,590
Federal National Mortgage Association	AGY	6.00	3/3/2023	2,500,000	2,501,715
Federal National Mortgage Association	AGY	6.00	3/3/2023	10,000,000	10,006,860
Federal National Mortgage Association	AGY	6.00	5/26/2023	4,000,000	4,006,096
Federal National Mortgage Association	AGY	6.00	5/26/2023	15,000,000	15,022,860
Federal National Mortgage Association	AGY	6.15	6/23/2023	2,500,000	2,511,023
Federal National Mortgage Association	AGY	6.15	6/23/2023	5,000,000	5,022,045
Federal National Mortgage Association	AGY	6.63	11/15/2030	210,000	249,282
Federal National Mortgage Association	AGY	6.63	11/15/2030	1,860,000	2,207,924
Federal National Mortgage Association Discount Note	AGY	NA	12/15/2008	30,000	29,651
Federal National Mortgage Association Discount Note	AGY	NA	12/15/2008	125,000	123,545
Hawaii Superferry, Inc.	AGY	5.73	5/30/2027	729,012	766,374
Hawaii Superferry, Inc.	AGY	5.73	5/30/2027	3,159,052	3,320,954
Hawaii Superferry, Inc.	AGY	5.80	2/28/2030	3,450,000	3,833,019
Israel, State of (Aid to Israel)	AGY	5.50	9/18/2033	590,000	637,467
Israel, State of (Aid to Israel)	AGY	5.50	9/18/2033	3,575,000	3,862,616
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	12/4/2023	2,000,000	2,147,144
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	4/26/2024	500,000	536,827
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	4/26/2024	1,300,000	1,395,750
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	4/26/2024	1,525,000	1,637,322
Matson Navigation, Inc.	AGY	5.34	9/4/2028	1,631,000	1,729,007
Matson Navigation, Inc.	AGY	5.27	7/29/2029	2,545,000	2,689,225
Overseas Private Investment Corp.	AGY	3.74	4/15/2015	411,811	415,155
Overseas Private Investment Corp.	AGY	3.62	9/15/2016	562,000	565,900
Overseas Private Investment Corp.	AGY	3.62	9/15/2016	1,405,000	1,414,751
Perforadora Central	AGY	5.24	12/15/2018	1,925,300	2,055,701
Petrodrill 4 Amethyst	AGY	4.24	1/15/2016	600,012	612,643
Petrodrill 4 Amethyst	AGY	4.24	1/15/2016	1,866,705	1,905,999
Petrodrill Amethyst	AGY	4.39	4/15/2016	666,680	683,221
Petrodrill Four Ltd.	AGY	4.62	4/15/2016	933,440	964,122
Rowan Companies, Inc.	AGY	2.80	10/20/2013	419,043	408,659
Rowan Companies, Inc.	AGY	2.80	10/20/2013	1,492,840	1,455,848
Small Business Administration	AGY	7.45	8/1/2010	259,883	266,055

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Small Business Administration	AGY	4.79	7/1/2012	326,954	328,795
Small Business Administration	AGY	5.20	8/1/2012	1,350,475	1,362,710
Small Business Administration	AGY	3.88	9/1/2012	614,904	610,292
Small Business Administration	AGY	4.75	8/10/2014	20,963,012	20,556,812
Small Business Administration	AGY	4.68	9/10/2014	24,376,891	23,980,766
Small Business Administration	AGY	6.85	10/1/2015	494,167	508,068
Small Business Administration	AGY	6.65	11/1/2015	240,625	246,942
Small Business Administration	AGY	5.10	1/1/2016	615,746	620,555
Small Business Administration	AGY	6.85	7/1/2017	789,232	806,745
Small Business Administration	AGY	6.60	11/1/2017	446,554	459,531
Small Business Administration	AGY	6.60	11/1/2017	1,881,905	1,936,594
Small Business Administration	AGY	6.13	1/1/2018	941,246	961,840
Small Business Administration	AGY	6.13	1/1/2018	3,895,756	3,980,995
Small Business Administration	AGY	5.47	3/10/2018	9,000,000	9,008,730
Small Business Administration	AGY	6.29	1/1/2021	479,624	494,915
Small Business Administration	AGY	5.34	11/1/2021	2,377,222	2,401,731
Small Business Administration	AGY	6.41	4/1/2022	2,641,672	2,768,816
Small Business Administration	AGY	5.80	6/1/2022	3,143,812	3,214,548
Small Business Administration	AGY	5.66	7/1/2022	3,419,134	3,485,397
Small Business Administration	AGY	5.31	8/1/2022	844,885	851,374
Small Business Administration	AGY	5.31	8/1/2022	3,520,354	3,547,394
Small Business Administration	AGY	5.31	8/1/2022	3,801,982	3,831,185
Small Business Administration	AGY	5.98	11/1/2022	3,388,986	3,504,452
Small Business Administration	AGY	4.64	5/1/2023	331,680	322,041
Small Business Administration	AGY	4.35	7/1/2023	2,619,527	2,511,472
Small Business Administration	AGY	5.13	9/1/2023	1,484,733	1,478,705
Small Business Administration	AGY	5.13	9/1/2023	1,807,501	1,800,162
Small Business Administration	AGY	4.98	11/1/2023	987,398	977,964
Small Business Administration	AGY	4.98	11/1/2023	6,533,059	6,470,642
Small Business Administration	AGY	4.89	12/1/2023	871,889	848,289
Small Business Administration	AGY	4.89	12/1/2023	2,012,052	1,957,590
Small Business Administration	AGY	4.34	3/1/2024	503,355	479,700
Small Business Administration	AGY	5.17	8/1/2024	2,670,939	2,657,584
Small Business Administration	AGY	4.86	10/1/2024	31,891,764	31,246,785
Small Business Administration	AGY	4.84	5/1/2025	5,021,469	4,832,847
Small Business Administration	AGY	4.84	5/1/2025	22,212,111	21,377,757
Small Business Administration	AGY	4.57	6/1/2025	703,456	665,706
Small Business Administration	AGY	4.57	6/1/2025	2,383,934	2,256,005
Small Business Administration	AGY	4.75	7/1/2025	747,050	720,201
Small Business Administration	AGY	4.75	7/1/2025	2,679,947	2,583,629
Small Business Administration	AGY	5.09	10/1/2025	639,957	627,990
Small Business Administration	AGY	5.09	10/1/2025	2,712,399	2,661,680
Small Business Administration	AGY	5.39	12/1/2025	656,551	660,837
Small Business Administration	AGY	5.39	12/1/2025	2,790,343	2,808,555
Small Business Administration	AGY	5.57	3/1/2026	3,051,178	3,096,256
Small Business Administration	AGY	5.54	9/1/2026	5,155,843	5,220,466
Small Business Administration	AGY	5.32	4/1/2027	540,813	541,109
Small Business Administration	AGY	5.31	5/1/2027	812,990	809,031
Small Business Administration	AGY	5.82	7/1/2027	636,583	655,483
Small Business Administration	AGY	5.17	1/1/2028	500,000	493,917
Small Business Administration	AGY	5.17	1/1/2028	1,800,000	1,778,099
Superior Energy Liftboats	AGY	6.45	6/15/2027	3,807,911	4,383,781
Tennessee Valley Authority	Aaa	5.50	6/15/2038	280,000	286,947
Tennessee Valley Authority	Aaa	5.50	6/15/2038	1,620,000	1,660,192
Tennessee Valley Authority	AGY	5.38	4/1/2056	1,200,000	1,210,662
Tennessee Valley Authority	AGY	5.38	4/1/2056	5,000,000	5,044,425
Totem Ocean Trailer Express, Inc.	AGY	4.51	12/18/2019	467,188	476,321
U.S. Department of Transportation Headquarters II Lease	WR	5.59	12/7/2021	768,027	832,203
U.S. Department of Transportation Headquarters II Lease	WR	5.59	12/7/2021	3,183,206	3,449,194
Total U.S. Federal Agencies				\$	492,181,750

U.S. Index Linked Government Bonds	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.20	7/15/2013	11,335,000	14,015,372
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.21	7/15/2013	500,000	618,234
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.21	7/15/2013	1,840,000	2,275,102
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.21	7/15/2013	7,000,000	8,655,281
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.72	1/15/2025	250,000	298,502
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.72	1/15/2025	1,510,000	1,802,953
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.73	1/15/2025	6,800,000	8,119,261
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.73	1/15/2025	26,500,000	31,641,236
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.17	1/15/2026	1,500,000	1,607,613
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.18	1/15/2026	500,000	535,871
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.18	1/15/2026	3,300,000	3,536,748
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.18	1/15/2026	6,400,000	6,859,147
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.54	1/15/2027	300,000	334,514
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.54	1/15/2027	370,000	412,567
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.54	1/15/2027	2,470,000	2,754,166
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.55	1/15/2027	500,000	557,523
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.55	1/15/2027	1,100,000	1,226,552
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.55	1/15/2027	1,400,000	1,561,066
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.55	1/15/2027	5,500,000	6,132,758
U.S. Treasury Inflation Index Linked Bonds	Aaa	1.75	1/15/2028	2,400,000	2,337,885
U.S. Treasury Inflation Index Linked Bonds	Aaa	1.75	1/15/2028	2,600,000	2,532,709
U.S. Treasury Inflation Index Linked Bonds	Aaa	1.80	1/15/2028	500,000	487,059

U.S. Index Linked Government Bonds	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Inflation Index Linked Bonds	Aaa	1.80	1/15/2028	725,000	706,236
U.S. Treasury Inflation Index Linked Bonds	Aaa	1.80	1/15/2028	3,259,000	3,174,654
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.81	4/15/2028	1,290,000	2,134,329
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.81	4/15/2028	7,410,000	12,259,982
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.86	4/15/2028	100,000	165,452
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.86	4/15/2028	800,000	1,323,615
U.S. Treasury Inflation Index Linked Bonds	Aaa	5.06	4/15/2029	1,335,000	2,262,662
U.S. Treasury Inflation Index Linked Bonds	Aaa	5.06	4/15/2029	7,029,000	11,913,298
U.S. Treasury Inflation Index Linked Bonds	Aaa	5.11	4/15/2029	2,300,000	3,898,219
U.S. Treasury Inflation Index Linked Bonds	Aaa	5.11	4/15/2029	3,700,000	6,271,049
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.08	4/15/2032	1,370,000	2,081,372
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.08	4/15/2032	8,185,000	12,435,057
U.S. Treasury Inflation Index Linked Notes	Aaa	5.10	1/15/2009	20,000	27,034
U.S. Treasury Inflation Index Linked Notes	Aaa	5.10	1/15/2009	30,000	40,550
U.S. Treasury Inflation Index Linked Notes	Aaa	0.99	4/15/2010	1,265,000	1,459,266
U.S. Treasury Inflation Index Linked Notes	Aaa	0.99	4/15/2010	1,430,000	1,649,605
U.S. Treasury Inflation Index Linked Notes	Aaa	0.99	4/15/2010	5,716,000	6,593,808
U.S. Treasury Inflation Index Linked Notes	Aaa	0.99	4/15/2010	7,050,000	8,132,670
U.S. Treasury Inflation Index Linked Notes	Aaa	1.00	4/15/2010	4,300,000	4,960,352
U.S. Treasury Inflation Index Linked Notes	Aaa	1.00	4/15/2010	5,600,000	6,459,994
U.S. Treasury Inflation Index Linked Notes	Aaa	4.36	1/15/2011	1,500,000	2,015,502
U.S. Treasury Inflation Index Linked Notes	Aaa	4.36	1/15/2011	4,000,000	5,374,673
U.S. Treasury Inflation Index Linked Notes	Aaa	2.57	4/15/2011	620,000	710,993
U.S. Treasury Inflation Index Linked Notes	Aaa	2.57	4/15/2011	2,980,000	3,417,351
U.S. Treasury Inflation Index Linked Notes	Aaa	2.59	4/15/2011	5,700,000	6,536,544
U.S. Treasury Inflation Index Linked Notes	Aaa	2.59	4/15/2011	12,900,000	14,793,232
U.S. Treasury Inflation Index Linked Notes	Aaa	3.38	1/15/2012	490,000	654,562
U.S. Treasury Inflation Index Linked Notes	Aaa	3.38	1/15/2012	3,410,000	4,555,218
U.S. Treasury Inflation Index Linked Notes	Aaa	2.12	4/15/2012	2,600,000	2,903,730
U.S. Treasury Inflation Index Linked Notes	Aaa	2.12	4/15/2012	11,736,000	13,106,992
U.S. Treasury Inflation Index Linked Notes	Aaa	2.14	4/15/2012	900,000	1,005,137
U.S. Treasury Inflation Index Linked Notes	Aaa	2.14	4/15/2012	5,900,000	6,589,234
U.S. Treasury Inflation Index Linked Notes	Aaa	3.60	7/15/2012	15,000	19,681
U.S. Treasury Inflation Index Linked Notes	Aaa	3.60	7/15/2012	1,560,000	2,046,790
U.S. Treasury Inflation Index Linked Notes	Aaa	3.60	7/15/2012	7,365,000	9,663,210
U.S. Treasury Inflation Index Linked Notes	Aaa	3.61	7/15/2012	1,400,000	1,836,863
U.S. Treasury Inflation Index Linked Notes	Aaa	3.61	7/15/2012	6,200,000	8,134,677
U.S. Treasury Inflation Index Linked Notes	Aaa	0.64	4/15/2013	3,100,000	3,140,221
U.S. Treasury Inflation Index Linked Notes	Aaa	2.34	1/15/2014	500,000	617,292
U.S. Treasury Inflation Index Linked Notes	Aaa	2.30	7/15/2014	250,000	302,642
U.S. Treasury Inflation Index Linked Notes	Aaa	2.30	7/15/2014	2,400,000	2,905,359
U.S. Treasury Inflation Index Linked Notes	Aaa	1.75	1/15/2015	1,025,000	1,191,222
U.S. Treasury Inflation Index Linked Notes	Aaa	2.09	7/15/2015	700,000	809,722
U.S. Treasury Inflation Index Linked Notes	Aaa	2.09	7/15/2015	3,400,000	3,932,937
U.S. Treasury Inflation Index Linked Notes	Aaa	2.18	1/15/2016	1,000,000	1,140,305
U.S. Treasury Inflation Index Linked Notes	Aaa	2.18	1/15/2016	8,800,000	10,034,684
U.S. Treasury Inflation Index Linked Notes	Aaa	2.73	7/15/2017	750,000	858,469
U.S. Treasury Inflation Index Linked Notes	Aaa	1.68	1/15/2018	1,600,000	1,667,520
Total U.S. Index Linked Government Bonds					\$ 296,216,084

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Federal Home Loan Mortgage Corp.	Aaa	2.96	9/15/2030	91,530	91,299
CMO Government National Mortgage Association Remic	AGY	3.63	9/16/2027	451,505	436,958
CMO Government National Mortgage Association Remic	AGY	3.63	9/16/2027	1,877,755	1,817,256
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2008	1,509	1,516
Federal Home Loan Mortgage Corp.	Aaa	6.75	12/1/2008	1,861	1,866
Federal Home Loan Mortgage Corp.	Aaa	6.75	1/1/2009	1,656	1,669
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2009	49	50
Federal Home Loan Mortgage Corp.	Aaa	8.50	7/1/2009	105	106
Federal Home Loan Mortgage Corp.	Aaa	10.00	9/1/2009	31	32
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/1/2009	439	450
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/1/2009	27	27
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2010	1,161	1,213
Federal Home Loan Mortgage Corp.	Aaa	8.50	2/1/2011	16	16
Federal Home Loan Mortgage Corp.	Aaa	10.50	4/1/2011	1,690	1,765
Federal Home Loan Mortgage Corp.	Aaa	8.50	1/1/2013	355	371
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2013	44,778	46,218
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2013	1,872	1,932
Federal Home Loan Mortgage Corp.	Aaa	6.00	9/1/2013	3,109	3,201
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/1/2013	1,311	1,349
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2015	55,827	57,199
Federal Home Loan Mortgage Corp.	Aaa	8.50	6/1/2015	327	333
Federal Home Loan Mortgage Corp.	Aaa	6.50	12/1/2015	2,693,482	2,803,969
Federal Home Loan Mortgage Corp.	Aaa	10.00	1/1/2016	841	860
Federal Home Loan Mortgage Corp.	Aaa	6.00	7/1/2016	108,826	111,510
Federal Home Loan Mortgage Corp.	Aaa	6.00	5/1/2017	91,916	94,183
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2017	21,753	23,679
Federal Home Loan Mortgage Corp.	Aaa	6.00	6/1/2017	62,273	63,810
Federal Home Loan Mortgage Corp.	Aaa	6.00	12/1/2017	1,067,212	1,093,508
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2018	85,502	87,791
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2018	24,037	24,630
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2018	101,761	104,271
Federal Home Loan Mortgage Corp.	Aaa	6.50	3/1/2018	1,562,146	1,626,913
Federal Home Loan Mortgage Corp.	Aaa	6.50	3/1/2018	6,968,998	7,257,933

U.S. Government Mortgage Backed Securities	Moody's		Rate	Maturity Date	Par Value	Market Value
	Quality	Rating				
Federal Home Loan Mortgage Corp.	Aaa		5.50	4/1/2018	1,326,455	1,326,544
Federal Home Loan Mortgage Corp.	Aaa		4.50	5/1/2018	107,244	104,845
Federal Home Loan Mortgage Corp.	Aaa		4.50	5/1/2018	321,733	314,536
Federal Home Loan Mortgage Corp.	Aaa		4.50	5/1/2018	32,185	31,485
Federal Home Loan Mortgage Corp.	Aaa		4.50	5/1/2018	96,557	94,456
Federal Home Loan Mortgage Corp.	Aaa		4.50	5/1/2018	35,040	34,278
Federal Home Loan Mortgage Corp.	Aaa		4.50	5/1/2018	105,121	102,834
Federal Home Loan Mortgage Corp.	Aaa		4.50	6/1/2018	41,730	40,797
Federal Home Loan Mortgage Corp.	Aaa		4.50	6/1/2018	125,191	122,391
Federal Home Loan Mortgage Corp.	Aaa		5.00	8/1/2018	3,774,267	3,766,643
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	14,825	14,494
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	44,477	43,482
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	14,604	14,277
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	43,812	42,831
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	10,411	10,178
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	31,234	30,535
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	65,468	64,003
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	196,403	192,009
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	33,267	32,523
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	99,802	97,569
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	21,987	21,496
Federal Home Loan Mortgage Corp.	Aaa		4.50	9/1/2018	65,963	64,487
Federal Home Loan Mortgage Corp.	Aaa		4.50	10/1/2018	37,287	36,453
Federal Home Loan Mortgage Corp.	Aaa		4.50	10/1/2018	111,861	109,359
Federal Home Loan Mortgage Corp.	Aaa		4.50	10/1/2018	42,028	41,092
Federal Home Loan Mortgage Corp.	Aaa		4.50	10/1/2018	126,084	123,275
Federal Home Loan Mortgage Corp.	Aaa		5.00	10/1/2018	2,260,282	2,255,287
Federal Home Loan Mortgage Corp.	Aaa		4.50	11/1/2018	42,235	41,290
Federal Home Loan Mortgage Corp.	Aaa		4.50	11/1/2018	126,705	123,870
Federal Home Loan Mortgage Corp.	Aaa		4.50	11/1/2018	83,770	81,900
Federal Home Loan Mortgage Corp.	Aaa		4.50	11/1/2018	251,311	245,699
Federal Home Loan Mortgage Corp.	Aaa		5.00	12/1/2018	217,120	216,635
Federal Home Loan Mortgage Corp.	Aaa		5.00	12/1/2018	1,447,468	1,444,232
Federal Home Loan Mortgage Corp.	Aaa		4.50	1/1/2019	46,447	45,408
Federal Home Loan Mortgage Corp.	Aaa		4.50	1/1/2019	139,341	136,224
Federal Home Loan Mortgage Corp.	Aaa		6.00	2/1/2019	1,218,412	1,248,463
Federal Home Loan Mortgage Corp.	Aaa		6.00	2/1/2019	4,873,648	4,993,852
Federal Home Loan Mortgage Corp.	Aaa		4.50	3/1/2019	45,693	44,659
Federal Home Loan Mortgage Corp.	Aaa		4.50	3/1/2019	137,079	133,978
Federal Home Loan Mortgage Corp.	Aaa		4.50	3/1/2019	46,399	45,361
Federal Home Loan Mortgage Corp.	Aaa		4.50	3/1/2019	139,197	136,083
Federal Home Loan Mortgage Corp.	Aaa		4.00	4/1/2019	20,365	19,285
Federal Home Loan Mortgage Corp.	Aaa		4.50	5/1/2019	414,950	404,630
Federal Home Loan Mortgage Corp.	Aaa		4.50	6/1/2019	670,544	653,867
Federal Home Loan Mortgage Corp.	Aaa		5.00	6/1/2019	1,627,047	1,619,189
Federal Home Loan Mortgage Corp.	Aaa		5.00	6/1/2019	3,254,095	3,238,377
Federal Home Loan Mortgage Corp.	Aaa		5.00	7/1/2019	4,686,549	4,675,629
Federal Home Loan Mortgage Corp.	Aaa		5.00	8/1/2019	71,763	71,416
Federal Home Loan Mortgage Corp.	Aaa		5.50	11/1/2019	47,774	48,395
Federal Home Loan Mortgage Corp.	Aaa		5.50	12/1/2019	5,763,578	5,841,087
Federal Home Loan Mortgage Corp.	Aaa		4.50	2/1/2020	387,038	376,445
Federal Home Loan Mortgage Corp.	Aaa		4.50	2/1/2020	746,809	730,103
Federal Home Loan Mortgage Corp.	Aaa		5.00	6/1/2020	602,926	600,014
Federal Home Loan Mortgage Corp.	Aaa		5.00	6/1/2020	1,205,851	1,200,027
Federal Home Loan Mortgage Corp.	Aaa		11.50	6/1/2020	54,366	63,671
Federal Home Loan Mortgage Corp.	Aaa		4.50	8/1/2020	4,361,925	4,253,422
Federal Home Loan Mortgage Corp.	Aaa		5.50	10/1/2020	2,354,813	2,385,376
Federal Home Loan Mortgage Corp.	Aaa		4.50	11/1/2020	77,397	75,279
Federal Home Loan Mortgage Corp.	Aaa		4.50	11/1/2020	998,880	971,541
Federal Home Loan Mortgage Corp.	Aaa		4.50	1/1/2021	435,410	423,491
Federal Home Loan Mortgage Corp.	Aaa		4.50	1/1/2021	744,961	724,568
Federal Home Loan Mortgage Corp.	Aaa		4.50	1/1/2021	254,725	247,753
Federal Home Loan Mortgage Corp.	Aaa		5.00	1/1/2021	633,697	632,220
Federal Home Loan Mortgage Corp.	Aaa		5.00	1/1/2021	1,267,393	1,264,440
Federal Home Loan Mortgage Corp.	Aaa		4.50	2/1/2021	482,201	469,004
Federal Home Loan Mortgage Corp.	Aaa		5.50	2/1/2021	140,711	141,746
Federal Home Loan Mortgage Corp.	Aaa		6.00	2/1/2022	3,231,738	3,311,885
Federal Home Loan Mortgage Corp.	Aaa		5.50	6/1/2022	84,137	84,712
Federal Home Loan Mortgage Corp.	Aaa		5.50	2/1/2024	1,029,324	1,027,327
Federal Home Loan Mortgage Corp.	Aaa		5.50	2/1/2024	4,378,605	4,370,110
Federal Home Loan Mortgage Corp.	Aaa		6.96	4/1/2024	249,356	250,890
Federal Home Loan Mortgage Corp.	Aaa		8.50	12/1/2024	4,312	4,767
Federal Home Loan Mortgage Corp.	Aaa		8.50	1/1/2025	17,684	19,550
Federal Home Loan Mortgage Corp.	Aaa		8.50	1/1/2025	16,082	17,779
Federal Home Loan Mortgage Corp.	Aaa		8.50	1/1/2025	5,625	6,220
Federal Home Loan Mortgage Corp.	Aaa		8.50	2/1/2025	1,846	2,042
Federal Home Loan Mortgage Corp.	Aaa		8.50	2/1/2025	3,548	3,923
Federal Home Loan Mortgage Corp.	Aaa		8.50	3/1/2025	21,127	23,363
Federal Home Loan Mortgage Corp.	Aaa		8.50	3/1/2025	43,745	48,375
Federal Home Loan Mortgage Corp.	Aaa		8.50	3/1/2025	2,010	2,223
Federal Home Loan Mortgage Corp.	Aaa		8.50	3/1/2025	16,252	17,972
Federal Home Loan Mortgage Corp.	Aaa		8.50	3/1/2025	11,047	12,213
Federal Home Loan Mortgage Corp.	Aaa		8.50	3/1/2025	11,726	12,967
Federal Home Loan Mortgage Corp.	Aaa		8.50	3/1/2025	13,563	14,999
Federal Home Loan Mortgage Corp.	Aaa		8.50	3/1/2025	6,652	7,356

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	8,456	9,351
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	6,813	7,534
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	37,078	41,002
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	11,546	12,768
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	7,116	7,869
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	17,115	18,926
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	21,836	24,147
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	8,528	9,429
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	5,135	5,659
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2025	79,965	88,428
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2025	27,239	30,122
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2025	8,255	9,115
Federal Home Loan Mortgage Corp.	Aaa	8.50	6/1/2025	405,382	448,284
Federal Home Loan Mortgage Corp.	Aaa	8.50	6/1/2025	109,696	121,305
Federal Home Loan Mortgage Corp.	Aaa	8.50	6/1/2025	16,624	18,378
Federal Home Loan Mortgage Corp.	Aaa	8.50	7/1/2025	12,628	13,964
Federal Home Loan Mortgage Corp.	Aaa	8.50	7/1/2025	10,995	12,158
Federal Home Loan Mortgage Corp.	Aaa	8.50	8/1/2025	55,461	61,330
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2025	114,523	126,643
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2025	89,351	98,807
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2025	1,965	2,173
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/1/2025	27,289	30,177
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/1/2025	69,078	76,389
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/1/2025	8,408	9,298
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/1/2025	803	888
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/1/2025	40,211	44,466
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/1/2025	46,496	51,416
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/1/2025	81,635	90,251
Federal Home Loan Mortgage Corp.	Aaa	7.10	10/1/2026	738,697	749,253
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2027	1,761,899	1,792,930
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2027	7,254,879	7,382,652
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2027	11,507	12,735
Federal Home Loan Mortgage Corp.	Aaa	6.50	1/1/2029	4,538	4,726
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2029	2,671	2,721
Federal Home Loan Mortgage Corp.	Aaa	6.50	3/1/2029	1,965	2,047
Federal Home Loan Mortgage Corp.	Aaa	7.00	9/1/2029	108,880	115,143
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2030	153,591	156,468
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2031	3,077	3,133
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2031	221,455	225,534
Federal Home Loan Mortgage Corp.	Aaa	6.00	5/1/2031	64,564	65,733
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/1/2031	284,626	289,780
Federal Home Loan Mortgage Corp.	Aaa	6.50	12/1/2031	656,532	683,190
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2032	82,355	83,847
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2032	201,940	205,344
Federal Home Loan Mortgage Corp.	Aaa	7.00	5/1/2032	14,991	15,830
Federal Home Loan Mortgage Corp.	Aaa	7.00	6/1/2032	5,850	6,177
Federal Home Loan Mortgage Corp.	Aaa	7.00	7/1/2032	164,341	173,542
Federal Home Loan Mortgage Corp.	Aaa	6.00	9/1/2032	33,129	33,687
Federal Home Loan Mortgage Corp.	Aaa	6.50	10/1/2032	450,301	468,304
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/1/2032	8,756	8,904
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/1/2032	784,520	797,747
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/1/2032	838,144	852,275
Federal Home Loan Mortgage Corp.	Aaa	6.00	12/1/2032	284,726	269,189
Federal Home Loan Mortgage Corp.	Aaa	6.50	12/1/2032	265,300	275,907
Federal Home Loan Mortgage Corp.	Aaa	6.50	12/1/2032	2,663,614	2,770,106
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2033	75,817	77,095
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	56,768	57,725
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	365,489	371,651
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	217,579	221,043
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	139,431	141,956
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	309,276	314,877
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2033	345,801	351,631
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2033	132,353	134,974
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2033	18,593	18,906
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2033	184,695	187,635
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2033	287,602	292,181
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2033	282,378	286,873
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2033	16,014	16,284
Federal Home Loan Mortgage Corp.	Aaa	6.00	5/1/2033	87,382	89,019
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2033	140,281	135,287
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2033	220,233	212,393
Federal Home Loan Mortgage Corp.	Aaa	5.50	6/1/2033	735,942	729,157
Federal Home Loan Mortgage Corp.	Aaa	5.50	6/1/2033	3,244,421	3,214,508
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2033	272,451	262,751
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2033	617,573	595,587
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2033	2,470,712	2,382,755
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2033	703,003	677,973
Federal Home Loan Mortgage Corp.	Aaa	6.00	7/1/2033	319,411	324,496
Federal Home Loan Mortgage Corp.	Aaa	6.00	7/1/2033	64,090	65,111
Federal Home Loan Mortgage Corp.	Aaa	6.00	8/1/2033	78,671	79,924
Federal Home Loan Mortgage Corp.	Aaa	6.00	8/1/2033	72,345	73,564
Federal Home Loan Mortgage Corp.	Aaa	6.00	9/1/2033	390,631	396,849
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2033	244,576	236,013
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/1/2033	229,359	227,756
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/1/2033	1,011,877	1,004,804

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality	Rating			
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2033	88,740	85,581
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2034	723,174	733,328
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2034	3,181,967	3,226,642
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2034	29,787	30,206
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2034	59,730	60,737
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2034	54,401	55,165
Federal Home Loan Mortgage Corp.	Aaa	6.00	7/1/2034	784,954	795,975
Federal Home Loan Mortgage Corp.	Aaa	6.00	9/1/2034	53,491	54,242
Federal Home Loan Mortgage Corp.	Aaa	4.39	10/1/2034	2,717,725	2,718,677
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/1/2034	14,425	14,627
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2034	620,743	597,869
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/1/2034	521,554	515,768
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/1/2034	2,694,215	2,664,325
Federal Home Loan Mortgage Corp.	Aaa	5.50	1/1/2035	7,957,523	7,884,155
Federal Home Loan Mortgage Corp.	Aaa	4.43	3/1/2035	1,961,922	1,962,903
Federal Home Loan Mortgage Corp.	Aaa	4.69	6/1/2035	3,104,457	3,097,658
Federal Home Loan Mortgage Corp.	Aaa	5.03	8/1/2035	465,054	467,058
Federal Home Loan Mortgage Corp.	Aaa	5.00	9/1/2035	2,605,105	2,505,016
Federal Home Loan Mortgage Corp.	Aaa	5.00	9/1/2035	661,306	635,898
Federal Home Loan Mortgage Corp.	Aaa	5.00	9/1/2035	701,629	674,672
Federal Home Loan Mortgage Corp.	Aaa	5.00	9/1/2035	48,720	46,848
Federal Home Loan Mortgage Corp.	Aaa	5.50	9/1/2035	303,900	300,245
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	135,780	130,563
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	123,106	118,376
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	102,457	98,521
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	143,580	138,063
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	36,380	34,982
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	145,518	139,928
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/1/2035	2,287,545	2,260,025
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2035	162,368	156,130
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2035	324,737	312,261
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2035	49,169	47,280
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2035	69,649	66,973
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2035	139,298	133,947
Federal Home Loan Mortgage Corp.	Aaa	4.85	1/1/2036	3,018,450	3,051,906
Federal Home Loan Mortgage Corp.	Aaa	5.00	1/1/2036	146,390	140,766
Federal Home Loan Mortgage Corp.	Aaa	5.00	3/1/2036	327,208	314,636
Federal Home Loan Mortgage Corp.	Aaa	5.00	3/1/2036	1,308,832	1,258,547
Federal Home Loan Mortgage Corp.	Aaa	5.00	3/1/2036	58,394	56,150
Federal Home Loan Mortgage Corp.	Aaa	5.00	3/1/2036	116,788	112,301
Federal Home Loan Mortgage Corp.	Aaa	5.39	3/1/2036	2,020,843	2,043,080
Federal Home Loan Mortgage Corp.	Aaa	5.00	4/1/2036	302,330	290,714
Federal Home Loan Mortgage Corp.	Aaa	5.00	4/1/2036	1,209,318	1,162,856
Federal Home Loan Mortgage Corp.	Aaa	5.00	5/1/2036	4,866,133	4,673,093
Federal Home Loan Mortgage Corp.	Aaa	5.00	5/1/2036	346,791	333,033
Federal Home Loan Mortgage Corp.	Aaa	5.35	5/1/2036	9,749,461	9,923,197
Federal Home Loan Mortgage Corp.	Aaa	2.76	5/15/2036	270,745	265,785
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2036	703,954	676,028
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2036	702,053	675,080
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2036	1,404,107	1,350,161
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2036	160,235	154,331
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2036	640,945	617,326
Federal Home Loan Mortgage Corp.	Aaa	5.50	1/1/2037	1,271,197	1,254,314
Federal Home Loan Mortgage Corp.	Aaa	5.50	1/1/2037	4,237,323	4,181,047
Federal Home Loan Mortgage Corp.	Aaa	5.26	2/1/2037	3,059,211	3,073,338
Federal Home Loan Mortgage Corp.	Aaa	5.50	2/1/2037	196,682	194,069
Federal Home Loan Mortgage Corp.	Aaa	5.50	3/1/2037	626,844	618,125
Federal Home Loan Mortgage Corp.	Aaa	5.22	5/1/2037	254,069	256,241
Federal Home Loan Mortgage Corp.	Aaa	6.50	5/1/2037	1,105,014	1,140,220
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2037	1,235,582	1,185,022
Federal Home Loan Mortgage Corp.	Aaa	5.76	6/1/2037	1,114,408	1,131,782
Federal Home Loan Mortgage Corp.	Aaa	5.50	8/1/2037	98,494	98,110
Federal Home Loan Mortgage Corp.	Aaa	6.50	9/1/2037	895,407	917,215
Federal Home Loan Mortgage Corp.	Aaa	6.50	11/1/2037	9,334,722	9,562,069
Federal Home Loan Mortgage Corp.	Aaa	7.00	11/1/2037	819,895	860,480
Federal Home Loan Mortgage Corp.	Aaa	7.00	11/1/2037	2,459,684	2,581,439
Federal Home Loan Mortgage Corp.	Aaa	6.50	1/1/2038	886,308	914,546
Federal Home Loan Mortgage Corp.	Aaa	6.50	1/1/2038	938,029	967,914
Federal Home Loan Mortgage Corp.	Aaa	5.50	2/1/2038	911,180	898,506
Federal Home Loan Mortgage Corp.	Aaa	5.50	2/1/2038	2,967,480	2,926,203
Federal Home Loan Mortgage Corp.	Aaa	6.50	3/1/2038	408,022	421,022
Federal Home Loan Mortgage Corp.	Aaa	6.00	5/1/2038	500,001	505,616
Federal Home Loan Mortgage Corp.	Aaa	5.50	6/1/2038	1,000,000	986,090
Federal Home Loan Mortgage Corp.	Aaa	5.50	6/1/2038	23,000,000	22,680,070
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	3/1/2011	44,995	45,557
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	5/1/2011	13,879	14,050
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	8/1/2013	3,169	3,264
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	12/1/2013	23,455	24,115
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	2/1/2014	11,041	11,312
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2014	59,924	61,397
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2014	10,182	10,432
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2014	382,726	392,145
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2016	7,770	7,961
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2016	34,630	35,484
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2016	47,149	48,312

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2016	72,851	74,814
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2016	154,446	158,254
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2016	107,058	109,698
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	9/1/2016	41,120	42,134
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	9/1/2016	174,548	178,852
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	10/1/2016	88,181	90,558
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2016	243,876	249,890
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	2/1/2017	2,359,644	2,423,062
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	2/1/2017	92,029	94,298
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2017	59,887	61,364
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2017	106,780	109,416
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2017	75,049	76,902
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2017	65,717	67,340
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	4/1/2017	10,377	10,633
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2017	1,089,472	1,116,371
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2017	857,774	878,953
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	6/1/2017	14,706	15,069
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2017	21,131	21,698
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2017	82,427	84,462
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2017	105,160	107,754
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	10/1/2017	284,227	288,551
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	11/1/2017	523,864	530,910
Federal Home Loan Mortgage Corp. Gold	Aaa	4.50	10/1/2018	42,778	41,821
Federal Home Loan Mortgage Corp. Gold	Aaa	4.50	10/1/2018	128,333	125,462
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	7/1/2020	622,239	617,678
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	7/1/2020	1,244,478	1,235,356
Federal Home Loan Mortgage Corp. Gold	Aaa	4.50	1/1/2021	35,719	35,714
Federal Home Loan Mortgage Corp. Gold	Aaa	7.65	5/1/2025	2,060,026	2,213,045
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	5/1/2025	71,308	78,510
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	7/1/2025	5,563	6,150
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	9/1/2025	45,085	49,857
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	1/1/2027	90,682	100,321
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	5/1/2027	342,188	378,562
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	11/1/2027	116,082	128,421
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2028	9,255	9,995
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2029	878,562	895,018
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2029	4,374	4,460
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2029	32,813	33,428
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	4/1/2029	3,606	3,673
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	4/1/2029	35,549	36,215
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	4/1/2029	1,925	1,961
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	6/1/2029	2,812	2,865
Federal Home Loan Mortgage Corp. Gold	Aaa	6.50	6/1/2029	518,238	539,931
Federal Home Loan Mortgage Corp. Gold	Aaa	6.50	7/1/2029	333	347
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	10/1/2029	70,767	74,837
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	10/1/2029	1,032	1,118
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2029	11,786	12,765
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	12/1/2029	75,569	83,819
Federal Home Loan Mortgage Corp. Gold	Aaa	7.50	1/1/2030	1,656	1,792
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	2/1/2030	27,080	30,005
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	3/1/2030	954	1,034
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	2,476	2,682
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	6,203	6,719
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	11,393	12,342
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	1,415	1,533
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	99,694	107,992
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	6,845	7,415
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	882	956
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	1,559	1,689
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	6,186	6,701
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	11,726	12,702
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	17,805	19,287
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	2,535	2,746
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	59,642	64,606
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	5,624	6,092
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	26,019	28,185
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	6/1/2030	49,995	54,156
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	6/1/2030	28,228	30,568
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2030	54,390	58,917
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2030	1,521	1,648
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2030	268	290
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2030	22,436	24,304
Federal Home Loan Mortgage Corp. Gold	Aaa	7.50	8/1/2030	22,961	24,804
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	19,903	21,560
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	31,414	34,028
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	7,676	8,315
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	1,826	1,978
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	13,703	14,843
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2030	2,444	2,648
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2030	7,500	8,125
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2030	1,691	1,832
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	10/1/2030	23,933	25,925
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	10/1/2030	8,946	9,912
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2030	2,224	2,409
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2030	2,012	2,179

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	12/1/2030	13,257	14,361
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	1/1/2031	16,214	17,564
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	3/1/2031	3,131	3,391
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2031	89,422	96,875
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	6/1/2031	5,045	5,466
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	6/1/2031	6,450	6,987
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2031	56,886	61,628
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2031	1,922	2,082
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	9/1/2031	49,424	52,241
Federal Home Loan Mortgage Corp. Gold	Aaa	7.50	9/1/2031	57,892	62,539
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2031	15,564	16,861
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2031	4,429	4,798
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	10/1/2031	55,744	56,754
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	10/1/2031	28,605	30,989
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	10/1/2031	83,336	90,282
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2031	142,758	145,343
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2031	67,532	68,755
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2031	71,502	77,461
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2031	37,383	40,497
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	12/1/2031	7,580	8,211
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	1/1/2032	421,084	428,708
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	4/1/2032	472,905	499,860
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	4/1/2032	774,065	818,186
Federal Home Loan Mortgage Corp. Gold	Aaa	7.50	6/1/2032	5,818	6,267
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	7/1/2032	475,754	502,872
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	10/1/2032	499,337	507,753
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	10/1/2032	2,144	2,181
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2032	193,385	196,645
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2032	305,459	310,990
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	12/1/2032	50,574	51,427
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2033	650,618	661,584
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	10/1/2036	337,189	332,711
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	12/1/2036	1,899,013	1,873,794
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	5/1/2037	2,036,005	1,952,691
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	7/1/2037	5,163,176	4,951,909
Federal Home Loan Mortgage Corp. Gold	Aaa	6.50	9/1/2037	489,153	504,737
Federal Home Loan Mortgage Corp. Gold	Aaa	6.50	9/1/2037	530,918	547,833
Federal Home Loan Mortgage Corp. Gold	Aaa	6.50	11/1/2037	69,401	71,612
Federal Home Loan Mortgage Corp. Gold	Aaa	6.50	11/1/2037	693,700	715,801
Federal Home Loan Mortgage Corp. Gold	Aaa	6.50	11/1/2037	42,423	43,774
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	1/1/2038	339,058	334,341
Federal Home Loan Mortgage Corp. Gold Multiclass	Aaa	0.00	9/15/2036	73,731	83,047
Federal Home Loan Mortgage Corp. Gold Multiclass	Aaa	0.00	3/15/2037	177,429	165,023
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	6.50	7/15/2033	800,000	824,500
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	6.50	7/15/2033	3,925,000	4,045,203
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	5.50	7/1/2038	(1,900,000)	(1,871,500)
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	5.50	7/1/2038	2,000,000	1,970,000
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	5.50	7/1/2038	2,755,000	2,713,675
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	5.50	7/1/2038	5,700,000	5,614,500
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	5.50	7/1/2038	15,000,000	14,775,000
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	5.50	7/1/2038	17,790,000	17,523,150
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	5.50	7/1/2038	59,500,000	58,607,500
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	6.00	7/15/2034	900,000	909,000
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	6.00	7/15/2034	1,323,000	1,336,230
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	6.00	7/15/2034	3,900,000	3,939,000
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	6.00	7/15/2034	4,530,000	4,575,300
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	6.00	7/15/2034	10,900,000	11,009,000
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	6.00	7/15/2034	12,600,000	12,726,000
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	6.00	7/15/2034	21,080,000	21,290,800
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	5.00	7/1/2038	1,235,000	1,183,284
Federal Home Loan Mortgage Corp. Gold TBA (settles July)	Aaa	5.00	7/1/2038	2,670,000	2,558,194
Federal Home Loan Mortgage Corp. Multiclass	Aaa	6.00	3/15/2016	1,334,876	1,383,704
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	4/15/2018	1,867,480	1,848,387
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	4/15/2018	7,000,000	6,928,432
Federal Home Loan Mortgage Corp. Multiclass	Aaa	4.50	7/15/2018	2,685,213	2,584,080
Federal Home Loan Mortgage Corp. Multiclass	Aaa	4.50	7/15/2018	9,666,767	9,302,687
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.75	12/15/2018	1,423,767	1,454,128
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.75	12/15/2018	3,585,900	3,662,365
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.75	12/15/2018	1,433,423	1,458,147
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.75	12/15/2018	3,607,759	3,669,986
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.69	2/15/2019	2,274,651	2,228,153
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.69	2/15/2019	3,538,346	3,466,015
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.69	2/15/2019	13,479,414	13,203,868
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.69	2/15/2019	14,911,602	14,606,779
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	7/15/2019	405,188	396,955
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	7/15/2019	567,263	555,737
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	7/15/2019	810,376	793,910
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	7/15/2019	2,269,054	2,222,949
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	7/15/2019	2,512,167	2,461,122
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	7/15/2019	3,565,656	3,493,205
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	8/15/2019	1,773,283	1,737,555
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	8/15/2019	3,788,378	3,712,050
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	8/15/2019	10,156,077	9,951,453
Federal Home Loan Mortgage Corp. Multiclass	Aaa	2.61	8/15/2019	16,120,757	15,795,956
Federal Home Loan Mortgage Corp. Multiclass	Aaa	4.50	10/15/2019	2,000,000	1,926,624

U.S. Government Mortgage Backed Securities	Moody's		Rate	Maturity Date	Par Value	Market Value
	Quality	Rating				
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	4.50	10/15/2019	7,000,000	6,743,184
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	12/15/2019	1,337,477	1,350,318
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	12/15/2019	2,742,685	2,769,018
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	2.61	10/15/2020	573,060	561,369
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	2.61	10/15/2020	2,374,106	2,325,670
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	2.61	10/15/2020	2,537,838	2,486,061
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	2.61	10/15/2020	2,824,368	2,766,745
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	2.61	10/15/2020	13,999,042	13,713,433
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	2.61	10/15/2020	21,858,153	21,412,203
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	12/15/2020	1,448,256	1,460,519
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	12/15/2020	3,654,518	3,685,461
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	8.60	6/15/2021	421,217	447,424
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	5/15/2022	567,292	572,173
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	5/15/2022	810,856	814,580
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	11/15/2022	49,000	49,387
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	11/15/2022	4,000,000	4,031,580
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	4.50	10/15/2023	1,050,000	970,716
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	7/15/2024	459,041	463,751
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	7/15/2024	2,295,204	2,318,755
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	5/15/2026	618,295	626,151
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	2/15/2030	6,233,000	6,175,700
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	8/15/2030	3,422	3,451
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	8/15/2030	3,696	3,727
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	8/15/2030	15,194	15,324
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	6.00	8/15/2030	29,286	29,388
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	6.00	8/15/2030	123,806	124,240
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	2.81	12/15/2030	159,154	157,155
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	2.81	12/15/2030	795,768	785,773
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	9/15/2031	278,000	266,891
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	9/15/2031	1,183,000	1,135,726
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	2/15/2032	106,000	102,482
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	2/15/2032	449,000	434,097
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	3/15/2032	469,000	451,158
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	3/15/2032	1,995,000	1,919,104
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	4/15/2032	263,000	259,228
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	4/15/2032	1,120,000	1,103,936
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	6/15/2032	1,226,000	1,202,412
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	6/15/2032	2,453,000	2,405,804
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	6/15/2032	1,478,000	1,411,675
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	6/15/2032	6,648,000	6,349,671
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	6/15/2032	719,000	709,206
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	6/15/2032	3,250,000	3,205,729
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	7/15/2032	673,000	674,901
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	7/15/2032	3,040,000	3,048,585
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	8/15/2032	348,000	339,883
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	8/15/2032	1,481,000	1,446,454
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.78	8/15/2032	3,746,700	3,765,134
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.78	8/15/2032	4,143,483	4,163,869
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	6.00	8/15/2032	2,126,746	2,153,268
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	9/15/2032	288,000	289,146
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	9/15/2032	1,224,000	1,228,872
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	12/15/2032	451,000	440,540
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	12/15/2032	1,906,000	1,861,796
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	7/15/2033	288,000	290,124
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	7/15/2033	1,223,000	1,232,021
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	8/15/2033	199,000	199,825
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.50	8/15/2033	898,000	901,723
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	9/15/2034	1,460,098	1,429,803
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	5.00	9/15/2034	3,244,663	3,177,339
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	8/15/2035	58,123	65,300
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	9/15/2035	70,701	67,742
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	9/15/2035	141,402	135,484
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	4/15/2036	61,447	61,200
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	6/15/2036	136,024	126,974
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	6/15/2036	612,109	571,384
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	7/15/2036	156,403	175,649
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	1/15/2037	88,529	84,225
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	2/15/2037	81,800	91,890
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	0.00	3/15/2037	88,715	82,512
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	6.50	10/25/2043	361,520	365,511
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	6.50	10/25/2043	1,709,005	1,727,871
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	4.73	2/25/2045	1,235,703	1,148,219
Federal Home Loan Mortgage Corp. Multiclass	Aaa	Aaa	4.99	2/25/2045	241,308	224,043
Federal National Mortgage Association	Aaa	Aaa	5.50	4/1/2009	5,592	5,643
Federal National Mortgage Association	Aaa	Aaa	6.50	5/1/2009	87	89
Federal National Mortgage Association	Aaa	Aaa	6.50	10/1/2010	475	495
Federal National Mortgage Association	Aaa	Aaa	6.50	12/1/2010	2,728	2,839
Federal National Mortgage Association	Aaa	Aaa	11.50	3/1/2011	253	257
Federal National Mortgage Association	Aaa	Aaa	7.00	5/1/2011	23,575	23,825
Federal National Mortgage Association	Aaa	Aaa	11.00	5/1/2011	52,711	54,759
Federal National Mortgage Association	Aaa	Aaa	6.28	8/1/2011	2,400,000	2,491,812
Federal National Mortgage Association	Aaa	Aaa	11.50	8/1/2011	6,869	6,980
Federal National Mortgage Association	Aaa	Aaa	5.50	9/1/2011	13,425	13,616
Federal National Mortgage Association	Aaa	Aaa	13.25	9/1/2011	4,946	5,456
Federal National Mortgage Association	Aaa	Aaa	12.75	10/1/2011	39,718	43,482

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Federal National Mortgage Association	Aaa	5.81	11/1/2011	1,879,947	1,934,534
Federal National Mortgage Association	Aaa	7.00	12/1/2011	276,335	282,237
Federal National Mortgage Association	Aaa	15.75	12/1/2011	9,253	10,465
Federal National Mortgage Association	Aaa	5.92	2/1/2012	1,112,562	1,148,292
Federal National Mortgage Association	Aaa	6.06	5/1/2012	935,391	973,892
Federal National Mortgage Association	Aaa	10.50	5/1/2012	30,954	33,745
Federal National Mortgage Association	Aaa	14.75	8/1/2012	22,850	25,828
Federal National Mortgage Association	Aaa	15.75	8/1/2012	31,825	36,561
Federal National Mortgage Association	Aaa	16.00	9/1/2012	713	823
Federal National Mortgage Association	Aaa	16.00	9/1/2012	9,862	10,996
Federal National Mortgage Association	Aaa	16.00	9/1/2012	9,158	10,723
Federal National Mortgage Association	Aaa	6.50	12/1/2012	3,855	4,016
Federal National Mortgage Association	Aaa	6.50	2/1/2013	20,568	21,434
Federal National Mortgage Association	Aaa	6.50	2/1/2013	4,947	5,156
Federal National Mortgage Association	Aaa	6.50	2/1/2013	28,660	29,868
Federal National Mortgage Association	Aaa	5.50	3/1/2013	111,647	113,565
Federal National Mortgage Association	Aaa	6.50	3/1/2013	37,348	38,922
Federal National Mortgage Association	Aaa	4.75	4/1/2013	180,066	178,609
Federal National Mortgage Association	Aaa	5.50	4/1/2013	60,756	61,800
Federal National Mortgage Association	Aaa	6.50	4/1/2013	736	767
Federal National Mortgage Association	Aaa	6.50	4/1/2013	2,971	3,096
Federal National Mortgage Association	Aaa	4.52	5/1/2013	123,162	120,847
Federal National Mortgage Association	Aaa	6.50	5/1/2013	2,756	2,872
Federal National Mortgage Association	Aaa	6.50	7/1/2013	44,355	46,224
Federal National Mortgage Association	Aaa	6.00	8/1/2013	10,603	10,916
Federal National Mortgage Association	Aaa	5.50	9/1/2013	3,266	3,322
Federal National Mortgage Association	Aaa	5.50	10/1/2013	25,896	26,341
Federal National Mortgage Association	Aaa	5.50	11/1/2013	122,838	124,948
Federal National Mortgage Association	Aaa	10.50	11/1/2013	12,710	14,034
Federal National Mortgage Association	Aaa	4.97	12/1/2013	168,786	167,862
Federal National Mortgage Association	Aaa	5.50	12/1/2013	363,966	370,219
Federal National Mortgage Association	Aaa	5.50	12/1/2013	200,333	203,775
Federal National Mortgage Association	Aaa	5.50	2/1/2014	61,084	62,133
Federal National Mortgage Association	Aaa	5.50	3/1/2014	176,825	179,863
Federal National Mortgage Association	Aaa	5.50	3/1/2014	94,220	95,839
Federal National Mortgage Association	Aaa	10.50	3/1/2014	106	110
Federal National Mortgage Association	Aaa	5.50	5/1/2014	16,417	16,699
Federal National Mortgage Association	Aaa	6.50	12/1/2014	1,017,317	1,060,161
Federal National Mortgage Association	Aaa	11.50	1/1/2015	11,149	11,916
Federal National Mortgage Association	Aaa	7.00	2/1/2015	279,075	292,784
Federal National Mortgage Association	Aaa	4.75	3/1/2015	2,900,000	2,823,011
Federal National Mortgage Association	Aaa	7.00	3/1/2015	418,665	439,279
Federal National Mortgage Association	Aaa	6.50	6/1/2015	1,388,762	1,455,020
Federal National Mortgage Association	Aaa	5.50	8/1/2015	86,255	87,737
Federal National Mortgage Association	Aaa	5.50	8/1/2015	471,604	479,706
Federal National Mortgage Association	Aaa	10.50	8/1/2015	8,676	9,454
Federal National Mortgage Association	Aaa	11.50	11/1/2015	20,977	22,419
Federal National Mortgage Association	Aaa	11.50	1/1/2016	148	153
Federal National Mortgage Association	Aaa	6.00	4/1/2016	76,601	78,837
Federal National Mortgage Association	Aaa	6.00	4/1/2016	15,147	15,585
Federal National Mortgage Association	Aaa	10.50	4/1/2016	14,146	15,463
Federal National Mortgage Association	Aaa	5.50	5/1/2016	200,352	203,794
Federal National Mortgage Association	Aaa	6.00	5/1/2016	63,970	65,817
Federal National Mortgage Association	Aaa	6.00	5/1/2016	92,495	95,167
Federal National Mortgage Association	Aaa	6.00	5/1/2016	75,360	77,536
Federal National Mortgage Association	Aaa	5.50	6/1/2016	78,084	79,425
Federal National Mortgage Association	Aaa	6.00	6/1/2016	112,668	115,922
Federal National Mortgage Association	Aaa	5.50	7/1/2016	120,921	122,999
Federal National Mortgage Association	Aaa	5.50	7/1/2016	149,499	152,068
Federal National Mortgage Association	Aaa	5.50	7/1/2016	75,518	76,815
Federal National Mortgage Association	Aaa	5.50	7/1/2016	40,623	41,321
Federal National Mortgage Association	Aaa	6.00	7/1/2016	17,650	18,159
Federal National Mortgage Association	Aaa	6.00	7/1/2016	56,993	58,639
Federal National Mortgage Association	Aaa	5.50	8/1/2016	66,656	67,801
Federal National Mortgage Association	Aaa	6.00	8/1/2016	102,030	104,976
Federal National Mortgage Association	Aaa	6.00	8/1/2016	63,188	65,013
Federal National Mortgage Association	Aaa	6.00	8/1/2016	116,245	119,601
Federal National Mortgage Association	Aaa	6.00	8/1/2016	63,831	65,674
Federal National Mortgage Association	Aaa	6.00	9/1/2016	52,886	54,414
Federal National Mortgage Association	Aaa	6.00	9/1/2016	25,406	26,140
Federal National Mortgage Association	Aaa	6.00	9/1/2016	42,621	43,852
Federal National Mortgage Association	Aaa	6.50	9/1/2016	187,583	195,747
Federal National Mortgage Association	Aaa	6.00	10/1/2016	65,738	67,637
Federal National Mortgage Association	Aaa	6.00	10/1/2016	42,411	43,636
Federal National Mortgage Association	Aaa	6.00	10/1/2016	45,165	46,469
Federal National Mortgage Association	Aaa	6.00	10/1/2016	84,366	86,803
Federal National Mortgage Association	Aaa	5.50	11/1/2016	29,660	30,165
Federal National Mortgage Association	Aaa	5.50	11/1/2016	518,831	527,744
Federal National Mortgage Association	Aaa	5.50	11/1/2016	18,272	18,586
Federal National Mortgage Association	Aaa	5.50	11/1/2016	62,574	63,649
Federal National Mortgage Association	Aaa	5.50	11/1/2016	9,431	9,593
Federal National Mortgage Association	Aaa	6.00	11/1/2016	64,198	66,052
Federal National Mortgage Association	Aaa	6.00	11/1/2016	22,646	23,300
Federal National Mortgage Association	Aaa	5.50	12/1/2016	114,544	116,512
Federal National Mortgage Association	Aaa	5.50	12/1/2016	38,534	39,196

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.50	12/1/2016	103,067	104,837
Federal National Mortgage Association	Aaa	5.50	12/1/2016	43,579	44,327
Federal National Mortgage Association	Aaa	5.50	12/1/2016	21,545	21,915
Federal National Mortgage Association	Aaa	5.50	12/1/2016	21,402	21,770
Federal National Mortgage Association	Aaa	5.50	12/1/2016	32,530	33,089
Federal National Mortgage Association	Aaa	5.50	12/1/2016	91,055	92,619
Federal National Mortgage Association	Aaa	5.50	12/1/2016	87,993	89,505
Federal National Mortgage Association	Aaa	5.50	12/1/2016	23,900	24,310
Federal National Mortgage Association	Aaa	5.50	12/1/2016	29,660	30,169
Federal National Mortgage Association	Aaa	6.00	12/1/2016	88,183	90,730
Federal National Mortgage Association	Aaa	5.50	1/1/2017	451,746	459,507
Federal National Mortgage Association	Aaa	5.50	1/1/2017	4,429	4,505
Federal National Mortgage Association	Aaa	5.50	1/1/2017	10,598	10,767
Federal National Mortgage Association	Aaa	5.50	1/1/2017	129,192	131,412
Federal National Mortgage Association	Aaa	5.50	1/1/2017	50,307	51,353
Federal National Mortgage Association	Aaa	5.50	1/1/2017	149,131	151,693
Federal National Mortgage Association	Aaa	5.50	1/1/2017	161,610	164,387
Federal National Mortgage Association	Aaa	5.50	1/1/2017	17,456	17,734
Federal National Mortgage Association	Aaa	5.50	1/1/2017	30,349	30,870
Federal National Mortgage Association	Aaa	5.50	1/1/2017	14,560	14,792
Federal National Mortgage Association	Aaa	5.50	1/1/2017	190,393	193,664
Federal National Mortgage Association	Aaa	5.50	1/1/2017	7,603	7,734
Federal National Mortgage Association	Aaa	5.50	1/1/2017	74,565	75,846
Federal National Mortgage Association	Aaa	5.50	1/1/2017	27,048	27,513
Federal National Mortgage Association	Aaa	5.50	1/1/2017	106,550	108,247
Federal National Mortgage Association	Aaa	5.50	1/1/2017	46,022	46,812
Federal National Mortgage Association	Aaa	5.50	1/1/2017	198,376	201,536
Federal National Mortgage Association	Aaa	5.50	1/1/2017	125,673	127,832
Federal National Mortgage Association	Aaa	5.50	1/1/2017	116,994	119,004
Federal National Mortgage Association	Aaa	5.50	1/1/2017	47,348	48,102
Federal National Mortgage Association	Aaa	5.50	1/1/2017	124,807	126,952
Federal National Mortgage Association	Aaa	5.50	1/1/2017	10,432	10,598
Federal National Mortgage Association	Aaa	6.00	1/1/2017	32,259	33,191
Federal National Mortgage Association	Aaa	6.50	1/1/2017	3,775,926	3,933,194
Federal National Mortgage Association	Aaa	5.50	2/1/2017	10,903	11,077
Federal National Mortgage Association	Aaa	5.50	2/1/2017	2,899	2,949
Federal National Mortgage Association	Aaa	5.50	2/1/2017	123,680	125,650
Federal National Mortgage Association	Aaa	5.50	2/1/2017	34,946	35,503
Federal National Mortgage Association	Aaa	5.50	2/1/2017	47,037	47,845
Federal National Mortgage Association	Aaa	5.50	2/1/2017	82,237	83,650
Federal National Mortgage Association	Aaa	5.50	2/1/2017	176,198	179,004
Federal National Mortgage Association	Aaa	5.50	2/1/2017	151,012	153,418
Federal National Mortgage Association	Aaa	5.50	2/1/2017	97,424	98,976
Federal National Mortgage Association	Aaa	5.50	2/1/2017	129,723	131,789
Federal National Mortgage Association	Aaa	5.50	2/1/2017	15,832	16,084
Federal National Mortgage Association	Aaa	6.00	2/1/2017	152,513	156,917
Federal National Mortgage Association	Aaa	5.50	3/1/2017	6,399	6,501
Federal National Mortgage Association	Aaa	5.50	3/1/2017	220,749	224,542
Federal National Mortgage Association	Aaa	5.50	3/1/2017	15,855	16,107
Federal National Mortgage Association	Aaa	5.50	3/1/2017	61,186	62,161
Federal National Mortgage Association	Aaa	5.50	3/1/2017	12,935	13,141
Federal National Mortgage Association	Aaa	5.50	3/1/2017	168,789	171,478
Federal National Mortgage Association	Aaa	6.00	3/1/2017	88,916	91,484
Federal National Mortgage Association	Aaa	6.00	3/1/2017	1,343,224	1,382,849
Federal National Mortgage Association	Aaa	6.00	3/1/2017	152,240	156,588
Federal National Mortgage Association	Aaa	6.00	3/1/2017	372,558	383,198
Federal National Mortgage Association	Aaa	5.50	4/1/2017	173,347	176,108
Federal National Mortgage Association	Aaa	5.50	4/1/2017	126,448	128,463
Federal National Mortgage Association	Aaa	5.50	4/1/2017	142,412	144,681
Federal National Mortgage Association	Aaa	5.50	4/1/2017	30,803	31,294
Federal National Mortgage Association	Aaa	5.50	4/1/2017	28,423	28,876
Federal National Mortgage Association	Aaa	5.50	4/1/2017	9,074	9,218
Federal National Mortgage Association	Aaa	5.50	4/1/2017	34,042	34,584
Federal National Mortgage Association	Aaa	5.50	5/1/2017	5,413	5,499
Federal National Mortgage Association	Aaa	5.50	5/1/2017	205,615	208,891
Federal National Mortgage Association	Aaa	5.50	5/1/2017	9,610	9,763
Federal National Mortgage Association	Aaa	5.50	5/1/2017	10,501	10,669
Federal National Mortgage Association	Aaa	5.50	5/1/2017	11,941	12,131
Federal National Mortgage Association	Aaa	5.50	5/1/2017	138,511	140,718
Federal National Mortgage Association	Aaa	5.50	5/1/2017	10,211	10,374
Federal National Mortgage Association	Aaa	6.00	5/1/2017	9,182	9,447
Federal National Mortgage Association	Aaa	6.00	5/1/2017	1,650,270	1,697,402
Federal National Mortgage Association	Aaa	6.00	5/1/2017	23,310	23,976
Federal National Mortgage Association	Aaa	6.00	5/1/2017	84,411	86,822
Federal National Mortgage Association	Aaa	6.00	5/1/2017	120,540	123,983
Federal National Mortgage Association	Aaa	6.00	5/1/2017	96,578	99,337
Federal National Mortgage Association	Aaa	6.00	5/1/2017	31,381	32,277
Federal National Mortgage Association	Aaa	6.50	5/1/2017	824,863	860,762
Federal National Mortgage Association	Aaa	6.50	5/1/2017	3,493,974	3,646,035
Federal National Mortgage Association	Aaa	6.00	6/1/2017	35,796	36,818
Federal National Mortgage Association	Aaa	6.50	6/1/2017	1,215,125	1,272,066
Federal National Mortgage Association	Aaa	5.50	7/1/2017	62,094	63,161
Federal National Mortgage Association	Aaa	5.50	7/1/2017	34,482	35,032
Federal National Mortgage Association	Aaa	5.50	7/1/2017	7,625	7,747
Federal National Mortgage Association	Aaa	5.50	7/1/2017	259,882	264,022

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Federal National Mortgage Association	Aaa	6.00	7/1/2017	207,014	212,991
Federal National Mortgage Association	Aaa	6.00	7/1/2017	601,854	619,233
Federal National Mortgage Association	Aaa	5.50	8/1/2017	70,670	71,796
Federal National Mortgage Association	Aaa	5.50	8/1/2017	31,424	31,925
Federal National Mortgage Association	Aaa	5.50	8/1/2017	81,462	82,760
Federal National Mortgage Association	Aaa	5.50	8/1/2017	42,540	43,218
Federal National Mortgage Association	Aaa	5.50	8/1/2017	87,036	88,423
Federal National Mortgage Association	Aaa	5.50	8/1/2017	74,909	76,103
Federal National Mortgage Association	Aaa	5.50	8/1/2017	221,555	225,085
Federal National Mortgage Association	Aaa	5.50	9/1/2017	66,666	67,728
Federal National Mortgage Association	Aaa	5.50	9/1/2017	1,312,277	1,333,182
Federal National Mortgage Association	Aaa	5.50	9/1/2017	147,656	150,008
Federal National Mortgage Association	Aaa	5.50	9/1/2017	84,708	86,057
Federal National Mortgage Association	Aaa	5.50	9/1/2017	13,992	14,215
Federal National Mortgage Association	Aaa	5.50	9/1/2017	14,674	14,908
Federal National Mortgage Association	Aaa	5.50	10/1/2017	140,187	140,053
Federal National Mortgage Association	Aaa	5.50	10/1/2017	416,144	422,772
Federal National Mortgage Association	Aaa	5.50	10/1/2017	792,798	805,427
Federal National Mortgage Association	Aaa	5.50	10/1/2017	172,340	175,085
Federal National Mortgage Association	Aaa	5.50	10/1/2017	198,241	201,399
Federal National Mortgage Association	Aaa	5.50	10/1/2017	4,723	4,798
Federal National Mortgage Association	Aaa	5.50	10/1/2017	6,167	6,265
Federal National Mortgage Association	Aaa	5.50	10/1/2017	123,455	125,422
Federal National Mortgage Association	Aaa	5.50	10/1/2017	16,269	16,528
Federal National Mortgage Association	Aaa	5.50	10/1/2017	251,709	255,719
Federal National Mortgage Association	Aaa	5.50	10/1/2017	179,406	182,264
Federal National Mortgage Association	Aaa	5.50	10/1/2017	314,477	319,486
Federal National Mortgage Association	Aaa	5.50	10/1/2017	169,263	171,960
Federal National Mortgage Association	Aaa	5.50	10/1/2017	152,039	154,460
Federal National Mortgage Association	Aaa	5.50	10/1/2017	138,864	141,076
Federal National Mortgage Association	Aaa	5.50	11/1/2017	469,029	476,499
Federal National Mortgage Association	Aaa	5.50	11/1/2017	123,728	125,699
Federal National Mortgage Association	Aaa	5.50	11/1/2017	145,387	147,702
Federal National Mortgage Association	Aaa	5.50	11/1/2017	231,891	235,585
Federal National Mortgage Association	Aaa	5.50	11/1/2017	277,228	281,644
Federal National Mortgage Association	Aaa	5.50	11/1/2017	626,447	636,427
Federal National Mortgage Association	Aaa	5.50	11/1/2017	40,862	41,513
Federal National Mortgage Association	Aaa	5.50	11/1/2017	13,880	14,101
Federal National Mortgage Association	Aaa	6.00	11/1/2017	20,011	20,589
Federal National Mortgage Association	Aaa	5.00	12/1/2017	160,737	160,584
Federal National Mortgage Association	Aaa	5.50	12/1/2017	36,165	36,741
Federal National Mortgage Association	Aaa	5.50	12/1/2017	11,350	11,530
Federal National Mortgage Association	Aaa	5.50	12/1/2017	218,583	222,065
Federal National Mortgage Association	Aaa	5.50	12/1/2017	12,194	12,388
Federal National Mortgage Association	Aaa	5.50	12/1/2017	13,518	13,733
Federal National Mortgage Association	Aaa	5.50	12/1/2017	137,202	139,388
Federal National Mortgage Association	Aaa	5.50	12/1/2017	38,019	38,625
Federal National Mortgage Association	Aaa	6.00	12/1/2017	3,257,418	3,351,492
Federal National Mortgage Association	Aaa	5.00	1/1/2018	134,960	134,832
Federal National Mortgage Association	Aaa	5.00	1/1/2018	324,274	323,966
Federal National Mortgage Association	Aaa	5.00	1/1/2018	622,949	622,359
Federal National Mortgage Association	Aaa	5.00	1/1/2018	1,361,950	1,360,659
Federal National Mortgage Association	Aaa	5.00	1/1/2018	197,602	197,415
Federal National Mortgage Association	Aaa	5.00	1/1/2018	459,288	458,852
Federal National Mortgage Association	Aaa	5.00	1/1/2018	77,679	77,605
Federal National Mortgage Association	Aaa	5.00	1/1/2018	185,166	184,990
Federal National Mortgage Association	Aaa	5.50	1/1/2018	1,910,926	1,941,367
Federal National Mortgage Association	Aaa	5.50	1/1/2018	66,606	67,667
Federal National Mortgage Association	Aaa	5.50	1/1/2018	6,899	7,008
Federal National Mortgage Association	Aaa	6.00	1/1/2018	1,175,983	1,209,573
Federal National Mortgage Association	Aaa	5.00	2/1/2018	10,194	10,182
Federal National Mortgage Association	Aaa	5.00	2/1/2018	59,977	59,920
Federal National Mortgage Association	Aaa	5.00	3/1/2018	392,688	392,193
Federal National Mortgage Association	Aaa	5.00	3/1/2018	19,830	19,805
Federal National Mortgage Association	Aaa	5.50	3/1/2018	260,763	264,917
Federal National Mortgage Association	Aaa	5.50	3/1/2018	308,893	313,813
Federal National Mortgage Association	Aaa	5.50	3/1/2018	44,430	45,137
Federal National Mortgage Association	Aaa	5.50	3/1/2018	310,671	316,007
Federal National Mortgage Association	Aaa	6.00	3/1/2018	2,869,656	2,952,532
Federal National Mortgage Association	Aaa	5.00	4/1/2018	891,743	890,780
Federal National Mortgage Association	Aaa	5.00	4/1/2018	96,589	96,468
Federal National Mortgage Association	Aaa	5.50	4/1/2018	36,884	37,472
Federal National Mortgage Association	Aaa	5.50	4/1/2018	743,599	755,444
Federal National Mortgage Association	Aaa	5.50	4/1/2018	25,182	25,583
Federal National Mortgage Association	Aaa	5.50	4/1/2018	31,648	32,113
Federal National Mortgage Association	Aaa	4.50	5/1/2018	339,069	331,799
Federal National Mortgage Association	Aaa	5.00	5/1/2018	500,171	499,541
Federal National Mortgage Association	Aaa	5.00	5/1/2018	98,459	98,365
Federal National Mortgage Association	Aaa	5.00	5/1/2018	14,207	14,189
Federal National Mortgage Association	Aaa	5.50	5/1/2018	53,061	53,840
Federal National Mortgage Association	Aaa	6.00	5/1/2018	2,940,744	3,025,658
Federal National Mortgage Association	Aaa	4.50	6/1/2018	1,112,769	1,088,221
Federal National Mortgage Association	Aaa	4.50	6/1/2018	1,702,610	1,665,050
Federal National Mortgage Association	Aaa	4.50	6/1/2018	1,714,704	1,677,941
Federal National Mortgage Association	Aaa	4.50	6/1/2018	6,382,510	6,245,669

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.00	6/1/2018	2,547,228	2,544,018
Federal National Mortgage Association	Aaa	5.00	6/1/2018	46,921	46,862
Federal National Mortgage Association	Aaa	5.00	6/1/2018	110,904	110,764
Federal National Mortgage Association	Aaa	5.00	6/1/2018	215,229	214,958
Federal National Mortgage Association	Aaa	5.00	6/1/2018	730,415	729,495
Federal National Mortgage Association	Aaa	5.00	6/1/2018	372,998	372,528
Federal National Mortgage Association	Aaa	5.00	6/1/2018	1,526,180	1,524,257
Federal National Mortgage Association	Aaa	5.50	6/1/2018	263,236	267,429
Federal National Mortgage Association	Aaa	5.50	6/1/2018	136,640	138,646
Federal National Mortgage Association	Aaa	5.00	7/1/2018	233,516	233,221
Federal National Mortgage Association	Aaa	5.00	7/1/2018	23,026	22,997
Federal National Mortgage Association	Aaa	5.00	7/1/2018	63,848	63,767
Federal National Mortgage Association	Aaa	5.00	7/1/2018	201,523	201,269
Federal National Mortgage Association	Aaa	4.00	8/1/2018	3,847,027	3,657,561
Federal National Mortgage Association	Aaa	4.00	8/1/2018	4,146,953	3,942,715
Federal National Mortgage Association	Aaa	4.50	8/1/2018	1,003,232	981,101
Federal National Mortgage Association	Aaa	5.00	8/1/2018	187	187
Federal National Mortgage Association	Aaa	4.00	9/1/2018	2,263,198	2,151,736
Federal National Mortgage Association	Aaa	4.50	9/1/2018	119,142	116,514
Federal National Mortgage Association	Aaa	4.50	9/1/2018	119,142	116,514
Federal National Mortgage Association	Aaa	5.00	9/1/2018	339,156	338,728
Federal National Mortgage Association	Aaa	5.00	9/1/2018	180,404	180,177
Federal National Mortgage Association	Aaa	5.00	9/1/2018	107,960	107,824
Federal National Mortgage Association	Aaa	5.00	9/1/2018	5,149	5,143
Federal National Mortgage Association	Aaa	6.50	9/1/2018	231,609	242,026
Federal National Mortgage Association	Aaa	4.50	10/1/2018	997,411	975,408
Federal National Mortgage Association	Aaa	5.00	10/1/2018	689,425	688,556
Federal National Mortgage Association	Aaa	5.00	10/1/2018	324,997	324,587
Federal National Mortgage Association	Aaa	5.00	11/1/2018	309,679	309,289
Federal National Mortgage Association	Aaa	5.00	11/1/2018	416,562	416,037
Federal National Mortgage Association	Aaa	5.00	11/1/2018	997,753	996,496
Federal National Mortgage Association	Aaa	5.00	11/1/2018	6,284	6,277
Federal National Mortgage Association	Aaa	5.00	11/1/2018	18,316	18,293
Federal National Mortgage Association	Aaa	5.00	11/1/2018	243,094	242,788
Federal National Mortgage Association	Aaa	4.50	12/1/2018	2,958,509	2,893,244
Federal National Mortgage Association	Aaa	4.50	12/1/2018	8,780,091	8,586,402
Federal National Mortgage Association	Aaa	5.00	12/1/2018	248,362	248,049
Federal National Mortgage Association	Aaa	5.50	12/1/2018	1,215,976	1,236,862
Federal National Mortgage Association	Aaa	5.50	12/1/2018	6,300,965	6,409,196
Federal National Mortgage Association	Aaa	4.50	1/1/2019	43,998	43,028
Federal National Mortgage Association	Aaa	4.50	1/1/2019	175,993	172,110
Federal National Mortgage Association	Aaa	5.50	1/1/2019	11,946	12,122
Federal National Mortgage Association	Aaa	6.00	2/1/2019	924,284	950,978
Federal National Mortgage Association	Aaa	6.00	2/1/2019	3,631,118	3,735,984
Federal National Mortgage Association	Aaa	4.50	3/1/2019	60,758	59,418
Federal National Mortgage Association	Aaa	4.50	3/1/2019	243,034	237,673
Federal National Mortgage Association	Aaa	4.00	6/1/2019	247,531	234,567
Federal National Mortgage Association	Aaa	4.00	6/1/2019	3,819,519	3,619,471
Federal National Mortgage Association	Aaa	4.50	6/1/2019	119,248	116,617
Federal National Mortgage Association	Aaa	4.50	7/1/2019	57,220	55,815
Federal National Mortgage Association	Aaa	4.50	7/1/2019	57,220	55,815
Federal National Mortgage Association	Aaa	5.50	7/1/2019	30,008	30,429
Federal National Mortgage Association	Aaa	4.50	8/1/2019	51,791	50,519
Federal National Mortgage Association	Aaa	4.50	8/1/2019	51,791	50,519
Federal National Mortgage Association	Aaa	8.00	8/1/2019	26,540	27,250
Federal National Mortgage Association	Aaa	6.00	9/1/2019	1,630,237	1,677,318
Federal National Mortgage Association	Aaa	11.00	9/1/2019	35,913	39,995
Federal National Mortgage Association	Aaa	5.00	10/1/2019	582,019	579,831
Federal National Mortgage Association	Aaa	5.00	11/1/2019	346,349	345,047
Federal National Mortgage Association	Aaa	5.00	11/1/2019	100,844	100,465
Federal National Mortgage Association	Aaa	5.00	11/1/2019	98,479	98,109
Federal National Mortgage Association	Aaa	5.00	11/1/2019	190,098	189,383
Federal National Mortgage Association	Aaa	5.00	12/1/2019	84,396	84,079
Federal National Mortgage Association	Aaa	5.00	12/1/2019	96,314	95,952
Federal National Mortgage Association	Aaa	5.00	12/1/2019	279,274	278,224
Federal National Mortgage Association	Aaa	4.50	1/1/2020	1,533,986	1,496,311
Federal National Mortgage Association	Aaa	5.00	1/1/2020	199,116	198,367
Federal National Mortgage Association	Aaa	5.00	1/1/2020	59,579	59,206
Federal National Mortgage Association	Aaa	5.00	2/1/2020	389,196	387,732
Federal National Mortgage Association	Aaa	5.00	2/1/2020	191,875	190,674
Federal National Mortgage Association	Aaa	5.50	3/1/2020	802,503	815,284
Federal National Mortgage Association	Aaa	5.50	3/1/2020	2,840,752	2,885,997
Federal National Mortgage Association	Aaa	11.50	3/1/2020	44,934	49,026
Federal National Mortgage Association	Aaa	4.50	4/1/2020	377,192	368,871
Federal National Mortgage Association	Aaa	4.50	4/1/2020	1,508,769	1,475,485
Federal National Mortgage Association	Aaa	5.00	6/1/2020	141,437	140,551
Federal National Mortgage Association	Aaa	5.00	6/1/2020	605,718	601,926
Federal National Mortgage Association	Aaa	5.00	6/1/2020	1,170,940	1,163,610
Federal National Mortgage Association	Aaa	5.00	6/1/2020	415,308	412,709
Federal National Mortgage Association	Aaa	5.00	6/1/2020	517,404	514,165
Federal National Mortgage Association	Aaa	5.00	6/1/2020	494,463	491,368
Federal National Mortgage Association	Aaa	5.00	6/1/2020	148,053	147,126
Federal National Mortgage Association	Aaa	5.00	6/1/2020	1,499,921	1,490,531
Federal National Mortgage Association	Aaa	5.00	7/1/2020	557,391	553,902
Federal National Mortgage Association	Aaa	5.00	7/1/2020	1,596,152	1,586,160

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.00	7/1/2020	262,295	260,653
Federal National Mortgage Association	Aaa	5.00	7/1/2020	519,493	516,241
Federal National Mortgage Association	Aaa	5.00	8/1/2020	1,275,761	1,267,774
Federal National Mortgage Association	Aaa	5.00	8/1/2020	365,338	363,051
Federal National Mortgage Association	Aaa	3.00	8/1/2020	492,511	489,428
Federal National Mortgage Association	Aaa	5.00	9/1/2020	67,763	67,339
Federal National Mortgage Association	Aaa	5.00	9/1/2020	262,438	260,795
Federal National Mortgage Association	Aaa	5.00	9/1/2020	154,702	153,734
Federal National Mortgage Association	Aaa	4.00	10/1/2020	293,095	276,095
Federal National Mortgage Association	Aaa	4.50	10/1/2020	345,929	336,568
Federal National Mortgage Association	Aaa	5.00	10/1/2020	235,082	233,610
Federal National Mortgage Association	Aaa	5.00	10/1/2020	494,907	491,808
Federal National Mortgage Association	Aaa	5.00	11/1/2020	592,424	588,715
Federal National Mortgage Association	Aaa	5.00	11/1/2020	1,090,211	1,083,386
Federal National Mortgage Association	Aaa	5.00	12/1/2020	298,426	296,558
Federal National Mortgage Association	Aaa	5.00	12/1/2020	983,013	976,859
Federal National Mortgage Association	Aaa	5.00	12/1/2020	274,992	273,270
Federal National Mortgage Association	Aaa	5.00	1/1/2021	392,487	390,030
Federal National Mortgage Association	Aaa	5.00	3/1/2021	17,000	16,851
Federal National Mortgage Association	Aaa	5.00	5/1/2021	568,440	563,461
Federal National Mortgage Association	Aaa	6.00	5/1/2021	18,978	19,478
Federal National Mortgage Association	Aaa	5.00	6/1/2021	543,429	538,668
Federal National Mortgage Association	Aaa	6.00	6/1/2021	1,240,267	1,272,986
Federal National Mortgage Association	Aaa	6.00	7/1/2021	678,208	696,099
Federal National Mortgage Association	Aaa	6.00	7/1/2021	642,526	659,476
Federal National Mortgage Association	Aaa	6.00	7/1/2021	619,630	635,975
Federal National Mortgage Association	Aaa	6.00	7/1/2021	58,618	60,165
Federal National Mortgage Association	Aaa	6.00	7/1/2021	32,462	33,319
Federal National Mortgage Association	Aaa	6.00	7/1/2021	313,517	321,787
Federal National Mortgage Association	Aaa	6.00	7/1/2021	25,581	26,256
Federal National Mortgage Association	Aaa	6.00	8/1/2021	58,799	60,350
Federal National Mortgage Association	Aaa	9.00	8/1/2021	8,262	8,322
Federal National Mortgage Association	Aaa	6.00	9/1/2021	579,387	594,671
Federal National Mortgage Association	Aaa	6.00	9/1/2021	51,006	52,351
Federal National Mortgage Association	Aaa	6.00	9/1/2021	270,285	277,415
Federal National Mortgage Association	Aaa	5.00	10/1/2021	923,393	917,613
Federal National Mortgage Association	Aaa	5.50	10/1/2021	361,159	364,204
Federal National Mortgage Association	Aaa	6.00	10/1/2021	599,038	614,840
Federal National Mortgage Association	Aaa	6.00	11/1/2021	490,201	503,133
Federal National Mortgage Association	Aaa	6.00	12/1/2021	687,515	705,652
Federal National Mortgage Association	Aaa	6.00	1/1/2022	100,315	102,542
Federal National Mortgage Association	Aaa	5.00	6/1/2022	98,915	97,934
Federal National Mortgage Association	Aaa	5.00	6/1/2022	27,811	27,536
Federal National Mortgage Association	Aaa	5.50	7/1/2022	425,388	428,749
Federal National Mortgage Association	Aaa	5.50	8/1/2022	825,069	831,587
Federal National Mortgage Association	Aaa	5.50	8/1/2022	1,016,453	1,024,483
Federal National Mortgage Association	Aaa	5.50	8/1/2022	33,239	33,502
Federal National Mortgage Association	Aaa	6.00	8/1/2022	2,483,895	2,549,407
Federal National Mortgage Association	Aaa	5.50	10/1/2022	39,353	39,664
Federal National Mortgage Association	Aaa	5.00	12/1/2022	1,413,149	1,399,144
Federal National Mortgage Association	Aaa	5.50	12/1/2022	918,290	925,545
Federal National Mortgage Association	Aaa	5.50	12/1/2022	863,933	870,758
Federal National Mortgage Association	Aaa	5.00	3/1/2023	960,193	950,582
Federal National Mortgage Association	Aaa	5.00	3/1/2023	1,202,480	1,190,443
Federal National Mortgage Association	Aaa	6.00	3/1/2023	3,817,649	3,893,090
Federal National Mortgage Association	Aaa	4.00	4/1/2023	79,993	75,204
Federal National Mortgage Association	Aaa	4.00	4/1/2023	194,981	183,307
Federal National Mortgage Association	Aaa	5.00	4/1/2023	342,303	338,877
Federal National Mortgage Association	Aaa	5.00	4/1/2023	888,760	879,952
Federal National Mortgage Association	Aaa	5.00	6/1/2023	216,806	214,636
Federal National Mortgage Association	Aaa	5.50	6/1/2023	603,864	603,472
Federal National Mortgage Association	Aaa	5.50	7/1/2023	113,795	113,721
Federal National Mortgage Association	Aaa	0.00	8/1/2023	300,000	296,295
Federal National Mortgage Association	Aaa	7.00	11/1/2023	25,418	26,981
Federal National Mortgage Association	Aaa	6.50	10/1/2024	787,952	818,906
Federal National Mortgage Association	Aaa	10.00	11/1/2024	70,478	79,054
Federal National Mortgage Association	Aaa	7.00	10/1/2025	7,622	8,091
Federal National Mortgage Association	Aaa	6.76	2/1/2026	222,550	223,690
Federal National Mortgage Association	Aaa	6.00	6/1/2027	1,418,193	1,440,884
Federal National Mortgage Association	Aaa	6.00	6/1/2027	3,579,498	3,636,770
Federal National Mortgage Association	Aaa	7.00	11/1/2027	144,249	151,409
Federal National Mortgage Association	Aaa	6.00	12/1/2027	1,419,517	1,442,225
Federal National Mortgage Association	Aaa	6.00	12/1/2027	3,560,204	3,617,156
Federal National Mortgage Association	Aaa	4.81	1/1/2028	22,514	22,550
Federal National Mortgage Association	Aaa	4.53	8/1/2028	318,122	318,621
Federal National Mortgage Association	Aaa	6.50	8/1/2028	7,707	8,020
Federal National Mortgage Association	Aaa	6.00	10/1/2028	4,086	4,163
Federal National Mortgage Association	Aaa	6.00	11/1/2028	3,605	3,672
Federal National Mortgage Association	Aaa	6.00	12/1/2028	27,867	28,381
Federal National Mortgage Association	Aaa	6.00	12/1/2028	26,877	27,372
Federal National Mortgage Association	Aaa	6.00	12/1/2028	35,297	35,947
Federal National Mortgage Association	Aaa	6.00	12/1/2028	82,803	84,329
Federal National Mortgage Association	Aaa	6.00	12/1/2028	12,687	12,921
Federal National Mortgage Association	Aaa	6.00	12/1/2028	21,062	21,450
Federal National Mortgage Association	Aaa	6.50	12/1/2028	325,254	338,462

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	6.00	1/1/2029	7,147	7,279
Federal National Mortgage Association	Aaa	6.50	2/1/2029	53,237	55,365
Federal National Mortgage Association	Aaa	6.50	4/1/2029	197,700	205,604
Federal National Mortgage Association	Aaa	6.00	7/1/2029	1,005,714	1,024,551
Federal National Mortgage Association	Aaa	6.50	8/1/2029	455,758	473,979
Federal National Mortgage Association	Aaa	6.50	8/1/2029	716,628	746,175
Federal National Mortgage Association	Aaa	8.00	11/1/2029	30,292	32,926
Federal National Mortgage Association	Aaa	6.00	12/1/2029	545,953	556,010
Federal National Mortgage Association	Aaa	6.50	12/1/2029	738,578	768,568
Federal National Mortgage Association	Aaa	6.50	12/1/2029	1,522,078	1,583,889
Federal National Mortgage Association	Aaa	6.50	12/1/2029	3,492,490	3,634,320
Federal National Mortgage Association	Aaa	8.00	12/1/2029	17,302	18,807
Federal National Mortgage Association	Aaa	7.50	1/1/2030	3,293	3,559
Federal National Mortgage Association	Aaa	8.00	2/1/2030	37,587	40,856
Federal National Mortgage Association	Aaa	8.00	2/1/2030	5,696	6,191
Federal National Mortgage Association	Aaa	7.50	4/1/2030	1,717	1,854
Federal National Mortgage Association	Aaa	8.00	4/1/2030	138,639	150,006
Federal National Mortgage Association	Aaa	8.50	4/1/2030	13,207	14,531
Federal National Mortgage Association	Aaa	8.50	4/1/2030	42,925	47,226
Federal National Mortgage Association	Aaa	8.50	4/1/2030	21,141	23,266
Federal National Mortgage Association	Aaa	8.50	4/1/2030	20,214	22,240
Federal National Mortgage Association	Aaa	6.50	5/1/2030	530,110	551,638
Federal National Mortgage Association	Aaa	8.50	5/1/2030	6,671	7,341
Federal National Mortgage Association	Aaa	8.50	6/1/2030	23,710	26,093
Federal National Mortgage Association	Aaa	8.50	6/1/2030	2,015	2,218
Federal National Mortgage Association	Aaa	8.50	6/1/2030	5,006	5,508
Federal National Mortgage Association	Aaa	8.50	6/1/2030	30,624	33,701
Federal National Mortgage Association	Aaa	8.50	6/1/2030	75,191	82,726
Federal National Mortgage Association	Aaa	8.00	7/1/2030	15,009	16,239
Federal National Mortgage Association	Aaa	8.50	7/1/2030	3,024	3,328
Federal National Mortgage Association	Aaa	8.50	7/1/2030	363	399
Federal National Mortgage Association	Aaa	8.50	7/1/2030	106,469	117,169
Federal National Mortgage Association	Aaa	8.50	7/1/2030	100,973	111,121
Federal National Mortgage Association	Aaa	7.00	8/1/2030	3,834	4,052
Federal National Mortgage Association	Aaa	8.50	8/1/2030	29,836	32,834
Federal National Mortgage Association	Aaa	8.50	8/1/2030	3,260	3,587
Federal National Mortgage Association	Aaa	8.50	8/1/2030	19,274	21,211
Federal National Mortgage Association	Aaa	8.50	8/1/2030	9,832	10,820
Federal National Mortgage Association	Aaa	8.50	8/1/2030	903	993
Federal National Mortgage Association	Aaa	8.50	8/1/2030	33,724	37,114
Federal National Mortgage Association	Aaa	8.00	9/1/2030	7,171	7,759
Federal National Mortgage Association	Aaa	8.00	9/1/2030	7,533	8,151
Federal National Mortgage Association	Aaa	8.00	9/1/2030	67,839	73,739
Federal National Mortgage Association	Aaa	8.50	9/1/2030	26,571	29,241
Federal National Mortgage Association	Aaa	8.50	9/1/2030	7,540	8,298
Federal National Mortgage Association	Aaa	8.00	10/1/2030	92,111	99,663
Federal National Mortgage Association	Aaa	8.00	10/1/2030	27,335	29,577
Federal National Mortgage Association	Aaa	8.00	10/1/2030	22,601	24,454
Federal National Mortgage Association	Aaa	8.50	10/1/2030	5,173	5,693
Federal National Mortgage Association	Aaa	5.12	12/1/2030	474,772	470,280
Federal National Mortgage Association	Aaa	6.50	12/1/2030	1,180,042	1,227,964
Federal National Mortgage Association	Aaa	8.00	12/1/2030	80,441	87,437
Federal National Mortgage Association	Aaa	8.00	12/1/2030	23,345	25,382
Federal National Mortgage Association	Aaa	8.50	12/1/2030	26,911	29,616
Federal National Mortgage Association	Aaa	8.00	1/1/2031	6,552	7,089
Federal National Mortgage Association	Aaa	8.00	1/1/2031	96,629	105,033
Federal National Mortgage Association	Aaa	8.50	1/1/2031	47,864	52,674
Federal National Mortgage Association	Aaa	5.57	2/1/2031	254,500	254,859
Federal National Mortgage Association	Aaa	7.00	2/1/2031	487,571	515,207
Federal National Mortgage Association	Aaa	7.00	2/1/2031	885,190	935,363
Federal National Mortgage Association	Aaa	7.50	2/1/2031	122,628	132,017
Federal National Mortgage Association	Aaa	7.50	2/1/2031	39,513	42,578
Federal National Mortgage Association	Aaa	7.50	2/1/2031	60,599	65,298
Federal National Mortgage Association	Aaa	8.00	2/1/2031	14,229	15,466
Federal National Mortgage Association	Aaa	8.50	2/1/2031	8,593	9,458
Federal National Mortgage Association	Aaa	8.50	2/1/2031	6,320	6,955
Federal National Mortgage Association	Aaa	8.00	4/1/2031	24,603	26,621
Federal National Mortgage Association	Aaa	8.00	4/1/2031	28,257	30,564
Federal National Mortgage Association	Aaa	8.00	5/1/2031	17,761	19,211
Federal National Mortgage Association	Aaa	8.00	5/1/2031	59,092	63,916
Federal National Mortgage Association	Aaa	8.50	5/1/2031	785	864
Federal National Mortgage Association	Aaa	6.50	7/1/2031	610,922	634,583
Federal National Mortgage Association	Aaa	8.00	7/1/2031	23,002	24,887
Federal National Mortgage Association	Aaa	8.00	7/1/2031	4,396	4,755
Federal National Mortgage Association	Aaa	8.00	7/1/2031	70,848	76,631
Federal National Mortgage Association	Aaa	7.00	8/1/2031	5,124	5,416
Federal National Mortgage Association	Aaa	8.00	8/1/2031	19,323	20,907
Federal National Mortgage Association	Aaa	8.00	8/1/2031	16,468	17,812
Federal National Mortgage Association	Aaa	8.00	8/1/2031	5,240	5,670
Federal National Mortgage Association	Aaa	6.50	9/1/2031	80,757	83,885
Federal National Mortgage Association	Aaa	7.00	9/1/2031	3,293	3,480
Federal National Mortgage Association	Aaa	8.00	9/1/2031	16,714	18,078
Federal National Mortgage Association	Aaa	8.00	9/1/2031	66,863	72,345
Federal National Mortgage Association	Aaa	8.00	9/1/2031	3,742	4,048
Federal National Mortgage Association	Aaa	6.50	10/1/2031	43,908	45,609

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	8.00	10/1/2031	11,738	12,696
Federal National Mortgage Association	Aaa	8.00	11/1/2031	16,233	17,564
Federal National Mortgage Association	Aaa	8.00	12/1/2031	51,948	56,189
Federal National Mortgage Association	Aaa	6.00	1/1/2032	28,613	29,096
Federal National Mortgage Association	Aaa	6.50	4/1/2032	1,310,050	1,359,976
Federal National Mortgage Association	Aaa	6.50	4/1/2032	2,328,823	2,417,574
Federal National Mortgage Association	Aaa	6.50	4/1/2032	58,201	60,419
Federal National Mortgage Association	Aaa	6.50	5/1/2032	76,982	79,915
Federal National Mortgage Association	Aaa	6.50	5/1/2032	229,202	237,935
Federal National Mortgage Association	Aaa	7.00	5/1/2032	4,246	4,487
Federal National Mortgage Association	Aaa	7.00	5/1/2032	784,481	829,188
Federal National Mortgage Association	Aaa	7.00	5/1/2032	3,400	3,594
Federal National Mortgage Association	Aaa	6.50	7/1/2032	293,000	304,164
Federal National Mortgage Association	Aaa	6.50	7/1/2032	599,530	622,375
Federal National Mortgage Association	Aaa	6.50	7/1/2032	255,777	265,525
Federal National Mortgage Association	Aaa	6.50	7/1/2032	48,390	50,234
Federal National Mortgage Association	Aaa	6.50	8/1/2032	216,654	224,909
Federal National Mortgage Association	Aaa	6.50	8/1/2032	225,472	234,064
Federal National Mortgage Association	Aaa	6.50	8/1/2032	2,353	2,443
Federal National Mortgage Association	Aaa	6.50	8/1/2032	18,078	18,767
Federal National Mortgage Association	Aaa	5.50	9/1/2032	14,886	14,769
Federal National Mortgage Association	Aaa	6.50	9/1/2032	89,260	92,662
Federal National Mortgage Association	Aaa	6.50	9/1/2032	2,500	2,595
Federal National Mortgage Association	Aaa	6.50	9/1/2032	38,322	39,782
Federal National Mortgage Association	Aaa	6.50	9/1/2032	1,503,782	1,562,024
Federal National Mortgage Association	Aaa	6.50	9/1/2032	101,129	105,110
Federal National Mortgage Association	Aaa	6.50	9/1/2032	707,906	735,769
Federal National Mortgage Association	Aaa	5.50	10/1/2032	675,993	670,700
Federal National Mortgage Association	Aaa	6.50	10/1/2032	16,867	17,509
Federal National Mortgage Association	Aaa	6.50	10/1/2032	3,955	4,106
Federal National Mortgage Association	Aaa	5.50	11/1/2032	80,306	79,677
Federal National Mortgage Association	Aaa	2.88	11/25/2032	1,569,227	1,555,845
Federal National Mortgage Association	Aaa	6.50	12/1/2032	1,687,476	1,752,832
Federal National Mortgage Association	Aaa	6.50	12/1/2032	10,046,066	10,435,150
Federal National Mortgage Association	Aaa	5.50	2/1/2033	896,438	889,419
Federal National Mortgage Association	Aaa	5.50	2/1/2033	332,138	329,328
Federal National Mortgage Association	Aaa	5.50	3/1/2033	2,176,354	2,157,942
Federal National Mortgage Association	Aaa	5.50	3/1/2033	3,250,230	3,222,733
Federal National Mortgage Association	Aaa	5.00	4/25/2033	4,222,637	4,114,977
Federal National Mortgage Association	Aaa	4.59	5/1/2033	2,529,818	2,558,759
Federal National Mortgage Association	Aaa	5.00	5/1/2033	48,993	47,264
Federal National Mortgage Association	Aaa	5.00	5/1/2033	223,190	215,314
Federal National Mortgage Association	Aaa	5.50	5/1/2033	1,461,580	1,449,215
Federal National Mortgage Association	Aaa	5.50	5/1/2033	148,504	147,341
Federal National Mortgage Association	Aaa	6.00	5/1/2033	13,950	14,185
Federal National Mortgage Association	Aaa	6.50	5/1/2033	3,225,288	3,350,204
Federal National Mortgage Association	Aaa	5.00	6/1/2033	614,220	592,544
Federal National Mortgage Association	Aaa	5.00	6/1/2033	47,272	45,603
Federal National Mortgage Association	Aaa	5.00	6/1/2033	210,575	203,143
Federal National Mortgage Association	Aaa	5.50	6/1/2033	2,203,346	2,184,713
Federal National Mortgage Association	Aaa	5.50	6/1/2033	88,336	87,729
Federal National Mortgage Association	Aaa	5.50	6/1/2033	149,052	147,791
Federal National Mortgage Association	Aaa	5.50	6/1/2033	31,676	31,408
Federal National Mortgage Association	Aaa	5.00	7/1/2033	613,164	591,525
Federal National Mortgage Association	Aaa	5.50	7/1/2033	477,890	473,847
Federal National Mortgage Association	Aaa	5.50	7/1/2033	34,432	34,140
Federal National Mortgage Association	Aaa	5.00	8/1/2033	936,096	903,061
Federal National Mortgage Association	Aaa	5.50	8/1/2033	493,359	489,186
Federal National Mortgage Association	Aaa	6.50	8/1/2033	38,250	39,660
Federal National Mortgage Association	Aaa	5.00	9/1/2033	655,475	632,343
Federal National Mortgage Association	Aaa	5.00	9/1/2033	956,761	922,997
Federal National Mortgage Association	Aaa	5.00	9/1/2033	1,670,922	1,611,950
Federal National Mortgage Association	Aaa	5.00	9/1/2033	14,182,602	13,682,056
Federal National Mortgage Association	Aaa	7.04	9/1/2033	137,766	139,568
Federal National Mortgage Association	Aaa	6.00	10/1/2033	941,360	957,692
Federal National Mortgage Association	Aaa	6.00	10/1/2033	11,373	11,540
Federal National Mortgage Association	Aaa	5.50	11/1/2033	4,024,237	3,990,204
Federal National Mortgage Association	Aaa	5.50	11/1/2033	95,508	94,700
Federal National Mortgage Association	Aaa	5.50	11/1/2033	239,653	237,776
Federal National Mortgage Association	Aaa	6.50	11/1/2033	11,926	12,366
Federal National Mortgage Association	Aaa	5.50	12/1/2033	438,856	435,143
Federal National Mortgage Association	Aaa	5.50	12/1/2033	630,588	625,253
Federal National Mortgage Association	Aaa	5.50	12/1/2033	2,129,241	2,111,228
Federal National Mortgage Association	Aaa	5.50	1/1/2034	855,821	848,581
Federal National Mortgage Association	Aaa	5.50	1/1/2034	529,029	524,554
Federal National Mortgage Association	Aaa	5.50	1/1/2034	75,605	74,966
Federal National Mortgage Association	Aaa	5.00	2/1/2034	516,148	497,931
Federal National Mortgage Association	Aaa	5.50	2/1/2034	798,402	791,650
Federal National Mortgage Association	Aaa	5.50	2/1/2034	10,748,573	10,657,673
Federal National Mortgage Association	Aaa	5.50	2/1/2034	27,493	27,209
Federal National Mortgage Association	Aaa	5.50	2/1/2034	1,049,001	1,038,163
Federal National Mortgage Association	Aaa	5.50	2/1/2034	4,615,604	4,567,916
Federal National Mortgage Association	Aaa	6.00	2/1/2034	1,081,060	1,096,917
Federal National Mortgage Association	Aaa	6.00	2/1/2034	1,453,887	1,475,213
Federal National Mortgage Association	Aaa	6.00	2/1/2034	3,464,937	3,515,761

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Federal National Mortgage Association	Aaa	5.00	3/1/2034	913,192	880,963
Federal National Mortgage Association	Aaa	5.50	3/1/2034	746,261	739,950
Federal National Mortgage Association	Aaa	5.50	3/1/2034	456,598	451,881
Federal National Mortgage Association	Aaa	5.50	3/1/2034	11,531	11,412
Federal National Mortgage Association	Aaa	5.50	3/1/2034	15,985	15,820
Federal National Mortgage Association	Aaa	7.50	3/25/2034	858,947	923,627
Federal National Mortgage Association	Aaa	7.50	3/25/2034	4,004,013	4,305,523
Federal National Mortgage Association	Aaa	5.50	4/1/2034	7,912,469	7,849,201
Federal National Mortgage Association	Aaa	5.50	4/1/2034	253,684	251,063
Federal National Mortgage Association	Aaa	5.50	4/1/2034	126,530	125,223
Federal National Mortgage Association	Aaa	5.50	4/1/2034	194,614	192,603
Federal National Mortgage Association	Aaa	5.50	4/1/2034	21,669	21,445
Federal National Mortgage Association	Aaa	5.50	4/1/2034	610,899	604,588
Federal National Mortgage Association	Aaa	5.50	5/1/2034	10,257,942	10,171,190
Federal National Mortgage Association	Aaa	5.50	5/1/2034	226,220	223,883
Federal National Mortgage Association	Aaa	5.50	5/1/2034	363,058	359,307
Federal National Mortgage Association	Aaa	5.50	5/1/2034	187,307	185,372
Federal National Mortgage Association	Aaa	5.50	5/1/2034	403,582	399,413
Federal National Mortgage Association	Aaa	5.50	6/1/2034	216,242	214,008
Federal National Mortgage Association	Aaa	5.50	6/1/2034	682,153	675,107
Federal National Mortgage Association	Aaa	5.50	6/1/2034	450,743	446,087
Federal National Mortgage Association	Aaa	5.50	6/1/2034	258,069	255,403
Federal National Mortgage Association	Aaa	5.50	6/1/2034	310,720	307,510
Federal National Mortgage Association	Aaa	5.50	6/1/2034	491,706	486,626
Federal National Mortgage Association	Aaa	5.50	6/1/2034	511,895	506,607
Federal National Mortgage Association	Aaa	5.50	6/1/2034	58,925	58,317
Federal National Mortgage Association	Aaa	5.50	6/1/2034	503,900	498,694
Federal National Mortgage Association	Aaa	5.50	6/1/2034	121,278	120,025
Federal National Mortgage Association	Aaa	5.50	6/1/2034	28,034	27,745
Federal National Mortgage Association	Aaa	5.50	6/1/2034	211,748	209,561
Federal National Mortgage Association	Aaa	5.50	6/1/2034	437,643	433,122
Federal National Mortgage Association	Aaa	5.50	6/1/2034	27,682	27,397
Federal National Mortgage Association	Aaa	5.50	6/1/2034	428,377	423,952
Federal National Mortgage Association	Aaa	5.50	6/1/2034	601,752	595,536
Federal National Mortgage Association	Aaa	5.50	6/1/2034	57,154	56,563
Federal National Mortgage Association	Aaa	5.50	6/1/2034	123,125	121,853
Federal National Mortgage Association	Aaa	5.50	6/1/2034	417,640	413,326
Federal National Mortgage Association	Aaa	5.50	6/1/2034	528,612	523,150
Federal National Mortgage Association	Aaa	5.50	6/1/2034	127,643	126,325
Federal National Mortgage Association	Aaa	5.50	6/1/2034	414,289	410,009
Federal National Mortgage Association	Aaa	5.50	6/1/2034	250,950	248,358
Federal National Mortgage Association	Aaa	5.50	6/1/2034	157,113	155,490
Federal National Mortgage Association	Aaa	5.50	6/1/2034	150,459	148,905
Federal National Mortgage Association	Aaa	5.50	6/1/2034	775,415	767,405
Federal National Mortgage Association	Aaa	5.50	6/1/2034	421,848	417,490
Federal National Mortgage Association	Aaa	5.50	6/1/2034	163,240	161,553
Federal National Mortgage Association	Aaa	6.50	6/1/2034	437,730	452,359
Federal National Mortgage Association	Aaa	6.50	6/1/2034	657,009	678,966
Federal National Mortgage Association	Aaa	5.50	7/1/2034	166,815	165,092
Federal National Mortgage Association	Aaa	5.50	7/1/2034	410,655	406,413
Federal National Mortgage Association	Aaa	5.50	7/1/2034	77,597	76,796
Federal National Mortgage Association	Aaa	5.50	7/1/2034	312,488	309,260
Federal National Mortgage Association	Aaa	5.50	7/1/2034	1,299,495	1,286,068
Federal National Mortgage Association	Aaa	5.50	7/1/2034	158,433	156,796
Federal National Mortgage Association	Aaa	5.50	7/1/2034	268,219	265,448
Federal National Mortgage Association	Aaa	5.50	7/1/2034	290,717	287,714
Federal National Mortgage Association	Aaa	5.50	7/1/2034	578,488	572,512
Federal National Mortgage Association	Aaa	5.50	7/1/2034	595,109	588,960
Federal National Mortgage Association	Aaa	5.50	7/1/2034	126,856	125,546
Federal National Mortgage Association	Aaa	5.50	7/1/2034	153,802	152,213
Federal National Mortgage Association	Aaa	5.50	7/1/2034	806,126	797,799
Federal National Mortgage Association	Aaa	5.50	7/1/2034	337,922	334,431
Federal National Mortgage Association	Aaa	5.50	7/1/2034	613,159	606,825
Federal National Mortgage Association	Aaa	6.50	7/1/2034	149,326	154,316
Federal National Mortgage Association	Aaa	5.50	8/1/2034	720,108	712,669
Federal National Mortgage Association	Aaa	5.50	8/1/2034	465,575	460,766
Federal National Mortgage Association	Aaa	5.50	8/1/2034	756,718	748,901
Federal National Mortgage Association	Aaa	5.50	8/1/2034	90,336	89,572
Federal National Mortgage Association	Aaa	6.00	8/1/2034	222,596	225,444
Federal National Mortgage Association	Aaa	6.00	8/1/2034	813,087	823,489
Federal National Mortgage Association	Aaa	6.00	8/1/2034	689,988	700,108
Federal National Mortgage Association	Aaa	6.00	8/1/2034	2,868,895	2,910,976
Federal National Mortgage Association	Aaa	6.00	8/1/2034	117,055	118,772
Federal National Mortgage Association	Aaa	6.00	8/1/2034	773,756	785,107
Federal National Mortgage Association	Aaa	6.50	8/1/2034	155,078	160,261
Federal National Mortgage Association	Aaa	6.50	8/1/2034	394,623	407,812
Federal National Mortgage Association	Aaa	5.45	9/1/2034	1,388,550	1,384,271
Federal National Mortgage Association	Aaa	5.50	9/1/2034	665,038	658,168
Federal National Mortgage Association	Aaa	5.50	9/1/2034	137,708	136,286
Federal National Mortgage Association	Aaa	5.50	10/1/2034	414,170	409,892
Federal National Mortgage Association	Aaa	6.00	10/1/2034	366,373	371,059
Federal National Mortgage Association	Aaa	6.50	10/1/2034	225,995	234,325
Federal National Mortgage Association	Aaa	4.69	11/1/2034	2,341,734	2,369,357
Federal National Mortgage Association	Aaa	4.69	11/1/2034	7,331,841	7,418,327
Federal National Mortgage Association	Aaa	5.50	11/1/2034	312,742	309,511

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.50	11/1/2034	20,795,991	20,581,127
Federal National Mortgage Association	Aaa	5.50	11/1/2034	808,606	801,765
Federal National Mortgage Association	Aaa	5.50	11/1/2034	4,261,393	4,225,341
Federal National Mortgage Association	Aaa	7.00	11/1/2034	77,612	81,849
Federal National Mortgage Association	Aaa	7.00	11/1/2034	127,440	134,398
Federal National Mortgage Association	Aaa	6.00	12/1/2034	677,514	688,090
Federal National Mortgage Association	Aaa	6.00	12/1/2034	2,484,219	2,522,998
Federal National Mortgage Association	Aaa	6.50	12/1/2034	816,305	843,586
Federal National Mortgage Association	Aaa	4.55	1/1/2035	2,905,566	2,905,072
Federal National Mortgage Association	Aaa	4.50	2/1/2035	53,855	49,978
Federal National Mortgage Association	Aaa	4.92	2/1/2035	4,738,331	4,772,598
Federal National Mortgage Association	Aaa	5.50	2/1/2035	215,467	213,644
Federal National Mortgage Association	Aaa	5.50	2/1/2035	698,777	692,868
Federal National Mortgage Association	Aaa	5.50	2/1/2035	1,972,519	1,952,139
Federal National Mortgage Association	Aaa	5.50	2/1/2035	15,948,087	15,783,312
Federal National Mortgage Association	Aaa	5.50	2/1/2035	21,601,398	21,432,216
Federal National Mortgage Association	Aaa	5.50	2/1/2035	5,534,624	5,477,452
Federal National Mortgage Association	Aaa	5.50	2/1/2035	432,495	428,026
Federal National Mortgage Association	Aaa	7.00	2/1/2035	62,051	65,255
Federal National Mortgage Association	Aaa	4.67	3/1/2035	436,332	439,470
Federal National Mortgage Association	Aaa	4.67	3/1/2035	2,757,887	2,777,716
Federal National Mortgage Association	Aaa	4.50	4/1/2035	36,620	33,984
Federal National Mortgage Association	Aaa	4.50	4/1/2035	1,140,475	1,058,372
Federal National Mortgage Association	Aaa	4.50	4/1/2035	45,527	42,249
Federal National Mortgage Association	Aaa	5.00	4/1/2035	16,570,162	15,964,688
Federal National Mortgage Association	Aaa	6.00	4/1/2035	6,913,676	7,015,086
Federal National Mortgage Association	Aaa	6.00	4/1/2035	1,508,619	1,532,161
Federal National Mortgage Association	Aaa	6.00	4/1/2035	1,777,655	1,805,396
Federal National Mortgage Association	Aaa	6.00	4/1/2035	6,264,542	6,370,131
Federal National Mortgage Association	Aaa	7.00	4/1/2035	240,686	254,403
Federal National Mortgage Association	Aaa	7.00	4/1/2035	350,431	370,402
Federal National Mortgage Association	Aaa	4.50	5/1/2035	357,268	331,548
Federal National Mortgage Association	Aaa	4.50	5/1/2035	1,115,786	1,035,461
Federal National Mortgage Association	Aaa	4.50	5/1/2035	232,572	215,829
Federal National Mortgage Association	Aaa	4.50	5/1/2035	611,012	567,025
Federal National Mortgage Association	Aaa	5.08	5/1/2035	387,687	386,555
Federal National Mortgage Association	Aaa	5.50	5/1/2035	631,695	624,576
Federal National Mortgage Association	Aaa	5.50	5/1/2035	750,575	744,227
Federal National Mortgage Association	Aaa	7.00	5/1/2035	19,014	19,996
Federal National Mortgage Association	Aaa	4.67	5/25/2035	96,680	98,343
Federal National Mortgage Association	Aaa	4.67	5/25/2035	580,080	590,057
Federal National Mortgage Association	Aaa	4.50	6/1/2035	787,076	730,414
Federal National Mortgage Association	Aaa	4.50	6/1/2035	299,689	278,115
Federal National Mortgage Association	Aaa	4.50	6/1/2035	420,692	390,407
Federal National Mortgage Association	Aaa	5.50	6/1/2035	63,969	63,248
Federal National Mortgage Association	Aaa	4.50	7/1/2035	658,887	611,453
Federal National Mortgage Association	Aaa	4.90	7/1/2035	1,159,324	1,174,442
Federal National Mortgage Association	Aaa	5.00	7/1/2035	837,366	805,462
Federal National Mortgage Association	Aaa	5.00	7/1/2035	1,876,068	1,804,590
Federal National Mortgage Association	Aaa	5.00	7/1/2035	817,960	786,796
Federal National Mortgage Association	Aaa	5.00	7/1/2035	819,989	788,747
Federal National Mortgage Association	Aaa	5.00	7/1/2035	803,639	773,020
Federal National Mortgage Association	Aaa	5.00	7/1/2035	1,614,797	1,553,273
Federal National Mortgage Association	Aaa	5.00	7/1/2035	807,044	776,295
Federal National Mortgage Association	Aaa	5.00	7/1/2035	828,734	797,159
Federal National Mortgage Association	Aaa	5.00	7/1/2035	563,663	542,184
Federal National Mortgage Association	Aaa	5.00	7/1/2035	1,039,814	1,000,197
Federal National Mortgage Association	Aaa	5.04	7/1/2035	2,336,723	2,354,772
Federal National Mortgage Association	Aaa	5.50	7/1/2035	2,333,073	2,306,780
Federal National Mortgage Association	Aaa	6.00	7/1/2035	277,422	280,538
Federal National Mortgage Association	Aaa	6.00	7/1/2035	1,353,759	1,374,884
Federal National Mortgage Association	Aaa	7.00	7/1/2035	42,222	44,402
Federal National Mortgage Association	Aaa	4.50	8/1/2035	4,910,142	4,950,455
Federal National Mortgage Association	Aaa	4.50	8/1/2035	796,558	739,213
Federal National Mortgage Association	Aaa	4.50	8/1/2035	230,312	213,732
Federal National Mortgage Association	Aaa	4.63	8/1/2035	1,021,897	1,029,817
Federal National Mortgage Association	Aaa	4.80	8/1/2035	3,425,812	3,435,243
Federal National Mortgage Association	Aaa	5.00	8/1/2035	741,300	713,056
Federal National Mortgage Association	Aaa	5.00	8/1/2035	788,909	758,851
Federal National Mortgage Association	Aaa	5.00	8/1/2035	24,642	23,703
Federal National Mortgage Association	Aaa	6.00	8/1/2035	265,714	268,698
Federal National Mortgage Association	Aaa	7.00	8/1/2035	51,860	54,538
Federal National Mortgage Association	Aaa	4.85	9/1/2035	187,845	188,850
Federal National Mortgage Association	Aaa	5.00	9/1/2035	563,743	542,265
Federal National Mortgage Association	Aaa	5.00	9/1/2035	645,846	621,239
Federal National Mortgage Association	Aaa	5.00	9/1/2035	577,552	555,548
Federal National Mortgage Association	Aaa	5.00	9/1/2035	478,277	460,054
Federal National Mortgage Association	Aaa	5.50	9/1/2035	68,228	67,459
Federal National Mortgage Association	Aaa	5.50	9/1/2035	421,210	416,463
Federal National Mortgage Association	Aaa	6.00	9/1/2035	208,113	210,450
Federal National Mortgage Association	Aaa	4.50	10/1/2035	707,224	656,311
Federal National Mortgage Association	Aaa	4.99	10/1/2035	2,805,381	2,854,447
Federal National Mortgage Association	Aaa	5.00	10/1/2035	149,426	143,733
Federal National Mortgage Association	Aaa	6.00	10/1/2035	45,982	46,498
Federal National Mortgage Association	Aaa	7.00	10/1/2035	33,682	35,421

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	4.55	11/1/2035	429,490	430,414
Federal National Mortgage Association	Aaa	5.00	11/1/2035	1,478,021	1,421,709
Federal National Mortgage Association	Aaa	5.00	11/1/2035	6,806,676	6,547,342
Federal National Mortgage Association	Aaa	5.44	11/1/2035	107,310	109,624
Federal National Mortgage Association	Aaa	5.00	12/1/2035	2,026,639	1,949,424
Federal National Mortgage Association	Aaa	5.00	1/1/2036	3,219,661	3,096,992
Federal National Mortgage Association	Aaa	5.00	1/1/2036	12,878,643	12,387,967
Federal National Mortgage Association	Aaa	5.50	1/1/2036	1,956,662	1,934,610
Federal National Mortgage Association	Aaa	5.50	1/1/2036	7,826,646	7,738,440
Federal National Mortgage Association	Aaa	5.61	1/1/2036	900,516	916,023
Federal National Mortgage Association	Aaa	7.00	1/1/2036	29,921	31,466
Federal National Mortgage Association	Aaa	4.91	3/1/2036	1,842,919	1,861,183
Federal National Mortgage Association	Aaa	5.00	3/1/2036	92,551,342	89,024,673
Federal National Mortgage Association	Aaa	5.50	3/1/2036	1,065,323	1,053,317
Federal National Mortgage Association	Aaa	5.50	3/1/2036	780,996	772,194
Federal National Mortgage Association	Aaa	6.00	3/1/2036	773,257	785,324
Federal National Mortgage Association	Aaa	6.00	3/1/2036	2,058,822	2,094,810
Federal National Mortgage Association	Aaa	4.78	4/1/2036	247,636	251,504
Federal National Mortgage Association	Aaa	4.78	4/1/2036	1,052,452	1,068,891
Federal National Mortgage Association	Aaa	5.50	4/1/2036	805,403	796,326
Federal National Mortgage Association	Aaa	5.50	4/1/2036	1,178,639	1,165,355
Federal National Mortgage Association	Aaa	5.50	4/1/2036	2,251,200	2,225,829
Federal National Mortgage Association	Aaa	5.50	4/1/2036	2,671,581	2,641,473
Federal National Mortgage Association	Aaa	5.50	4/1/2036	3,928,796	3,884,518
Federal National Mortgage Association	Aaa	6.00	4/1/2036	549,805	555,463
Federal National Mortgage Association	Aaa	6.15	4/1/2036	1,096,236	1,111,441
Federal National Mortgage Association	Aaa	5.89	5/1/2036	1,450,081	1,468,917
Federal National Mortgage Association	Aaa	6.00	5/1/2036	2,691,032	2,718,731
Federal National Mortgage Association	Aaa	6.00	5/1/2036	680,929	687,936
Federal National Mortgage Association	Aaa	6.00	5/1/2036	652,535	659,250
Federal National Mortgage Association	Aaa	6.00	5/1/2036	461,603	466,353
Federal National Mortgage Association	Aaa	6.01	5/1/2036	1,435,973	1,461,778
Federal National Mortgage Association	Aaa	6.27	5/1/2036	717,987	730,889
Federal National Mortgage Association	Aaa	6.50	6/1/2036	843,380	869,457
Federal National Mortgage Association	Aaa	5.50	7/1/2036	632,407	624,489
Federal National Mortgage Association	Aaa	5.92	7/1/2036	1,396,073	1,414,738
Federal National Mortgage Association	Aaa	6.00	7/1/2036	1,090,882	1,102,107
Federal National Mortgage Association	Aaa	6.00	7/1/2036	2,308,340	2,332,093
Federal National Mortgage Association	Aaa	6.00	8/1/2036	615,186	621,516
Federal National Mortgage Association	Aaa	6.00	8/1/2036	2,652,990	2,680,289
Federal National Mortgage Association	Aaa	6.00	8/1/2036	708,436	715,726
Federal National Mortgage Association	Aaa	6.00	8/1/2036	654,088	660,818
Federal National Mortgage Association	Aaa	6.01	8/1/2036	1,511,083	1,536,862
Federal National Mortgage Association	Aaa	5.50	9/1/2036	112,495	111,332
Federal National Mortgage Association	Aaa	5.88	9/1/2036	1,504,246	1,529,156
Federal National Mortgage Association	Aaa	6.00	9/1/2036	374,704	378,559
Federal National Mortgage Association	Aaa	6.00	9/1/2036	19,501	19,702
Federal National Mortgage Association	Aaa	6.00	9/1/2036	753,404	761,156
Federal National Mortgage Association	Aaa	6.00	9/1/2036	855,240	864,041
Federal National Mortgage Association	Aaa	6.00	9/1/2036	97,514	98,517
Federal National Mortgage Association	Aaa	6.00	9/1/2036	652,497	659,213
Federal National Mortgage Association	Aaa	6.00	9/1/2036	483,400	488,374
Federal National Mortgage Association	Aaa	6.50	9/1/2036	419,103	432,062
Federal National Mortgage Association	Aaa	6.50	9/1/2036	1,466,863	1,512,218
Federal National Mortgage Association	Aaa	5.50	10/1/2036	92,754	91,593
Federal National Mortgage Association	Aaa	5.50	10/1/2036	185,508	183,185
Federal National Mortgage Association	Aaa	6.00	10/1/2036	6,035,050	6,097,151
Federal National Mortgage Association	Aaa	6.00	10/1/2036	658,458	665,234
Federal National Mortgage Association	Aaa	6.00	10/1/2036	420,366	424,691
Federal National Mortgage Association	Aaa	6.00	10/1/2036	18,661	18,853
Federal National Mortgage Association	Aaa	6.00	10/1/2036	870,339	879,297
Federal National Mortgage Association	Aaa	6.00	10/1/2036	783,941	792,007
Federal National Mortgage Association	Aaa	6.00	10/1/2036	373,139	376,978
Federal National Mortgage Association	Aaa	6.00	10/1/2036	806,984	815,287
Federal National Mortgage Association	Aaa	6.50	10/1/2036	415,999	428,862
Federal National Mortgage Association	Aaa	6.50	10/1/2036	1,455,999	1,501,018
Federal National Mortgage Association	Aaa	7.00	10/1/2036	269,144	282,412
Federal National Mortgage Association	Aaa	5.49	11/1/2036	521,288	528,670
Federal National Mortgage Association	Aaa	5.49	11/1/2036	5,960,062	6,044,457
Federal National Mortgage Association	Aaa	5.50	11/1/2036	2,985,740	2,948,359
Federal National Mortgage Association	Aaa	5.50	11/1/2036	1,418,234	1,400,478
Federal National Mortgage Association	Aaa	5.50	11/1/2036	3,857,667	3,809,369
Federal National Mortgage Association	Aaa	6.00	11/1/2036	732,280	739,815
Federal National Mortgage Association	Aaa	6.00	11/1/2036	17,418	17,597
Federal National Mortgage Association	Aaa	6.00	11/1/2036	353,231	356,865
Federal National Mortgage Association	Aaa	6.00	11/1/2036	23,585	23,828
Federal National Mortgage Association	Aaa	6.50	11/1/2036	552,778	569,869
Federal National Mortgage Association	Aaa	6.50	11/1/2036	1,934,725	1,994,543
Federal National Mortgage Association	Aaa	5.00	12/1/2036	957,878	920,186
Federal National Mortgage Association	Aaa	5.00	12/1/2036	633,242	608,324
Federal National Mortgage Association	Aaa	5.00	12/1/2036	38,903	37,372
Federal National Mortgage Association	Aaa	5.35	12/1/2036	1,424,437	1,428,164
Federal National Mortgage Association	Aaa	5.50	12/1/2036	190,871	188,482
Federal National Mortgage Association	Aaa	6.00	12/1/2036	768,980	776,893
Federal National Mortgage Association	Aaa	5.00	1/1/2037	23,326	22,381

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Federal National Mortgage Association	Aaa	5.00	1/1/2037	3,259,623	3,131,357
Federal National Mortgage Association	Aaa	5.00	1/1/2037	1,744,025	1,675,397
Federal National Mortgage Association	Aaa	5.00	1/1/2037	4,340,984	4,170,167
Federal National Mortgage Association	Aaa	5.50	1/1/2037	894,719	884,636
Federal National Mortgage Association	Aaa	5.50	1/1/2037	761,786	752,248
Federal National Mortgage Association	Aaa	5.50	1/1/2037	316,430	312,468
Federal National Mortgage Association	Aaa	5.50	1/1/2037	475,544	469,590
Federal National Mortgage Association	Aaa	5.00	2/1/2037	470,121	451,082
Federal National Mortgage Association	Aaa	5.50	2/1/2037	1,820,949	1,798,151
Federal National Mortgage Association	Aaa	5.50	2/1/2037	569,764	562,334
Federal National Mortgage Association	Aaa	5.00	3/1/2037	961,068	923,245
Federal National Mortgage Association	Aaa	5.00	3/1/2037	94,755	90,917
Federal National Mortgage Association	Aaa	5.00	3/1/2037	1,008,513	967,668
Federal National Mortgage Association	Aaa	5.00	3/1/2037	962,980	923,979
Federal National Mortgage Association	Aaa	5.50	3/1/2037	1,878,119	1,853,619
Federal National Mortgage Association	Aaa	5.50	3/1/2037	872,878	861,949
Federal National Mortgage Association	Aaa	6.00	3/1/2037	746,136	753,815
Federal National Mortgage Association	Aaa	6.00	3/1/2037	763,662	771,360
Federal National Mortgage Association	Aaa	6.50	3/1/2037	1,091,092	1,124,829
Federal National Mortgage Association	Aaa	7.00	3/1/2037	195,591	205,234
Federal National Mortgage Association	Aaa	5.00	4/1/2037	215,742	207,004
Federal National Mortgage Association	Aaa	5.00	4/1/2037	150,777	144,671
Federal National Mortgage Association	Aaa	5.00	4/1/2037	59,894	57,468
Federal National Mortgage Association	Aaa	5.50	4/1/2037	1,759,536	1,736,592
Federal National Mortgage Association	Aaa	5.50	4/1/2037	250,093	246,832
Federal National Mortgage Association	Aaa	5.50	4/1/2037	876,589	865,158
Federal National Mortgage Association	Aaa	5.50	4/1/2037	785,939	775,690
Federal National Mortgage Association	Aaa	5.50	4/1/2037	461,176	455,163
Federal National Mortgage Association	Aaa	5.50	4/1/2037	2,964,755	2,926,094
Federal National Mortgage Association	Aaa	5.50	4/1/2037	586,788	579,136
Federal National Mortgage Association	Aaa	6.00	4/1/2037	915,254	924,480
Federal National Mortgage Association	Aaa	6.00	4/1/2037	921,327	930,614
Federal National Mortgage Association	Aaa	7.00	4/1/2037	2,549,378	2,675,062
Federal National Mortgage Association	Aaa	7.00	4/1/2037	20,394,031	21,399,457
Federal National Mortgage Association	Aaa	5.00	5/1/2037	32,321	31,012
Federal National Mortgage Association	Aaa	5.50	5/1/2037	942,812	930,518
Federal National Mortgage Association	Aaa	5.50	5/1/2037	920,985	908,975
Federal National Mortgage Association	Aaa	5.50	5/1/2037	811,456	800,875
Federal National Mortgage Association	Aaa	5.50	5/1/2037	112,445	110,978
Federal National Mortgage Association	Aaa	5.50	5/1/2037	299,109	295,209
Federal National Mortgage Association	Aaa	6.00	5/1/2037	745,992	753,670
Federal National Mortgage Association	Aaa	0.00	5/25/2037	150,656	159,342
Federal National Mortgage Association	Aaa	5.50	6/1/2037	913,735	901,816
Federal National Mortgage Association	Aaa	5.50	6/1/2037	4,568,677	4,509,078
Federal National Mortgage Association	Aaa	5.50	6/1/2037	906,047	894,232
Federal National Mortgage Association	Aaa	5.50	6/1/2037	976,540	963,805
Federal National Mortgage Association	Aaa	5.50	6/1/2037	966,661	954,051
Federal National Mortgage Association	Aaa	6.00	6/1/2037	758,841	766,490
Federal National Mortgage Association	Aaa	7.00	6/1/2037	1,459,217	1,531,215
Federal National Mortgage Association	Aaa	5.50	7/1/2037	147,470	145,546
Federal National Mortgage Association	Aaa	5.50	7/1/2037	353,928	349,311
Federal National Mortgage Association	Aaa	5.50	7/1/2037	302,263	298,320
Federal National Mortgage Association	Aaa	5.50	7/1/2037	897,538	885,835
Federal National Mortgage Association	Aaa	5.50	7/1/2037	750,889	741,093
Federal National Mortgage Association	Aaa	5.50	7/1/2037	764,365	754,398
Federal National Mortgage Association	Aaa	5.50	7/1/2037	637,578	629,264
Federal National Mortgage Association	Aaa	5.50	7/1/2037	912,452	900,554
Federal National Mortgage Association	Aaa	5.50	7/1/2037	952,255	939,838
Federal National Mortgage Association	Aaa	5.50	7/1/2037	881,314	869,822
Federal National Mortgage Association	Aaa	5.50	7/1/2037	487,331	480,976
Federal National Mortgage Association	Aaa	7.00	7/1/2037	384,872	403,862
Federal National Mortgage Association	Aaa	7.00	7/1/2037	5,600,827	5,877,171
Federal National Mortgage Association	Aaa	5.50	8/1/2037	967,584	954,967
Federal National Mortgage Association	Aaa	5.50	8/1/2037	103,987	102,631
Federal National Mortgage Association	Aaa	6.00	8/1/2037	1,706,296	1,723,495
Federal National Mortgage Association	Aaa	6.00	8/1/2037	4,265,739	4,308,738
Federal National Mortgage Association	Aaa	6.00	8/1/2037	599,244	600,550
Federal National Mortgage Association	Aaa	6.50	8/1/2037	6,492,688	6,642,734
Federal National Mortgage Association	Aaa	7.00	8/1/2037	943,163	989,698
Federal National Mortgage Association	Aaa	7.00	8/1/2037	942,279	988,772
Federal National Mortgage Association	Aaa	5.50	9/1/2037	974,392	961,686
Federal National Mortgage Association	Aaa	5.50	9/1/2037	941,639	929,360
Federal National Mortgage Association	Aaa	6.00	9/1/2037	896,063	905,095
Federal National Mortgage Association	Aaa	6.03	9/1/2037	1,040,165	1,062,238
Federal National Mortgage Association	Aaa	6.03	9/1/2037	3,297,038	3,367,001
Federal National Mortgage Association	Aaa	6.50	9/1/2037	779,707	803,652
Federal National Mortgage Association	Aaa	7.00	9/1/2037	915,580	960,754
Federal National Mortgage Association	Aaa	7.00	9/1/2037	2,747,012	2,882,550
Federal National Mortgage Association	Aaa	7.00	9/1/2037	618,250	648,754
Federal National Mortgage Association	Aaa	7.00	9/1/2037	430,757	452,011
Federal National Mortgage Association	Aaa	7.00	9/1/2037	916,396	961,611
Federal National Mortgage Association	Aaa	5.50	10/1/2037	99,894	98,591
Federal National Mortgage Association	Aaa	6.00	10/1/2037	1,956,046	1,975,763
Federal National Mortgage Association	Aaa	6.50	10/1/2037	1,333,092	1,363,900
Federal National Mortgage Association	Aaa	6.50	10/1/2037	576,320	594,140

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Federal National Mortgage Association	Aaa	6.50	10/1/2037	2,017,122	2,079,492
Federal National Mortgage Association	Aaa	7.00	10/1/2037	3,885,763	4,077,486
Federal National Mortgage Association	Aaa	7.00	10/1/2037	164,748	172,877
Federal National Mortgage Association	Aaa	7.00	10/1/2037	2,536,512	2,661,663
Federal National Mortgage Association	Aaa	7.00	10/1/2037	996,765	1,045,946
Federal National Mortgage Association	Aaa	7.00	10/1/2037	3,471,672	3,642,964
Federal National Mortgage Association	Aaa	7.50	10/1/2037	4,762,328	5,030,447
Federal National Mortgage Association	Aaa	7.50	10/1/2037	12,699,542	13,414,526
Federal National Mortgage Association	Aaa	5.50	11/1/2037	976,493	963,760
Federal National Mortgage Association	Aaa	5.50	11/1/2037	96,875	95,612
Federal National Mortgage Association	Aaa	5.50	11/1/2037	597,788	589,990
Federal National Mortgage Association	Aaa	5.50	11/1/2037	839,702	828,752
Federal National Mortgage Association	Aaa	5.50	11/1/2037	160,299	158,209
Federal National Mortgage Association	Aaa	7.00	11/1/2037	851,936	893,970
Federal National Mortgage Association	Aaa	7.00	11/1/2037	1,909,832	2,004,063
Federal National Mortgage Association	Aaa	7.00	11/1/2037	1,944,563	2,040,508
Federal National Mortgage Association	Aaa	5.00	12/1/2037	983,114	943,298
Federal National Mortgage Association	Aaa	5.50	12/1/2037	192,746	190,233
Federal National Mortgage Association	Aaa	6.50	12/1/2037	1,349,818	1,391,271
Federal National Mortgage Association	Aaa	6.50	12/1/2037	7,308,398	7,532,839
Federal National Mortgage Association	Aaa	7.00	12/1/2037	595,848	625,247
Federal National Mortgage Association	Aaa	7.00	12/1/2037	32,932	34,557
Federal National Mortgage Association	Aaa	7.00	12/1/2037	863,410	906,011
Federal National Mortgage Association	Aaa	7.00	12/1/2037	5,637,218	5,915,358
Federal National Mortgage Association	Aaa	6.00	1/1/2038	300,615	303,645
Federal National Mortgage Association	Aaa	6.00	1/1/2038	1,356,647	1,370,322
Federal National Mortgage Association	Aaa	5.50	2/1/2038	5,000,000	4,934,800
Federal National Mortgage Association	Aaa	7.00	2/1/2038	3,988,982	4,185,878
Federal National Mortgage Association	Aaa	4.50	3/1/2038	552,287	512,179
Federal National Mortgage Association	Aaa	4.50	3/1/2038	329,968	306,005
Federal National Mortgage Association	Aaa	5.00	3/1/2038	988,159	948,040
Federal National Mortgage Association	Aaa	5.00	3/1/2038	7,980,917	7,657,690
Federal National Mortgage Association	Aaa	5.00	3/1/2038	997,061	956,680
Federal National Mortgage Association	Aaa	5.00	3/1/2038	2,991,306	2,869,859
Federal National Mortgage Association	Aaa	5.50	3/1/2038	658,788	650,131
Federal National Mortgage Association	Aaa	5.50	3/1/2038	2,163,303	2,134,877
Federal National Mortgage Association	Aaa	5.50	3/1/2038	6,037,667	5,958,332
Federal National Mortgage Association	Aaa	5.50	3/1/2038	2,806	2,769
Federal National Mortgage Association	Aaa	5.50	3/1/2038	5,977	5,899
Federal National Mortgage Association	Aaa	5.50	3/1/2038	5,764,899	5,689,149
Federal National Mortgage Association	Aaa	5.50	3/1/2038	1,512	1,492
Federal National Mortgage Association	Aaa	5.50	3/1/2038	4,438,650	4,380,326
Federal National Mortgage Association	Aaa	6.50	3/1/2038	19,656,189	20,259,831
Federal National Mortgage Association	Aaa	5.00	4/1/2038	996,309	955,859
Federal National Mortgage Association	Aaa	5.00	4/1/2038	996,222	955,776
Federal National Mortgage Association	Aaa	5.00	4/1/2038	4,919,440	4,719,711
Federal National Mortgage Association	Aaa	5.00	4/1/2038	997,690	957,184
Federal National Mortgage Association	Aaa	5.00	4/1/2038	1,989,271	1,908,507
Federal National Mortgage Association	Aaa	5.50	4/1/2038	5,137,413	5,069,908
Federal National Mortgage Association	Aaa	5.50	4/1/2038	20,671,737	20,400,111
Federal National Mortgage Association	Aaa	5.50	4/1/2038	7,024	6,931
Federal National Mortgage Association	Aaa	5.50	4/1/2038	6,661,557	6,574,024
Federal National Mortgage Association	Aaa	5.50	4/1/2038	3,184	3,142
Federal National Mortgage Association	Aaa	5.50	4/1/2038	863,609	852,261
Federal National Mortgage Association	Aaa	5.50	4/1/2038	1,102,839	1,088,348
Federal National Mortgage Association	Aaa	5.50	4/1/2038	998,841	985,716
Federal National Mortgage Association	Aaa	5.50	4/1/2038	1,513,028	1,493,147
Federal National Mortgage Association	Aaa	5.50	4/1/2038	5,437,998	5,366,542
Federal National Mortgage Association	Aaa	7.00	4/1/2038	479,283	502,940
Federal National Mortgage Association	Aaa	7.00	4/1/2038	185,018	194,150
Federal National Mortgage Association	Aaa	5.00	5/1/2038	497,493	477,295
Federal National Mortgage Association	Aaa	5.00	5/1/2038	999,901	959,305
Federal National Mortgage Association	Aaa	5.00	5/1/2038	2,999,702	2,877,914
Federal National Mortgage Association	Aaa	5.50	5/1/2038	474,396	468,163
Federal National Mortgage Association	Aaa	5.50	5/1/2038	2,147,268	2,119,052
Federal National Mortgage Association	Aaa	6.00	5/1/2038	40,515,867	40,924,267
Federal National Mortgage Association	Aaa	7.00	5/1/2038	73,811	77,454
Federal National Mortgage Association	Aaa	5.00	6/1/2038	6,000,001	5,756,368
Federal National Mortgage Association	Aaa	7.00	6/1/2038	381,850	400,698
Federal National Mortgage Association	Aaa	7.04	7/1/2039	863,073	876,425
Federal National Mortgage Association	Aaa	7.00	10/25/2041	1,249,877	1,318,017
Federal National Mortgage Association	Aaa	4.73	6/1/2043	196,914	196,795
Federal National Mortgage Association	Aaa	4.73	6/1/2043	948,767	948,192
Federal National Mortgage Association	Aaa	7.00	2/25/2044	2,260,357	2,409,274
Federal National Mortgage Association	Aaa	7.00	8/25/2044	454,471	470,501
Federal National Mortgage Association	Aaa	5.50	10/1/2017	177,836	180,669
Federal National Mortgage Association	Aaa	6.00	8/1/2036	815,611	824,004
Federal National Mortgage Association Preassign	Aaa	7.50	6/25/2030	3,768,210	3,997,879
Federal National Mortgage Association Preassign	Aaa	4.50	4/25/2033	331,345	322,379
Federal National Mortgage Association Preassign	Aaa	2.83	8/25/2033	16,419	16,148
Federal National Mortgage Association Preassign	Aaa	2.83	8/25/2033	74,459	73,229
Federal National Mortgage Association Preassign	Aaa	7.00	1/25/2034	1,164,057	1,234,737
Federal National Mortgage Association Preassign	Aaa	7.00	1/25/2034	5,238,253	5,556,314
Federal National Mortgage Association Preassign	Aaa	0.00	9/25/2036	75,764	77,146
Federal National Mortgage Association Remic	Aaa	6.50	11/25/2017	1,861,227	1,958,934

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Federal National Mortgage Association Remic	Aaa	5.39	6/25/2019	1,955,000	1,906,092
Federal National Mortgage Association Remic	Aaa	9.25	7/25/2019	236,357	262,832
Federal National Mortgage Association Remic	Aaa	0.00	5/25/2035	83,606	86,806
Federal National Mortgage Association Remic	Aaa	0.00	6/25/2037	80,269	87,937
Federal National Mortgage Association Remic	Aaa	0.00	6/25/2037	81,695	84,042
Federal National Mortgage Association Remic	Aaa	2.66	10/27/2037	500,000	489,465
Federal National Mortgage Association Remic	Aaa	2.66	10/27/2037	1,800,000	1,762,074
Federal National Mortgage Association Remic	Aaa	6.50	10/25/2028	1,271,513	1,309,520
Federal National Mortgage Association Remic	Aaa	7.00	7/25/2032	986,328	1,046,473
Federal National Mortgage Association Remic	Aaa	2.72	6/25/2033	140,185	129,421
Federal National Mortgage Association Remic	Aaa	2.72	6/25/2033	619,413	571,852
Federal National Mortgage Association Remic	Aaa	2.58	3/25/2034	213,937	207,545
Federal National Mortgage Association Remic	Aaa	2.60	3/25/2034	190,166	184,485
Federal National Mortgage Association Remic	Aaa	5.50	1/25/2036	522,554	508,001
Federal National Mortgage Association Remic	Aaa	6.03	8/25/2042	643,181	638,047
Federal National Mortgage Association Remic	Aaa	2.81	9/25/2042	1,353,773	1,252,899
Federal National Mortgage Association Remic	Aaa	6.50	12/25/2042	638,110	650,967
Federal National Mortgage Association Remic	Aaa	7.00	7/25/2044	428,136	456,729
Federal National Mortgage Association TBA (settles August)	Aaa	5.00	8/15/2019	200,000	197,312
Federal National Mortgage Association TBA (settles August)	Aaa	5.00	8/15/2019	400,000	394,625
Federal National Mortgage Association TBA (settles August)	Aaa	5.00	8/15/2019	700,000	690,593
Federal National Mortgage Association TBA (settles July)	Aaa	4.50	7/15/2019	800,000	773,000
Federal National Mortgage Association TBA (settles July)	Aaa	4.50	7/15/2019	3,255,000	3,145,144
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2023	525,000	519,094
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2023	2,370,000	2,343,338
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2023	8,000,000	7,910,000
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2023	9,000,000	8,898,750
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2023	10,000,000	9,887,500
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2023	85,500,000	84,538,125
Federal National Mortgage Association TBA (settles July)	Aaa	6.50	7/15/2036	380,000	391,163
Federal National Mortgage Association TBA (settles July)	Aaa	6.50	7/15/2036	460,000	473,513
Federal National Mortgage Association TBA (settles July)	Aaa	6.50	7/15/2036	500,000	514,688
Federal National Mortgage Association TBA (settles July)	Aaa	6.50	7/15/2036	2,938,000	3,024,304
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2038	1,915,000	1,835,409
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2038	4,400,000	4,217,127
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2038	7,000,000	6,709,066
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2038	8,230,000	7,887,945
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2038	17,000,000	16,293,446
Federal National Mortgage Association TBA (settles July)	Aaa	5.00	7/1/2038	73,100,000	70,061,818
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	280,000	281,837
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	375,000	377,461
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	500,000	503,281
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	(11,500,000)	(11,334,688)
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	(1,400,000)	(1,379,875)
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	3,000,000	2,956,875
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	3,545,000	3,494,041
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	5,000,000	4,928,125
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	6,585,000	6,490,341
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	19,500,000	19,219,688
Federal National Mortgage Association TBA (settles July)	Aaa	5.50	7/1/2038	104,000,000	102,505,000
Federal National Mortgage Association TBA (settles July)	Aaa	6.00	12/31/2040	(750,000)	(756,563)
Federal National Mortgage Association TBA (settles July)	Aaa	6.00	12/31/2040	652,000	657,705
Federal National Mortgage Association TBA (settles July)	Aaa	6.00	12/31/2040	2,775,000	2,799,281
Federal National Mortgage Association TBA (settles July)	Aaa	6.00	12/31/2040	3,129,000	3,156,379
Federal National Mortgage Association TBA (settles July)	Aaa	6.00	12/31/2040	11,000,000	11,096,250
Federal National Mortgage Association TBA (settles July)	Aaa	6.00	12/31/2040	16,700,000	16,846,125
Federal National Mortgage Association TBA (settles July)	Aaa	6.00	12/31/2040	20,800,000	20,982,000
Federal National Mortgage Association TBA (settles July)	Aaa	6.00	12/31/2040	24,315,000	24,527,756
Government National Mortgage Association	Aaa	6.00	9/15/2008	1,489	1,494
Government National Mortgage Association	Aaa	6.00	11/15/2008	226	227
Government National Mortgage Association	Aaa	6.00	11/15/2008	801	804
Government National Mortgage Association	Aaa	6.00	11/15/2008	831	833
Government National Mortgage Association	Aaa	6.00	12/15/2008	499	501
Government National Mortgage Association	Aaa	6.00	12/15/2008	2,492	2,499
Government National Mortgage Association	Aaa	6.00	12/15/2008	4,448	4,461
Government National Mortgage Association	Aaa	6.00	12/15/2008	5,367	5,383
Government National Mortgage Association	Aaa	6.00	1/15/2009	2,952	3,002
Government National Mortgage Association	Aaa	6.00	1/15/2009	6,916	7,032
Government National Mortgage Association	Aaa	6.00	3/15/2009	9,268	9,423
Government National Mortgage Association	Aaa	6.00	3/15/2009	6,479	6,587
Government National Mortgage Association	Aaa	6.00	3/15/2009	7,277	7,399
Government National Mortgage Association	Aaa	6.00	4/15/2009	5,179	5,266
Government National Mortgage Association	Aaa	6.00	4/15/2009	6,610	6,720
Government National Mortgage Association	Aaa	13.50	6/15/2010	1,356	1,468
Government National Mortgage Association	Aaa	13.00	12/15/2010	2,990	3,224
Government National Mortgage Association	Aaa	13.00	12/15/2010	7,473	8,058
Government National Mortgage Association	Aaa	6.00	3/15/2011	22,952	23,663
Government National Mortgage Association	Aaa	6.00	3/15/2011	15,731	16,218
Government National Mortgage Association	Aaa	6.00	3/15/2011	20,989	21,639
Government National Mortgage Association	Aaa	13.50	4/15/2011	1,165	1,286
Government National Mortgage Association	Aaa	6.00	5/15/2011	20,365	20,996
Government National Mortgage Association	Aaa	13.50	5/15/2011	50	55
Government National Mortgage Association	Aaa	6.50	8/15/2011	123,328	128,110
Government National Mortgage Association	Aaa	6.50	10/15/2011	147,714	153,343
Government National Mortgage Association	Aaa	13.00	10/15/2012	8,546	9,605

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Government National Mortgage Association	Aaa	7.00	3/15/2013	103,834	108,174
Government National Mortgage Association	Aaa	11.25	7/15/2013	38,492	42,687
Government National Mortgage Association	Aaa	6.00	10/15/2013	6,238	6,347
Government National Mortgage Association	Aaa	13.50	7/15/2014	1,552	1,813
Government National Mortgage Association	Aaa	9.50	11/15/2016	78,946	86,851
Government National Mortgage Association	Aaa	7.25	5/15/2017	1,443,422	1,491,546
Government National Mortgage Association	Aaa	9.50	5/15/2018	112,641	124,048
Government National Mortgage Association	Aaa	9.50	7/15/2018	72,209	79,327
Government National Mortgage Association	Aaa	10.00	8/15/2018	126,225	140,823
Government National Mortgage Association	Aaa	9.50	10/15/2018	82,429	90,835
Government National Mortgage Association	Aaa	2.91	8/16/2020	746,275	737,591
Government National Mortgage Association	Aaa	10.00	12/15/2020	105,831	118,191
Government National Mortgage Association	Aaa	10.00	2/15/2021	97,576	108,822
Government National Mortgage Association	Aaa	3.26	12/16/2021	561,738	555,761
Government National Mortgage Association	Aaa	3.26	12/16/2021	2,662,805	2,634,475
Government National Mortgage Association	Aaa	10.00	7/15/2022	98,701	110,154
Government National Mortgage Association	Aaa	7.50	5/15/2023	7,485	8,055
Government National Mortgage Association	Aaa	6.50	9/15/2023	57,300	59,567
Government National Mortgage Association	Aaa	6.50	9/15/2023	128,771	133,866
Government National Mortgage Association	Aaa	6.50	10/15/2023	67,115	69,770
Government National Mortgage Association	Aaa	6.50	11/15/2023	104,934	109,085
Government National Mortgage Association	Aaa	6.50	11/15/2023	32,248	33,524
Government National Mortgage Association	Aaa	6.50	12/15/2023	352,410	366,352
Government National Mortgage Association	Aaa	6.50	1/15/2024	102,363	106,413
Government National Mortgage Association	Aaa	8.00	1/15/2024	164,698	180,160
Government National Mortgage Association	Aaa	6.50	2/15/2024	150,168	156,109
Government National Mortgage Association	Aaa	6.50	3/15/2024	855,311	889,147
Government National Mortgage Association	Aaa	6.50	4/15/2024	318,321	330,914
Government National Mortgage Association	Aaa	8.00	6/15/2024	160,606	175,684
Government National Mortgage Association	Aaa	6.50	7/15/2024	104,827	108,717
Government National Mortgage Association	Aaa	8.00	7/15/2024	83,087	90,888
Government National Mortgage Association	Aaa	8.00	7/15/2024	77,721	85,017
Government National Mortgage Association	Aaa	6.50	10/15/2024	261,650	271,093
Government National Mortgage Association	Aaa	9.00	11/15/2024	68,252	74,784
Government National Mortgage Association	Aaa	10.00	2/15/2025	563,288	629,487
Government National Mortgage Association	Aaa	7.50	2/15/2027	3,679	3,963
Government National Mortgage Association	Aaa	7.50	9/15/2027	2,058	2,216
Government National Mortgage Association	Aaa	7.50	12/15/2027	315	339
Government National Mortgage Association	Aaa	6.75	7/20/2028	3,635,799	3,819,149
Government National Mortgage Association	Aaa	6.50	3/15/2029	106,481	110,627
Government National Mortgage Association	Aaa	6.50	3/15/2029	20,907	21,721
Government National Mortgage Association	Aaa	6.50	5/15/2029	46,218	48,018
Government National Mortgage Association	Aaa	6.50	5/15/2029	51,830	53,867
Government National Mortgage Association	Aaa	6.50	7/15/2029	13,532	14,059
Government National Mortgage Association	Aaa	7.00	7/15/2029	43,525	46,393
Government National Mortgage Association	Aaa	4.24	7/16/2029	897,894	892,715
Government National Mortgage Association	Aaa	7.00	8/15/2029	843	899
Government National Mortgage Association	Aaa	7.50	12/15/2029	6,233	6,707
Government National Mortgage Association	Aaa	7.50	12/15/2029	1,282	1,379
Government National Mortgage Association	Aaa	6.00	12/16/2029	1,016,761	1,037,871
Government National Mortgage Association	Aaa	7.50	2/15/2030	493	530
Government National Mortgage Association	Aaa	7.50	3/15/2030	2,236	2,406
Government National Mortgage Association	Aaa	8.00	6/15/2030	552,727	605,463
Government National Mortgage Association	Aaa	7.50	11/15/2030	314	338
Government National Mortgage Association	Aaa	7.00	5/15/2031	14,159	15,072
Government National Mortgage Association	Aaa	7.00	6/15/2031	35,326	37,605
Government National Mortgage Association	Aaa	7.00	7/15/2031	23,836	25,374
Government National Mortgage Association	Aaa	7.00	7/15/2031	135,585	144,386
Government National Mortgage Association	Aaa	7.00	9/15/2031	180,786	192,449
Government National Mortgage Association	Aaa	6.00	10/15/2031	7,091	7,234
Government National Mortgage Association	Aaa	6.00	11/15/2031	84,405	86,100
Government National Mortgage Association	Aaa	7.00	11/15/2031	311,475	331,568
Government National Mortgage Association	Aaa	6.00	12/15/2031	17,315	17,663
Government National Mortgage Association	Aaa	6.00	1/15/2032	72,196	73,600
Government National Mortgage Association	Aaa	6.00	1/15/2032	91,581	93,362
Government National Mortgage Association	Aaa	6.00	3/15/2032	186,630	190,259
Government National Mortgage Association	Aaa	6.00	4/15/2032	12,137	12,373
Government National Mortgage Association	Aaa	6.00	4/15/2032	3,358	3,423
Government National Mortgage Association	Aaa	7.00	5/15/2032	46,359	49,343
Government National Mortgage Association	Aaa	7.00	5/15/2032	26,629	28,343
Government National Mortgage Association	Aaa	7.00	5/15/2032	27,760	29,564
Government National Mortgage Association	Aaa	7.00	6/15/2032	137,591	146,447
Government National Mortgage Association	Aaa	7.00	6/15/2032	54,224	57,713
Government National Mortgage Association	Aaa	7.00	7/15/2032	36,073	38,395
Government National Mortgage Association	Aaa	7.00	1/15/2033	681,236	725,414
Government National Mortgage Association	Aaa	4.50	5/20/2035	592,855	551,027
Government National Mortgage Association	Aaa	5.00	11/20/2035	641,766	620,985
Government National Mortgage Association	Aaa	5.00	11/20/2035	2,727,506	2,639,187
Government National Mortgage Association	Aaa	7.00	1/15/2036	53,736	56,560
Government National Mortgage Association	Aaa	7.00	2/15/2036	216,221	227,585
Government National Mortgage Association	Aaa	6.00	4/15/2037	797,695	810,969
Government National Mortgage Association	Aaa	6.00	5/15/2037	200,502	203,838
Government National Mortgage Association	Aaa	6.00	5/15/2037	258,880	263,188
Government National Mortgage Association	Aaa	6.00	5/15/2037	194,348	197,582
Government National Mortgage Association	Aaa	5.00	12/20/2037	484,992	468,891

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Government National Mortgage Association I TBA (settles July)	Aaa	5.50	7/1/2038	375,000	373,125
Government National Mortgage Association I TBA (settles July)	Aaa	5.50	7/1/2038	2,170,000	2,159,150
Government National Mortgage Association I TBA (settles July)	Aaa	6.50	7/1/2038	2,620,000	2,705,967
Government National Mortgage Association I TBA (settles July)	Aaa	6.50	7/1/2038	15,642,000	16,155,245
Government National Mortgage Association II	Aaa	6.38	6/20/2023	176,779	180,003
Government National Mortgage Association II	Aaa	5.63	8/20/2023	225,249	227,567
Government National Mortgage Association II	Aaa	5.63	8/20/2023	258,320	261,065
Government National Mortgage Association II	Aaa	6.13	10/20/2023	194,008	194,798
Government National Mortgage Association II	Aaa	6.13	12/20/2023	483,589	485,552
Government National Mortgage Association II	Aaa	5.38	1/20/2024	119,463	119,921
Government National Mortgage Association II	Aaa	5.38	2/20/2024	182,359	183,118
Government National Mortgage Association II	Aaa	6.38	2/20/2024	148,782	149,249
Government National Mortgage Association II	Aaa	5.63	8/20/2024	256,241	259,056
Government National Mortgage Association II	Aaa	5.75	8/20/2024	84,341	85,239
Government National Mortgage Association II	Aaa	5.38	1/20/2025	170,457	171,431
Government National Mortgage Association II	Aaa	5.38	3/20/2025	42,201	42,411
Government National Mortgage Association II	Aaa	6.38	4/20/2025	17,657	17,994
Government National Mortgage Association II	Aaa	6.38	4/20/2025	82,320	84,058
Government National Mortgage Association II	Aaa	6.38	5/20/2025	14,043	14,310
Government National Mortgage Association II	Aaa	5.63	8/20/2025	52,814	53,376
Government National Mortgage Association II	Aaa	5.13	10/20/2025	31,545	31,759
Government National Mortgage Association II	Aaa	6.38	1/20/2026	23,672	23,736
Government National Mortgage Association II	Aaa	5.63	7/20/2026	32,964	33,303
Government National Mortgage Association II	Aaa	5.63	8/20/2026	56,364	56,944
Government National Mortgage Association II	Aaa	5.63	9/20/2026	5,049	5,101
Government National Mortgage Association II	Aaa	5.38	2/20/2027	310,858	311,642
Government National Mortgage Association II	Aaa	6.38	2/20/2027	17,329	17,392
Government National Mortgage Association II	Aaa	6.38	3/20/2027	39,397	39,553
Government National Mortgage Association II	Aaa	5.75	7/20/2027	21,796	22,028
Government National Mortgage Association II	Aaa	5.75	7/20/2027	58,045	58,664
Government National Mortgage Association II	Aaa	6.13	10/20/2027	12,632	12,699
Government National Mortgage Association II	Aaa	5.13	11/20/2027	17,843	17,936
Government National Mortgage Association II	Aaa	5.13	12/20/2027	8,072	8,115
Government National Mortgage Association II	Aaa	5.38	1/20/2028	11,982	12,028
Government National Mortgage Association II	Aaa	7.00	8/20/2028	51,119	54,398
Government National Mortgage Association II	Aaa	6.13	11/20/2029	195,645	196,592
Government National Mortgage Association II	Aaa	6.13	11/20/2029	447,167	449,331
Government National Mortgage Association II	Aaa	6.13	11/20/2029	847,680	851,782
Government National Mortgage Association II	Aaa	6.13	12/20/2029	409,773	411,756
Government National Mortgage Association II	Aaa	6.50	1/20/2032	50,130	51,875
Government National Mortgage Association II	Aaa	6.00	12/20/2033	844,891	857,379
Government National Mortgage Association II	Aaa	5.00	9/20/2035	2,665,573	2,579,262
Government National Mortgage Association II	Aaa	5.50	9/20/2035	2,452,743	2,440,040
Government National Mortgage Association II	Aaa	5.50	3/20/2036	2,764,654	2,749,792
Government National Mortgage Association II	Aaa	5.00	4/20/2036	2,928,920	2,832,465
Government National Mortgage Association Remic	Aaa	5.88	3/16/2024	154,343	154,509
Government National Mortgage Association Remic	Aaa	3.49	8/16/2027	272,939	268,984
Government National Mortgage Association Remic	Aaa	3.49	8/16/2027	1,091,757	1,075,934
Government National Mortgage Association Remic	Aaa	4.44	12/16/2027	455,000	450,841
Government National Mortgage Association Remic	Aaa	4.44	12/16/2027	1,970,000	1,951,994
Government National Mortgage Association Remic	Aaa	6.50	7/20/2028	11,529,021	12,115,030
Government National Mortgage Association Remic	Aaa	6.50	9/20/2028	2,525,367	2,642,839
Government National Mortgage Association Remic	Aaa	3.31	4/16/2017	638,927	641,911
Government National Mortgage Association Remic	Aaa	2.21	10/16/2017	638,429	630,781
Government National Mortgage Association Remic	Aaa	2.27	7/16/2018	981,968	976,505
Government National Mortgage Association Remic	Aaa	3.14	5/16/2020	501,257	498,287
Government National Mortgage Association Remic	Aaa	2.89	6/16/2020	171,629	169,644
Government National Mortgage Association Remic	Aaa	2.89	6/16/2020	834,474	824,821
Government National Mortgage Association Remic	Aaa	5.05	11/16/2028	2,836,954	2,855,602
Government National Mortgage Association Remic	Aaa	5.32	8/16/2030	700,000	701,850
Government National Mortgage Association Remic	Aaa	5.32	8/16/2030	2,900,000	2,907,665
Government National Mortgage Association Remic	Aaa	4.25	2/16/2031	296,307	295,797
Government National Mortgage Association Remic	Aaa	4.53	4/16/2032	408,175	408,740
Government National Mortgage Association TBA (settles July)	Aaa	6.00	7/1/2038	(900,000)	(913,500)
Government National Mortgage Association TBA (settles July)	Aaa	6.00	7/1/2038	(400,000)	(406,000)
Government National Mortgage Association TBA (settles July)	Aaa	6.00	7/1/2038	675,000	685,125
Government National Mortgage Association TBA (settles July)	Aaa	6.00	7/1/2038	2,664,000	2,703,960
Government National Mortgage Association TBA (settles July)	Aaa	6.00	7/1/2038	3,245,000	3,293,675
Government National Mortgage Association TBA (settles July)	Aaa	6.00	7/1/2038	15,898,000	16,136,470
I/O Federal Home Loan Mortgage Corporation Multiclass	Aaa	NA	10/15/2018	135,682	24,432
I/O Federal Home Loan Mortgage Corporation Multiclass	Aaa	NA	10/15/2035	517,017	5,870
I/O Federal National Mortgage Association Remic	Aaa	NA	9/25/2008	89	158
I/O Federal National Mortgage Association Remic	Aaa	0.00	8/25/2020	554	9,671
I/O Federal National Mortgage Association Remic	Aaa	NA	3/25/2009	11,039	168
I/O Federal National Mortgage Association Remic	Aaa	NA	8/25/2035	94,670	8,875
Small Business Administration	Aaa	3.87	1/1/2014	490,034	483,283
Small Business Administration	Aaa	4.50	2/10/2014	656,554	630,747
Small Business Administration	Aaa	4.92	10/1/2023	892,944	882,139
Small Business Administration	Aaa	4.93	1/1/2024	714,174	706,636
Small Business Administration	Aaa	4.72	2/1/2024	956,546	926,732
Small Business Administration	Aaa	5.11	8/1/2025	669,410	659,142
Small Business Administration	Aaa	5.11	8/1/2025	1,757,201	1,730,249
Small Business Administration	Aaa	6.07	7/1/2026	706,787	732,385
Small Business Administration	Aaa	6.07	7/1/2026	1,641,571	1,701,024
Small Business Administration	Aaa	5.36	11/1/2026	2,496,324	2,495,540

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Small Business Administration	Aaa	5.57	10/1/2027	883,916	890,271
Small Business Administration	Aaa	5.57	10/1/2027	3,682,983	3,709,464
Small Business Administration	Aaa	5.29	12/1/2027	1,846,684	1,837,875
Small Business Administration	Aaa	5.29	12/1/2027	1,846,684	1,837,875
Small Business Administration	Aaa	5.49	3/1/2028	2,400,000	2,415,000
Small Business Administration	Aaa	5.49	3/1/2028	6,900,000	6,943,125
Small Business Administration	Aaa	5.49	5/1/2028	800,000	804,248
Small Business Administration	Aaa	5.49	5/1/2028	3,000,000	3,015,930
U.S. Department of Veterans Affairs	Aaa	7.75	5/15/2022	1,378,026	1,452,719
U.S. Department of Veterans Affairs	Aaa	7.75	5/15/2022	6,178,586	6,513,484
Total U.S. Government Mortgage Backed Securities				\$	2,374,253,476

U.S. Municipals (Taxable)	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Chicago, IL Water Revenue	Aaa	5.00	11/1/2019	350,000	372,869
Chicago, IL Water Revenue	Aaa	5.00	11/1/2019	1,540,000	1,640,624
Connecticut, State of (Series A)	Aa3	5.85	3/15/2032	1,000,000	1,031,580
Dickinson, Texas Independent School District	Aaa	4.75	2/15/2033	525,000	511,581
Florida State Board of Education Lottery Revenue	A2	5.00	7/1/2020	300,000	310,386
Florida State Board of Education Lottery Revenue	A2	5.00	7/1/2020	1,200,000	1,241,544
Florida State Board of Education Lottery Revenue	A2	5.00	7/1/2021	200,000	205,790
Florida State Board of Education Lottery Revenue	A2	5.00	7/1/2021	1,200,000	1,234,740
Florida State Board of Education Lottery Revenue	A2	5.00	7/1/2022	250,000	256,333
Florida State Board of Education Lottery Revenue	A2	5.00	7/1/2022	1,300,000	1,332,929
Illinois Finance Authority	Aaa	5.00	1/1/2020	300,000	303,918
Illinois Finance Authority	Aaa	5.00	1/1/2020	1,500,000	1,519,590
JEA Florida Water & Sewer System Revenue Series B	Aa3	4.75	10/1/2040	335,000	314,903
JEA Florida Water & Sewer System Revenue Series B	Aa3	4.75	10/1/2040	1,910,000	1,795,419
Los Angeles, California Department of Water and Power	Aa3	5.00	7/1/2037	1,000,000	1,000,000
Louisiana, State of	Aaa	5.00	10/15/2017	316,000	333,693
Louisiana, State of	Aaa	5.00	10/15/2017	1,420,000	1,499,506
Massachusetts Educational Financing Authority	Aaa	2.86	10/25/2038	2,100,000	2,100,000
Metropolitan Govt. of Nashville & Davidson County, TN H&E Facilities Board	Aa2	5.00	10/1/2018	100,000	107,961
Metropolitan Govt. of Nashville & Davidson County, TN H&E Facilities Board	Aa2	5.00	10/1/2018	100,000	107,961
Metropolitan Govt. of Nashville & Davidson County, TN H&E Facilities Board	Aa2	5.00	10/1/2018	550,000	593,786
Metropolitan Govt. of Nashville & Davidson County, TN H&E Facilities Board	Aa2	5.00	10/1/2018	600,000	647,766
Michigan State University Revenues Gen-Series B	Aa2	2.68	2/15/2037	610,000	506,300
Michigan State University Revenues Gen-Series B	Aa2	2.68	2/15/2037	2,500,000	2,075,000
New York City Municipal Water Finance Authority	Aa2	5.00	6/15/2038	400,000	404,308
Pierce County Washington School District #010 - Tacoma	Aaa	5.00	12/1/2023	600,000	619,104
Public Power Generation Agency - Nebraska	Aaa	5.00	1/1/2019	900,000	939,258
Regional Transportation District of Colorado	Aa3	5.00	12/1/2021	1,100,000	1,124,167
Salt River Project (Arizona) Agricultural Improvement & Power District	Aa1	4.75	1/1/2035	300,000	295,551
Texas State Transportation Common-Mobility Fund	Aa1	5.00	4/1/2037	1,500,000	1,513,650
University of Arkansas University Revenue	Aa3	5.00	11/1/2031	400,000	402,684
Washington State Variable Purpose	Aa1	5.00	1/1/2033	351,000	355,237
Washington State Variable Purpose	Aa1	5.00	1/1/2033	1,579,000	1,598,059
Total U.S. Municipals (Taxable)				\$	28,296,195

Asset Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Aames Mortgage Investment Trust	A2	3.52	1/25/2035	2,980,463	2,911,033
ABS Corp. Home Equity Loan Trust	Aaa	2.74	9/25/2034	1,218,817	1,064,344
Accredited Mortgage Loan Trust	Aaa	2.50	9/25/2036	287,602	285,142
Ace Securities Corp. Home Equity Loan Trust	Aaa	2.52	7/25/2036	54,236	53,481
Ace Securities Corp. Home Equity Loan Trust	Aaa	2.52	7/25/2036	254,911	251,359
Ace Securities Corp. Home Equity Loan Trust	Aa2	2.57	7/25/2036	310,000	270,552
Ace Securities Corp. Home Equity Loan Trust	Aaa	2.52	10/25/2036	1,146,455	1,123,144
Ace Securities Corp. Home Equity Loan Trust	Aaa	2.86	8/25/2045	391,106	356,665
Ace Securities Corp. Home Equity Loan Trust	Aaa	2.86	8/25/2045	2,705,150	2,466,931
ACS Pass Through Trust	Baa3	2.72	6/14/2037	483,793	314,465
ACS Pass Through Trust	Baa3	2.72	6/14/2037	3,483,307	2,264,150
Ameriquest Mortgage Securities, Inc.	Aa2	3.83	2/25/2033	1,766,067	1,347,916
Ameriquest Mortgage Securities, Inc.	Aaa	2.79	11/25/2034	1,786,218	1,343,354
AMRESCO Residential Securities Corp.	A2	3.51	9/25/2028	55,590	46,614
AMRESCO Residential Securities Corp.	A2	3.51	9/25/2028	305,744	256,376
Anthracite Credit	A2	6.17	5/23/2051	366,468	137,132
Anthracite Credit	A2	6.17	5/23/2051	1,626,759	608,733
Asset Backed Funding Certificates (ABFC) Trust	Aaa	2.52	1/25/2037	785,117	761,579
Asset Backed Funding Certificates (ABFC) Trust	Aaa	2.54	1/25/2037	184,733	179,195
Asset Backed Funding Corp.	Aaa	2.77	12/25/2034	262,559	236,704
Asset Backed Funding Corp.	Aaa	2.77	12/25/2034	1,819,158	1,640,023
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	2.62	5/25/2035	96,201	95,861
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	2.64	5/25/2035	20,253	20,181
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	2.73	7/25/2035	3,815	3,814
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	2.73	7/25/2035	16,882	16,878
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	2.73	3/25/2036	252,215	208,638
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	2.73	3/25/2036	1,120,364	926,793
Astoria Depositor Corp.	Ba2	8.14	5/1/2021	901,000	889,738
Astoria Depositor Corp.	Ba2	8.14	5/1/2021	3,845,000	3,796,938
Bank of America Credit Card Trust	Aaa	2.69	4/16/2012	1,220,000	1,215,547
Bank of America Credit Card Trust	Aaa	2.69	4/16/2012	7,735,000	7,706,767
Bank of America Credit Card Trust	Aaa	3.66	12/16/2013	800,000	811,875
Bank of America Credit Card Trust	Aaa	3.66	12/16/2013	3,200,000	3,247,501
Bayview Financial Asset Trust	Aaa	2.91	3/25/2035	554,059	454,278

Asset Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Bayview Financial Asset Trust	Aaa	2.91	3/25/2035	2,908,811	2,384,961
Bayview Financial Mortgage	Aaa	2.81	5/28/2037	6,266,973	5,126,190
Bear Stearns Asset Backed Securities I Trust	Aaa	2.96	8/25/2034	384,978	364,244
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	2.86	3/25/2035	944,464	886,382
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	2.86	3/25/2035	4,561,763	4,281,224
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	2.86	6/25/2035	74,919	72,872
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	2.86	6/25/2035	543,165	528,321
Bear Stearns Asset Backed Securities Trust	Aaa	2.74	12/25/2035	444,376	422,206
Bravo Mortgage Asset Trust	Aaa	2.59	7/25/2036	1,153,830	1,139,903
Burlington Northern Santa Fe Railway Co.	Aa2	7.57	1/2/2021	421,389	455,875
Capital Auto Receivables Asset Trust	Aaa	3.39	3/15/2011	1,165,000	1,169,181
Capital Auto Receivables Asset Trust	Aaa	3.39	3/15/2011	6,775,000	6,799,315
Carrington Mortgage Loan Trust	Aaa	2.51	5/25/2031	622,554	615,746
Carrington Mortgage Loan Trust	Aaa	2.56	2/25/2032	1,488,812	1,431,920
Carrington Mortgage Loan Trust	Aaa	2.58	2/25/2032	270,693	260,349
Carrington Mortgage Loan Trust	Aaa	2.71	6/25/2035	209,349	209,178
Carrington Mortgage Loan Trust	Aaa	2.51	8/25/2036	1,152,433	1,141,530
Carrington Mortgage Loan Trust	A3	2.62	10/25/2036	8,632,000	6,303,086
Carrington Mortgage Loan Trust	Aaa	2.53	1/25/2037	866,656	838,644
Centerpoint Energy Transition Bond II	Aaa	4.97	8/1/2014	800,000	810,192
Centerpoint Energy Transition Bond II	Aaa	4.97	8/1/2014	2,000,000	2,025,480
Chase Auto Owner Trust	Aaa	4.88	6/15/2012	8,300,000	8,361,901
Chase Credit Card Owner Trust	Aaa	2.58	1/17/2011	2,950,000	2,949,153
Chase Funding Mortgage Loan	Aaa	3.20	10/25/2032	207,207	190,236
Chase Funding Mortgage Loan	Aaa	3.22	10/25/2032	282,153	259,044
Chase Issuance Trust	Aaa	3.36	5/16/2011	2,700,000	2,712,282
Chase Issuance Trust	Aaa	2.72	9/15/2011	1,835,000	1,830,941
Chase Issuance Trust	Aaa	2.72	9/15/2011	10,240,000	10,217,349
Chase Issuance Trust	Aaa	3.12	11/15/2011	185,000	185,426
Chase Issuance Trust	Aaa	3.12	11/15/2011	1,060,000	1,062,440
Chase Issuance Trust	Aaa	2.92	1/15/2012	760,000	759,416
Chase Issuance Trust	Aaa	2.92	1/15/2012	4,825,000	4,821,290
CIT Mortgage Loan Trust	Aaa	3.93	10/25/2037	510,000	279,722
CIT Mortgage Loan Trust	Aaa	3.93	10/25/2037	1,800,000	987,255
CIT Mortgage Loan Trust ABS	Aaa	3.48	10/25/2037	851,411	786,215
CIT Mortgage Loan Trust ABS	Aaa	3.48	10/25/2037	4,257,056	3,931,076
CIT Mortgage Loan Trust ABS	Aaa	3.73	10/25/2037	260,000	179,611
CIT Mortgage Loan Trust ABS	Aaa	3.73	10/25/2037	1,000,000	690,810
Citibank Credit Card Issuance Trust	Aaa	5.65	9/20/2019	195,000	191,584
Citibank Credit Card Issuance Trust	Aaa	5.65	9/20/2019	878,000	862,618
Citigroup Mortgage Loan Trust	A2	2.62	1/25/2037	6,267,981	4,753,192
Citigroup Mortgage Loan Trust	Aaa	2.66	11/25/2045	485,198	386,128
Citigroup Mortgage Loan Trust	Aaa	2.66	11/25/2045	2,264,260	1,801,932
Citigroup Mortgage Loan Trust	Aaa	2.86	11/25/2046	1,130,391	708,438
Citigroup Mortgage Loan Trust	Aaa	2.86	11/25/2046	7,509,027	4,706,050
Cleco Katrina/Rita Hurricane Recovery	Aaa	4.41	3/1/2020	450,000	451,125
Cleco Katrina/Rita Hurricane Recovery	Aaa	4.41	3/1/2020	1,945,000	1,949,863
CMO Capital Guardian ABS CDO I Ltd.	Aaa	3.21	4/3/2034	644,913	603,800
CMO Capital Guardian ABS CDO I Ltd.	Aaa	3.21	4/3/2034	3,224,566	3,019,000
CMO Credit-Based Asset Servicing & Securities Mortgage Loan ABS	Aaa	5.75	12/25/2036	168,000	135,319
CMO Credit-Based Asset Servicing & Securities Mortgage Loan ABS	Aaa	5.75	12/25/2036	713,000	574,299
CMO Credit-Based Asset Servicing & Securities Mortgage Loan ABS	Aaa	6.02	12/25/2037	137,000	88,237
CMO Credit-Based Asset Servicing & Securities Mortgage Loan ABS	Aaa	6.02	12/25/2037	583,000	375,489
CMO Indymac Home Equity Mortgage Loan ABS	Aa3	2.63	6/28/2036	885,409	496,958
CMO Indymac Home Equity Mortgage Loan ABS	Aa3	2.63	6/28/2036	3,541,638	2,131,903
Consumers Funding, L.L.C.	Aaa	5.76	10/20/2016	600,000	615,856
Countrywide Asset Backed Certificates Trust	Aaa	2.51	5/25/2028	616,245	608,108
Countrywide Asset Backed Certificates Trust	Aaa	2.51	6/25/2028	1,464,141	1,412,581
Countrywide Asset Backed Certificates Trust	Aaa	2.51	11/25/2028	349,750	348,378
Countrywide Asset Backed Certificates Trust	Aaa	2.53	11/25/2028	998,796	981,972
Countrywide Asset Backed Certificates Trust	Aaa	2.51	9/25/2029	278,116	274,188
Countrywide Asset Backed Certificates Trust	Aaa	2.53	9/25/2029	50,567	49,852
Countrywide Asset Backed Certificates Trust	Aaa	2.71	3/25/2034	48,523	48,084
Countrywide Asset Backed Certificates Trust	Aaa	2.71	3/25/2034	214,276	212,334
Countrywide Asset Backed Certificates Trust	Aaa	5.69	8/25/2034	366,000	305,976
Countrywide Asset Backed Certificates Trust	Aaa	2.77	1/25/2036	2,583,275	2,548,019
Countrywide Asset Backed Certificates Trust	Aaa	3.36	2/25/2036	606,762	491,762
Countrywide Asset Backed Certificates Trust	Aaa	3.36	2/25/2036	4,863,290	3,941,545
Countrywide Asset Backed Certificates Trust	Aaa	2.80	4/25/2036	310,000	281,364
Countrywide Asset Backed Certificates Trust	Aaa	2.80	4/25/2036	2,160,000	1,960,472
Countrywide Asset Backed Certificates Trust	Aaa	2.51	3/25/2037	1,043,678	1,018,801
Countrywide Asset Backed Certificates Trust	Aaa	2.66	3/25/2037	4,726,868	4,039,255
Countrywide Asset Backed Certificates Trust	Aaa	2.55	6/25/2037	227,183	223,326
Countrywide Asset Backed Certificates Trust	Aaa	2.55	6/25/2037	1,022,324	1,004,967
Countrywide Asset Backed Certificates Trust	Aaa	2.56	6/25/2037	59,745	58,738
Countrywide Asset Backed Certificates Trust	Aaa	2.51	11/25/2037	792,937	765,223
Countrywide Asset Backed Certificates Trust	Aaa	2.53	11/25/2037	158,587	153,045
Countrywide Asset Backed Certificates Trust	Aaa	2.57	10/25/2046	1,115,116	1,094,459
Countrywide Asset Backed Certificates Trust	Aaa	2.59	10/25/2046	174,237	171,009
Countrywide Asset Backed Notes Trust	NR	3.01	5/25/2047	639,491	555,750
Countrywide Asset Backed Notes Trust	NR	3.01	5/25/2047	4,202,372	3,652,071
Countrywide Asset Backed Securities, Inc.	A2	2.73	10/15/2028	264,474	184,225
Countrywide Asset Backed Securities, Inc.	A2	2.73	10/15/2028	2,115,794	1,473,798
Countrywide Asset Backed Securities, Inc.	Aaa	2.82	6/25/2033	423,455	371,328
Countrywide Asset Backed Securities, Inc.	Aa3	2.74	2/15/2034	173,707	130,068

Asset Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Countrywide Asset Backed Securities, Inc.	Aaa	2.76	6/25/2035	638,574	534,806
Countrywide Asset Backed Securities, Inc.	Aaa	2.68	4/25/2036	203,971	194,281
Countrywide Home Equity Loan Trust	Baa3	2.81	3/15/2029	610,576	360,255
Countrywide Home Equity Loan Trust	Baa3	2.81	3/15/2029	4,206,433	2,481,900
Countrywide Home Equity Loan Trust	Aa3	2.74	2/15/2034	242,276	175,310
Countrywide Home Equity Loan Trust	Aa3	2.74	2/15/2034	1,151,560	833,263
Countrywide Home Equity, Inc.	A2	2.70	2/15/2036	235,443	164,330
Countrywide Home Equity, Inc.	A2	2.70	2/15/2036	1,137,973	794,262
CPS Auto Receivables Trust	Aaa	5.33	6/15/2012	216,618	217,301
CPS Auto Receivables Trust	Aaa	5.33	6/15/2012	637,819	639,832
Credit Suisse First Boston Mortgage Securities Corp.	Aaa	3.08	1/25/2031	278,956	256,428
Credit-Based Asset Servicing & Securities (C-BASS) Mortgage Loan ABS	Aaa	4.83	1/25/2030	320,474	316,278
Credit-Based Asset Servicing & Securities (C-BASS) Mortgage Loan ABS	Aaa	4.83	1/25/2030	1,361,050	1,343,228
Credit-Based Asset Servicing & Securities (C-BASS) Mortgage Loan ABS	Aaa	2.65	3/25/2036	5,380,000	5,135,328
Credit-Based Asset Servicing & Securities (C-BASS) Mortgage Loan ABS	Aaa	2.52	7/25/2036	89,932	88,726
Credit-Based Asset Servicing & Securities (C-BASS) Mortgage Loan ABS	Aaa	2.52	7/25/2036	427,420	421,686
Credit-Based Asset Servicing & Securities (C-BASS) Mortgage Loan ABS	Aaa	2.52	11/25/2036	980,396	953,250
DaimlerChrysler Auto Trust	Aaa	5.33	8/8/2010	1,110,869	1,121,049
DaimlerChrysler Auto Trust	Aaa	5.33	8/8/2010	4,687,621	4,730,578
Detroit Edison Securitization Funding, L.L.C.	Aaa	6.19	3/1/2013	2,000,000	2,066,872
DFR Middle Market CLO Ltd.	Aaa	3.08	7/20/2019	750,000	654,375
DFR Middle Market CLO Ltd.	Aaa	3.08	7/20/2019	3,500,000	3,053,750
Discover Card Execution Trust	Aaa	5.65	3/16/2020	30,000	30,021
Discover Card Execution Trust	Aaa	5.65	3/16/2020	190,000	190,134
EMC Mortgage Loan Trust	Aaa	2.95	4/25/2042	4,647,678	4,249,744
Equity One ABS, Inc.	Aa2	5.05	9/25/2033	1,756,290	1,581,643
First Franklin Mortgage Loan Trust	Aaa	2.86	10/25/2034	1,124	1,115
First Franklin Mortgage Loan Trust	Aaa	2.86	10/25/2034	4,992	4,953
First Franklin Mortgage Loan Trust	Aa2	2.51	11/25/2036	1,625,944	1,561,791
First Horizon Mortgage Loan Trust	Aa2	4.90	5/25/2035	2,253,252	2,132,613
Ford Credit Auto Owner Trust	Aaa	2.48	12/15/2009	180,512	180,451
Ford Credit Auto Owner Trust	Aaa	4.36	6/15/2010	700,000	703,854
Ford Credit Auto Owner Trust	Aaa	3.06	7/15/2010	400,000	400,394
Ford Credit Auto Owner Trust	Aaa	3.06	7/15/2010	400,000	400,394
Ford Credit Auto Owner Trust	Aaa	3.07	7/15/2010	610,000	610,600
Ford Credit Auto Owner Trust	Aaa	3.07	7/15/2010	2,300,000	2,302,263
Ford Credit Auto Owner Trust	Aaa	3.07	7/15/2010	3,860,000	3,863,798
Ford Credit Auto Owner Trust	Aaa	3.66	12/15/2010	900,000	904,042
Ford Credit Auto Owner Trust	Aaa	3.66	12/15/2010	1,900,000	1,908,533
Ford Credit Auto Owner Trust	Aaa	5.07	12/15/2010	7,400,000	7,507,611
Fremont Home Loan Trust	Aa2	2.53	2/25/2037	453,314	443,870
GMAC Mortgage Corp. Home Equity Loan Trust	Aa3	2.63	2/25/2036	5,000,000	3,936,305
GMAC Mortgage Corp. Home Equity Loan Trust	B1	2.67	11/25/2036	2,534,718	1,304,049
GMAC Mortgage Corp. Home Equity Loan Trust	Aaa	7.00	9/25/2037	215,552	173,587
GMAC Mortgage Corp. Home Equity Loan Trust	Aaa	7.00	9/25/2037	217,047	160,479
GMAC Mortgage Corp. Home Equity Loan Trust	Aaa	7.00	9/25/2037	862,209	694,348
GMAC Mortgage Corp. Home Equity Loan Trust	Aaa	7.00	9/25/2037	868,189	641,917
Green Tree Financial Corp.	A2	7.40	6/15/2027	235,384	244,427
Green Tree Financial Corp.	Aa1	7.65	9/15/2027	478,238	494,071
Green Tree Financial Corp.	Aa2	7.95	9/15/2027	516,212	552,406
Greenpoint Mortgage Funding Trust	NR	2.86	9/25/2034	600,000	420,120
Greenpoint Mortgage Funding Trust	NR	2.86	9/25/2034	3,400,000	2,380,680
Greenpoint Mortgage Funding Trust	Aaa	2.71	1/25/2037	457,925	285,022
GS Mortgage Securities Corp.	Aaa	2.58	11/25/2030	9,083	9,014
GS Mortgage Securities Corp.	Aaa	2.90	5/25/2035	141,974	134,737
GS Mortgage Securities Corp.	Aaa	2.90	5/25/2035	603,388	572,632
GS Mortgage Securities Corp.	Aaa	2.60	7/25/2045	33,449	33,204
GS Mortgage Securities Corp.	Aaa	2.67	2/25/2046	4,651,389	4,408,559
GSAMP Trust	Aaa	2.80	1/25/2035	815,614	800,436
GSAMP Trust	Aaa	2.82	1/25/2035	163,501	160,458
GSAMP Trust	Aaa	2.52	8/25/2036	106,321	105,319
GSAMP Trust	Baa1	2.53	10/25/2036	622,358	514,207
GSAMP Trust	Aaa	2.55	12/25/2036	255,127	247,229
GSAMP Trust	Aaa	2.76	12/25/2036	1,043,746	767,316
Harley-Davidson Motorcycle Trust	Aaa	5.24	1/15/2012	374,193	377,865
Harley-Davidson Motorcycle Trust	Aaa	5.24	1/15/2012	1,618,958	1,634,845
Home Equity Loan Trust	A2	5.89	4/25/2022	155,000	121,801
Home Equity Loan Trust	A2	5.89	4/25/2022	657,000	516,281
Home Equity Mortgage Loan Asset Backed Trust Series I	Aaa	2.52	4/25/2037	606,787	590,244
Home Equity Mortgage Loan Asset Backed Trust Series I	Aaa	2.54	7/25/2037	2,971,401	2,847,902
Homebanc Mortgage Trust	Aaa	3.34	8/25/2029	749,244	710,044
Honda Auto Receivables Trust	Aaa	5.08	7/18/2011	2,575,000	2,614,287
Household Home Equity Loan Trust	Aaa	2.81	9/20/2033	698,527	642,593
HSBC Home Equity Loan Trust USA	Aaa	2.73	1/20/2035	1,456,960	1,350,268
HSBC Home Equity Loan Trust USA	Aaa	2.64	1/20/2036	187,079	171,049
HSBC Home Equity Loan Trust USA	Aaa	2.64	1/20/2036	830,519	759,353
HSBC Home Equity Loan Trust USA	Aaa	2.63	3/20/2036	262,873	232,854
HSBC Home Equity Loan Trust USA	Aaa	3.68	11/20/2036	874,402	757,178
HSBC Home Equity Loan Trust USA	Aaa	3.68	11/20/2036	3,672,490	3,180,148
HSI Asset Securitization Corp. Trust	Aa2	2.51	12/25/2036	233,603	223,855
HSI Asset Securitization Corp. Trust	Aa2	2.51	12/25/2036	642,409	615,602
HSI Asset Securitization Corp. Trust	Aa2	2.51	12/25/2036	1,051,216	1,007,348
Hudson Mezzanine Funding	Caa3	3.23	6/12/2042	329,000	19,329
Hudson Mezzanine Funding	Caa3	3.23	6/12/2042	1,399,000	82,191
I/O National Collegiate Student Loan Trust	Aaa	NA	7/25/2012	3,470,000	322,467

Asset Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
I/O National Collegiate Student Loan Trust	Aaa	NA	7/25/2012	17,210,000	1,599,325
Irwin Home Equity Loan Trust	Aa3	5.96	8/25/2037	154,000	99,643
Irwin Home Equity Loan Trust	Aa3	5.96	8/25/2037	654,000	423,158
J.P. Morgan Mortgage Acquisition Corp.	Aaa	2.72	7/25/2035	605,018	599,514
J.P. Morgan Mortgage Acquisition Trust	Aaa	2.51	8/25/2036	382,462	376,381
J.P. Morgan Mortgage Acquisition Trust	Aaa	2.52	8/25/2036	84,155	83,051
J.P. Morgan Mortgage Acquisition Trust	Aaa	2.53	8/25/2036	95,615	94,095
J.P. Morgan Mortgage Acquisition Trust	Aaa	2.51	10/25/2036	1,053,580	1,030,924
Long Beach Mortgage Loan Trust	Aaa	2.74	10/25/2034	40,199	33,292
Long Beach Mortgage Loan Trust	Aaa	2.74	10/25/2034	47,930	39,694
Long Beach Mortgage Loan Trust	Aaa	2.74	10/25/2034	69,576	57,620
Long Beach Mortgage Loan Trust	Aaa	2.76	10/25/2034	9,277	7,683
Long Beach Mortgage Loan Trust	Aaa	2.60	11/25/2035	140,010	138,599
Long Beach Mortgage Loan Trust	Aaa	2.60	11/25/2035	967,343	957,591
Massachusetts R.R.B. Special Purpose Trust	Aaa	6.53	6/1/2015	360,728	379,211
Massachusetts R.R.B. Special Purpose Trust	Aaa	6.53	6/1/2015	1,195,556	1,256,815
Master Asset Backed Securities Trust	Aaa	2.59	1/25/2036	3,600,000	3,453,376
Master Asset Backed Securities Trust	Aaa	2.61	1/25/2036	500,000	479,636
Master Asset Backed Securities Trust	Aaa	2.52	11/25/2036	983,938	961,340
Master Asset Backed Securities Trust	Aaa	2.54	11/25/2036	196,788	192,268
Merrill Lynch Mortgage Investors Trust	Aaa	2.53	8/25/2036	2,053,393	1,986,508
Merrill Lynch Mortgage Investors, Inc.	Aaa	5.60	12/25/2034	155,502	150,674
Merrill Lynch Mortgage Investors, Inc.	Aaa	5.95	3/25/2037	4,500,000	3,374,816
Mid-State Trust VI	Aaa	7.34	7/1/2035	10,555,780	10,639,054
Morgan Stanley ABS Capital I, Inc.	Aa1	3.68	6/25/2033	118,601	91,831
Morgan Stanley ABS Capital I, Inc.	Aa1	3.68	6/25/2033	535,398	414,554
Morgan Stanley ABS Capital I, Inc.	Aaa	2.50	10/25/2036	486,017	478,508
Morgan Stanley ABS Capital I, Inc.	Aaa	2.52	5/25/2037	3,740,127	3,486,344
Morgan Stanley ABS Capital, Inc.	Aaa	2.51	9/25/2036	3,410,812	3,367,942
Morgan Stanley Dean Witter Capital I Trust	Aaa	3.74	9/25/2032	3,324,821	2,884,023
Morgan Stanley Dean Witter Capital I Trust	Aaa	3.76	9/25/2032	3,460,528	3,001,738
Nissan Auto Receivables Grantor Trust	Aaa	4.19	7/15/2009	241,806	242,202
Nissan Auto Receivables Grantor Trust	Aaa	4.19	7/15/2009	1,039,251	1,040,954
Nissan Auto Receivables Grantor Trust	Aaa	4.31	3/15/2011	590,000	594,166
Option One Mortgage Loan Trust	Aaa	2.86	2/25/2035	205,622	186,634
Option One Mortgage Loan Trust	Aaa	2.86	2/25/2035	1,420,074	1,288,943
Option One Mortgage Loan Trust	Aaa	2.51	1/25/2037	2,254,441	2,199,250
Option One Mortgage Securities Corp.	Aaa	2.58	12/25/2010	165,506	115,854
Option One Mortgage Securities Corp.	Aaa	2.58	12/25/2010	734,908	514,435
Origen Manufactured Housing Contract Trust	Aa3	2.61	11/15/2018	597,686	509,168
Origen Manufactured Housing Contract Trust	Aa3	2.61	11/15/2018	3,048,198	2,596,757
Park Place Securities, Inc.	Aaa	2.77	10/25/2034	1,549,788	1,349,643
Popular ABS, Inc.	Aa2	2.89	6/25/2035	880,000	644,048
Popular ABS, Inc.	Aa2	2.89	6/25/2035	5,420,000	3,966,752
Popular ABS, Inc.	A2	3.09	6/25/2035	367,000	234,234
Popular ABS, Inc.	A2	3.09	6/25/2035	2,300,000	1,467,950
PSNH Funding, L.L.C.	Aaa	5.73	11/1/2010	314,448	316,098
RAAC Series Trust	Aaa	2.71	2/25/2037	777,006	660,113
Renaissance Home Equity Loan Trust	Aaa	2.71	6/25/2037	500,000	335,550
Renaissance Home Equity Loan Trust	Aaa	2.71	6/25/2037	3,731,000	2,503,870
Residential Asset Mortgage Products, Inc.	Aaa	2.55	11/25/2025	250,997	247,022
Residential Asset Securities Corp.	Aaa	2.53	11/25/2036	1,637,178	1,618,201
Residential Asset Securities Corp.	Aaa	2.55	11/25/2036	190,370	188,163
Revolving Home Equity Loan Trust	A2	2.71	4/15/2035	25,353	17,771
Revolving Home Equity Loan Trust	A2	2.71	4/15/2035	112,779	79,049
SACO I Trust	B2	2.63	9/25/2035	352,203	197,416
SACO I Trust	B2	2.63	9/25/2035	1,796,233	1,006,819
Saxon Asset Securities Trust	Aaa	2.52	10/25/2036	412,806	403,615
SBI Heloc Trust	Aaa	2.65	11/25/2035	318,749	267,140
Securitized Asset Backed Receivables, L.L.C.	A3	2.52	12/25/2036	1,149,515	1,077,396
Sierra Timeshare Receivables Funding	A2	2.61	5/21/2018	355,381	300,781
SLC Student Loan Trust	Aaa	2.67	2/15/2015	1,493,643	1,488,777
SLM Private Credit Student Loan Trust	Aaa	2.82	6/15/2018	308,790	305,748
SLM Student Loan Trust	Aaa	3.40	7/25/2013	1,200,000	1,200,061
SLM Student Loan Trust	Aaa	3.36	10/27/2014	780,000	780,000
SLM Student Loan Trust	Aaa	3.36	10/27/2014	4,535,000	4,535,000
SLM Student Loan Trust	Aaa	2.92	1/25/2016	27,800	27,763
SLM Student Loan Trust	Aaa	2.92	1/25/2016	50,041	49,974
SLM Student Loan Trust	Aaa	3.36	10/25/2017	4,400,000	4,400,000
SLM Student Loan Trust	Aaa	2.92	1/25/2018	52,062	52,009
SLM Student Loan Trust	Aaa	2.92	7/25/2018	346,402	346,227
Soundview Home Loan Trust	Aaa	2.51	10/25/2036	353,586	348,580
Soundview Home Loan Trust	Aaa	2.53	10/25/2036	88,396	87,145
Soundview Home Loan Trust	Aaa	2.52	11/25/2036	3,829,667	3,739,773
Soundview Home Loan Trust	Aaa	2.52	11/25/2036	50,951	50,894
Soundview Home Loan Trust	Aaa	2.54	12/25/2036	94,850	93,477
Soundview Home Loan Trust	Aaa	2.56	1/25/2037	655,342	640,197
Structured Asset Securities Corp.	Aaa	3.36	1/25/2031	725,993	569,634
Structured Asset Securities Corp.	Aaa	2.77	7/25/2032	30,452	25,399
Structured Asset Securities Corp.	Aaa	4.91	6/25/2033	143,043	126,719
Structured Asset Securities Corp.	Aaa	4.91	6/25/2033	606,050	536,889
Structured Asset Securities Corp. Mortgage Loan Trust	Aaa	2.61	3/25/2037	500,000	345,621
Structured Asset Securities Corp. Mortgage Loan Trust	Aaa	2.61	3/25/2037	3,600,000	2,488,471
Terwin Mortgage Trust	Aaa	4.75	10/25/2037	412,566	178,266
Truman Capital Mortgage Loan Trust	Aaa	2.80	1/25/2033	345,562	341,046

Asset Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Truman Capital Mortgage Loan Trust	Aaa	2.82	1/25/2033	74,700	73,724
Truman Capital Mortgage Loan Trust	Aaa	2.89	3/25/2037	562,042	476,769
Truman Capital Mortgage Loan Trust	Aaa	2.89	3/25/2037	2,697,799	2,288,492
United Airlines Pass Through Trust	Ba2	6.60	3/1/2015	2,488,556	2,438,785
USAA Auto Owner Trust	Aaa	4.16	4/16/2012	500,000	501,923
USAA Auto Owner Trust	Aaa	4.16	4/16/2012	1,800,000	1,806,921
USAA Auto Owner Trust	Aaa	5.36	6/15/2012	575,000	587,379
USAA Auto Owner Trust	Aaa	5.36	6/15/2012	2,390,000	2,441,452
Wachovia Loan Trust	Aaa	2.82	5/25/2035	668,201	567,303
Wachovia Loan Trust	Aaa	2.82	5/25/2035	3,341,004	2,836,513
WAMU Mortgage Pass Through Certificates	Aaa	4.49	11/25/2042	183,654	169,647
WAMU Mortgage Pass Through Certificates	Aaa	4.73	11/25/2042	35,711	32,987
WAMU Mortgage Pass Through Certificates	Aaa	4.77	7/25/2046	94,996	67,307
WAMU Mortgage Pass Through Certificates	Aaa	4.77	7/25/2046	427,003	302,540
Washington Mutual Mortgage Securities Corp.	Aaa	2.71	2/25/2036	5,055,385	3,622,092
WMC Mortgage Loan	Aaa	3.14	4/15/2030	846,658	842,482
Total Asset Backed Securities				\$	370,453,273

Commercial Mortgage-Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Asset Securitization Corp.	Aaa	6.75	2/14/2043	60,325	60,353
Asset Securitization Corp.	Aaa	6.75	2/14/2043	331,227	331,380
CMO Banc of America Commercial Mortgage Trust	Aa2	5.46	9/10/2047	179,000	132,899
CMO Banc of America Commercial Mortgage Trust	Aa2	5.46	9/10/2047	760,000	564,262
CMO Banc of America Commercial Mortgage Trust	Aaa	5.62	2/10/2051	1,720,000	1,618,986
CMO Banc of America Commercial Mortgage Trust	Aaa	5.62	2/10/2051	10,885,000	10,245,735
CMO Banc of America Commercial Mortgage, Inc.	Aaa	6.50	4/15/2036	5,824,354	5,969,992
CMO Banc of America Commercial Mortgage, Inc.	Aaa	6.19	6/11/2035	1,570,000	1,612,728
CMO Banc of America Commercial Mortgage, Inc.	Aaa	4.78	7/10/2042	2,000,000	1,963,948
CMO Banc of America Commercial Mortgage, Inc.	Aaa	4.16	12/10/2042	36,000	35,745
CMO Banc of America Commercial Mortgage, Inc.	Aaa	4.16	12/10/2042	152,000	150,925
CMO Banc of America Commercial Mortgage, Inc.	Aaa	5.12	10/10/2045	2,000,000	1,907,684
CMO Banc of America Commercial Mortgage, Inc.	Aaa	5.12	10/10/2045	8,000,000	7,630,736
CMO Banc of America Commercial Mortgage, Inc.	Aaa	5.18	9/10/2047	1,000,000	961,169
CMO Bayview Commercial Asset Trust	Aaa	2.89	8/25/2034	213,291	192,924
CMO Bayview Commercial Asset Trust	Aaa	2.89	8/25/2034	1,350,846	1,221,853
CMO Bayview Commercial Asset Trust	Aaa	2.86	11/25/2035	374,417	317,068
CMO Bayview Commercial Asset Trust	Aaa	2.86	11/25/2035	2,620,921	2,219,475
CMO Bayview Commercial Asset Trust	Aaa	2.76	1/25/2036	5,040,269	4,209,834
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	5.62	2/25/2033	320,996	301,355
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	6.76	2/25/2033	91,588	90,127
CMO Bear Stearns Commercial Mortgage Securities Trust	Aaa	5.72	9/11/2038	3,500,000	3,413,039
CMO Bear Stearns Commercial Mortgage Securities Trust	Aa2	5.66	9/11/2041	286,000	222,096
CMO Bear Stearns Commercial Mortgage Securities Trust	Aa2	5.66	9/11/2041	1,213,000	941,967
CMO Bear Stearns Commercial Mortgage Securities Trust	Aaa	6.17	9/11/2042	450,000	362,818
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	7.78	2/15/2032	310,000	320,121
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	7.78	2/15/2032	617,000	637,144
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	7.32	10/15/2032	5,000,000	5,186,980
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	5.41	12/11/2040	2,000,000	1,939,492
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	4.67	6/11/2041	420,000	391,674
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	4.03	2/13/2046	23,377	23,210
CMO Chase Commercial Mortgage Securities Corp.	Aaa	7.32	10/15/2032	666,730	690,295
CMO Citigroup Commercial Mortgage Trust	Aaa	5.92	3/15/2049	4,000,000	3,901,764
CMO Citigroup Commercial Mortgage Trust	Aaa	5.89	12/10/2049	450,000	427,617
CMO Citigroup Commercial Mortgage Trust	Aaa	5.89	12/10/2049	1,950,000	1,853,009
CMO Citigroup/Deutsche Bank Commercial Mortgage	Aaa	5.36	1/15/2046	1,400,000	1,335,359
CMO Citigroup/Deutsche Bank Commercial Mortgage	Aaa	5.54	1/15/2046	4,000,000	3,815,312
CMO Citigroup/Deutsche Bank Commercial Mortgage Trust	Aaa	5.23	7/15/2044	1,500,000	1,446,434
CMO Citigroup/Deutsche Bank Commercial Mortgage Trust	Aaa	5.40	7/15/2044	7,000,000	6,750,023
CMO Citigroup/Deutsche Bank Commercial Mortgage Trust	Aaa	5.69	10/15/2048	2,995,000	2,456,837
CMO Citigroup/Deutsche Bank Commercial Mortgage Trust	Aaa	5.40	12/11/2049	720,000	559,932
CMO Citigroup/Deutsche Bank Commercial Mortgage Trust	Aaa	5.40	12/11/2049	3,065,000	2,383,601
CMO Cobalt CMBS Commercial Mortgage Trust	Aaa	5.94	5/15/2046	370,000	365,023
CMO Cobalt CMBS Commercial Mortgage Trust	Aaa	5.94	5/15/2046	2,010,000	1,982,961
CMO Commercial Mortgage Loan Trust	Aaa	5.74	12/10/2049	370,000	349,752
CMO Commercial Mortgage Loan Trust	Aaa	5.74	12/10/2049	2,345,000	2,216,672
CMO Commercial Mortgage Loan Trust	Aaa	6.22	12/10/2049	245,000	237,846
CMO Commercial Mortgage Loan Trust	Aaa	6.22	12/10/2049	1,420,000	1,378,537
CMO Commercial Mortgage Pass Through Certificates	Aaa	2.68	2/5/2019	1,800,000	1,742,236
CMO Commercial Mortgage Pass Through Certificates	Aaa	2.96	7/16/2034	5,380,000	5,267,047
CMO Commercial Mortgage Pass-Through Certificates	Aaa	6.00	9/15/2039	710,000	679,740
CMO Commercial Mortgage Pass-Through Certificates	Aaa	6.00	9/15/2039	3,280,000	3,140,206
CMO Commercial Mortgage Pass-Through Certificates	Aaa	4.22	3/10/2039	698,000	685,414
CMO Commercial Mortgage Trust	Aa1	5.53	3/10/2039	158,000	114,355
CMO Commercial Mortgage Trust	Aa1	5.53	3/10/2039	677,000	489,990
CMO Commercial Mortgage Trust	Aa2	5.55	3/10/2039	80,000	57,106
CMO Commercial Mortgage Trust	Aa2	5.55	3/10/2039	343,000	244,841
CMO Commercial Mortgage Trust	A1	5.61	3/10/2039	64,000	39,768
CMO Commercial Mortgage Trust	A1	5.61	3/10/2039	274,000	170,258
CMO Credit Suisse Commercial Mortgage Trust	Aaa	5.31	12/15/2039	3,500,000	3,286,934
CMO Credit Suisse Commercial Mortgage Trust	Aaa	5.38	2/15/2040	370,000	343,272
CMO Credit Suisse Commercial Mortgage Trust	Aaa	5.69	9/15/2040	85,000	80,275
CMO Credit Suisse Commercial Mortgage Trust	Aaa	5.69	9/15/2040	390,000	368,321
CMO Credit Suisse Commercial Mortgage Trust	Aaa	6.43	2/15/2041	685,000	669,352
CMO Credit Suisse Commercial Mortgage Trust	Aaa	6.43	2/15/2041	2,890,000	2,823,981

Commercial Mortgage-Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Credit Suisse Commercial Mortgage Trust	Aaa	5.45	1/15/2049	585,000	573,373
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	6.30	11/15/2030	3,162,762	3,174,233
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	3.82	5/15/2036	31,015	30,030
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	3.82	5/15/2036	62,031	60,060
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	5.12	8/15/2038	435,000	426,122
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	5.68	2/15/2039	185,000	180,354
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	5.68	2/15/2039	820,000	799,407
CMO Credit Suisse First Boston Mortgage Trust	Aaa	5.25	3/15/2039	471,078	470,478
CMO Credit Suisse First Boston Mortgage Trust	Aaa	5.25	3/15/2039	2,011,430	2,008,867
CMO Credit Suisse First Boston Mortgage Trust	Aaa	5.85	3/15/2039	155,000	152,674
CMO Credit Suisse First Boston Mortgage Trust	Aaa	5.85	3/15/2039	690,000	679,647
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	11/10/2033	1,446,792	1,499,059
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	11/10/2033	1,762,456	1,826,126
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	11/10/2033	4,384,218	4,542,603
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	11/10/2033	4,515,745	4,678,881
CMO First Union National Bank Commercial Mortgage Trust	Aaa	5.67	12/12/2033	782,601	788,523
CMO Four Times Square Trust	Aaa	7.69	4/15/2015	885,140	919,823
CMO GE Capital Commercial Mortgage Corp.	Aaa	5.35	8/11/2036	7,875,000	7,880,898
CMO GE Commercial Mortgage Corp.	Aaa	5.51	11/10/2045	740,000	717,976
CMO GE Commercial Mortgage Corp.	Aaa	5.51	11/10/2045	3,200,000	3,104,762
CMO GE Commercial Mortgage Corp.	Aaa	4.83	6/10/2048	2,430,000	2,104,341
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.46	8/16/2033	1,124,292	1,166,013
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.18	8/15/2036	1,475,410	1,507,049
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.18	8/15/2036	4,075,083	4,162,469
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	4.65	4/10/2040	2,380,000	2,342,279
CMO Greenwich Capital Commercial Funding Corp.	Aaa	5.12	4/10/2037	246,000	245,495
CMO Greenwich Capital Commercial Funding Corp.	Aaa	5.12	4/10/2037	1,000,000	997,947
CMO GS Mortgage Securities Corp. II	Aaa	2.55	3/6/2020	158,683	148,480
CMO GS Mortgage Securities Corp. II	Aaa	2.55	3/6/2020	507,785	475,135
CMO GS Mortgage Securities Corp. II	NR	6.14	10/18/2030	134,632	134,378
CMO GS Mortgage Securities Corp. II	A1	5.63	4/10/2038	237,000	174,143
CMO GS Mortgage Securities Corp. II	A1	5.63	4/10/2038	1,008,000	740,660
CMO GS Mortgage Securities Trust	Aaa	5.56	11/10/2039	300,000	287,200
CMO GS Mortgage Securities Trust	Aaa	5.56	11/10/2039	1,300,000	1,244,532
CMO GS Mortgage Securities Trust	Aaa	5.99	8/10/2045	450,000	430,293
CMO GS Mortgage Securities Trust	Aaa	5.99	8/10/2045	530,000	506,790
CMO GS Mortgage Securities Trust	Aaa	5.99	8/10/2045	1,855,000	1,773,764
CMO J.P. Morgan Chase	Aaa	5.83	2/15/2051	655,000	646,569
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	6.26	3/15/2033	1,367,246	1,394,979
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.21	12/12/2034	500,000	491,174
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.21	12/12/2034	5,356,000	5,261,451
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	6.47	11/15/2035	1,400,000	1,438,303
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	6.47	11/15/2035	6,050,000	6,215,522
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	3.84	1/12/2039	250,000	242,190
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	3.84	1/12/2039	1,470,000	1,424,076
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	4.92	10/15/2042	960,000	905,680
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.04	10/15/2042	600,000	518,137
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.48	4/15/2043	136,000	129,996
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.48	4/15/2043	613,000	585,936
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.49	12/12/2044	470,000	462,202
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.49	12/12/2044	2,060,000	2,025,820
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.51	12/12/2044	70,000	68,153
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.51	12/12/2044	305,000	296,952
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.37	12/15/2044	150,000	147,049
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.37	12/15/2044	650,000	637,212
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.34	5/15/2047	2,000,000	1,876,124
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.83	4/15/2045	126,572	127,779
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.86	4/15/2045	284,000	285,550
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.86	4/15/2045	1,537,000	1,545,387
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.28	5/15/2047	3,362,001	3,310,828
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aa3	5.45	5/15/2047	53,000	43,171
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aa3	5.45	5/15/2047	224,000	182,457
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	A2	5.49	5/15/2047	106,000	82,109
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	A2	5.49	5/15/2047	448,000	347,028
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.44	6/12/2047	20,000	18,602
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.44	6/12/2047	115,000	106,961
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	4.93	1/15/2049	1,776,901	1,715,817
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	4.93	1/15/2049	14,817,465	14,308,085
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.42	1/15/2049	450,000	417,025
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.43	1/15/2049	920,000	870,729
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.82	2/12/2049	150,000	147,794
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.82	2/12/2049	825,000	812,869
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	6.01	6/15/2049	9,630,000	9,211,413
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.69	2/12/2051	270,000	258,440
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.69	2/12/2051	1,725,000	1,651,148
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	6.13	2/12/2051	630,000	621,812
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	6.13	2/12/2051	3,640,000	3,592,691
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.79	2/15/2051	955,000	901,625
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.79	2/15/2051	6,910,000	6,523,800
CMO J.P. Morgan Commercial Mortgage Finance Corp.	Aaa	7.61	9/15/2029	1,825,000	1,907,291
CMO J.P. Morgan Commercial Mortgage Finance Corp.	Aaa	7.37	8/15/2032	1,100,160	1,133,269
CMO Lehman Brothers Trust	Aaa	2.54	9/15/2021	47,244	44,937
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	7.37	8/15/2026	362,616	376,197
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	7.37	8/15/2026	1,540,898	1,598,608
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.06	9/15/2027	2,263,564	2,244,806

Commercial Mortgage-Backed Securities	Moody's				
	Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	6.37	12/15/2028	3,818,000	3,919,009
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.57	6/15/2029	49,939	49,939
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.57	6/15/2029	109,867	109,866
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.20	12/15/2029	122,000	121,092
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.20	12/15/2029	414,000	410,920
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.51	12/15/2029	30,000	29,112
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.51	12/15/2029	80,000	77,632
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.89	9/15/2030	230,000	229,499
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.95	9/15/2030	520,000	493,109
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.10	11/15/2030	155,000	154,615
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.10	11/15/2030	681,000	679,306
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.16	2/15/2031	1,500,000	1,411,635
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.16	2/15/2031	7,000,000	6,587,630
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.35	11/15/2038	80,000	75,418
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.35	11/15/2038	197,000	185,717
CMO Lehman Brothers-UBS Commercial Mortgage Trust	A1	5.52	11/15/2038	119,000	81,689
CMO Lehman Brothers-UBS Commercial Mortgage Trust	A1	5.52	11/15/2038	504,000	345,975
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aa2	4.84	2/15/2040	40,000	34,089
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aa2	4.84	2/15/2040	170,000	144,880
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.40	2/15/2040	316,000	299,942
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.40	2/15/2040	1,341,000	1,272,853
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aa2	5.53	2/15/2040	83,000	59,348
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aa2	5.53	2/15/2040	353,000	252,408
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aa3	5.56	2/15/2040	166,000	115,414
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aa3	5.56	2/15/2040	705,000	490,160
CMO Lehman Brothers-UBS Commercial Mortgage Trust	A2	5.46	4/15/2040	220,000	177,170
CMO Lehman Brothers-UBS Commercial Mortgage Trust	A2	5.46	4/15/2040	935,000	752,970
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	6.15	4/15/2041	60,000	58,986
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	6.15	4/15/2041	210,000	204,771
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	6.15	4/15/2041	350,000	344,083
CMO Merrill Lynch Mortgage Trust	Aaa	6.15	4/15/2041	1,500,000	1,462,652
CMO Merrill Lynch Mortgage Trust	Aaa	5.42	11/12/2037	4,730,000	4,565,387
CMO Merrill Lynch Mortgage Trust	Aaa	4.89	2/12/2042	2,000,000	1,960,820
CMO Merrill Lynch Mortgage Trust	Aaa	4.56	6/12/2043	4,400,000	4,354,275
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aaa	5.38	8/12/2048	1,800,000	1,667,720
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aa2	5.48	8/12/2048	71,000	50,352
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aa2	5.48	8/12/2048	303,000	214,883
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aa3	5.51	8/12/2048	79,000	54,462
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aa3	5.51	8/12/2048	338,000	233,016
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aaa	5.96	8/12/2049	1,000,000	965,933
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aaa	5.96	8/12/2049	3,000,000	2,897,799
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aaa	6.09	8/12/2049	345,000	335,599
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aaa	6.09	8/12/2049	2,450,000	2,383,242
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aaa	6.16	8/12/2049	1,745,000	1,685,553
CMO Morgan Stanley Capital I, Inc.	Aaa	6.17	10/3/2034	689,084	691,309
CMO Morgan Stanley Capital I, Inc.	Aaa	6.17	10/3/2034	4,626,709	4,641,644
CMO Morgan Stanley Capital I, Inc.	Aaa	5.01	1/14/2042	25,000	24,537
CMO Morgan Stanley Capital I, Inc.	Aaa	5.01	1/14/2042	30,000	29,444
CMO Morgan Stanley Capital I, Inc.	Aaa	5.21	11/14/2042	500,000	487,228
CMO Morgan Stanley Capital I, Inc.	Aaa	5.38	11/14/2042	740,000	721,097
CMO Morgan Stanley Capital I, Inc.	Aaa	5.38	11/14/2042	1,500,000	1,461,683
CMO Morgan Stanley Capital I, Inc.	Aaa	5.56	3/12/2044	800,000	768,075
CMO Morgan Stanley Capital I, Inc.	Aaa	5.56	3/12/2044	2,765,000	2,654,660
CMO Morgan Stanley Capital Trust	Aaa	5.81	4/12/2049	245,000	240,913
CMO Morgan Stanley Capital Trust	Aaa	5.81	4/12/2049	1,545,000	1,519,229
CMO Morgan Stanley Dean Witter	Aaa	7.20	10/15/2033	1,571,527	1,626,141
CMO Morgan Stanley Dean Witter Capital I Trust	Aaa	4.18	3/12/2035	37,833	36,434
CMO Morgan Stanley Dean Witter Capital I Trust	Aaa	4.18	3/12/2035	91,880	88,483
CMO Nationslink Funding	Aa1	7.35	6/20/2031	1,905,000	1,915,226
CMO PNC Mortgage Acceptance Corp.	Aaa	7.61	2/15/2010	993,282	1,024,627
CMO Salomon Brothers Commercial Mortgage Trust	Aaa	6.59	12/18/2033	1,768,131	1,810,601
CMO Salomon Brothers Commercial Mortgage Trust	Aaa	4.47	3/18/2036	788,031	771,970
CMO Salomon Brothers Mortgage Securities VII, Inc.	Aaa	6.50	10/13/2011	6,542,821	6,713,405
CMO Salomon Brothers Mortgage Securities VII, Inc.	Aaa	7.15	5/18/2032	818,659	821,576
CMO Teachers Insurance & Annuity Association of America	Aaa	6.68	6/19/2031	1,153,404	1,172,673
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	2.55	9/15/2021	1,235,092	1,164,607
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	2.56	9/15/2021	102,924	97,051
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	2.56	9/15/2021	593,530	559,659
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.29	7/15/2042	10,000	9,999
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.29	7/15/2042	40,000	39,996
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.74	5/15/2043	1,340,000	1,306,453
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.21	10/15/2044	1,500,000	1,451,993
CMO Wachovia Bank Commercial Mortgage Trust	A2	5.38	10/15/2044	578,000	446,112
CMO Wachovia Bank Commercial Mortgage Trust	A2	5.38	10/15/2044	2,454,000	1,894,046
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.38	10/15/2044	7,000,000	6,775,965
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.46	12/15/2044	292,000	287,920
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.46	12/15/2044	1,280,000	1,262,115
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.42	4/15/2047	475,000	462,810
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.42	4/15/2047	2,560,000	2,494,300
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.93	6/15/2049	700,000	556,843
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.93	6/15/2049	2,980,000	2,370,560
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.93	6/15/2049	3,375,000	3,202,386
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	6.05	2/15/2051	435,000	431,181
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	6.05	2/15/2051	2,350,000	2,329,367
CMO Wachovia Bank Commercial Mortgage Trust	A3	5.21	10/15/2044	68,000	51,291

Commercial Mortgage-Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Wachovia Bank Commercial Mortgage Trust	A3	5.21	10/15/2044	289,000	217,985
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.51	4/15/2047	465,000	433,439
CMO Washington Mutual Asset Securities Corp.	Aaa	5.15	5/25/2036	7,883,727	7,899,762
Government Lease Trust	Aaa	4.00	5/18/2029	2,000,000	1,978,874
Government Lease Trust	Aaa	4.00	5/18/2029	6,000,000	5,936,622
Government Lease Trust	A2	6.32	5/18/2029	2,359,544	2,432,881
I/O CMO Bank of America Commercial Mortgage, Inc.	Aaa	NA	1/15/2049	6,741,808	117,483
I/O CMO Bank of America Commercial Mortgage, Inc.	Aaa	NA	1/15/2049	28,649,193	499,241
I/O CMO Commercial Mortgage Trust	Aaa	NA	3/10/2039	5,316,194	95,824
I/O CMO Commercial Mortgage Trust	Aaa	NA	3/10/2039	22,593,577	407,249
I/O CMO GE Commercial Mortgage Corp.	Aaa	NA	6/10/2048	6,407,122	84,299
I/O CMO GE Commercial Mortgage Corp.	Aaa	NA	6/10/2048	27,225,761	358,209
I/O CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	NA	1/12/2043	19,262,077	21,015
I/O CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	NA	1/12/2043	81,824,921	89,271
I/O CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	NA	2/15/2040	1,375,082	36,189
I/O CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	NA	2/15/2040	5,843,101	153,779
I/O CMO Merrill Lynch Mortgage Trust	Aaa	NA	11/12/2035	4,515,009	19,979
I/O CMO Merrill Lynch Mortgage Trust	Aaa	NA	11/12/2035	19,178,326	84,864
I/O CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aaa	NA	8/12/2048	935,090	28,824
I/O CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aaa	NA	8/12/2048	3,974,379	122,510
Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.82	4/15/2030	338,658	337,902
Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.82	4/15/2030	412,418	411,497
Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.82	4/15/2030	1,435,531	1,432,325
Merrill Lynch Mortgage Investors, Inc.	Aaa	7.56	11/15/2031	371,752	380,488
Total Commercial Mortgage-Backed Securities				\$	361,639,452

Collateralized Mortgage Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO ABN AMRO Mortgage Corp.	Aaa	4.75	7/25/2018	622,989	604,185
CMO Adjustable Rate Mortgage Trust	Aaa	5.00	4/25/2035	41,407	39,674
CMO Adjustable Rate Mortgage Trust	Aaa	5.00	4/25/2035	165,626	158,694
CMO Adjustable Rate Mortgage Trust	Aaa	5.05	7/25/2035	6,396,013	6,137,525
CMO Adjustable Rate Mortgage Trust	Aaa	4.80	1/25/2036	868,713	844,699
CMO Alternative Loan Trust	Baa1	6.25	11/25/2036	618,928	579,057
CMO Alternative Loan Trust	Aaa	2.71	6/25/2037	788,138	530,035
CMO Alternative Loan Trust	Aaa	2.67	8/25/2046	1,145,254	800,054
CMO Alternative Loan Trust	Aaa	2.67	8/25/2046	4,908,233	3,428,803
CMO Alternative Loan Trust	Aaa	2.72	11/25/2046	201,551	110,839
CMO Alternative Loan Trust	Aaa	4.41	11/25/2046	418,984	265,326
CMO American Home Mortgage Assets Trust	Aaa	2.65	9/25/2046	7,677,773	5,462,213
CMO American Home Mortgage Assets Trust	Aaa	2.67	10/25/2046	7,590,464	4,433,058
CMO American Home Mortgage Assets Trust	Aaa	4.45	11/25/2046	442,172	312,837
CMO American Home Mortgage Assets Trust	Aaa	4.45	11/25/2046	1,988,936	1,407,173
CMO American Home Mortgage Investment Trust	Aaa	2.83	10/25/2034	62,292	56,985
CMO American Home Mortgage Investment Trust	Aaa	2.83	10/25/2034	305,230	279,226
CMO Banc of America Alternative Loan Trust	Aaa	6.48	4/25/2037	122,454	111,357
CMO Banc of America Alternative Loan Trust	Aaa	6.48	4/25/2037	519,787	472,681
CMO Banc of America Funding Trust	Aaa	2.56	7/20/2036	113,619	104,359
CMO Banc of America Funding Trust	Aaa	2.70	7/20/2036	162,486	116,554
CMO Banc of America Funding Trust	Aaa	4.59	12/20/2036	1,627,561	1,586,141
CMO Banc of America Funding Trust	Aaa	4.59	12/20/2036	6,510,244	6,344,565
CMO Banc of America Funding Trust	Aaa	5.81	3/25/2037	768,749	733,009
CMO Banc of America Funding Trust	Aaa	5.81	3/25/2037	3,902,877	3,721,432
CMO Banc of America Funding Trust	NR	5.65	6/20/2037	904,832	808,376
CMO Banc of America Funding Trust	NR	5.65	6/20/2037	3,845,300	3,435,391
CMO Banc of America Funding Trust	Aaa	7.00	10/25/2037	40,622	36,458
CMO Banc of America Funding Trust	Aaa	7.00	10/25/2037	740,968	665,019
CMO Banc of America Funding Trust	NR	5.63	9/20/2046	5,880,781	5,090,551
CMO Banc of America Funding Trust	Aaa	6.14	1/20/2047	1,343,760	1,090,649
CMO Banc of America Funding Trust	Aaa	2.76	6/20/2047	600,000	366,552
CMO Banc of America Mortgage Securities Alternative Loan Trust	Aaa	5.00	8/25/2019	602,428	574,565
CMO Banc of America Mortgage Securities Alternative Loan Trust	Aaa	5.00	8/25/2019	2,590,439	2,470,632
CMO Banc of America Mortgage Securities, Inc.	Aaa	4.75	9/25/2018	1,519,319	1,471,840
CMO Banc of America Mortgage Securities, Inc.	Aaa	4.75	9/25/2018	3,056,943	2,961,414
CMO Banc of America Mortgage Securities, Inc.	Aaa	6.50	10/25/2031	112,439	112,774
CMO Banc of America Mortgage Securities, Inc.	Aaa	6.50	10/25/2031	124,933	125,305
CMO Banc of America Mortgage Securities, Inc.	Aaa	5.17	5/25/2033	2,254,698	2,156,095
CMO Banc of America Mortgage Securities, Inc.	Aaa	5.18	5/25/2033	236,300	225,966
CMO Banc of America Mortgage Securities, Inc.	Aaa	6.50	9/25/2033	53,127	52,031
CMO Banc of America Mortgage Securities, Inc.	Aaa	4.93	8/25/2035	1,476,145	1,418,795
CMO Banc of America Mortgage Securities, Inc.	Aaa	4.93	8/25/2035	5,904,580	5,675,181
CMO Banc of America Mortgage Securities, Inc.	Aaa	5.17	9/25/2035	305,491	286,671
CMO Banc of America Mortgage Securities, Inc.	Aaa	5.17	9/25/2035	1,281,770	1,202,805
CMO Banc of America Mortgage Securities, Inc.	Aaa	4.16	5/25/2034	2,700,000	2,630,075
CMO Banc of America Mortgage Securities, Inc.	Aaa	4.96	5/25/2034	57,322	56,447
CMO Banc of America Mortgage Securities, Inc.	Aaa	4.96	5/25/2034	229,288	225,790
CMO Bank of America Alternative Loan Trust	Aaa	6.28	11/25/2021	527,038	482,731
CMO Bank of America Alternative Loan Trust	Aaa	6.28	11/25/2021	2,255,677	2,066,047
CMO Bank of America Fund Trust	Aaa	5.89	3/20/2036	842,049	768,192
CMO Bank of America Fund Trust	Aaa	5.89	3/20/2036	3,290,533	3,001,917
CMO Bank of America Funding Corp.	Aaa	4.11	5/25/2035	469,189	438,284
CMO Bank of America Funding Corp.	Aaa	4.11	5/25/2035	2,077,837	1,940,974
CMO Bank of America Funding Corp.	Aaa	4.11	5/25/2035	2,211,891	2,066,198
CMO Bank of America Funding Corp.	Aaa	4.11	5/25/2035	1,273,513	1,189,629
CMO Bank of America Funding Corp.	Aaa	4.98	11/20/2035	978,528	966,383

Collateralized Mortgage Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Bayview Commercial Asset Trust	Aaa	2.73	4/25/2036	646,686	535,909
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.47	5/25/2033	271,541	257,081
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.47	5/25/2033	1,614,158	1,528,204
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.59	1/25/2034	383,143	352,640
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.60	1/25/2034	1,700,199	1,564,841
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.74	1/25/2034	321,068	307,807
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	6.85	1/25/2034	21,169	20,171
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	6.85	1/25/2034	103,198	98,334
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.45	4/25/2034	33,167	31,489
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.45	4/25/2034	232,168	220,424
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	3.99	7/25/2034	1,556,501	1,512,711
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	3.99	7/25/2034	6,723,040	6,533,894
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.77	11/25/2034	768,772	747,620
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.13	3/25/2035	187,318	178,686
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.13	3/25/2035	711,807	679,008
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.13	3/25/2035	90,558	86,580
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.13	3/25/2035	344,122	329,006
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	5.07	6/25/2035	118,897	113,099
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	5.07	6/25/2035	594,485	565,497
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.55	8/25/2035	41,133	39,928
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.55	8/25/2035	205,663	199,641
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.55	8/25/2035	67,892	64,412
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.55	8/25/2035	339,460	322,059
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.75	10/25/2035	820,073	812,374
CMO Bear Stearns Alt-A Trust	Aaa	2.64	2/25/2034	227,259	163,200
CMO Bear Stearns Alt-A Trust	Aaa	4.70	4/25/2035	627,634	571,632
CMO Bear Stearns Alt-A Trust	Aaa	4.70	4/25/2035	3,093,628	2,817,592
CMO Bear Stearns Alt-A Trust	Aaa	5.37	5/25/2035	179,648	153,799
CMO Bear Stearns Alt-A Trust	Aaa	5.37	5/25/2035	2,874,362	2,460,790
CMO Bear Stearns Alt-A Trust	Aaa	5.70	9/25/2035	53,415	43,992
CMO Bear Stearns Alt-A Trust	Aaa	5.71	9/25/2035	213,660	175,967
CMO Bear Stearns Alt-A Trust	Aaa	5.71	9/25/2035	534,149	439,917
CMO Bear Stearns Alt-A Trust	Aaa	5.71	9/25/2035	1,281,958	1,055,800
CMO Bear Stearns Alt-A Trust	Aaa	2.75	10/25/2035	411,508	304,741
CMO Bear Stearns Alt-A Trust	Aaa	4.65	10/25/2035	1,000,000	912,188
CMO Bear Stearns Alt-A Trust	Aaa	4.65	10/25/2035	2,700,000	2,462,906
CMO Bear Stearns Alt-A Trust	Aaa	4.75	10/25/2035	3,955,648	3,918,509
CMO Bear Stearns Alt-A Trust	Aaa	5.97	3/25/2036	4,290,853	3,514,655
CMO Bear Stearns Alt-A Trust	Aaa	6.47	7/25/2036	4,338,432	3,268,633
CMO Bear Stearns Alt-A Trust	Aaa	5.90	10/25/2036	697,423	573,378
CMO Bear Stearns Alt-A Trust	Aaa	5.90	10/25/2036	2,953,433	2,428,133
CMO Bear Stearns Alt-A Trust	Aaa	2.62	1/25/2047	1,297,645	853,176
CMO Bear Stearns Alt-A Trust	Aaa	2.62	1/25/2047	8,742,033	5,747,712
CMO Bear Stearns Alt-A Trust II	Baa2	6.26	9/25/2047	1,804,200	1,369,500
CMO Bear Stearns Alt-A Trust II	Baa2	6.26	9/25/2047	6,314,698	4,793,251
CMO Bear Stearns Asset Backed Securities Trust	Aaa	2.61	1/25/2037	172,740	165,709
CMO Bear Stearns Asset Backed Securities Trust	Aaa	2.86	9/25/2046	3,819,847	2,126,413
CMO Bear Stearns Mortgage Funding Trust	Aaa	2.70	12/25/2035	997,710	751,022
CMO Bear Stearns Mortgage Funding Trust	Aaa	2.70	12/25/2035	4,389,922	3,359,915
CMO Bear Stearns Structured Products, Inc.	Aaa	5.67	1/26/2036	1,573,542	1,370,948
CMO Bear Stearns Structured Products, Inc.	Aaa	5.67	1/26/2036	262,257	228,491
CMO Bear Stearns Structured Products, Inc.	Aaa	5.78	12/26/2046	891,777	762,469
CMO Bear Stearns Structured Products, Inc.	Aaa	5.78	12/26/2046	89,178	76,247
CMO Chase Mortgage Finance Trust	Aaa	5.50	11/25/2035	364,945	359,006
CMO Chase Mortgage Finance Trust	Aaa	5.50	11/25/2035	1,550,674	1,525,437
CMO Chase Mortgage Finance Trust	Aaa	5.41	12/25/2035	635,816	585,699
CMO Chase Mortgage Finance Trust	Aaa	5.41	12/25/2035	2,706,025	2,492,728
CMO Chase Mortgage Finance Trust	Aaa	6.02	9/25/2036	134,135	132,900
CMO Chase Mortgage Finance Trust	Aaa	6.02	9/25/2036	631,093	625,284
CMO Chase Mortgage Finance Trust	Aaa	4.14	2/25/2037	1,637,356	1,637,055
CMO Chase Mortgage Finance Trust	Aaa	4.14	2/25/2037	5,870,747	5,729,691
CMO Chase Mortgage Finance Trust	Aaa	4.17	2/25/2037	847,101	832,152
CMO Chase Mortgage Finance Trust	Aaa	4.61	2/25/2037	2,514,620	2,442,943
CMO Chase Mortgage Finance Trust	Aaa	4.82	2/25/2037	815,049	793,181
CMO Chase Mortgage Finance Trust	Aaa	4.82	2/25/2037	3,260,195	3,172,724
CMO Chaseflex Trust	Aaa	6.50	2/25/2037	675,903	577,316
CMO Chaseflex Trust	Aaa	6.50	2/25/2037	1,029,908	879,685
CMO Chevy Chase Mortgage Funding Corp.	Aaa	2.59	5/25/2048	471,132	329,669
CMO Chevy Chase Mortgage Funding Corp.	Aaa	2.59	5/25/2048	1,507,622	1,054,941
CMO Citicorp Mortgage Securities Trust	Aaa	5.50	4/25/2037	768,039	696,246
CMO Citigroup Mortgage Loan Trust, Inc.	Aaa	4.90	4/25/2035	224,283	213,156
CMO Citigroup Mortgage Loan Trust, Inc.	Aaa	4.90	4/25/2035	280,354	266,445
CMO Citigroup Mortgage Loan Trust, Inc.	Aaa	4.75	8/25/2035	46,454	44,238
CMO Citigroup Mortgage Loan Trust, Inc.	Aaa	4.75	8/25/2035	278,724	265,428
CMO Citigroup Mortgage Loan Trust, Inc.	Aaa	4.70	12/25/2035	151,554	146,930
CMO Citigroup Mortgage Loan Trust, Inc.	Aaa	4.70	12/25/2035	757,768	734,648
CMO Citigroup Mortgage Loan Trust, Inc.	Aaa	5.94	6/25/2036	2,171,822	1,959,435
CMO Citigroup Mortgage Loan Trust, Inc.	Aaa	2.51	10/25/2036	1,221,461	1,211,372
CMO Citigroup Mortgage Loan Trust, Inc.	Baa2	5.83	3/25/2037	540,867	422,480
CMO Citigroup Mortgage Loan Trust, Inc.	Baa2	5.83	3/25/2037	3,863,336	3,017,717
CMO Countrywide Alternative Loan Trust, Inc.	Aa3	2.56	2/25/2028	1,040,856	906,962
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.93	9/25/2034	280,745	253,910
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.93	9/25/2034	1,216,037	1,099,801
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	7.50	12/25/2034	295,961	267,661
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	5.03	9/25/2035	356,360	270,659

Collateralized Mortgage Obligations	Moody's				
	Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.78	11/20/2035	833,415	635,613
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.78	12/25/2035	5,053,980	3,945,844
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	5.31	12/25/2035	2,099,004	1,804,362
CMO Countrywide Alternative Loan Trust, Inc.	Ba1	3.24	1/25/2036	1,200,000	404,916
CMO Countrywide Alternative Loan Trust, Inc.	Ba1	3.24	1/25/2036	10,000,000	3,374,300
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.74	2/25/2036	4,085,898	3,204,120
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.75	2/25/2036	1,266,853	963,554
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.76	2/25/2036	716,824	562,126
CMO Countrywide Alternative Loan Trust, Inc.	Aa2	2.55	10/25/2036	752,049	639,987
CMO Countrywide Alternative Loan Trust, Inc.	Aa2	2.57	11/25/2036	829,639	735,167
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.65	12/20/2046	384,627	269,055
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.65	12/20/2046	470,972	329,454
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.65	12/20/2046	549,467	384,364
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.65	12/20/2046	1,726,896	1,208,000
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.65	12/20/2046	2,825,829	1,976,727
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.65	12/20/2046	3,351,747	2,344,618
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.64	5/25/2047	1,233,675	862,266
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.66	5/25/2047	246,735	172,453
CMO Countrywide Alternative Loan Trust, Inc.	Aaa	2.56	12/25/2027	117,157	110,802
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	5.50	6/25/2033	659,535	655,209
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	5.50	6/25/2033	1,634,499	1,623,780
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	6.00	11/25/2033	208,231	200,403
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	6.00	11/25/2033	227,161	218,622
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	6.00	11/25/2033	937,038	901,815
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.50	2/19/2034	964,972	905,671
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.55	11/20/2034	31,500	27,764
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.55	11/20/2034	189,000	166,583
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.63	11/25/2034	493,771	454,145
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.63	11/25/2034	2,008,562	1,847,369
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.80	11/25/2034	1,437,403	1,380,308
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.80	11/25/2034	2,420,890	2,324,730
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.72	2/20/2035	2,541,669	2,479,927
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.72	2/20/2035	4,268,085	4,164,405
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	2.75	2/25/2035	197,703	162,189
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	2.75	2/25/2035	851,578	698,607
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	2.75	4/25/2035	395,262	296,012
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	2.77	4/25/2035	84,699	63,431
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	2.76	5/25/2035	563,859	437,504
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	2.76	5/25/2035	1,233,620	957,178
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.90	8/20/2035	167,909	136,810
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	4.90	8/20/2035	839,545	684,049
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	5.25	10/25/2035	201,292	176,493
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	5.25	10/25/2035	856,186	750,707
CMO Countrywide Mortgage Backed Securities, Inc.	Ba1	2.96	4/25/2036	2,800,000	662,760
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	2.68	4/25/2046	1,485,801	1,101,899
CMO Countrywide Mortgage Backed Securities, Inc.	Aaa	2.68	4/25/2046	6,314,652	4,683,073
CMO Credit Suisse First Boston	Aaa	6.50	3/25/2036	1,179,295	1,152,362
CMO Credit Suisse First Boston	Aaa	6.50	3/25/2036	4,938,297	4,825,516
CMO Credit Suisse First Boston Mortgage Acceptance Corp.	Aaa	6.50	12/25/2035	864,138	759,901
CMO Credit Suisse First Boston Mortgage Acceptance Corp.	Aaa	6.50	12/25/2035	3,661,602	3,219,921
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	6.75	8/21/2031	22,868	22,832
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	7.50	5/25/2032	209,199	202,185
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	5.78	6/25/2032	9,418	9,145
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	6.13	6/25/2032	35,069	31,402
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	6.63	5/25/2033	36,702	36,633
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	6.63	5/25/2033	146,808	146,531
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	4.68	5/25/2034	3,223,043	3,148,088
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	6.00	10/25/2035	888,366	803,673
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	6.06	3/25/2036	1,126,500	853,981
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	6.06	3/25/2036	4,770,023	3,616,074
CMO Credit Suisse Mortgage Capital Trust	Ba2	4.50	10/25/2021	583,431	534,568
CMO Credit Suisse Mortgage Capital Trust	Aaa	3.18	8/25/2036	3,389,171	2,646,173
CMO DSLA Mortgage Loan Trust	Aaa	2.88	9/19/2044	143,099	113,703
CMO DSLA Mortgage Loan Trust	Aaa	2.88	9/19/2044	715,497	568,515
CMO EMC Mortgage Loan Trust	Aaa	2.91	12/25/2042	4,922,369	4,009,467
CMO EMC Mortgage Loan Trust	Aaa	2.91	5/25/2043	680,770	560,781
CMO EMC Mortgage Loan Trust	Aaa	2.91	5/25/2043	3,403,850	2,803,904
CMO Federal Home Loan Mortgage Corp.	Aaa	5.00	12/15/2017	504,000	508,447
CMO Federal Home Loan Mortgage Corp.	Aaa	5.00	12/15/2017	2,146,000	2,164,936
CMO Federal Home Loan Mortgage Corp.	Aaa	5.50	12/15/2020	193,000	190,754
CMO Federal Home Loan Mortgage Corp.	Aaa	5.50	12/15/2020	823,000	813,424
CMO Federal Home Loan Mortgage Corp.	Aaa	5.50	9/15/2032	124,000	122,393
CMO Federal Home Loan Mortgage Corp.	Aaa	5.50	9/15/2032	525,000	518,197
CMO Federal Home Loan Mortgage Corp.	Aaa	5.50	10/15/2032	116,000	114,843
CMO Federal Home Loan Mortgage Corp.	Aaa	5.50	10/15/2032	494,000	489,075
CMO Federal Home Loan Mortgage Corp.	Aaa	5.50	11/15/2032	103,000	101,890
CMO Federal Home Loan Mortgage Corp.	Aaa	5.50	11/15/2032	439,000	434,271
CMO Federal National Mortgage Association	Aaa	5.50	12/25/2036	627,119	603,318
CMO Federal National Mortgage Association	Aaa	5.50	12/25/2036	2,734,958	2,631,155
CMO Federal National Mortgage Association	Aaa	6.17	8/25/2046	595,120	579,669
CMO Federal National Mortgage Association	Aaa	6.17	8/25/2046	4,171,046	4,062,757
CMO First Horizon Alternative Mortgage Securities Trust	Aa3	6.53	1/25/2037	321,916	259,395
CMO First Horizon Alternative Mortgage Securities Trust	Aa3	6.53	1/25/2037	1,381,962	1,113,563
CMO First Horizon Mortgage Pass-Through Trust	Aaa	5.30	9/25/2034	356,789	326,572
CMO First Horizon Mortgage Pass-Through Trust	Aaa	5.30	9/25/2034	1,709,484	1,564,708

Collateralized Mortgage Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
CMO First Horizon Mortgage Pass-Through Trust	Aaa	4.75	12/25/2034	83,976	80,044
CMO First Horizon Mortgage Pass-Through Trust	Aaa	2.75	2/25/2035	57,992	53,831
CMO First Horizon Mortgage Pass-Through Trust	Aaa	6.59	3/25/2035	444,280	430,839
CMO First Horizon Mortgage Pass-Through Trust	Aaa	4.63	7/25/2035	303,978	245,450
CMO First Horizon Mortgage Pass-Through Trust	Aaa	4.63	7/25/2035	911,934	736,349
CMO First Horizon Mortgage Pass-Through Trust	Aaa	5.37	8/25/2035	975,707	932,518
CMO First Horizon Mortgage Pass-Through Trust	NR	5.50	12/25/2035	219,334	215,858
CMO First Horizon Mortgage Pass-Through Trust	NR	5.50	12/25/2035	932,169	917,399
CMO GMAC Mortgage Corporation Home Equity Loan Trust	A1	2.58	10/25/2036	111,283	107,419
CMO GMAC Mortgage Corporation Home Equity Loan Trust	A1	2.58	10/25/2036	527,128	508,826
CMO GMAC Mortgage Corporation Loan Trust	Aaa	4.75	9/25/2018	533,661	510,585
CMO GMAC Mortgage Corporation Loan Trust	Aaa	5.19	6/19/2035	534,073	505,439
CMO GMAC Mortgage Corporation Loan Trust	Aaa	5.19	6/19/2035	2,503,465	2,369,244
CMO GMAC Mortgage Corporation Loan Trust	Aaa	5.59	4/19/2036	424,196	413,231
CMO GMAC Mortgage Corporation Loan Trust	Aaa	5.59	4/19/2036	1,874,110	1,825,670
CMO GMAC Mortgage Loan Trust	Aaa	5.46	11/19/2035	1,730,547	1,625,410
CMO GMAC Mortgage Loan Trust	Aaa	4.82	7/19/2035	2,293,591	2,241,256
CMO Greenpoint Mortgage Funding Trust	Aaa	2.75	11/25/2045	107,791	85,929
CMO Greenpoint Mortgage Funding Trust	Aaa	2.54	10/25/2046	1,389,277	1,220,424
CMO Greenpoint Mortgage Funding Trust	Aaa	2.56	10/25/2046	264,624	232,462
CMO Greenpoint Mortgage Funding Trust	Aaa	2.58	12/25/2046	465,597	378,426
CMO Greenpoint Mortgage Funding Trust	Aaa	2.58	12/25/2046	3,062,849	2,489,414
CMO GS Mortgage Securities Corp.	Aaa	6.50	4/25/2020	604,145	610,186
CMO GS Mortgage Securities Corp.	Aaa	6.50	4/25/2020	2,558,478	2,584,063
CMO GS Mortgage Securities Corp.	Aaa	2.88	6/25/2034	1,322,736	1,238,213
CMO GS Mortgage Securities Corp.	Aaa	5.24	6/25/2034	102,000	100,264
CMO GS Mortgage Securities Corp.	Aaa	5.24	6/25/2034	185,000	181,851
CMO GS Mortgage Securities Corp.	Aaa	2.90	5/25/2035	52,347	47,769
CMO GS Mortgage Securities Corp.	Aaa	2.90	5/25/2035	271,027	247,325
CMO GS Mortgage Securities Corp.	Aaa	5.50	7/25/2035	174,884	165,988
CMO GS Mortgage Securities Corp.	Aaa	5.50	7/25/2035	743,051	705,253
CMO GS Mortgage Securities Corp.	Aaa	5.25	11/25/2035	2,851,210	2,679,086
CMO GSMPs Mortgage Loan Trust	Aaa	5.73	12/31/2040	1,903,871	1,893,510
CMO GSR Mortgage Loan Trust	Aaa	2.83	1/25/2034	39,900	33,640
CMO GSR Mortgage Loan Trust	Aaa	2.83	1/25/2034	212,801	179,416
CMO GSR Mortgage Loan Trust	Aaa	4.52	6/25/2034	1,502,321	1,387,209
CMO GSR Mortgage Loan Trust	Aaa	5.50	6/25/2036	534,797	512,548
CMO GSR Mortgage Loan Trust	Aaa	6.50	10/25/2036	298,662	299,969
CMO GSR Mortgage Loan Trust	Aaa	6.50	10/25/2036	1,346,475	1,352,366
CMO GSR Mortgage Loan Trust	Aaa	4.61	8/25/2046	4,927,802	3,546,046
CMO Harborview Mortgage Loan Trust	Aaa	3.94	6/19/2034	300,000	293,024
CMO Harborview Mortgage Loan Trust	Aaa	2.68	5/19/2035	795,739	602,723
CMO Harborview Mortgage Loan Trust	Aaa	2.79	11/19/2035	865,443	641,129
CMO Harborview Mortgage Loan Trust	Aaa	2.79	11/19/2035	3,757,847	2,783,850
CMO Harborview Mortgage Loan Trust	Aaa	5.73	12/19/2035	715,956	539,193
CMO Harborview Mortgage Loan Trust	Aaa	5.73	12/19/2035	2,147,869	1,617,580
CMO Harborview Mortgage Loan Trust	Aaa	2.73	1/19/2036	829,515	620,411
CMO Harborview Mortgage Loan Trust	Aaa	2.73	1/19/2036	3,421,751	2,559,196
CMO Harborview Mortgage Loan Trust	Aaa	6.35	6/19/2036	577,759	431,763
CMO Harborview Mortgage Loan Trust	Aaa	6.35	6/19/2036	2,563,424	1,915,664
CMO Harborview Mortgage Loan Trust	Aa2	6.00	8/19/2036	1,200,868	952,619
CMO Harborview Mortgage Loan Trust	Aa2	6.00	8/19/2036	3,602,604	2,857,856
CMO Harborview Mortgage Loan Trust	Aaa	2.64	11/19/2036	3,081,731	2,168,741
CMO Harborview Mortgage Loan Trust	Aaa	2.68	2/19/2037	5,043,872	2,819,408
CMO Harborview Mortgage Loan Trust	Aaa	2.55	1/19/2038	1,684,001	1,623,763
CMO Harborview Mortgage Loan Trust	Aaa	2.65	1/19/2038	4,753,145	3,392,990
CMO Harborview Mortgage Loan Trust	Aaa	2.61	1/25/2047	9,645,299	7,001,523
CMO Harborview Mortgage Loan Trust	Aaa	3.46	11/25/2047	705,541	507,990
CMO Harborview Mortgage Loan Trust	Aaa	3.46	11/25/2047	4,910,937	3,535,875
CMO Holdings III Ltd. Bear Stearns Structured Products, Inc.	NA	2.66	1/26/2037	4,254,633	4,212,087
CMO IMPAC CMB Trust	Aaa	3.22	10/25/2033	68,175	56,118
CMO IMPAC CMB Trust	Aaa	3.24	10/25/2033	15,150	12,471
CMO IMPAC CMB Trust	Aaa	2.73	5/25/2035	513,575	414,231
CMO IMPAC Secured Assets Corp.	Aa2	2.56	1/25/2037	171,732	160,399
CMO Indymac Index Mortgage Loan Trust	Aaa	2.56	10/25/2036	740,504	722,778
CMO Indymac Index Mortgage Loan Trust	Aaa	2.67	11/25/2036	5,710,802	3,994,175
CMO Indymac Index Mortgage Loan Trust	Aaa	2.56	1/25/2037	455,202	428,477
CMO Indymac Index Mortgage Loan Trust	Aaa	2.55	11/25/2046	850,311	792,313
CMO Indymac Index Mortgage Loan Trust	Aaa	2.57	11/25/2046	159,433	148,559
CMO Indymac MBS, Inc.	Aaa	2.89	8/25/2034	198,879	173,525
CMO Indymac MBS, Inc.	Aaa	2.89	8/25/2034	994,393	867,626
CMO Indymac MBS, Inc.	Aaa	2.89	9/25/2034	218,373	193,452
CMO Indymac MBS, Inc.	Aaa	2.89	9/25/2034	1,091,867	967,258
CMO Indymac MBS, Inc.	Aaa	5.04	12/25/2034	560,390	486,355
CMO Indymac MBS, Inc.	NR	5.77	4/25/2035	1,199,904	672,282
CMO Indymac MBS, Inc.	Aaa	5.38	6/25/2035	962,658	906,108
CMO Indymac MBS, Inc.	Aaa	5.38	6/25/2035	4,094,687	3,854,149
CMO Indymac MBS, Inc.	Aaa	3.78	8/25/2035	617,056	480,423
CMO Indymac MBS, Inc.	Aaa	3.78	8/25/2035	3,003,005	2,338,059
CMO Indymac MBS, Inc.	Aaa	5.37	8/25/2035	497,516	412,848
CMO Indymac MBS, Inc.	Aaa	5.44	9/25/2035	657,442	513,488
CMO Indymac MBS, Inc.	Aaa	5.44	9/25/2035	1,314,884	1,026,976
CMO Indymac MBS, Inc.	Aaa	6.35	3/25/2036	547,670	442,124
CMO Indymac MBS, Inc.	Aaa	6.35	3/25/2036	2,428,797	1,960,724
CMO Indymac MBS, Inc.	Aaa	2.70	4/25/2046	1,179,706	828,766

Collateralized Mortgage Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
CMO J.P. Morgan Alternative Loan Trust	NR	5.00	2/25/2021	605,119	594,406
CMO J.P. Morgan Alternative Loan Trust	NR	6.50	3/25/2036	1,038,388	783,009
CMO J.P. Morgan Alternative Loan Trust	Aaa	2.55	7/25/2036	58,535	55,379
CMO J.P. Morgan Alternative Loan Trust	Aaa	2.55	7/25/2036	260,158	246,131
CMO J.P. Morgan Alternative Loan Trust	Aaa	2.55	9/25/2036	64,999	62,242
CMO J.P. Morgan Alternative Loan Trust	Aaa	2.55	9/25/2036	307,557	294,511
CMO J.P. Morgan Alternative Loan Trust	Aaa	2.46	11/25/2036	126,755	120,280
CMO J.P. Morgan Alternative Loan Trust	Aaa	2.46	11/25/2036	543,895	516,110
CMO J.P. Morgan Alternative Loan Trust	Aaa	2.56	12/25/2036	210,143	202,929
CMO J.P. Morgan Mortgage Trust	Aaa	5.02	2/25/2035	1,033,919	975,349
CMO J.P. Morgan Mortgage Trust	Aaa	5.02	2/25/2035	2,261,698	2,133,575
CMO J.P. Morgan Mortgage Trust	Aaa	5.02	2/25/2035	129,240	121,919
CMO J.P. Morgan Mortgage Trust	Aaa	4.07	7/25/2035	846,216	819,217
CMO J.P. Morgan Mortgage Trust	Aaa	4.20	7/25/2035	883,699	855,557
CMO J.P. Morgan Mortgage Trust	Aaa	4.20	7/25/2035	1,767,397	1,711,115
CMO J.P. Morgan Mortgage Trust	Aaa	4.74	7/25/2035	1,609,561	1,543,592
CMO J.P. Morgan Mortgage Trust	Aaa	4.77	7/25/2035	811,399	786,984
CMO J.P. Morgan Mortgage Trust	Aaa	4.77	7/25/2035	1,622,799	1,573,969
CMO J.P. Morgan Mortgage Trust	Aaa	5.07	7/25/2035	631,122	617,424
CMO J.P. Morgan Mortgage Trust	Aaa	5.40	11/25/2035	574,113	548,379
CMO J.P. Morgan Mortgage Trust	Aaa	5.40	11/25/2035	2,438,543	2,329,238
CMO J.P. Morgan Mortgage Trust	Aaa	5.47	4/25/2036	992,711	979,291
CMO J.P. Morgan Mortgage Trust	Aaa	5.88	6/25/2037	641,334	615,030
CMO J.P. Morgan Mortgage Trust	Aaa	5.88	6/25/2037	5,437,398	5,214,383
CMO Lehman XS Trust	Aaa	6.00	12/25/2035	2,000,000	1,472,978
CMO Lehman XS Trust	Aaa	2.68	4/25/2046	5,744,477	4,131,864
CMO Lehman XS Trust	Aaa	2.55	5/25/2046	1,498,452	1,462,714
CMO Lehman XS Trust	Aaa	2.67	9/25/2046	821,608	476,350
CMO Lehman XS Trust	Aaa	2.67	9/25/2046	4,683,168	2,715,193
CMO Lehman XS Trust	Aaa	2.54	11/25/2046	1,390,845	1,321,431
CMO Luminent Mortgage Trust	Aaa	2.67	7/25/2036	663,153	488,241
CMO Luminent Mortgage Trust	Aaa	2.67	7/25/2036	1,326,306	976,481
CMO Luminent Mortgage Trust	Aaa	2.68	10/25/2046	276,995	198,714
CMO Luminent Mortgage Trust	Aaa	2.68	10/25/2046	1,239,458	889,176
CMO Master Adjustable Rate Mortgages Trust	Aaa	4.53	1/25/2047	1,190,084	842,175
CMO Master Alternative Loan Trust	Aaa	6.25	7/25/2036	189,000	165,284
CMO Master Alternative Loan Trust	Aaa	6.25	7/25/2036	803,000	702,237
CMO Master Asset Backed Securities Trust	Aa1	2.52	8/25/2036	189,650	184,255
CMO Master Reperforming Loan Trust	Aaa	2.81	5/5/2035	4,750,550	4,192,760
CMO Master Specialized Loan Trust	Aaa	2.86	7/25/2034	1,823,709	1,681,095
CMO Master Specialized Loan Trust	Aaa	2.88	7/25/2034	1	1
CMO Master Specialized Loan Trust	Aaa	2.88	7/25/2034	376,900	347,427
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.55	1/25/2029	179,204	176,340
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.55	1/25/2029	203,098	199,852
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.55	1/25/2029	836,285	822,918
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	2.86	11/25/2029	302,270	270,470
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	2.86	11/25/2029	1,511,352	1,352,351
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.91	12/25/2032	468,283	445,726
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.91	12/25/2032	1,614,768	1,536,985
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	5.78	5/25/2033	1,847,313	1,749,572
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	5.85	5/25/2033	194,454	184,165
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.49	2/25/2035	5,321,851	5,144,335
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	3.46	10/25/2035	310,304	281,376
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	3.48	10/25/2035	28,209	25,580
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	2.71	11/25/2035	188,775	170,411
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	2.71	11/25/2035	398,525	359,757
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	2.73	11/25/2035	56,656	48,992
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	2.67	2/25/2036	648,044	520,111
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	2.67	2/25/2036	1,393,294	1,118,238
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	2.69	2/25/2036	64,804	52,011
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	5.84	3/25/2036	6,485,256	4,840,246
CMO Morgan Stanley Capital I, Inc.	Aaa	5.49	7/25/2035	435,802	388,361
CMO Morgan Stanley Capital I, Inc.	Aaa	5.49	7/25/2035	3,023,376	2,694,251
CMO Morgan Stanley Mortgage Loan Trust	Aa2	4.41	8/25/2034	219,665	161,929
CMO Morgan Stanley Mortgage Loan Trust	Aa2	4.41	8/25/2034	1,104,913	814,504
CMO Morgan Stanley Mortgage Loan Trust	Aa2	4.98	9/25/2034	180,437	136,131
CMO Morgan Stanley Mortgage Loan Trust	Aa2	4.98	9/25/2034	902,182	680,655
CMO Morgan Stanley Mortgage Loan Trust	A2	5.63	5/25/2036	371,928	309,680
CMO Morgan Stanley Mortgage Loan Trust	A2	5.63	5/25/2036	3,198,580	2,663,246
CMO MortgageIT Trust	Aaa	2.73	11/25/2035	971,308	723,776
CMO New York Mortgage Trust	Aaa	5.65	5/25/2036	174,000	165,608
CMO New York Mortgage Trust	Aaa	5.65	5/25/2036	892,000	848,980
CMO Opteum Mortgage Acceptance Corp.	Aaa	2.74	7/25/2035	237,772	205,155
CMO Opteum Mortgage Acceptance Corp.	Aaa	2.74	7/25/2035	1,046,198	902,683
CMO Prime Mortgage Trust	Aaa	2.86	2/25/2019	29,743	28,147
CMO Prime Mortgage Trust	Aaa	2.86	2/25/2019	104,100	98,513
CMO Prime Mortgage Trust	Aaa	2.86	2/25/2019	104,100	98,513
CMO Prime Mortgage Trust	Aaa	2.88	2/25/2019	29,743	28,147
CMO Prime Mortgage Trust	Aaa	2.86	2/25/2034	111,909	101,598
CMO Prime Mortgage Trust	Aaa	2.86	2/25/2034	522,241	474,126
CMO Prime Mortgage Trust	Aaa	2.86	2/25/2034	559,544	507,992
CMO Prime Mortgage Trust	Aaa	2.88	2/25/2034	111,909	101,598
CMO Prime Mortgage Trust	Aaa	2.98	2/25/2035	2,107,300	1,351,490
CMO Residential Accredited Loans, Inc.	A1	5.49	7/25/2035	5,418,202	4,036,317
CMO Residential Accredited Loans, Inc.	Aaa	2.76	12/25/2045	1,391,738	1,081,047

Collateralized Mortgage Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Residential Accredited Loans, Inc.	Aaa	4.53	1/25/2046	567,856	419,419
CMO Residential Accredited Loans, Inc.	Aaa	4.53	1/25/2046	2,271,426	1,677,675
CMO Residential Accredited Loans, Inc.	Aaa	2.69	9/25/2046	230,000	139,624
CMO Residential Accredited Loans, Inc.	Aaa	2.69	9/25/2046	980,000	594,919
CMO Residential Accredited Loans, Inc.	Aaa	6.55	11/25/2037	1,950,071	1,380,673
CMO Residential Accredited Loans, Inc.	Aaa	6.55	11/25/2037	7,800,284	5,522,690
CMO Residential Accredited Loans, Inc.	Aaa	2.64	6/25/2046	772,805	552,655
CMO Residential Asset Mortgage Products, Inc.	Aaa	5.25	9/25/2034	354,774	337,002
CMO Residential Asset Mortgage Products, Inc.	Aaa	5.25	9/25/2034	1,483,170	1,408,873
CMO Residential Funding Mortgage Securities I, Inc.	Aaa	4.71	8/25/2035	3,778,849	3,522,031
CMO Residential Funding Mortgage Securities I, Inc.	Aaa	5.18	9/25/2035	750,593	686,280
CMO Residential Funding Mortgage Securities I, Inc.	Aaa	5.18	9/25/2035	2,251,779	2,058,840
CMO Residential Funding Mortgage Securities II, Inc.	B1	2.63	2/25/2036	863,204	323,118
CMO Residential Funding Mortgage Securities II, Inc.	B1	2.63	2/25/2036	4,237,548	1,586,216
CMO Salomon Brothers Mortgage Securities VII, Inc.	Aaa	4.00	12/25/2018	409,486	381,743
CMO Salomon Brothers Mortgage Securities VII, Inc.	Aaa	4.00	12/25/2018	456,734	425,790
CMO Sequoia Mortgage Trust	Aaa	3.14	5/20/2034	35,980	32,436
CMO Sequoia Mortgage Trust	Aaa	3.14	5/20/2034	185,042	166,812
CMO Small Business Administration	Aaa	4.87	12/1/2024	14,353,450	14,019,316
CMO Structured Adjustable Rate Mortgage Loan	NR	5.73	4/25/2037	7,781,038	7,401,922
CMO Structured Adjustable Rate Mortgage Loan Trust	Aaa	5.25	9/25/2034	92,401	27,444
CMO Structured Adjustable Rate Mortgage Loan Trust	Aaa	5.25	9/25/2034	129,606	109,777
CMO Structured Adjustable Rate Mortgage Loan Trust	Aaa	5.45	11/25/2034	80,552	68,667
CMO Structured Adjustable Rate Mortgage Loan Trust	Aaa	5.45	11/25/2034	483,312	412,001
CMO Structured Adjustable Rate Mortgage Loan Trust	Aaa	5.06	7/25/2035	459,203	381,033
CMO Structured Adjustable Rate Mortgage Loan Trust	Aaa	5.06	7/25/2035	3,164,627	2,625,916
CMO Structured Asset Mortgage Investments II Trust	Aaa	2.69	5/25/2036	926,018	663,910
CMO Structured Asset Mortgage Investments II Trust	Aaa	2.69	5/25/2036	4,861,593	3,485,529
CMO Structured Asset Mortgage Investments II Trust	Aaa	5.03	8/25/2047	1,961,858	1,457,419
CMO Structured Asset Mortgage Investments II Trust	Aaa	5.03	8/25/2047	7,847,434	5,829,675
CMO Structured Asset Mortgage Investments II Trust	Aaa	2.66	9/25/2047	3,358,167	3,239,950
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.71	7/19/2035	22,981	17,560
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.71	7/19/2035	689,419	621,416
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.71	7/19/2035	1,493,742	1,346,400
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.71	7/19/2035	220,811	182,989
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.77	12/25/2035	4,291,214	3,074,401
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.71	2/25/2036	1,163,755	833,725
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.71	2/25/2036	725,911	507,649
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.71	2/25/2036	3,629,555	2,538,246
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.74	2/25/2036	474,605	362,407
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.74	2/25/2036	542,405	414,179
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.74	2/25/2036	2,759,487	2,107,136
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	2.67	8/25/2036	5,777,799	4,159,790
CMO Structured Asset Receivables Trust	A1	4.36	1/21/2009	349,262	343,988
CMO Structured Asset Securities Corp.	Aaa	5.33	1/25/2032	67,880	66,788
CMO Structured Asset Securities Corp.	Aaa	6.10	5/25/2032	99,429	98,381
CMO Structured Asset Securities Corp.	Aaa	6.08	11/25/2032	690,793	592,571
CMO Structured Asset Securities Corp.	Aaa	2.75	1/25/2033	189,585	160,669
CMO Structured Asset Securities Corp.	Aaa	4.58	2/25/2034	1,529,297	1,432,823
CMO Structured Asset Securities Corp.	Aaa	4.94	3/25/2034	184,853	168,450
CMO Structured Asset Securities Corp.	Aaa	4.94	3/25/2034	308,089	280,750
CMO Structured Asset Securities Corp.	Aaa	4.94	3/25/2034	1,078,309	982,625
CMO Structured Asset Securities Corp.	Aaa	4.94	3/25/2034	1,310,300	1,194,030
CMO Structured Asset Securities Corp.	Aaa	4.59	4/25/2034	309,464	295,012
CMO Structured Asset Securities Corp.	Aaa	4.59	4/25/2034	2,131,266	2,031,734
CMO Structured Asset Securities Corp.	Aaa	4.38	5/25/2034	35,120	32,087
CMO Structured Asset Securities Corp.	Aaa	4.38	5/25/2034	280,959	256,699
CMO Structured Asset Securities Corp.	Aaa	2.78	11/25/2035	947,760	710,516
CMO Structured Asset Securities Corp.	Aaa	2.51	5/25/2036	479,180	466,607
CMO Summit Mortgage Trust	Aaa	6.71	12/28/2012	6,056	6,056
CMO Thornburg Mortgage Securities Trust	Aaa	2.57	12/25/2036	1,191,623	1,139,996
CMO Thornburg Mortgage Securities Trust	Aaa	2.57	12/25/2036	1,986,039	1,899,994
CMO Thornburg Mortgage Securities Trust	Aaa	2.59	12/25/2036	264,805	253,333
CMO Thornburg Mortgage Securities Trust	Aaa	2.58	3/25/2037	667,926	621,288
CMO Thornburg Mortgage Securities Trust	Aaa	2.61	6/25/2037	341,615	326,384
CMO Thornburg Mortgage Securities Trust	Aaa	2.61	6/25/2037	2,135,095	2,039,900
CMO Thornburg Mortgage Securities Trust	Aaa	2.58	9/25/2046	3,007,956	2,900,094
CMO Thornburg Mortgage Securities Trust	Aaa	2.60	9/25/2046	644,562	621,449
CMO USAA Auto Owner Trust	Aaa	5.32	9/15/2010	1,291,566	1,299,219
CMO USAA Auto Owner Trust	Aaa	5.32	9/15/2010	4,415,611	4,441,774
CMO Washington Mutual Mortgage Loan Trust	Aaa	4.99	5/25/2041	41,798	38,307
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.36	2/27/2034	1,628,188	1,511,624
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.23	3/25/2034	247,219	241,878
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.23	3/25/2034	459,121	449,202
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.23	3/25/2034	1,483,315	1,451,267
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.23	3/25/2034	1,518,632	1,485,821
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	3.80	6/25/2034	230,000	225,410
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	3.80	6/25/2034	979,000	959,463
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.24	6/25/2034	53,154	51,915
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.24	6/25/2034	372,080	363,403
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.93	11/25/2034	385,452	330,307
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.93	11/25/2034	1,927,262	1,651,535
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.92	8/25/2035	714,726	707,398
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.92	8/25/2035	2,858,904	2,829,591

Collateralized Mortgage Obligations	Moody's				
	Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.83	10/25/2035	3,039,706	2,993,542
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.50	9/25/2036	2,769,470	2,513,718
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.93	9/25/2036	553,651	502,770
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.93	9/25/2036	2,365,912	2,148,485
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	6.07	10/25/2036	765,356	759,778
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	6.07	10/25/2036	3,220,460	3,196,986
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.62	12/25/2036	850,699	797,471
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.62	12/25/2036	5,699,685	5,343,056
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.64	12/25/2036	78,371	68,159
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.64	12/25/2036	352,669	306,718
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.49	1/25/2037	372,240	342,277
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.49	1/25/2037	1,594,626	1,466,272
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.49	1/25/2037	49,632	43,449
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.49	1/25/2037	224,945	196,924
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.47	2/25/2037	517,289	487,573
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.47	2/25/2037	3,793,453	3,575,538
CMO Washington Mutual Mortgage Pass-Through Certificates	Aa2	5.71	2/25/2037	662,508	616,130
CMO Washington Mutual Mortgage Pass-Through Certificates	Aa2	5.71	2/25/2037	3,643,794	3,388,713
CMO Washington Mutual Mortgage Pass-Through Certificates	Baa2	5.66	3/25/2037	478,243	420,916
CMO Washington Mutual Mortgage Pass-Through Certificates	Baa2	5.66	3/25/2037	2,869,457	2,525,496
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.67	6/25/2037	661,591	595,213
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.67	6/25/2037	2,813,457	2,531,180
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.70	6/25/2037	864,306	801,266
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.70	6/25/2037	3,671,053	3,403,297
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.82	6/25/2037	5,304,177	4,834,477
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.88	7/25/2037	339,581	305,090
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.88	7/25/2037	1,379,223	1,239,135
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.91	7/25/2037	192,609	174,451
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.91	7/25/2037	756,744	685,401
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.69	6/25/2042	719,833	652,529
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.69	4/25/2045	2,525,631	1,984,527
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.77	7/25/2045	261,361	212,855
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.80	8/25/2045	47,560	37,839
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.80	8/25/2045	214,171	170,394
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.86	8/25/2045	272,636	210,071
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.86	8/25/2045	1,302,594	1,003,672
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.75	10/25/2045	355,301	276,637
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.77	10/25/2045	71,060	55,327
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.77	10/25/2045	1,954,156	1,521,504
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.82	10/25/2045	302,006	189,104
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.82	10/25/2045	1,776,506	1,112,377
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.74	11/25/2045	886,988	679,085
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.73	12/25/2045	588,541	472,241
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.75	12/25/2045	881,775	680,975
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.75	12/25/2045	1,763,550	1,361,949
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	2.75	12/25/2045	103,860	83,337
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.53	2/25/2046	818,001	604,977
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.52	6/25/2046	611,095	444,767
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.52	6/25/2046	2,767,454	2,014,208
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.28	7/25/2046	394,072	284,642
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.51	7/25/2046	108,824	76,384
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.51	7/25/2046	493,472	346,368
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.25	8/25/2046	576,817	416,202
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.25	8/25/2046	4,449,731	3,210,698
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.45	9/25/2046	739,984	500,014
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.45	9/25/2046	1,109,975	750,021
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.45	9/25/2046	298,083	194,010
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.45	9/25/2046	1,905,553	1,240,248
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.49	9/25/2046	67,860	47,986
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.49	9/25/2046	306,036	216,406
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	5.03	9/25/2046	215,999	167,777
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.78	10/25/2046	595,832	454,149
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.37	11/25/2046	73,399	50,033
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.37	11/25/2046	1,467,979	1,000,663
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.37	11/25/2046	5,137,928	3,502,320
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.27	1/25/2047	658,320	472,766
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.27	1/25/2047	2,981,044	2,140,807
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.23	2/25/2047	415,562	291,164
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.23	2/25/2047	436,037	305,510
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.23	3/25/2047	556,140	359,992
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.23	3/25/2047	811,883	525,536
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.23	3/25/2047	2,435,650	1,709,047
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.30	5/25/2047	372,732	269,627
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.30	5/25/2047	1,790,977	1,295,557
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.28	6/25/2047	456,754	329,598
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.28	6/25/2047	2,066,397	1,491,133
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.34	7/25/2047	187,027	105,128
CMO Washington Mutual Mortgage Pass-Through Certificates	Aaa	4.34	7/25/2047	840,870	472,652
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.25	1/25/2035	1	1
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.48	1/25/2035	292,811	297,148
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.48	1/25/2035	1,438,169	1,459,469
CMO Washington Mutual Mortgage Securities Corp.	Aa2	5.48	1/25/2035	339,462	297,284
CMO Washington Mutual Mortgage Securities Corp.	Aa2	5.48	1/25/2035	1,643,563	1,439,350
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.69	8/25/2042	234,017	195,128
CMO Wells Fargo Alternative Loan Trust	Aaa	6.00	6/25/2037	208,588	172,867

Collateralized Mortgage Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
CMO Wells Fargo Alternative Loan Trust	Aaa	6.00	6/25/2037	939,583	778,680
CMO Wells Fargo Alternative Loan Trust	Aaa	6.25	11/25/2037	107,328	102,466
CMO Wells Fargo Alternative Loan Trust	Aaa	6.25	11/25/2037	483,459	461,558
CMO Wells Fargo Alternative Loan Trust	Aaa	6.60	12/28/2037	1,752,912	1,397,081
CMO Wells Fargo Alternative Loan Trust	Aaa	6.60	12/28/2037	7,011,648	5,588,326
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.75	12/25/2018	1,500,052	1,434,264
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.75	12/25/2018	3,781,821	3,615,962
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.79	7/25/2034	208,000	200,811
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.79	7/25/2034	884,000	853,445
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.79	7/25/2034	211,000	199,506
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.79	7/25/2034	897,000	848,137
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	6.90	7/25/2034	293,992	286,480
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.89	8/25/2034	145,805	137,916
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.89	8/25/2034	918,630	868,927
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.59	9/25/2034	159,072	153,495
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.59	9/25/2034	1,093,926	1,055,571
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.94	1/25/2035	1,855,166	1,800,874
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.54	2/25/2035	2,455,035	2,420,144
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.04	4/25/2035	1,431,674	1,351,589
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.04	4/25/2035	5,726,695	5,406,355
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	3.50	6/25/2035	249,000	242,762
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	3.50	6/25/2035	1,060,000	1,033,445
CMO Wells Fargo Mortgage Backed Securities Trust	Aa2	4.51	6/25/2035	777,090	557,685
CMO Wells Fargo Mortgage Backed Securities Trust	Aa2	4.51	6/25/2035	4,050,583	2,906,933
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.00	10/25/2035	1,466,875	1,428,367
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.00	10/25/2035	6,600,940	6,427,652
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.95	3/25/2036	451,623	434,848
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.95	3/25/2036	827,976	797,222
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.95	3/25/2036	2,107,575	2,029,291
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.95	3/25/2036	3,387,174	3,261,361
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.11	3/25/2036	752,705	729,169
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.11	3/25/2036	3,763,526	3,645,845
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.11	3/25/2036	353,220	324,795
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.11	3/25/2036	2,231,466	2,051,891
CMO Wells Fargo Mortgage Backed Securities Trust	NR	5.24	4/25/2036	1,519,345	1,462,115
CMO Wells Fargo Mortgage Backed Securities Trust	NR	5.24	4/25/2036	5,317,709	5,117,401
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.77	4/25/2036	840,465	770,530
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.77	4/25/2036	3,783,263	3,468,462
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.61	5/25/2036	622,037	613,302
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.61	5/25/2036	3,572,726	3,522,558
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	6.00	6/25/2036	2,802,703	2,699,244
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.59	7/25/2036	687,390	671,450
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.59	7/25/2036	3,436,951	3,357,252
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.94	11/25/2036	424,920	389,476
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.94	11/25/2036	1,803,973	1,653,498
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	6.00	12/28/2037	395,493	374,853
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	6.00	12/28/2037	1,788,707	1,695,359
Collateralized Mortgage Securities Corp.	Aaa	8.00	8/25/2017	31,060	32,980
Countrywide Alternative Loan Trust, Inc.	Aaa	7.00	9/25/2034	762,926	532,141
Credit Suisse First Boston Mortgage Securities Corp.	Aa3	3.43	3/25/2032	295,751	267,392
I/O CMO Federal National Mortgage Association	NA	5.00	7/1/2036	11,113,512	2,513,877
I/O CMO Merrill Lynch Mortgage Trust	Aaa	NA	10/12/2041	5,038,704	81,919
I/O CMO Merrill Lynch Mortgage Trust	Aaa	NA	10/12/2041	21,413,292	348,137
Merrill Lynch Credit Corp.	Aa3	2.84	3/15/2025	1,492,316	1,122,856
Total Collateralized Mortgage Obligations					\$ 755,133,505

Commingled/Closed End Funds (Fixed Income)	Par Value	Market Value
Goldman Sachs CT Emerging Markets Debt Implementation Fund	3,706,843	39,403,736
Goldman Sachs CT High Yield Fund	3,756,209	42,520,287
Total Commingled/Closed End Funds (Fixed Income)		\$ 81,924,023

Corporate Convertible Bonds	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Level 3 Communications, Inc.	Caa2	3.50	6/15/2012	40,000	32,050
Level 3 Communications, Inc.	Caa2	3.50	6/15/2012	460,000	368,575
Wells Fargo & Co.	Aa1	3.55	5/1/2033	1,000,000	998,750
Wells Fargo & Co.	Aa1	3.55	5/1/2033	5,100,000	5,093,625
Total Corporate Convertible Bonds					\$ 6,493,000

U.S. Credit Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Bank Loans					
Allied Waste North America, Inc. (Term Loan)		4.60	1/15/2012	906,930	899,057
Allied Waste North America, Inc. (Term Loan)		4.60	1/15/2012	1,209,241	1,198,744
Allied Waste North America, Inc. (Term Loan)		3.98	3/28/2014	386,978	383,619
Allied Waste North America, Inc. (Term Loan)		3.98	3/28/2014	515,971	511,492
Allied Waste, Inc. (Term Loan)		7.10	3/28/2014	55,283	50,238
Allied Waste, Inc. (Term Loan)		7.11	3/28/2014	58,373	53,047
Allied Waste, Inc. (Term Loan)		7.10	3/28/2014	73,710	66,984
Allied Waste, Inc. (Term Loan)		7.11	3/28/2014	77,831	70,729
Allied Waste, Inc. (Term Loan)		7.15	3/28/2014	331,696	328,816
Allied Waste, Inc. (Term Loan)		7.15	3/28/2014	442,261	438,422
Allied Waste, Inc. (Term Loan)		7.06	3/28/2014	654,177	593,666
Allied Waste, Inc. (Term Loan)		7.06	3/28/2014	872,236	791,554

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Cablevision (Term Loan)		6.67	3/29/2013	3,989,822	3,784,115
Chrysler Financial Corp.		5.00	8/3/2012	995,000	824,109
Chrysler Financial Corp.		5.00	8/3/2012	1,588,000	1,315,261
Chrysler Financial Corp.		5.00	8/3/2012	6,947,500	5,754,267
Ford Motor Co. (Term Loan)		0.00	11/29/2013	330,960	266,797
Ford Motor Co. (Term Loan)		0.00	11/29/2013	1,408,550	1,135,474
Georgia Pacific Corp. (Term Loan)		7.50	12/20/2012	142,858	137,124
Georgia Pacific Corp. (Term Loan)		7.49	12/20/2012	210,714	207,530
Georgia Pacific Corp. (Term Loan)		7.50	12/20/2012	285,714	274,245
Georgia Pacific Corp. (Term Loan)		6.56	12/20/2012	2,285,714	2,160,951
GM Corp. (Term Loan)		6.50	11/27/2013	1,975,000	1,687,638
HCA, Inc. (Term Loan)		7.86	11/17/2012	938,636	880,247
HCA, Inc. (Term Loan)		5.00	11/14/2013	3,546,000	3,335,048
Health Management Associates, Inc.		4.55	2/12/2014	2,357,841	2,157,425
IDEARC, Inc. (Term Loan)		5.00	11/9/2014	1,890,789	1,507,379
IDEARC, Inc. (Term Loan)		4.71	11/17/2014	84,211	67,135
MGM (Term Loan)		8.60	4/8/2012	98,737	105,649
Total Bank Loans					\$ 30,986,760
Financial					
Aetna, Inc.	A3	6.75	12/15/2037	250,000	236,780
Aetna, Inc.	A3	6.75	12/15/2037	1,000,000	947,119
Allstate Corp.	A1	7.20	12/1/2009	160,000	166,540
Allstate Corp.	A1	5.95	4/1/2036	348,000	306,849
Allstate Corp.	A1	5.95	4/1/2036	4,670,000	4,117,773
Allstate Life Global Funding	Aa2	2.84	3/23/2009	900,000	896,628
Allstate Life Global Funding	Aa2	5.03	3/1/2010	500,000	506,225
Allstate Life Global Funding	Aa2	5.23	3/1/2010	200,000	202,490
Allstate Life Global Funding	Aa2	5.23	3/1/2010	800,000	809,960
Allstate Life Global Funding	Aa2	5.38	4/30/2013	300,000	298,824
Ambev International Finance Co. Ltd.	Baa2	9.50	7/24/2017	337,000	283,080
Ambev International Finance Co. Ltd.	Baa2	9.50	7/24/2017	1,431,000	1,202,040
American Express Bank	A1	2.47	10/16/2008	2,400,000	2,396,928
American Express Bank	A1	2.52	10/20/2009	1,800,000	1,776,539
American Express Bank	Aa3	5.50	4/16/2013	500,000	488,890
American Express Bank	Aa3	6.00	9/13/2017	900,000	868,375
American Express Centurion Bank	Aa3	2.48	6/12/2009	2,500,000	2,479,870
American Express Centurion Bank	Aa3	2.48	6/12/2009	8,700,000	8,629,948
American Express Centurion Bank	Aa3	2.62	11/16/2009	300,000	295,087
American Express Centurion Bank	Aa3	2.63	11/16/2009	1,400,000	1,377,071
American Express Centurion Bank	Aa3	6.00	9/13/2017	900,000	868,374
American Express Co.	A1	7.00	3/19/2018	214,000	216,627
American Express Co.	A1	7.00	3/19/2018	400,000	404,911
American Express Co.	A1	7.00	3/19/2018	959,000	970,774
American Express Co.	A1	7.00	3/19/2018	2,000,000	2,024,554
American Express Co.	A1	8.15	3/19/2038	151,000	164,343
American Express Co.	A1	8.15	3/19/2038	678,000	737,912
American Express Co.	A1	8.15	3/19/2038	1,000,000	1,088,366
American Express Co.	A1	8.15	3/19/2038	5,000,000	5,441,830
American Express Credit Corp.	Aa3	2.52	11/9/2009	400,000	390,522
American Express Credit Corp.	Aa3	2.52	11/9/2009	2,300,000	2,245,502
American Express Credit Corp.	Aa3	5.88	5/2/2013	420,000	417,554
American Express Credit Corp.	Aa3	5.88	5/2/2013	1,500,000	1,491,264
American Express Credit Corp.	Aa3	5.88	5/2/2013	2,045,000	2,033,090
American Express Travel Related Services, Inc.	Aa3	5.25	11/21/2011	800,000	786,952
American General Finance Corp.	A1	4.88	5/15/2010	600,000	590,088
American General Finance Corp.	A1	4.88	5/15/2010	2,500,000	2,458,700
American General Finance Corp.	A1	3.03	12/15/2011	1,300,000	1,193,499
American General Finance Corp.	A1	3.03	12/15/2011	7,600,000	6,977,378
American General Finance Corp.	A1	6.90	12/15/2017	100,000	87,157
American General Finance Corp.	A1	6.90	12/15/2017	800,000	697,252
American General Finance Corp.	A1	6.90	12/15/2017	1,400,000	1,220,191
American Honda Finance Corp.	Aa3	2.74	3/9/2009	300,000	299,583
American Honda Finance Corp.	Aa3	2.78	5/12/2009	2,700,000	2,698,990
American Honda Finance Corp.	Aa3	2.78	2/9/2010	8,900,000	8,890,958
American International Group, Inc.	Aa3	4.70	10/1/2010	400,000	392,540
American International Group, Inc.	Aa3	5.05	10/1/2015	600,000	543,646
American International Group, Inc.	Aa3	5.85	1/16/2018	200,000	187,371
American International Group, Inc.	Aa3	5.85	1/16/2018	352,000	329,772
American International Group, Inc.	Aa3	5.85	1/16/2018	1,000,000	936,853
American International Group, Inc.	Aa3	5.85	1/16/2018	1,581,000	1,481,165
American International Group, Inc.	A1	8.18	5/15/2058	600,000	564,665
American International Group, Inc.	A1	6.25	3/15/2087	100,000	78,277
American International Group, Inc.	A1	6.25	3/15/2087	600,000	469,659
American Real Estate Partners L.P.	Ba3	8.13	6/1/2012	65,000	62,400
American Real Estate Partners L.P.	Ba3	8.13	6/1/2012	280,000	268,800
American Real Estate Partners L.P.	Ba3	7.13	2/15/2013	705,000	639,788
American Real Estate Partners L.P.	Ba3	7.13	2/15/2013	2,830,000	2,568,225
Americo Life, Inc.	Ba1	7.88	5/1/2013	100,000	101,226
Americo Life, Inc.	Ba1	7.88	5/1/2013	450,000	455,517
Ameritech Capital Funding	WR	6.25	5/18/2009	1,100,000	1,122,440
Ameritech Capital Funding	WR	6.25	5/18/2009	1,200,000	1,224,480
ASIF Global Financing XXIII	Aa2	3.90	10/22/2008	11,000,000	10,962,666
Aspen Insurance Holdings Ltd.	Baa2	6.00	8/15/2014	100,000	94,965

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Aspen Insurance Holdings Ltd.	Baa2	6.00	8/15/2014	400,000	379,860
Astoria Depositor Corp.	Ba3	7.90	5/1/2021	289,665	286,769
Astoria Depositor Corp.	Ba3	7.90	5/1/2021	1,376,832	1,363,063
Atlantic Marine Corps Communities, L.L.C.	A2	5.34	12/1/2050	1,300,000	1,067,300
Atlantic Marine Corps Communities, L.L.C.	A2	5.34	12/1/2050	100,000	82,100
BAC Capital Trust VI	Aa3	5.63	3/8/2035	800,000	651,419
BAC Capital Trust XI	Aa3	6.63	5/23/2036	540,000	497,793
BAC Capital Trust XI	Aa3	6.63	5/23/2036	1,600,000	1,474,942
BAC Capital Trust XIII	A1	5.63	3/15/2043	564,000	440,106
BAC Capital Trust XIII	A1	5.63	3/15/2043	2,536,000	1,978,917
BAC Capital Trust XIII Preferred Hybrid, Inc.	A1	3.18	3/15/2043	480,000	362,280
BAC Capital Trust XIII Preferred Hybrid, Inc.	A1	3.18	3/15/2043	2,860,000	2,158,585
Bank of America Corp.	Aa2	2.92	9/25/2009	1,900,000	1,890,928
Bank of America Corp.	Aa2	2.90	11/6/2009	100,000	99,072
Bank of America Corp.	Aa2	2.90	11/6/2009	100,000	99,072
Bank of America Corp.	Aa2	2.90	11/6/2009	1,000,000	990,716
Bank of America Corp.	Aa2	2.90	11/6/2009	1,700,000	1,684,217
Bank of America Corp.	Aa2	4.38	12/1/2010	425,000	423,553
Bank of America Corp.	Aa2	4.38	12/1/2010	2,030,000	2,023,090
Bank of America Corp.	Aa2	3.19	9/11/2012	1,000,000	974,239
Bank of America Corp.	Aa2	3.19	9/11/2012	5,000,000	4,871,195
Bank of America Corp.	Aa2	6.00	9/1/2017	500,000	481,756
Bank of America Corp.	Aa2	6.00	9/1/2017	2,700,000	2,601,482
Bank of America Corp.	Aa2	5.75	12/1/2017	275,000	258,257
Bank of America Corp.	Aa2	5.75	12/1/2017	550,000	516,514
Bank of America Corp.	Aa2	5.75	12/1/2017	850,000	798,249
Bank of America Corp.	Aa2	5.75	12/1/2017	2,650,000	2,488,657
Bank of America Corp.	Aa2	5.65	5/1/2018	150,000	140,038
Bank of America Corp.	Aa2	5.65	5/1/2018	1,025,000	956,927
Bank of America Corp.	A1	8.00	12/29/2049	401,000	375,685
Bank of America Corp.	A1	8.00	12/29/2049	675,000	632,387
Bank of America Corp.	A1	8.00	12/29/2049	1,809,000	1,694,798
Bank of America Corp.	A1	8.00	12/29/2049	2,725,000	2,552,971
Bank of America Corp.	A1	8.00	12/29/2049	3,800,000	3,560,106
Bank of America Corp.	A1	8.00	12/29/2049	4,000,000	3,747,480
Bank of America Corp.	A1	8.00	12/29/2049	5,500,000	5,152,785
Bank of America Corp.	A1	8.00	12/29/2049	16,700,000	15,645,729
Bank of America Corp.	A1	8.13	12/29/2049	300,000	283,578
Bank of America Corp.	A1	8.13	12/29/2049	303,000	286,414
Bank of America Corp.	A1	8.13	12/29/2049	500,000	472,630
Bank of America Corp.	A1	8.13	12/29/2049	1,366,000	1,291,225
Bank of America Corp.	A1	8.13	12/29/2049	1,700,000	1,606,942
Bank of America Corp.	A1	8.13	12/29/2049	2,900,000	2,741,254
Bank of America Corp.	A1	8.13	12/29/2049	19,000,000	17,959,940
Bank of America NA / Charlotte, NC	Aaa	2.81	12/18/2008	500,000	498,861
Bank of America NA / Charlotte, NC	Aaa	2.64	2/27/2009	2,900,000	2,889,693
Bank of America NA / Charlotte, NC	Aaa	2.79	6/12/2009	500,000	498,747
Bank of America NA / Charlotte, NC	Aaa	2.79	6/12/2009	1,600,000	1,595,989
Bank of America NA / Charlotte, NC	Aaa	2.79	6/12/2009	1,600,000	1,595,989
Bank of America NA / Charlotte, NC	Aaa	2.79	6/12/2009	6,900,000	6,882,702
Bank of America NA / Charlotte, NC	Aa1	3.06	6/15/2016	1,800,000	1,626,444
Bank of America NA / Charlotte, NC	Aa1	3.06	6/15/2016	4,500,000	4,066,110
Bank of America NA / Charlotte, NC	Aa1	3.06	6/15/2016	8,500,000	7,680,430
Bank of America NA / Charlotte, NC	Aa1	5.30	3/15/2017	650,000	596,667
Bank of America NA / Charlotte, NC	Aa1	5.30	3/15/2017	3,250,000	2,983,334
Bank of America NA / Charlotte, NC	Aa1	6.00	10/15/2036	1,100,000	974,972
Bank One Capital III	Aa3	8.75	9/1/2030	400,000	440,474
Bank One Capital III	Aa3	8.75	9/1/2030	2,000,000	2,202,368
BankAmerica Capital II	Aa3	8.00	12/15/2026	23,000	22,974
BankAmerica Capital II	Aa3	8.00	12/15/2026	99,000	98,889
Barclays Bank PLC	Aa3	5.93	12/31/2049	149,000	127,028
Barclays Bank PLC	Aa3	5.93	12/31/2049	673,000	573,759
Bear Stearns Companies, Inc.	Aa2	3.20	1/30/2009	300,000	298,911
Bear Stearns Companies, Inc.	Aa2	2.89	3/30/2009	1,700,000	1,685,169
Bear Stearns Companies, Inc.	Aa2	2.89	3/30/2009	1,800,000	1,784,297
Bear Stearns Companies, Inc.	Aa2	2.89	3/30/2009	3,100,000	3,072,956
Bear Stearns Companies, Inc.	Aa2	2.52	4/15/2009	1,800,000	1,782,252
Bear Stearns Companies, Inc.	Aa2	3.06	7/16/2009	1,100,000	1,086,875
Bear Stearns Companies, Inc.	Aa2	2.77	8/21/2009	200,000	197,690
Bear Stearns Companies, Inc.	Aa2	2.77	8/21/2009	4,600,000	4,546,870
Bear Stearns Companies, Inc.	Aa2	2.77	8/21/2009	6,200,000	6,128,390
Bear Stearns Companies, Inc.	Aa2	3.19	7/19/2010	11,400,000	11,178,270
Bear Stearns Companies, Inc.	Aa2	2.93	10/22/2010	200,000	193,864
Bear Stearns Companies, Inc.	Aa2	3.13	1/31/2011	1,600,000	1,552,704
Bear Stearns Companies, Inc.	Aa2	2.89	8/15/2011	200,000	191,642
Bear Stearns Companies, Inc.	Aa2	2.89	8/15/2011	1,300,000	1,245,674
Bear Stearns Companies, Inc.	Aa2	6.95	8/10/2012	500,000	519,886
Bear Stearns Companies, Inc.	Aa2	6.95	8/10/2012	940,000	977,386
Bear Stearns Companies, Inc.	Aa2	6.95	8/10/2012	2,000,000	2,079,544
Bear Stearns Companies, Inc.	Aa2	6.95	8/10/2012	3,770,000	3,919,940
Bear Stearns Companies, Inc.	Aa2	3.07	11/21/2016	500,000	454,359
Bear Stearns Companies, Inc.	Aa2	3.07	11/21/2016	2,500,000	2,271,793
Bear Stearns Companies, Inc.	Aa2	6.40	10/2/2017	25,000	24,705
Bear Stearns Companies, Inc.	Aa2	6.40	10/2/2017	50,000	49,410
Bear Stearns Companies, Inc.	Aa2	6.40	10/2/2017	228,000	223,331

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Bear Stearns Companies, Inc.	Aa2	6.40	10/2/2017	250,000	247,048
Bear Stearns Companies, Inc.	Aa2	6.40	10/2/2017	275,000	271,753
Bear Stearns Companies, Inc.	Aa2	6.40	10/2/2017	500,000	494,096
Bear Stearns Companies, Inc.	Aa2	6.40	10/2/2017	1,360,000	1,343,940
Bear Stearns Companies, Inc.	Aa2	6.40	10/2/2017	3,500,000	3,458,669
Bear Stearns Companies, Inc.	Aa2	7.25	2/1/2018	225,000	234,802
Bear Stearns Companies, Inc.	Aa2	7.25	2/1/2018	1,065,000	1,111,397
Bear Stearns Companies, Inc.	Aa2	7.25	2/1/2018	1,300,000	1,356,635
Bear Stearns Companies, Inc.	Aa2	7.25	2/1/2018	5,425,000	5,661,340
Belvoir Land, LLC Military Housing	Aa3	5.40	12/15/2047	2,050,000	1,671,509
Belvoir Land, LLC Military Housing	Aa3	5.40	12/15/2047	475,000	387,301
Boston Properties, Ltd.	Baa2	6.25	1/15/2013	600,000	611,048
Boston Properties, Ltd.	Baa2	6.25	1/15/2013	1,500,000	1,527,621
Boston Properties, Ltd.	Baa2	5.63	4/15/2015	300,000	286,214
Boston Properties, Ltd.	Baa2	5.63	4/15/2015	3,000,000	2,862,141
Capital 1 Financial Corp.	A3	2.98	9/10/2009	300,000	279,881
Capital 1 Financial Corp.	A3	2.98	9/10/2009	5,600,000	5,224,447
Capital 1 Financial Corp.	A3	6.75	9/15/2017	875,000	866,974
Capital 1 Financial Corp.	A3	6.75	9/15/2017	4,500,000	4,458,722
Chase Manhattan Corp.	Aa3	7.00	11/15/2009	1,950,000	1,993,212
Chubb Corp.	A3	6.38	3/29/2067	675,000	617,453
Chubb Corp.	A3	6.38	3/29/2067	2,925,000	2,675,629
CIT Group, Inc.	WR	2.83	8/15/2008	500,000	499,457
CIT Group, Inc.	WR	2.83	8/15/2008	1,100,000	1,098,804
CIT Group, Inc.	Baa1	5.00	11/24/2008	200,000	195,701
CIT Group, Inc.	Baa1	5.00	11/24/2008	1,000,000	978,503
CIT Group, Inc.	Baa1	2.95	1/30/2009	3,800,000	3,676,625
CIT Group, Inc.	Baa1	2.79	6/8/2009	3,100,000	2,867,547
CIT Group, Inc.	Baa1	2.79	6/8/2009	10,000,000	9,250,150
CIT Group, Inc.	Baa1	2.84	8/17/2009	500,000	455,114
CIT Group, Inc.	Baa1	2.84	8/17/2009	2,300,000	2,093,522
CIT Group, Inc.	Baa1	3.07	11/3/2010	500,000	401,251
CIT Group, Inc.	Baa1	3.07	11/3/2010	1,000,000	802,501
CIT Group, Inc.	Baa1	3.19	7/28/2011	1,000,000	815,798
CIT Group, Inc.	Baa1	5.00	2/13/2014	500,000	359,042
CIT Group, Inc.	Baa1	5.00	2/13/2014	2,500,000	1,795,210
CIT Group, Inc.	Baa1	6.00	4/1/2036	500,000	374,375
CIT Group, Inc.	Baa1	6.00	4/1/2036	2,500,000	1,871,875
CIT Group, Inc.	Baa1	5.80	10/1/2036	155,000	119,304
CIT Group, Inc.	Baa1	5.80	10/1/2036	2,095,000	1,612,522
Citigroup Capital XVIII (payable in GBP)	A1	6.83	6/28/2067	200,000	330,166
Citigroup Capital XVIII (payable in GBP)	A1	6.83	6/28/2067	800,000	1,320,664
Citigroup Funding, Inc.	Aa3	2.67	12/8/2008	500,000	496,135
Citigroup Funding, Inc.	Aa3	2.46	4/23/2009	100,000	98,680
Citigroup Funding, Inc.	Aa3	2.81	6/26/2009	500,000	493,045
Citigroup Funding, Inc.	Aa3	2.81	6/26/2009	2,000,000	1,972,180
Citigroup Funding, Inc.	Aa3	2.81	6/26/2009	10,400,000	10,255,336
Citigroup Funding, Inc.	Aa3	3.82	5/7/2010	900,000	892,950
Citigroup Global Markets Holdings, Inc.	Aa3	2.91	3/17/2009	400,000	396,060
Citigroup Global Markets Holdings, Inc.	Aa3	2.91	3/17/2009	600,000	594,090
Citigroup Global Markets Holdings, Inc.	Aa3	2.91	3/17/2009	700,000	693,105
Citigroup, Inc.	Baa1	2.96	12/19/2008	400,000	395,752
Citigroup, Inc.	Aa3	2.85	12/26/2008	400,000	398,402
Citigroup, Inc.	Aa3	2.83	12/28/2009	1,000,000	975,415
Citigroup, Inc.	Aa3	2.83	12/28/2009	4,200,000	4,096,743
Citigroup, Inc.	Aa3	2.83	12/28/2009	5,900,000	5,754,949
Citigroup, Inc.	Aa3	5.50	8/27/2012	600,000	591,667
Citigroup, Inc.	Aa3	5.50	8/27/2012	1,400,000	1,380,557
Citigroup, Inc.	Aa3	5.30	10/17/2012	200,000	195,089
Citigroup, Inc.	Aa3	5.30	10/17/2012	500,000	487,723
Citigroup, Inc.	Aa3	5.50	4/11/2013	1,300,000	1,268,770
Citigroup, Inc.	Aa3	5.50	4/11/2013	6,100,000	5,953,460
Citigroup, Inc.	Aa3	5.85	7/2/2013	200,000	197,956
Citigroup, Inc.	Aa3	5.85	7/2/2013	400,000	395,911
Citigroup, Inc.	Aa3	5.85	7/2/2013	400,000	395,911
Citigroup, Inc.	Aa3	5.85	7/2/2013	550,000	544,378
Citigroup, Inc.	A1	5.00	9/15/2014	845,000	782,609
Citigroup, Inc.	A1	5.00	9/15/2014	4,145,000	3,838,950
Citigroup, Inc.	Aa3	6.00	8/15/2017	400,000	381,548
Citigroup, Inc.	Aa3	6.13	11/21/2017	525,000	503,844
Citigroup, Inc.	Aa3	6.13	11/21/2017	2,250,000	2,159,332
Citigroup, Inc.	Aa3	4.39	5/15/2018	900,000	868,434
Citigroup, Inc.	Aa3	4.39	5/15/2018	4,500,000	4,342,172
Citigroup, Inc.	Aa3	6.13	5/15/2018	300,000	287,090
Citigroup, Inc.	Aa3	6.13	5/15/2018	322,000	308,143
Citigroup, Inc.	Aa3	6.13	5/15/2018	425,000	406,711
Citigroup, Inc.	Aa3	6.13	5/15/2018	1,225,000	1,172,285
Citigroup, Inc.	Aa3	6.13	5/15/2018	1,455,000	1,392,387
Citigroup, Inc.	Aa3	6.13	5/15/2018	2,055,000	1,966,567
Citigroup, Inc.	A1	3.19	8/25/2036	2,500,000	1,859,163
Citigroup, Inc.	A1	3.19	8/25/2036	7,500,000	5,577,488
Citigroup, Inc.	A1	6.13	8/25/2036	300,000	253,727
Citigroup, Inc.	A1	6.13	8/25/2036	1,700,000	1,437,785
Citigroup, Inc.	Aa3	6.88	3/5/2038	285,000	275,024
Citigroup, Inc.	Aa3	6.88	3/5/2038	475,000	458,373

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Citigroup, Inc.	Aa3	6.88	3/5/2038	1,390,000	1,341,343
Citigroup, Inc.	Aa3	6.88	3/5/2038	2,050,000	1,978,240
Citigroup, Inc.	A2	8.40	4/29/2049	125,000	116,570
Citigroup, Inc.	A2	8.40	4/29/2049	762,000	710,608
Citigroup, Inc.	A2	8.40	4/29/2049	1,075,000	1,002,498
Citigroup, Inc.	A2	8.40	4/29/2049	3,440,000	3,207,993
Citigroup, Inc.	A1	8.30	12/21/2077	270,000	254,969
Citigroup, Inc.	A1	8.30	12/21/2077	300,000	283,299
Citigroup, Inc.	A1	8.30	12/21/2077	1,217,000	1,149,248
Citigroup, Inc.	A1	8.30	12/21/2077	1,700,000	1,605,359
Citigroup, Inc.	A1	8.30	12/21/2077	12,000,000	11,331,948
CNA Financial Corp.	Baa3	6.50	8/15/2016	350,000	337,358
CNA Financial Corp.	Baa3	6.50	8/15/2016	1,525,000	1,469,917
Countrywide Financial Corp.	Aa2	2.80	9/2/2008	1,400,000	1,389,290
Countrywide Financial Corp.	Aa2	2.93	1/5/2009	5,000,000	4,902,180
Countrywide Financial Corp.	Aa2	4.50	6/15/2010	5,200,000	4,839,318
Countrywide Financial Corp.	Aa2	3.21	5/7/2012	1,000,000	898,920
Countrywide Financial Corp.	Aa2	3.21	5/7/2012	2,500,000	2,247,300
Countrywide Financial Corp.	Aa2	5.80	6/7/2012	70,000	66,206
Countrywide Financial Corp.	Aa2	5.80	6/7/2012	79,000	74,719
Countrywide Financial Corp.	Aa2	5.80	6/7/2012	155,000	146,600
Countrywide Financial Corp.	Aa2	5.80	6/7/2012	250,000	236,452
Countrywide Financial Corp.	Aa2	5.80	6/7/2012	310,000	293,200
Countrywide Financial Corp.	Aa2	5.80	6/7/2012	720,000	680,980
Countrywide Financial Corp.	Aa2	5.80	6/7/2012	1,122,000	1,061,194
Countrywide Financial Corp.	Aa3	6.25	5/15/2016	160,000	142,455
Countrywide Financial Corp.	Aa3	6.25	5/15/2016	1,000,000	890,344
Countrywide Home Loans, Inc.	Aa2	6.25	4/15/2009	5,000,000	4,925,405
Countrywide Home Loans, Inc.	Aa2	5.63	7/15/2009	525,000	511,973
Countrywide Home Loans, Inc.	Aa2	5.63	7/15/2009	2,100,000	2,047,891
Countrywide Home Loans, Inc.	Aa2	4.00	3/22/2011	700,000	637,269
Countrywide Home Loans, Inc.	Aa2	4.00	3/22/2011	2,075,000	1,889,047
Credit Suisse Guernsey Branch	Aa3	5.86	5/29/2049	260,000	216,748
Credit Suisse Guernsey Branch	Aa3	5.86	5/29/2049	1,335,000	1,112,920
Dresdner Funding Trust	A3	8.15	6/30/2031	215,000	179,411
Dresdner Funding Trust	A3	8.15	6/30/2031	1,139,000	950,461
Emerson Capital Corp.	NA	10.50	7/1/2008	174,636	171,486
Endurance Specialty Holdings Ltd.	Baa1	6.15	10/15/2015	225,000	212,947
Endurance Specialty Holdings Ltd.	Baa1	6.15	10/15/2015	975,000	922,769
Fifth Third Bancorp	A1	8.25	3/1/2038	190,000	153,921
Fifth Third Bancorp	A1	8.25	3/1/2038	854,000	691,832
Ford Motor Credit Co.	B1	5.70	1/15/2010	3,200,000	2,730,144
Ford Motor Credit Co.	B1	8.63	11/1/2010	1,300,000	1,102,795
Ford Motor Credit Co.	B1	8.00	12/15/2016	318,000	231,110
Ford Motor Credit Co.	B1	8.00	12/15/2016	1,552,000	1,127,935
Ford Motor Credit Co. Global Landmark	B1	7.88	6/15/2010	100,000	86,316
Ford Motor Credit Co. Global Landmark	B1	7.88	6/15/2010	2,100,000	1,812,630
Ford Motor Credit Co. Global Landmark	B1	7.38	2/1/2011	270,000	219,109
Ford Motor Credit Co. Global Landmark	B1	7.38	2/1/2011	1,255,000	1,018,453
Ford Motor Credit Co. Global Landmark	B1	7.38	2/1/2011	3,445,000	2,795,673
Ford Motor Credit Co. Global Landmark	B1	7.38	2/1/2011	3,700,000	3,002,609
Ford Motor Credit Co., LLC	B1	5.80	1/12/2009	4,700,000	4,487,828
Ford Motor Credit Co., LLC	B1	7.38	10/28/2009	400,000	364,312
Ford Motor Credit Co., LLC	B1	7.38	10/28/2009	505,000	459,943
Ford Motor Credit Co., LLC	B1	7.38	10/28/2009	3,475,000	3,164,957
Ford Motor Credit Co., LLC	B1	7.25	10/25/2011	400,000	309,984
Ford Motor Credit Co., LLC	B1	7.25	10/25/2011	1,600,000	1,239,938
Ford Motor Credit Co., LLC	B1	7.25	10/25/2011	9,000,000	6,974,649
Ford Motor Credit Co., LLC	B1	7.25	10/25/2011	10,850,000	8,408,327
Ford Motor Credit Co., LLC	B1	5.54	1/13/2012	173,000	129,750
Ford Motor Credit Co., LLC	B1	5.54	1/13/2012	735,000	551,250
Ford Motor Credit Co., LLC	B1	7.24	4/15/2012	324,000	307,193
Ford Motor Credit Co., LLC	B1	7.24	4/15/2012	1,459,000	1,383,314
Ford Motor Credit Co., LLC	B1	7.80	6/1/2012	225,000	174,016
Ford Motor Credit Co., LLC	B1	7.80	6/1/2012	850,000	657,395
Fund American Companies, Inc.	Baa2	5.88	5/15/2013	259,000	250,552
Fund American Companies, Inc.	Baa2	5.88	5/15/2013	1,166,000	1,127,966
General Electric Capital Corp.	Aaa	2.83	10/26/2009	6,300,000	6,277,824
General Electric Capital Corp.	Aaa	2.94	10/26/2009	100,000	99,648
General Electric Capital Corp.	Aaa	2.90	12/15/2009	1,325,000	1,320,465
General Electric Capital Corp.	Aaa	2.90	12/15/2009	13,400,000	13,354,132
General Electric Capital Corp.	Aaa	2.86	1/20/2010	300,000	298,796
General Electric Capital Corp.	Aaa	2.82	3/12/2010	800,000	795,921
General Electric Capital Corp.	Aaa	2.78	5/10/2010	900,000	893,772
General Electric Capital Corp.	Aaa	2.75	8/15/2011	6,200,000	6,104,458
General Electric Capital Corp.	Aaa	6.00	6/15/2012	310,000	320,350
General Electric Capital Corp.	Aaa	6.00	6/15/2012	1,450,000	1,498,410
General Electric Capital Corp.	Aaa	6.00	6/15/2012	3,990,000	4,123,210
General Electric Capital Corp.	Aaa	5.25	10/19/2012	810,000	817,896
General Electric Capital Corp.	Aaa	5.25	10/19/2012	3,965,000	4,003,651
General Electric Capital Corp.	Aaa	2.99	1/8/2016	200,000	189,200
General Electric Capital Corp.	Aaa	2.99	1/8/2016	1,000,000	946,000
General Electric Capital Corp.	Aaa	5.63	5/1/2018	50,000	48,353
General Electric Capital Corp.	Aaa	5.63	5/1/2018	441,000	426,471
General Electric Capital Corp.	Aaa	5.63	5/1/2018	835,000	807,491

U.S. Credit Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
General Electric Capital Corp.	Aaa	5.63	5/1/2018	4,045,000	3,911,737
General Electric Capital Corp.	Aaa	3.16	5/5/2026	1,500,000	1,274,426
General Electric Capital Corp.	Aaa	3.16	5/5/2026	5,000,000	4,248,085
General Electric Capital Corp.	Aaa	5.88	1/14/2038	311,000	281,849
General Electric Capital Corp.	Aaa	5.88	1/14/2038	500,000	453,134
General Electric Capital Corp.	Aaa	5.88	1/14/2038	640,000	580,012
General Electric Capital Corp.	Aaa	5.88	1/14/2038	1,402,000	1,270,588
General Electric Capital Corp.	Aaa	5.88	1/14/2038	2,400,000	2,175,043
General Electric Capital Corp.	Aaa	5.88	1/14/2038	3,080,000	2,791,305
General Electric Capital Corp.	Aa1	6.38	11/15/2067	100,000	94,581
General Electric Capital Corp.	Aa1	6.38	11/15/2067	500,000	472,905
General Electric Capital Corp.	Aa1	6.38	11/15/2067	9,300,000	8,796,024
General Electric Capital Corp. (payable in GBP)	Aa1	6.50	9/15/2067	300,000	547,429
General Electric Capital Corp. (payable in GBP)	Aa1	6.50	9/15/2067	1,600,000	2,919,622
General Electric Capital Corp. (payable in MXN)	Aaa	8.50	4/7/2018	26,000,000	2,187,116
General Electric Capital Corp. (payable in MXN)	Aaa	8.50	4/7/2018	146,000,000	12,281,499
General Motors Acceptance Corp.	B3	3.95	9/23/2008	1,100,000	1,083,290
General Motors Acceptance Corp.	B3	3.95	9/23/2008	5,200,000	5,121,007
General Motors Acceptance Corp.	B3	5.63	5/15/2009	700,000	648,129
General Motors Acceptance Corp.	B3	5.63	5/15/2009	4,560,000	4,222,099
General Motors Acceptance Corp.	B3	6.88	9/15/2011	400,000	287,429
General Motors Acceptance Corp.	B3	6.88	9/15/2011	2,375,000	1,706,609
General Motors Acceptance Corp.	B3	6.88	9/15/2011	2,425,000	1,742,537
General Motors Acceptance Corp.	B3	6.88	9/15/2011	9,000,000	6,467,148
General Motors Acceptance Corp.	B3	6.88	9/15/2011	12,050,000	8,658,793
General Motors Acceptance Corp.	B3	6.00	12/15/2011	100,000	68,814
General Motors Acceptance Corp.	B3	6.00	12/15/2011	500,000	344,072
General Motors Acceptance Corp.	B3	6.88	8/28/2012	200,000	136,955
General Motors Acceptance Corp.	B3	8.00	11/1/2031	1,025,000	666,842
General Motors Acceptance Corp.	B3	8.00	11/1/2031	2,500,000	1,626,445
General Motors Acceptance Corp.	B3	8.00	11/1/2031	4,400,000	2,862,543
Goldman Sachs Capital I	A1	6.35	2/15/2034	500,000	423,865
Goldman Sachs Capital I	A1	6.35	2/15/2034	4,000,000	3,390,920
Goldman Sachs Capital II	A2	5.79	12/29/2049	267,000	185,661
Goldman Sachs Capital II	A2	5.79	12/29/2049	410,000	285,098
Goldman Sachs Capital II	A2	5.79	12/29/2049	1,178,000	819,134
Goldman Sachs Capital II	A2	5.79	12/29/2049	1,635,000	1,136,914
Goldman Sachs Capital III	A2	3.45	9/29/2049	650,000	461,123
Goldman Sachs Capital III	A2	3.45	9/29/2049	4,900,000	3,476,158
Goldman Sachs Group, Inc.	WR	3.01	7/29/2008	1,500,000	1,499,475
Goldman Sachs Group, Inc.	Aa3	2.89	12/22/2008	2,300,000	2,245,476
Goldman Sachs Group, Inc.	Aa3	2.84	12/23/2008	100,000	99,652
Goldman Sachs Group, Inc.	Aa3	2.84	12/23/2008	200,000	199,305
Goldman Sachs Group, Inc.	Aa3	2.84	12/23/2008	10,700,000	10,662,796
Goldman Sachs Group, Inc.	Aa3	2.85	3/30/2009	1,500,000	1,490,820
Goldman Sachs Group, Inc.	Aa3	2.89	6/23/2009	2,200,000	2,177,074
Goldman Sachs Group, Inc.	Aa3	3.13	7/23/2009	1,400,000	1,390,861
Goldman Sachs Group, Inc.	Aa3	3.13	7/23/2009	2,700,000	2,682,374
Goldman Sachs Group, Inc.	Aa3	2.80	11/16/2009	200,000	197,168
Goldman Sachs Group, Inc.	Aa3	2.80	11/16/2009	700,000	690,088
Goldman Sachs Group, Inc.	Aa3	4.50	6/15/2010	175,000	175,235
Goldman Sachs Group, Inc.	Aa3	4.50	6/15/2010	875,000	876,174
Goldman Sachs Group, Inc.	Aa3	5.30	2/14/2012	725,000	729,689
Goldman Sachs Group, Inc.	Aa3	5.30	2/14/2012	3,485,000	3,507,541
Goldman Sachs Group, Inc.	Aa3	4.75	7/15/2013	185,000	177,952
Goldman Sachs Group, Inc.	Aa3	4.75	7/15/2013	850,000	817,616
Goldman Sachs Group, Inc.	Aa3	3.29	1/12/2015	1,000,000	926,500
Goldman Sachs Group, Inc.	Aa3	3.29	1/12/2015	3,000,000	2,779,500
Goldman Sachs Group, Inc.	Aa3	3.25	3/22/2016	1,000,000	915,760
Goldman Sachs Group, Inc.	Aa3	3.25	3/22/2016	6,000,000	5,494,560
Goldman Sachs Group, Inc.	A1	5.63	1/15/2017	900,000	833,901
Goldman Sachs Group, Inc.	A1	5.63	1/15/2017	5,700,000	5,281,375
Goldman Sachs Group, Inc.	Aa3	6.25	9/1/2017	300,000	296,569
Goldman Sachs Group, Inc.	Aa3	6.25	9/1/2017	4,200,000	4,151,965
Goldman Sachs Group, Inc.	Aa3	5.95	1/18/2018	1,200,000	1,151,948
Goldman Sachs Group, Inc.	Aa3	6.15	4/1/2018	330,000	320,152
Goldman Sachs Group, Inc.	Aa3	6.15	4/1/2018	1,630,000	1,581,359
Goldman Sachs Group, Inc.	A1	6.45	5/1/2036	85,000	75,795
Goldman Sachs Group, Inc.	A1	6.45	5/1/2036	385,000	343,305
Goldman Sachs Group, Inc.	A1	6.75	10/1/2037	200,000	182,949
Goldman Sachs Group, Inc.	A1	6.75	10/1/2037	300,000	274,424
Goldman Sachs Group, Inc.	A1	6.75	10/1/2037	390,000	356,751
Goldman Sachs Group, Inc.	A1	6.75	10/1/2037	1,700,000	1,555,068
Goldman Sachs Group, Inc.	A1	6.75	10/1/2037	1,885,000	1,724,296
Hartford Financial Services Group, Inc.	A2	5.25	10/15/2011	40,000	39,540
Hartford Financial Services Group, Inc.	A2	5.25	10/15/2011	695,000	687,005
Hong Kong & Shanghai Bank	Aa2	3.06	12/31/2049	1,700,000	1,122,000
Household Finance Corp.	Aa3	5.28	2/10/2009	651,000	654,932
Household Finance Corp.	Aa3	5.52	2/10/2009	800,000	804,832
Household Finance Corp.	Aa3	4.75	5/15/2009	500,000	500,503
Household Finance Corp.	Aa3	4.75	5/15/2009	2,000,000	2,002,010
Household Finance Corp.	Aa3	3.00	11/16/2009	500,000	493,196
Household Finance Corp.	Aa3	3.00	11/16/2009	1,200,000	1,183,669
Household Finance Corp.	Aa3	3.00	11/16/2009	2,500,000	2,465,978
Household Finance Corp.	Aa3	3.00	11/16/2009	3,100,000	3,057,812

U.S. Credit Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Household Finance Corp.	Aa3	3.00	11/16/2009	6,600,000	6,510,181
Household Finance Corp.	Aa3	4.13	11/16/2009	425,000	422,184
Household Finance Corp.	Aa3	4.13	11/16/2009	1,990,000	1,976,812
HSBC Finance Corp.	Aa3	2.91	9/15/2008	200,000	199,893
HSBC Finance Corp.	Aa3	2.91	9/15/2008	1,000,000	999,464
HSBC Finance Corp.	Aa3	2.91	9/15/2008	7,000,000	6,996,248
HSBC Finance Corp.	Aa3	2.81	12/5/2008	5,800,000	5,775,594
HSBC Finance Corp.	Aa3	2.85	10/21/2009	200,000	195,299
HSBC Finance Corp.	Aa3	2.85	10/21/2009	2,000,000	1,952,990
HSBC Finance Corp.	Aa3	3.11	6/1/2016	600,000	540,018
HSBC Finance Corp.	Aa3	3.11	6/1/2016	3,300,000	2,970,099
HSBC Holdings PLC	Aa3	6.50	9/15/2037	250,000	227,896
HSBC Holdings PLC	Aa3	6.50	9/15/2037	295,000	268,917
HSBC Holdings PLC	Aa3	6.50	9/15/2037	1,370,000	1,248,870
HSBC Holdings PLC	Aa3	6.50	9/15/2037	2,000,000	1,823,168
HVB Funding Trust III	A3	9.00	10/22/2031	206,000	198,368
HVB Funding Trust III	A3	9.00	10/22/2031	875,000	842,581
ILFC E-Capital Trust I	A3	5.90	12/21/2065	3,030,000	2,452,755
International Lease Finance Corp.	A1	4.75	7/1/2009	360,000	352,893
International Lease Finance Corp.	A1	4.75	7/1/2009	1,940,000	1,901,702
International Lease Finance Corp.	A1	5.63	9/15/2010	280,000	272,888
International Lease Finance Corp.	A1	5.63	9/15/2010	1,385,000	1,349,821
International Lease Finance Corp.	A1	4.95	2/1/2011	200,000	186,735
International Lease Finance Corp.	A1	4.95	2/1/2011	825,000	781,164
International Lease Finance Corp.	A1	3.12	7/11/2011	160,000	144,007
International Lease Finance Corp.	A1	3.12	7/11/2011	830,000	747,035
International Lease Finance Corp.	A1	3.03	7/15/2011	1,500,000	1,349,774
International Lease Finance Corp.	A1	3.03	7/15/2011	5,000,000	4,499,245
International Lease Finance Corp.	A1	5.63	9/20/2013	225,000	196,716
International Lease Finance Corp.	A1	5.63	9/20/2013	1,050,000	918,010
International Lease Finance Corp.	A1	6.63	11/15/2013	473,000	433,845
International Lease Finance Corp.	A1	6.63	11/15/2013	2,137,000	1,960,099
iStar Financial, Inc.	Baa3	3.12	9/15/2009	1,000,000	917,444
iStar Financial, Inc.	Baa3	3.12	9/15/2009	4,940,000	4,532,173
iStar Financial, Inc.	Baa3	5.13	4/1/2011	500,000	420,000
iStar Financial, Inc.	Baa3	5.13	4/1/2011	2,098,000	1,793,790
iStar Financial, Inc.	Baa3	5.15	3/1/2012	130,000	107,250
iStar Financial, Inc.	Baa3	5.15	3/1/2012	550,000	453,750
iStar Financial, Inc.	Baa3	5.50	6/15/2012	40,000	32,800
iStar Financial, Inc.	Baa3	5.50	6/15/2012	167,000	136,940
iStar Financial, Inc.	Baa3	8.63	6/1/2013	196,000	179,340
iStar Financial, Inc.	Baa3	8.63	6/1/2013	886,000	810,690
iStar Financial, Inc.	Baa3	5.85	3/15/2017	96,000	75,960
iStar Financial, Inc.	Baa3	5.85	3/15/2017	433,000	342,611
J.P. Morgan & Co., Inc.	Aa3	5.75	10/15/2008	300,000	301,194
J.P. Morgan & Co., Inc.	Aa3	5.75	10/15/2008	1,625,000	1,631,468
J.P. Morgan Chase & Co.	Aa2	2.86	3/9/2009	1,200,000	1,193,340
J.P. Morgan Chase & Co.	Aa2	2.86	3/9/2009	1,700,000	1,690,565
J.P. Morgan Chase & Co.	Aa2	2.97	10/2/2009	1,500,000	1,498,172
J.P. Morgan Chase & Co.	Aa2	2.81	5/7/2010	200,000	197,998
J.P. Morgan Chase & Co.	Aa3	6.75	2/1/2011	2,070,000	2,148,492
J.P. Morgan Chase & Co.	Aa2	5.38	10/1/2012	525,000	526,580
J.P. Morgan Chase & Co.	Aa2	5.38	10/1/2012	2,520,000	2,527,585
J.P. Morgan Chase & Co.	Aa3	5.75	1/2/2013	800,000	805,182
J.P. Morgan Chase & Co.	Aa3	5.75	1/2/2013	3,900,000	3,925,260
J.P. Morgan Chase & Co.	Aa2	6.00	1/15/2018	55,000	53,578
J.P. Morgan Chase & Co.	Aa2	6.00	1/15/2018	175,000	170,475
J.P. Morgan Chase & Co.	Aa2	6.00	1/15/2018	230,000	224,053
J.P. Morgan Chase & Co.	Aa2	6.00	1/15/2018	675,000	657,546
J.P. Morgan Chase & Co.	Aa2	6.40	5/15/2038	545,000	505,507
J.P. Morgan Chase & Co.	Aa2	6.40	5/15/2038	2,650,000	2,457,970
J.P. Morgan Chase & Co.	A1	7.90	4/29/2049	399,000	374,118
J.P. Morgan Chase & Co.	A1	7.90	4/29/2049	575,000	539,143
J.P. Morgan Chase & Co.	A1	7.90	4/29/2049	1,800,000	1,687,752
J.P. Morgan Chase & Co.	A1	7.90	4/29/2049	2,275,000	2,133,131
J.P. Morgan Chase Bank N.A.	Aa3	6.00	10/1/2017	4,200,000	4,080,061
J.P. Morgan Chase Capital XXII	Aa3	6.45	2/2/2037	300,000	257,140
J.P. Morgan Chase Capital XXII	Aa3	6.45	2/2/2037	1,700,000	1,457,128
Jenkins-Empire Associates	NA	6.84	8/1/2008	211,766	211,502
KBC Bank Funding Trust III	A1	9.86	11/29/2049	3,300,000	3,480,734
Keybank National Association Cleveland, Ohio	A1	4.68	6/2/2010	300,000	298,857
Keybank National Association Cleveland, Ohio	A1	4.68	6/2/2010	600,000	597,714
Keybank National Association Cleveland, Ohio	A1	4.68	6/2/2010	3,000,000	2,988,570
KeyCorp	A2	2.58	5/26/2009	200,000	196,178
KeyCorp	A2	2.58	5/26/2009	1,300,000	1,275,157
Lehman Brothers Holdings (payable in EUR)	A2	5.38	10/17/2012	400,000	562,236
Lehman Brothers Holdings (payable in EUR)	A2	5.38	10/17/2012	1,750,000	2,459,781
Lehman Brothers Holdings, Inc.	A2	2.53	11/24/2008	600,000	596,810
Lehman Brothers Holdings, Inc.	A2	2.85	12/23/2008	200,000	196,171
Lehman Brothers Holdings, Inc.	A2	2.89	1/23/2009	14,000,000	13,699,686
Lehman Brothers Holdings, Inc.	A2	2.88	4/3/2009	200,000	194,158
Lehman Brothers Holdings, Inc.	A2	2.88	4/3/2009	3,100,000	3,009,449
Lehman Brothers Holdings, Inc.	A2	2.88	4/3/2009	5,000,000	4,853,950
Lehman Brothers Holdings, Inc.	A2	2.78	8/21/2009	300,000	294,278
Lehman Brothers Holdings, Inc.	A2	2.78	8/21/2009	1,400,000	1,373,296

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Lehman Brothers Holdings, Inc.	A2	2.97	11/10/2009	1,100,000	1,048,485
Lehman Brothers Holdings, Inc.	A2	2.82	11/16/2009	2,500,000	2,382,400
Lehman Brothers Holdings, Inc.	A2	2.78	5/25/2010	1,300,000	1,204,190
Lehman Brothers Holdings, Inc.	A2	3.01	12/23/2010	300,000	281,053
Lehman Brothers Holdings, Inc.	A2	2.95	7/18/2011	900,000	822,861
Lehman Brothers Holdings, Inc.	A2	3.01	7/18/2011	300,000	274,287
Lehman Brothers Holdings, Inc.	A2	5.63	1/24/2013	400,000	378,602
Lehman Brothers Holdings, Inc.	A2	6.20	9/26/2014	400,000	381,787
Lehman Brothers Holdings, Inc.	A2	6.20	9/26/2014	1,675,000	1,598,734
Lehman Brothers Holdings, Inc.	A2	6.20	9/26/2014	1,700,000	1,622,596
Lehman Brothers Holdings, Inc.	A2	3.49	1/26/2017	500,000	372,795
Lehman Brothers Holdings, Inc.	A3	6.50	7/19/2017	240,000	222,029
Lehman Brothers Holdings, Inc.	A3	6.50	7/19/2017	1,510,000	1,396,930
Lehman Brothers Holdings, Inc.	A3	6.75	12/28/2017	300,000	281,828
Lehman Brothers Holdings, Inc.	A3	6.75	12/28/2017	1,700,000	1,597,023
Lehman Brothers Holdings, Inc.	A2	6.88	5/2/2018	100,000	96,811
Lehman Brothers Holdings, Inc.	A3	6.00	5/3/2032	270,000	206,426
Lehman Brothers Holdings, Inc.	A3	6.00	5/3/2032	1,212,000	926,625
Lehman Brothers Holdings, Inc.	A3	6.88	7/17/2037	1,500,000	1,291,197
Lehman Brothers Holdings, Inc.	A3	6.88	7/17/2037	7,500,000	6,455,985
Lehman Brothers Holdings, Inc.	A3	7.50	5/11/2038	432,000	400,710
Lehman Brothers Holdings, Inc.	A3	7.50	5/11/2038	1,949,000	1,807,834
Lehman Brothers Holdings, Inc.	Baa1	3.48	5/29/2049	296,000	209,482
Lehman Brothers Holdings, Inc.	Baa1	3.48	5/29/2049	890,000	629,861
Lehman Brothers Holdings, Inc.	Baa1	3.48	5/29/2049	1,256,000	888,883
Lehman Brothers Holdings, Inc.	Baa1	3.48	5/29/2049	6,700,000	4,741,650
Lehman Brothers Holdings, Inc.	Baa1	5.86	11/29/2049	150,000	93,750
Lehman Brothers Holdings, Inc.	Baa1	5.86	11/29/2049	675,000	421,875
Liberty Property, L.P.	Baa2	7.75	4/15/2009	189,000	191,895
Liberty Property, L.P.	Baa2	7.75	4/15/2009	803,000	815,302
Liberty Property, L.P.	Baa2	6.38	8/15/2012	51,000	49,961
Liberty Property, L.P.	Baa2	6.38	8/15/2012	217,000	212,578
Lincoln National Corp.	Baa2	7.00	5/17/2066	290,000	264,152
Lincoln National Corp.	Baa2	7.00	5/17/2066	1,170,000	1,065,718
Mangrove Bay Pass-Through Trust	Baa3	6.10	7/15/2033	428,000	261,350
Mangrove Bay Pass-Through Trust	Baa3	6.10	7/15/2033	1,818,000	1,110,125
MassMutual Global Funding II	Aa1	2.73	8/26/2011	7,500,000	7,395,675
Merrill Lynch & Co., Inc.	WR	2.75	8/22/2008	1,200,000	1,196,784
Merrill Lynch & Co., Inc.	A2	2.84	10/23/2008	200,000	198,819
Merrill Lynch & Co., Inc.	A2	2.84	10/23/2008	3,200,000	3,181,098
Merrill Lynch & Co., Inc.	A2	2.99	1/30/2009	500,000	492,271
Merrill Lynch & Co., Inc.	A2	3.03	2/6/2009	13,400,000	13,217,412
Merrill Lynch & Co., Inc.	A2	5.10	3/2/2009	384,000	379,116
Merrill Lynch & Co., Inc.	A2	2.81	5/8/2009	500,000	489,477
Merrill Lynch & Co., Inc.	A2	4.50	5/20/2009	400,000	397,348
Merrill Lynch & Co., Inc.	A2	4.50	5/20/2009	900,000	894,033
Merrill Lynch & Co., Inc.	A2	4.50	5/20/2009	3,900,000	3,874,143
Merrill Lynch & Co., Inc.	A2	2.76	12/4/2009	1,900,000	1,821,264
Merrill Lynch & Co., Inc.	A2	4.97	5/12/2010	300,000	295,242
Merrill Lynch & Co., Inc.	A2	4.97	5/12/2010	300,000	295,242
Merrill Lynch & Co., Inc.	A2	4.97	5/12/2010	1,000,000	984,139
Merrill Lynch & Co., Inc.	A2	3.00	7/25/2011	4,700,000	4,287,509
Merrill Lynch & Co., Inc.	A2	3.12	7/25/2011	1,000,000	912,236
Merrill Lynch & Co., Inc.	A2	6.05	8/15/2012	900,000	880,844
Merrill Lynch & Co., Inc.	A2	5.45	2/5/2013	325,000	306,541
Merrill Lynch & Co., Inc.	A2	5.45	2/5/2013	945,000	891,326
Merrill Lynch & Co., Inc.	A2	5.45	2/5/2013	1,475,000	1,391,223
Merrill Lynch & Co., Inc.	A2	5.45	2/5/2013	4,580,000	4,319,865
Merrill Lynch & Co., Inc.	A2	3.17	1/15/2015	1,000,000	840,063
Merrill Lynch & Co., Inc.	A2	3.17	1/15/2015	3,000,000	2,520,189
Merrill Lynch & Co., Inc.	A2	6.40	8/28/2017	225,000	208,492
Merrill Lynch & Co., Inc.	A2	6.40	8/28/2017	300,000	277,990
Merrill Lynch & Co., Inc.	A2	6.40	8/28/2017	500,000	463,316
Merrill Lynch & Co., Inc.	A2	6.40	8/28/2017	925,000	857,135
Merrill Lynch & Co., Inc.	A2	6.40	8/28/2017	1,700,000	1,575,274
Merrill Lynch & Co., Inc.	A2	6.88	4/25/2018	249,000	236,980
Merrill Lynch & Co., Inc.	A2	6.88	4/25/2018	470,000	447,311
Merrill Lynch & Co., Inc.	A2	6.88	4/25/2018	1,000,000	951,726
Merrill Lynch & Co., Inc.	A2	6.88	4/25/2018	1,000,000	951,726
Merrill Lynch & Co., Inc.	A2	6.88	4/25/2018	2,265,000	2,155,659
Merrill Lynch & Co., Inc.	A2	6.88	4/25/2018	3,000,000	2,855,178
Merrill Lynch & Co., Inc.	A3	3.54	9/15/2026	500,000	335,468
Merrill Lynch & Co., Inc.	A3	3.54	9/15/2026	5,000,000	3,354,680
Merrill Lynch & Co., Inc.	A3	6.22	9/15/2026	136,000	112,593
Merrill Lynch & Co., Inc.	A3	6.22	9/15/2026	290,000	240,087
Merrill Lynch & Co., Inc.	A3	6.22	9/15/2026	1,230,000	1,018,301
Merrill Lynch & Co., Inc.	A3	7.75	5/14/2038	294,000	275,618
Merrill Lynch & Co., Inc.	A3	7.75	5/14/2038	580,000	543,736
Merrill Lynch & Co., Inc.	A3	7.75	5/14/2038	2,640,000	2,474,934
MetLife Capital Trust IV	Baa1	7.88	12/15/2037	253,000	247,937
MetLife Capital Trust IV	Baa1	7.88	12/15/2037	1,138,000	1,115,229
MetLife Global Funding I	Aa2	2.76	5/17/2010	3,100,000	3,057,139
MetLife, Inc.	Baa1	6.40	12/15/2066	300,000	261,936
MetLife, Inc.	Baa1	6.40	12/15/2066	755,000	659,205
MetLife, Inc.	Baa1	6.40	12/15/2066	1,700,000	1,484,302

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
MetLife, Inc.	Baa1	6.40	12/15/2066	3,365,000	2,938,045
Morgan Stanley	A1	3.03	1/22/2009	200,000	198,100
Morgan Stanley	A1	2.84	2/9/2009	3,300,000	3,269,409
Morgan Stanley	A1	2.82	5/7/2009	900,000	885,963
Morgan Stanley	A1	4.78	5/14/2010	400,000	398,456
Morgan Stanley	A1	4.78	5/14/2010	3,400,000	3,386,873
Morgan Stanley	A1	3.04	1/18/2011	100,000	95,050
Morgan Stanley	A1	3.04	1/18/2011	2,300,000	2,186,150
Morgan Stanley	A1	3.04	1/9/2012	2,955,000	2,746,312
Morgan Stanley	A1	3.04	1/9/2012	16,980,000	15,780,838
Morgan Stanley	A1	5.75	8/31/2012	275,000	272,821
Morgan Stanley	A1	5.75	8/31/2012	950,000	942,472
Morgan Stanley	A2	4.75	4/1/2014	500,000	455,615
Morgan Stanley	A2	4.75	4/1/2014	500,000	455,615
Morgan Stanley	A1	6.00	4/28/2015	1,000,000	956,019
Morgan Stanley	A1	6.00	4/28/2015	5,000,000	4,780,095
Morgan Stanley	A1	5.95	12/28/2017	225,000	204,256
Morgan Stanley	A1	5.95	12/28/2017	1,100,000	998,586
Morgan Stanley	A1	6.63	4/1/2018	50,000	47,376
Morgan Stanley	A1	6.63	4/1/2018	200,000	189,505
Morgan Stanley	A1	6.63	4/1/2018	300,000	284,258
Morgan Stanley	A1	6.63	4/1/2018	453,000	429,229
Morgan Stanley	A1	6.63	4/1/2018	700,000	663,268
Morgan Stanley	A1	6.63	4/1/2018	800,000	758,020
Morgan Stanley	A1	6.63	4/1/2018	860,000	814,872
Morgan Stanley	A1	6.63	4/1/2018	1,700,000	1,610,793
Morgan Stanley	A1	6.63	4/1/2018	3,025,000	2,866,263
Morgan Stanley	A1	6.63	4/1/2018	4,155,000	3,936,966
Morgan Stanley Dean Witter	A1	2.88	1/15/2010	100,000	96,714
Morgan Stanley Dean Witter	A1	2.88	1/15/2010	1,100,000	1,063,850
MUFG Capital Finance I Ltd.	A2	6.35	7/29/2049	425,000	368,387
MUFG Capital Finance I Ltd.	A2	6.35	7/29/2049	2,025,000	1,755,254
National City Preferred Capital Trust I	Baa2	12.00	12/29/2049	877,000	796,439
National City Preferred Capital Trust I	Baa2	12.00	12/29/2049	3,954,000	3,590,786
Nationwide Life Global Funding I	Aa3	2.92	5/19/2010	3,000,000	2,996,340
Nationwide Life Global Funding I	Aa3	2.92	5/19/2010	14,200,000	14,182,676
Nelnet, Inc.	Baa3	7.40	9/29/2036	250,000	163,450
Nelnet, Inc.	Baa3	7.40	9/29/2036	1,150,000	751,870
NiSource Finance Corp.	Baa3	3.21	11/23/2009	40,000	38,885
NiSource Finance Corp.	Baa3	3.21	11/23/2009	4,600,000	4,471,812
Nissan Motor Acceptance Corp.	A3	5.63	3/14/2011	650,000	645,301
Pacific Life Global Funding	Aa3	5.15	4/15/2013	200,000	197,773
Partnerre Finance II, Inc.	A3	6.44	12/1/2066	75,000	59,578
Partnerre Finance II, Inc.	A3	6.44	12/1/2066	250,000	198,592
Phoenix Life Insurance Co.	Baa2	7.15	12/15/2034	375,000	371,463
Phoenix Life Insurance Co.	Baa2	7.15	12/15/2034	1,655,000	1,639,392
PNC Bank NA	A1	6.88	4/1/2018	275,000	272,799
PNC Bank NA	A1	6.88	4/1/2018	1,175,000	1,165,594
PNC Preferred Funding Trust III	A3	8.70	2/28/2049	900,000	894,699
Pricoa Global Funding I	Aa3	2.74	3/3/2009	6,600,000	6,593,400
Principal Life, Inc. Funding Trust	Aa2	5.30	12/14/2012	460,000	460,258
Principal Life, Inc. Funding Trust	Aa2	5.30	12/14/2012	2,235,000	2,236,252
Principal Life, Inc. Funding Trust	Aa2	5.30	4/24/2013	300,000	300,002
Progressive Corp.	A2	6.70	6/15/2037	478,000	419,146
Progressive Corp.	A2	6.70	6/15/2037	2,150,000	1,885,279
Prudential Financial, Inc.	A3	5.10	12/14/2011	215,000	213,732
Prudential Financial, Inc.	A3	5.10	12/14/2011	1,100,000	1,093,510
Prudential Financial, Inc.	A3	5.89	6/10/2013	3,000,000	3,006,330
Prudential Financial, Inc.	A3	6.00	12/1/2017	170,000	168,124
Prudential Financial, Inc.	A3	6.00	12/1/2017	767,000	758,538
Prudential Financial, Inc.	A3	6.63	12/1/2037	185,000	174,631
Prudential Financial, Inc.	A3	6.63	12/1/2037	834,000	787,258
Rabobank Capital Funding Trust II	Aa2	5.26	12/29/2049	212,000	194,208
Rabobank Capital Funding Trust II	Aa2	5.26	12/29/2049	957,000	876,683
Rabobank Capital Funding Trust III	Aa2	5.25	12/29/2049	216,000	185,498
Rabobank Capital Funding Trust III	Aa2	5.25	12/29/2049	894,000	767,756
RBS Capital Trust III	A1	5.51	9/29/2049	195,000	166,764
RBS Capital Trust III	A1	5.51	9/29/2049	830,000	709,817
Reinsurance Group of America, Inc.	Baa3	6.75	12/15/2065	150,000	117,953
Reinsurance Group of America, Inc.	Baa3	6.75	12/15/2065	270,000	212,315
Reinsurance Group of America, Inc.	Baa3	6.75	12/15/2065	625,000	491,469
Reinsurance Group of America, Inc.	Baa3	6.75	12/15/2065	1,075,000	845,326
Residential Capital Corp.	Ca	5.89	4/17/2009	40,000	28,800
Residential Capital Corp.	Ca	5.89	4/17/2009	2,010,000	1,447,200
Residential Capital Corp.	C	6.62	4/17/2009	260,000	187,200
Residential Capital Corp.	C	6.62	4/17/2009	5,320,000	3,830,400
Residential Capital, L.L.C.	Ca	8.13	11/21/2008	180,000	157,500
Residential Capital, L.L.C.	Ca	8.13	11/21/2008	300,000	262,500
Residential Capital, L.L.C.	Ca	8.13	11/21/2008	1,220,000	1,067,500
Residential Capital, L.L.C.	Ca	5.76	5/22/2009	1,000,000	720,000
Residential Capital, L.L.C.	Ca	5.76	5/22/2009	1,900,000	1,368,000
Residential Capital, L.L.C.	Ca	5.76	5/22/2009	7,500,000	5,400,000
Resona Bank	A2	5.85	9/29/2049	200,000	172,038
Resona Bank	A2	5.85	9/29/2049	500,000	430,095
Rouse Co.	Ba2	3.63	3/15/2009	2,195,000	2,111,757

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Rouse Co.	Ba2	7.20	9/15/2012	48,000	44,028
Rouse Co.	Ba2	7.20	9/15/2012	208,000	190,790
Rouse Co.	Ba2	6.75	5/1/2013	987,000	889,317
Rouse Co.	Ba2	6.75	5/1/2013	4,019,000	3,621,240
Rouse Co.	Ba2	5.38	11/26/2013	2,200,000	1,756,757
Simon Property Group, L.P.	A3	5.60	9/1/2011	430,000	425,262
Simon Property Group, L.P.	A3	5.60	9/1/2011	1,800,000	1,780,168
Simon Property Group, L.P.	A3	5.30	5/30/2013	174,000	171,186
Simon Property Group, L.P.	A3	5.30	5/30/2013	787,000	774,273
SLM Corp.	WR	3.13	7/25/2008	100,000	99,661
SLM Corp.	WR	3.13	7/25/2008	400,000	398,644
SLM Corp.	Baa2	2.88	1/26/2009	1,200,000	1,191,000
SLM Corp.	Baa2	3.00	1/26/2009	200,000	196,885
SLM Corp.	Baa2	3.00	1/26/2009	3,100,000	3,051,714
SLM Corp.	Baa2	3.00	1/26/2009	400,000	397,000
SLM Corp.	Baa2	3.12	1/26/2009	100,000	98,442
SLM Corp.	Baa2	5.06	4/1/2009	500,000	489,200
SLM Corp.	Baa2	2.94	7/27/2009	1,100,000	1,031,304
SLM Corp.	Baa2	2.94	7/27/2009	13,400,000	12,563,157
SLM Corp.	Baa2	3.06	7/27/2009	600,000	562,529
SLM Corp.	Baa2	2.96	7/26/2010	400,000	354,970
SLM Corp.	Baa2	3.08	7/26/2010	100,000	88,743
SLM Corp.	Baa2	2.98	3/15/2011	250,000	215,364
SLM Corp.	Baa2	2.98	3/15/2011	2,500,000	2,153,643
SLM Corp.	Baa2	5.40	10/25/2011	150,000	136,978
SLM Corp.	Baa2	5.40	10/25/2011	700,000	639,232
SLM Corp.	Baa2	5.13	8/27/2012	125,000	107,243
SLM Corp.	Baa2	5.13	8/27/2012	550,000	478,564
SLM Corp.	Baa2	5.00	10/1/2013	120,000	103,760
SLM Corp.	Baa2	5.00	10/1/2013	1,910,000	1,651,508
SLM Corp.	Baa2	5.38	5/15/2014	70,000	59,156
SLM Corp.	Baa2	5.38	5/15/2014	165,000	139,438
SLM Corp.	Baa2	5.38	5/15/2014	1,000,000	845,081
SLM Corp.	Baa2	5.38	5/15/2014	4,000,000	3,380,324
SLM Corp.	Baa2	5.05	11/14/2014	60,000	50,957
SLM Corp.	Baa2	8.45	6/15/2018	200,000	191,867
SLM Corp.	Baa2	8.45	6/15/2018	352,000	337,686
SLM Corp.	Baa2	8.45	6/15/2018	750,000	719,502
SLM Corp.	Baa2	8.45	6/15/2018	4,648,000	4,458,994
SLM Corp.	Baa2	5.63	8/1/2033	20,000	15,059
SMFG Preferred Capital	A2	6.08	12/31/2049	300,000	253,659
St. Paul Companies, Inc.	A2	8.13	4/15/2010	2,000,000	2,098,026
St. Paul Travelers Companies, Inc.	A2	5.50	12/1/2015	600,000	592,227
St. Paul Travelers Companies, Inc.	A2	5.50	12/1/2015	675,000	666,255
St. Paul Travelers Companies, Inc.	A2	6.25	6/20/2016	1,675,000	1,706,106
State Street Capital Trust III	A1	8.25	12/29/2049	140,000	142,703
State Street Capital Trust III	A1	8.25	12/29/2049	500,000	509,655
State Street Capital Trust III	A1	8.25	12/29/2049	668,000	680,899
State Street Capital Trust IV	A1	3.78	6/15/2037	100,000	76,774
State Street Capital Trust IV	A1	3.78	6/15/2037	400,000	307,096
SunTrust Preferred Capital I	A2	5.85	12/15/2011	130,000	94,575
SunTrust Preferred Capital I	A2	5.85	12/15/2011	587,000	427,043
Swiss Re Capital I L.P.	A2	6.85	5/29/2049	350,000	318,263
Swiss Re Capital I L.P.	A2	6.85	5/29/2049	1,600,000	1,454,915
Symetra Financial Corp.	Baa2	6.13	4/1/2016	400,000	352,853
Symetra Financial Corp.	Baa2	6.13	4/1/2016	1,750,000	1,543,731
Travelers Companies, Inc.	A2	5.75	12/15/2017	75,000	72,795
Travelers Companies, Inc.	A2	5.75	12/15/2017	300,000	291,179
Travelers Companies, Inc.	A2	5.75	12/15/2017	1,650,000	1,601,487
Travelers Companies, Inc.	A2	6.25	6/15/2037	25,000	23,239
Travelers Companies, Inc.	A2	6.25	6/15/2037	68,000	63,210
Travelers Companies, Inc.	A2	6.25	6/15/2037	105,000	97,603
Travelers Companies, Inc.	A2	6.25	6/15/2037	580,000	539,141
Travelers Companies, Inc.	A3	6.25	3/15/2067	335,000	287,813
Travelers Companies, Inc.	A3	6.25	3/15/2067	3,340,000	2,869,534
Twin Reefs Pass-Through Trust	Caa2	3.46	12/31/2049	144,000	5,112
Twin Reefs Pass-Through Trust	Caa2	3.46	12/31/2049	610,000	21,655
UBS AG / Stamford Branch	Aa2	3.70	5/5/2010	700,000	697,255
UBS AG / Stamford Branch	Aa2	5.75	4/25/2018	200,000	190,843
UnitedHealth Group, Inc.	Baa1	4.07	2/7/2011	1,000,000	998,000
UnitedHealth Group, Inc.	Baa1	4.07	2/7/2011	5,700,000	5,688,600
UnitedHealth Group, Inc.	Baa1	6.00	2/15/2018	147,000	142,198
UnitedHealth Group, Inc.	Baa1	6.00	2/15/2018	305,000	295,037
UnitedHealth Group, Inc.	Baa1	6.00	2/15/2018	1,515,000	1,465,509
UnitedHealth Group, Inc.	Baa1	5.80	3/15/2036	445,000	368,323
UnitedHealth Group, Inc.	Baa1	5.80	3/15/2036	5,910,000	4,891,660
UnitedHealth Group, Inc.	Baa1	6.88	2/15/2038	266,000	251,720
UnitedHealth Group, Inc.	Baa1	6.88	2/15/2038	1,000,000	946,314
UnitedHealth Group, Inc.	Baa1	6.88	2/15/2038	1,202,000	1,137,469
UnitedHealth Group, Inc.	Baa1	6.88	2/15/2038	4,000,000	3,785,256
Unum Corp.	Ba1	6.75	12/15/2028	107,000	92,362
Unum Corp.	Ba1	6.75	12/15/2028	743,000	641,358
UnumProvident Corp.	Ba1	7.63	3/1/2011	83,000	86,188
UnumProvident Corp.	Ba1	7.63	3/1/2011	777,000	806,841
UnumProvident Finance Co., PLC	Ba1	6.85	11/15/2015	200,000	198,522

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
UnumProvident Finance Co., PLC	Ba1	6.85	11/15/2015	825,000	818,902
US West Capital Funding, Inc.	WR	6.38	7/15/2008	700,000	700,000
US West Capital Funding, Inc.	WR	6.38	7/15/2008	5,700,000	5,700,000
USB Capital IX Normal Income Trust	A1	6.19	4/15/2049	100,000	76,000
USB Capital IX Normal Income Trust	A1	6.19	4/15/2049	124,000	94,240
USB Capital IX Normal Income Trust	A1	6.19	4/15/2049	130,000	98,800
USB Capital IX Normal Income Trust	A1	6.19	4/15/2049	400,000	304,000
USB Capital IX Normal Income Trust	A1	6.19	4/15/2049	550,000	418,000
USB Capital IX Normal Income Trust	A1	6.19	4/15/2049	557,000	423,320
Ventas Realty LP / Ventas Capital Corp.	Ba1	8.75	5/1/2009	2,000,000	2,040,000
Ventas Realty LP / Ventas Capital Corp.	Ba1	8.75	5/1/2009	4,300,000	4,386,000
Wachovia Bank NA	Aa2	2.84	3/23/2009	1,150,000	1,145,039
Wachovia Bank NA	Aa2	2.84	3/23/2009	3,000,000	2,987,058
Wachovia Bank NA	Aa3	6.00	11/15/2017	525,000	490,214
Wachovia Bank NA	Aa3	6.00	11/15/2017	2,250,000	2,100,917
Wachovia Bank NA	Aa3	6.60	1/15/2038	187,000	162,950
Wachovia Bank NA	Aa3	6.60	1/15/2038	841,000	732,839
Wachovia Capital Trust III	A3	5.80	3/15/2042	256,000	174,080
Wachovia Capital Trust III	A3	5.80	3/15/2042	300,000	204,000
Wachovia Capital Trust III	A3	5.80	3/15/2042	1,010,000	686,800
Wachovia Capital Trust III	A3	5.80	3/15/2042	1,151,000	782,680
Wachovia Capital Trust III	A3	5.80	3/15/2042	1,325,000	901,000
Wachovia Capital Trust III	A3	5.80	3/15/2042	7,900,000	5,372,000
Wachovia Corp.	A1	2.85	10/28/2008	3,500,000	3,427,729
Wachovia Corp.	A1	2.95	10/28/2008	300,000	293,805
Wachovia Corp.	A1	2.73	12/1/2009	100,000	97,885
Wachovia Corp.	A1	2.90	3/15/2011	13,400,000	12,650,672
Wachovia Corp.	A1	2.92	10/15/2011	400,000	379,972
Wachovia Corp.	A1	2.92	10/15/2011	4,800,000	4,559,664
Wachovia Corp.	A1	3.05	4/23/2012	1,000,000	928,059
Wachovia Corp.	A1	3.05	4/23/2012	4,650,000	4,315,474
Wachovia Corp.	A1	4.69	5/1/2013	850,000	836,634
Wachovia Corp.	A1	4.69	5/1/2013	4,350,000	4,281,596
Wachovia Corp.	A1	5.50	5/1/2013	260,000	248,846
Wachovia Corp.	A1	5.50	5/1/2013	1,295,000	1,239,446
Wachovia Corp.	A1	5.50	5/1/2013	1,300,000	1,244,231
Wachovia Corp.	A1	5.50	5/1/2013	6,500,000	6,221,157
Wachovia Corp.	A1	5.70	8/1/2013	425,000	407,431
Wachovia Corp.	A1	5.70	8/1/2013	2,020,000	1,936,493
Wachovia Corp.	A1	5.75	2/1/2018	425,000	387,351
Wachovia Corp.	A1	5.75	2/1/2018	2,250,000	2,050,684
Wachovia Corp.	A3	7.98	2/28/2049	200,000	183,680
Wachovia Corp.	A3	7.98	2/28/2049	3,200,000	2,938,880
Wachovia Corp.	A3	7.98	2/28/2049	5,700,000	5,234,880
Wachovia Corp.	A3	7.98	2/28/2049	13,800,000	12,673,920
Washington Mutual Bank	Baa3	3.36	1/15/2015	1,500,000	1,127,505
Washington Mutual Bank	Baa3	3.44	1/15/2015	280,000	210,468
Washington Mutual Bank	Ba2	9.75	10/29/2049	100,000	78,750
Washington Mutual Preferred Funding Trust	Ba2	6.53	3/15/2049	100,000	44,402
Washington Mutual Preferred Funding Trust	Ba2	6.53	3/15/2049	600,000	266,412
Washington Mutual, Inc.	Baa3	3.10	3/22/2012	2,000,000	1,590,806
Washington Mutual, Inc.	Baa3	3.10	3/22/2012	6,500,000	5,170,120
Washington Mutual, Inc.	Baa3	5.00	3/22/2012	260,000	205,400
Washington Mutual, Inc.	Baa3	5.00	3/22/2012	1,215,000	959,850
WellPoint, Inc.	Baa1	5.25	1/15/2016	400,000	375,959
WellPoint, Inc.	Baa1	5.25	1/15/2016	800,000	751,918
WellPoint, Inc.	Baa1	5.25	1/15/2016	4,750,000	4,464,511
WellPoint, Inc.	Baa1	5.85	1/15/2036	215,000	184,753
WellPoint, Inc.	Baa1	5.85	1/15/2036	1,000,000	859,314
WellPoint, Inc.	Baa1	5.85	1/15/2036	2,845,000	2,444,748
WellPoint, Inc.	Baa1	5.85	1/15/2036	5,000,000	4,296,570
Wells Fargo & Co.	Aa1	2.88	9/15/2009	1,100,000	1,096,350
Wells Fargo & Co.	Aa1	2.88	9/15/2009	1,800,000	1,794,028
Wells Fargo & Co.	Aa1	2.86	3/23/2010	300,000	297,456
Wells Fargo & Co.	Aa1	4.38	1/31/2013	100,000	96,831
Wells Fargo & Co.	Aa1	4.38	1/31/2013	650,000	629,400
Wells Fargo & Co.	Aa1	4.38	1/31/2013	2,700,000	2,614,429
Wells Fargo & Co.	Aa1	5.63	12/11/2017	100,000	96,754
Wells Fargo & Co.	Aa1	5.63	12/11/2017	150,000	145,131
Wells Fargo & Co.	Aa1	5.63	12/11/2017	200,000	193,509
Wells Fargo & Co.	Aa1	5.63	12/11/2017	500,000	483,772
Wells Fargo & Co.	Aa1	5.63	12/11/2017	825,000	798,223
Wells Fargo & Co.	Aa1	5.63	12/11/2017	2,250,000	2,176,972
Wells Fargo Bank NA	Aa1	6.45	2/1/2011	1,130,000	1,180,844
Wells Fargo Capital XIII	Aa2	7.70	12/29/2049	300,000	295,750
Wells Fargo Capital XIII	Aa2	7.70	12/29/2049	550,000	542,208
Wells Fargo Capital XIII	Aa2	7.70	12/29/2049	2,325,000	2,292,062
Willis Group North America	Baa2	5.63	7/15/2015	800,000	719,264
Wilmington Trust Co. / Chrysler Capital Corp.	A3	10.73	1/1/2013	984,697	1,074,550
Wilmington Trust Co. / Chrysler Capital Corp.	Baa1	10.73	1/1/2013	329,297	326,842
Wilmington Trust Co. / MWR Capital, Inc.	A3	10.73	1/1/2013	633,428	629,271
Wilmington Trust Co. / Northern Leasing Co.	Baa1	10.73	1/1/2013	950,142	928,658
Wilmington Trust Co. / Philip Morris Capital Corp.	A3	10.73	1/1/2013	3,156,212	3,132,682
Wilmington Trust Co. / Philip Morris Credit Corp.	NA	10.50	7/1/2008	299,320	299,970
World Savings Bank - Oakland, CA	Aa2	2.80	5/8/2009	8,300,000	8,249,138

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
XL Capital, Ltd.	Baa3	6.50	12/31/2049	96,000	64,800
XL Capital, Ltd.	Baa3	6.50	12/31/2049	430,000	290,250
ZFS Finance USA	Baa3	6.15	12/15/2065	550,000	501,600
ZFS Finance USA	Baa3	6.15	12/15/2065	550,000	501,600
ZFS Finance USA Trust	Baa3	3.93	12/15/2065	360,000	315,241
ZFS Finance USA Trust	Baa3	3.93	12/15/2065	1,730,000	1,514,909
ZFS Finance USA Trust IV	Baa2	5.88	5/9/2032	500,000	434,334
ZFS Finance USA Trust IV	Baa2	5.88	5/9/2032	1,100,000	955,534
ZFS Finance USA Trust IV	Baa2	5.88	5/9/2032	1,750,000	1,520,167
ZFS Finance USA Trust V	Baa2	6.50	5/9/2037	1,525,000	1,331,029
Total Financial				\$	1,319,616,385

Industrial

AK Steel Corp.	B1	7.75	6/15/2012	90,000	90,225
AK Steel Corp.	B1	7.75	6/15/2012	360,000	360,900
Albertsons, Inc.	B1	6.95	8/1/2009	800,000	806,025
Albertsons, Inc.	B1	6.95	8/1/2009	4,100,000	4,130,877
American Airlines	Ba2	7.02	4/15/2011	2,000,000	1,950,000
American Airlines	Ba1	7.86	10/1/2011	450,000	432,000
American Home Products Corp.	A3	6.95	3/15/2011	310,000	328,164
American Home Products Corp.	A3	6.95	3/15/2011	1,485,000	1,572,009
Amgen, Inc.	A2	2.73	11/28/2008	1,690,000	1,684,834
Amgen, Inc.	A2	2.73	11/28/2008	2,688,000	2,679,783
Amgen, Inc.	A3	6.90	6/1/2038	1,000,000	1,021,648
Amgen, Inc.	A3	6.90	6/1/2038	1,800,000	1,838,966
Amgen, Inc.	A3	6.90	6/1/2038	5,000,000	5,108,240
Amtrak/Pennsylvania Station Lease	A2	9.50	6/15/2017	530,857	642,857
AOL Time Warner, Inc.	Baa2	6.75	4/15/2011	595,000	608,257
AOL Time Warner, Inc.	Baa2	6.75	4/15/2011	2,745,000	2,806,159
AOL Time Warner, Inc.	Baa2	7.63	4/15/2031	400,000	406,098
AOL Time Warner, Inc.	Baa2	7.63	4/15/2031	1,400,000	1,421,344
AOL Time Warner, Inc.	Baa2	7.63	4/15/2031	5,500,000	5,583,853
AOL Time Warner, Inc.	Baa2	7.63	4/15/2031	7,700,000	7,817,394
AOL Time Warner, Inc.	Baa2	7.70	5/1/2032	700,000	716,662
AOL Time Warner, Inc.	Baa2	7.70	5/1/2032	2,450,000	2,508,317
Apache Corp.	A3	6.00	1/15/2037	120,000	117,748
Apache Corp.	A3	6.00	1/15/2037	585,000	574,020
AT&T Broadband Corp.	Baa2	9.46	11/15/2022	300,000	362,694
AT&T Broadband Corp.	Baa2	9.46	11/15/2022	1,325,000	1,601,897
AT&T Corp.	A2	8.00	11/15/2031	800,000	918,402
AT&T Corp.	A2	8.00	11/15/2031	1,000,000	1,148,003
AT&T Corp.	A2	8.00	11/15/2031	5,225,000	5,998,316
AT&T Wireless Services, Inc.	A2	7.88	3/1/2011	375,000	399,246
AT&T Wireless Services, Inc.	A2	7.88	3/1/2011	785,000	835,755
AT&T Wireless Services, Inc.	A2	7.88	3/1/2011	3,845,000	4,093,602
AT&T Wireless Services, Inc.	A2	8.75	3/1/2031	270,000	320,376
AT&T Wireless Services, Inc.	A2	8.75	3/1/2031	1,365,000	1,619,680
AT&T, Inc.	A2	2.88	2/5/2010	900,000	895,949
AT&T, Inc.	A2	4.95	1/15/2013	400,000	398,614
AT&T, Inc.	A2	5.50	2/1/2018	400,000	387,603
AT&T, Inc.	A2	6.30	1/15/2038	100,000	94,476
AT&T, Inc.	A2	6.30	1/15/2038	100,000	94,476
AT&T, Inc.	A2	6.30	1/15/2038	300,000	283,427
AT&T, Inc.	A2	6.40	5/15/2038	300,000	287,185
AT&T, Inc.	A2	6.40	5/15/2038	1,000,000	957,282
AT&T, Inc.	A2	6.40	5/15/2038	1,275,000	1,220,535
AT&T, Inc.	A2	6.40	5/15/2038	5,000,000	4,786,410
BE Aerospace, Inc.	Ba3	8.50	7/1/2018	170,000	170,638
BE Aerospace, Inc.	Ba3	8.50	7/1/2018	2,225,000	2,233,344
Beazer Homes USA, Inc.	B2	8.13	6/15/2016	271,000	205,960
Beazer Homes USA, Inc.	B2	8.13	6/15/2016	1,224,000	930,240
BellSouth Corp.	WR	2.78	8/15/2008	2,600,000	2,598,357
BellSouth Telecommunications, Inc.	A2	7.00	12/1/2095	423,000	395,700
BellSouth Telecommunications, Inc.	A2	7.00	12/1/2095	1,796,000	1,680,086
Biogen Idec, Inc.	Baa3	6.88	3/1/2018	2,000,000	2,048,638
Biogen Idec, Inc.	Baa3	6.88	3/1/2018	8,000,000	8,194,552
Boston Scientific Corp.	Ba2	5.45	6/15/2014	150,000	138,375
Boston Scientific Corp.	Ba2	5.45	6/15/2014	425,000	392,063
Boston Scientific Corp.	Ba2	5.45	6/15/2014	1,575,000	1,452,938
Boston Scientific Corp.	Ba2	5.45	6/15/2014	2,500,000	2,306,250
Boston Scientific Corp.	Ba2	6.40	6/15/2016	275,000	258,500
Boston Scientific Corp.	Ba2	6.40	6/15/2016	1,900,000	1,786,000
BP AMI Leasing, Inc.	Aa1	2.82	6/26/2009	3,300,000	3,301,386
Briggs & Stratton Corp.	Ba2	8.88	3/15/2011	485,000	494,700
Briggs & Stratton Corp.	Ba2	8.88	3/15/2011	575,000	586,500
Burlington Northern Santa Fe Corp.	Baa1	4.88	1/15/2015	1,975,000	1,893,567
Burlington Northern Santa Fe Railway Co.	Aa2	8.25	1/15/2021	412,040	457,571
Burlington Northern Santa Fe Railway Co.	Aa2	5.94	1/15/2022	3,165,058	3,111,822
Burlington Northern Santa Fe Railway Co.	Aa2	4.97	4/1/2023	193,275	180,324
Burlington Northern Santa Fe Railway Co.	Aa2	4.97	4/1/2023	805,314	751,350
Burlington Northern Santa Fe Railway Co.	Aa2	5.72	1/15/2024	1,939,802	1,901,743
Burlington Northern Santa Fe Railway Co.	Aa2	5.34	4/1/2024	320,922	307,633
Burlington Northern Santa Fe Railway Co.	Aa2	5.63	4/1/2024	1,818,565	1,774,574
Burlington Northern Santa Fe Railway Co.	Aa2	6.00	4/1/2024	212,368	213,173
Burlington Northern Santa Fe Railway Co.	Aa2	6.00	4/1/2024	2,076,486	2,084,356

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CA, Inc.	Ba1	5.63	12/1/2014	3,850,000	3,604,563
CA, Inc.	Ba1	5.63	12/1/2014	1,525,000	1,427,781
Cargill, Inc.	A2	5.20	1/22/2013	450,000	445,681
Cargill, Inc.	A2	5.20	1/22/2013	1,875,000	1,857,004
Chancellor Media Corp.	WFR	8.00	11/1/2008	150,000	152,229
Chancellor Media Corp.	WFR	8.00	11/1/2008	575,000	583,545
Chesapeake Energy Corp.	Ba3	6.38	6/15/2015	45,000	42,525
Chesapeake Energy Corp.	Ba3	6.38	6/15/2015	160,000	151,200
Chesapeake Energy Corp.	Ba3	6.25	1/15/2018	15,000	13,800
Chesapeake Energy Corp.	Ba3	6.25	1/15/2018	70,000	64,400
Chesapeake Energy Corp.	Ba3	6.88	11/15/2020	40,000	37,600
Chesapeake Energy Corp.	Ba3	6.88	11/15/2020	180,000	169,200
Cincinnati Bell, Inc.	Ba3	7.25	7/15/2013	185,000	180,375
Cincinnati Bell, Inc.	Ba3	7.25	7/15/2013	555,000	541,125
Clorox Co.	Baa2	5.45	10/15/2012	145,000	145,701
Clorox Co.	Baa2	5.45	10/15/2012	785,000	788,795
Clorox Co.	Baa2	5.95	10/15/2017	850,000	851,110
Comcast Corp.	Baa2	3.09	7/14/2009	800,000	793,621
Comcast Corp.	Baa2	3.09	7/14/2009	3,500,000	3,472,091
Comcast Corp.	Baa3	10.63	7/15/2012	375,000	431,014
Comcast Corp.	Baa3	10.63	7/15/2012	1,425,000	1,637,852
Comcast Corp.	Baa2	5.30	1/15/2014	4,500,000	4,362,044
Comcast Corp.	Baa2	5.85	11/15/2015	200,000	195,800
Comcast Corp.	Baa2	5.85	11/15/2015	375,000	367,126
Comcast Corp.	Baa2	5.85	11/15/2015	700,000	685,301
Comcast Corp.	Baa2	5.85	11/15/2015	1,300,000	1,272,703
Comcast Corp.	Baa2	5.90	3/15/2016	375,000	366,408
Comcast Corp.	Baa2	5.90	3/15/2016	500,000	488,544
Comcast Corp.	Baa2	5.90	3/15/2016	1,000,000	977,088
Comcast Corp.	Baa2	5.90	3/15/2016	1,850,000	1,807,613
Comcast Corp.	Baa2	6.50	1/15/2017	500,000	502,972
Comcast Corp.	Baa2	6.50	1/15/2017	2,000,000	2,011,888
Comcast Corp.	Baa2	6.30	11/15/2017	275,000	272,525
Comcast Corp.	Baa2	6.30	11/15/2017	650,000	644,149
Comcast Corp.	Baa2	6.30	11/15/2017	2,300,000	2,279,298
Comcast Corp.	Baa2	6.30	11/15/2017	3,150,000	3,121,647
Comcast Corp.	Baa2	6.50	11/15/2035	102,000	96,964
Comcast Corp.	Baa2	6.50	11/15/2035	190,000	180,619
Comcast Corp.	Baa2	6.50	11/15/2035	500,000	475,313
Comcast Corp.	Baa2	6.50	11/15/2035	940,000	893,588
Comcast Corp.	Baa2	6.50	11/15/2035	1,500,000	1,425,938
Continental Airlines	Baa1	5.98	4/19/2022	755,000	605,888
Continental Airlines	Baa1	5.98	4/19/2022	3,715,000	2,981,288
Continental Airlines	Baa2	7.71	10/2/2022	450,746	428,208
Continental Airlines	Baa2	7.71	10/2/2022	2,565,782	2,437,493
Cox Communications, Inc.	Baa3	4.63	1/15/2010	800,000	795,586
Cox Communications, Inc.	Baa3	4.63	1/15/2010	3,500,000	3,480,687
Cox Communications, Inc.	Baa3	6.75	3/15/2011	450,000	464,418
Cox Communications, Inc.	Baa3	6.75	3/15/2011	2,060,000	2,126,004
Cox Communications, Inc.	Baa3	5.45	12/15/2014	725,000	696,700
Cox Communications, Inc.	Baa3	5.45	12/15/2014	2,500,000	2,402,415
Cox Communications, Inc.	Baa3	5.45	12/15/2014	4,300,000	4,132,154
Cox Communications, Inc.	Baa3	5.88	12/1/2016	550,000	530,368
Cox Communications, Inc.	Baa3	5.88	12/1/2016	2,200,000	2,121,471
Cox Communications, Inc.	Baa3	6.25	6/1/2018	378,000	369,001
Cox Communications, Inc.	Baa3	6.25	6/1/2018	1,711,000	1,670,268
Cox Communications, Inc.	Baa3	6.95	6/1/2038	115,000	112,446
Cox Communications, Inc.	Baa3	6.95	6/1/2038	520,000	508,451
Crane Co.	Baa2	5.50	9/15/2013	800,000	798,128
CSC Holdings, Inc.	B1	8.13	7/15/2009	60,000	60,450
CSC Holdings, Inc.	B1	8.13	7/15/2009	235,000	236,763
CSC Holdings, Inc.	B1	8.13	8/15/2009	65,000	65,488
CSC Holdings, Inc.	B1	8.13	8/15/2009	270,000	272,025
CSC Holdings, Inc.	B1	7.88	2/15/2018	210,000	195,300
CSC Holdings, Inc.	B1	7.88	2/15/2018	2,790,000	2,594,700
CSX Corp.	Baa3	6.25	4/1/2015	217,000	217,738
CSX Corp.	Baa3	6.25	4/1/2015	979,000	982,329
CSX Corp.	Baa3	7.45	4/1/2038	268,000	264,040
CSX Corp.	Baa3	7.45	4/1/2038	1,213,000	1,195,076
CSX Transportation, Inc.	A2	6.47	6/15/2011	1,000,000	1,047,250
CSX Transportation, Inc.	A2	6.25	1/15/2023	2,000,000	1,959,920
CVS Caremark Corp.	Baa2	6.25	6/1/2027	670,000	656,146
CVS Caremark Corp.	Baa2	6.25	6/1/2027	3,235,000	3,168,110
CVS Caremark Corp.	Baa2	6.04	12/10/2028	3,477,399	3,228,869
DaimlerChrysler North American Holding Corp.	A3	3.14	3/13/2009	300,000	299,088
DaimlerChrysler North American Holding Corp.	A3	3.14	3/13/2009	2,600,000	2,592,096
DaimlerChrysler North American Holding Corp.	A3	3.22	3/13/2009	1,200,000	1,197,908
DaimlerChrysler North American Holding Corp.	A3	3.23	8/3/2009	300,000	297,524
DaimlerChrysler North American Holding Corp.	A3	3.23	8/3/2009	1,600,000	1,586,792
DaimlerChrysler North American Holding Corp.	A3	4.88	6/15/2010	320,000	321,919
DaimlerChrysler North American Holding Corp.	A3	4.88	6/15/2010	1,595,000	1,604,565
Darden Restaurants, Inc.	Baa3	5.63	10/15/2012	144,000	138,354
Darden Restaurants, Inc.	Baa3	5.63	10/15/2012	648,000	622,592
Darden Restaurants, Inc.	Baa3	6.20	10/15/2017	71,000	65,881
Darden Restaurants, Inc.	Baa3	6.20	10/15/2017	320,000	296,928

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Darden Restaurants, Inc.	Baa3	6.80	10/15/2037	1,000,000	852,101
Darden Restaurants, Inc.	Baa3	6.80	10/15/2037	5,000,000	4,260,505
Dell, Inc.	A2	4.70	4/15/2013	700,000	681,254
Delta Air Lines, Inc.	WR	7.57	11/18/2010	420,000	396,900
Delta Air Lines, Inc.	WR	7.57	11/18/2010	613,000	579,285
Delta Air Lines, Inc.	WR	7.57	11/18/2010	2,020,000	1,908,900
Delta Air Lines, Inc.	WR	7.57	11/18/2010	2,755,000	2,603,475
Delta Air Lines, Inc.	Baa1	6.82	8/10/2022	948,518	801,498
Delta Air Lines, Inc.	Baa1	6.82	8/10/2022	4,708,541	3,978,717
Deluxe Corp.	Ba2	5.00	12/15/2012	1,255,000	1,035,375
Deluxe Corp.	Ba2	5.00	12/15/2012	3,145,000	2,594,625
Dillard Department Stores	B2	7.88	1/1/2023	1,600,000	1,168,000
Dillard Department Stores	B2	7.75	5/15/2027	675,000	472,500
Dillard Department Stores	B2	7.75	5/15/2027	2,825,000	1,977,500
Dillard's Inc.	B2	7.75	7/15/2026	880,000	616,000
Dillard's Inc.	B2	7.00	12/1/2028	300,000	204,000
Dillard's Inc.	B2	7.00	12/1/2028	1,350,000	918,000
Dow Chemical Co.	A3	7.38	11/1/2029	450,000	477,272
Dow Chemical Co.	A3	7.38	11/1/2029	1,850,000	1,962,119
Eastman Kodak Co.	B2	7.25	11/15/2013	1,475,000	1,434,438
Eastman Kodak Co.	B2	7.25	11/15/2013	3,700,000	3,598,250
EchoStar DBS Corp.	Ba3	5.75	10/1/2008	1,000,000	1,000,000
EchoStar DBS Corp.	Ba3	7.00	10/1/2013	30,000	28,575
EchoStar DBS Corp.	Ba3	7.00	10/1/2013	135,000	128,588
EchoStar DBS Corp.	Ba3	7.13	2/1/2016	30,000	27,675
EchoStar DBS Corp.	Ba3	7.13	2/1/2016	135,000	124,538
Electronic Data Systems Corp.	Baa3	6.50	8/1/2013	1,400,000	1,437,894
Electronic Data Systems Corp.	Baa3	6.50	8/1/2013	3,525,000	3,620,411
Embarq Corp.	Baa3	7.08	6/1/2016	300,000	284,926
Embarq Corp.	Baa3	7.08	6/1/2016	500,000	474,877
Embarq Corp.	Baa3	7.08	6/1/2016	1,700,000	1,614,582
Embarq Corp.	Baa3	7.08	6/1/2016	2,500,000	2,374,385
Embarq Corp.	Baa3	8.00	6/1/2036	24,000	22,704
Embarq Corp.	Baa3	8.00	6/1/2036	110,000	104,058
ERAC USA Finance Co.	Baa2	7.00	10/15/2037	115,000	93,317
ERAC USA Finance Co.	Baa2	7.00	10/15/2037	930,000	754,654
ERAC USA Finance Co.	Baa2	7.00	10/15/2037	1,410,000	1,144,153
ERAC USA Finance Co.	Baa2	7.00	10/15/2037	4,550,000	3,692,125
Federal Express Corp.	Baa2	5.50	8/15/2009	140,000	140,781
Federal Express Corp.	Baa2	5.50	8/15/2009	1,415,000	1,422,896
Federal Express Corp.	Baa2	7.65	1/15/2014	225,472	223,217
Federal Express Corp.	Baa2	7.02	1/15/2016	420,142	434,847
Federal Express Corp.	Baa1	6.85	1/15/2019	2,301,346	2,327,236
Federal Express Corp.	A2	6.72	1/15/2022	622,592	618,364
Federal Express Corp.	A2	6.72	1/15/2022	2,746,731	2,728,075
Federated Department Stores, Inc.	Baa3	6.90	4/1/2029	175,000	147,886
Federated Department Stores, Inc.	Baa3	6.90	4/1/2029	200,000	169,012
Federated Department Stores, Inc.	Baa3	6.90	4/1/2029	900,000	760,556
Federated Retail Holdings, Inc.	Baa3	6.38	3/15/2037	150,000	115,527
Federated Retail Holdings, Inc.	Baa3	6.38	3/15/2037	1,100,000	847,200
Fiserv, Inc.	Baa2	6.13	11/20/2012	350,000	351,769
Fiserv, Inc.	Baa2	6.13	11/20/2012	1,500,000	1,507,580
Fisher Scientific International, Inc.	Baa3	6.13	7/1/2015	1,448,000	1,435,488
Fisher Scientific International, Inc.	Baa3	6.13	7/1/2015	3,655,000	3,623,417
Ford Motor Co.	Caa1	6.38	2/1/2029	1,500,000	787,500
Ford Motor Co.	Caa1	6.38	2/1/2029	6,000,000	3,150,000
Fortune Brands, Inc.	Baa2	5.38	1/15/2016	1,532,000	1,434,681
Fortune Brands, Inc.	Baa2	5.38	1/15/2016	3,868,000	3,622,289
Freeport-McMoRan Copper & Gold, Inc.	Ba2	8.38	4/1/2017	400,000	422,000
Freeport-McMoRan Copper & Gold, Inc.	Ba2	8.38	4/1/2017	1,625,000	1,714,375
General Electric Co.	Aaa	2.72	12/9/2008	6,500,000	6,496,880
General Electric Co.	Aaa	5.25	12/6/2017	354,000	340,312
General Electric Co.	Aaa	5.25	12/6/2017	1,593,000	1,531,402
General Mills, Inc.	Baa1	3.04	1/22/2010	1,400,000	1,382,220
Georgia Pacific Corp.	Ba3	7.00	1/15/2015	1,100,000	1,034,000
H.J. Heinz Co.	Baa2	6.43	12/1/2020	500,000	504,365
Harley-Davidson Funding Corp.	A1	6.80	6/15/2018	188,000	185,750
Harley-Davidson Funding Corp.	A1	6.80	6/15/2018	852,000	841,805
Harrah's Operating, Co., Inc.	Caa2	5.50	7/1/2010	275,000	245,781
Harrah's Operating, Co., Inc.	Caa2	5.50	7/1/2010	1,175,000	1,050,156
HCA, Inc.	Caa1	6.95	5/1/2012	700,000	661,500
HCA, Inc.	Caa1	6.95	5/1/2012	1,750,000	1,653,750
HCA, Inc.	Caa1	6.30	10/1/2012	125,000	112,188
HCA, Inc.	Caa1	6.30	10/1/2012	1,000,000	897,500
HCA, Inc.	Caa1	6.25	2/15/2013	400,000	347,000
HCA, Inc.	Caa1	6.25	2/15/2013	1,400,000	1,214,500
HCA, Inc.	Caa1	6.25	2/15/2013	4,000,000	3,470,000
HCA, Inc.	Caa1	6.25	2/15/2013	8,700,000	7,547,250
HCA, Inc.	Caa1	6.75	7/15/2013	1,025,000	899,438
HCA, Inc.	Caa1	5.75	3/15/2014	1,500,000	1,248,750
HCA, Inc.	Caa1	6.38	1/15/2015	50,000	41,500
HCA, Inc.	Caa1	6.38	1/15/2015	600,000	498,000
HCA, Inc.	Caa1	6.50	2/15/2016	1,100,000	915,750
HealthNet, Inc.	Ba3	6.38	6/1/2017	350,000	301,000
HealthNet, Inc.	Ba3	6.38	6/1/2017	1,500,000	1,290,000

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Home Depot, Inc.	Baa1	2.90	12/16/2009	1,400,000	1,363,587
Home Depot, Inc.	Baa1	5.25	12/16/2013	1,504,000	1,442,501
Home Depot, Inc.	Baa1	5.25	12/16/2013	3,796,000	3,640,782
Home Depot, Inc.	Baa1	5.88	12/16/2036	1,000,000	816,926
Home Depot, Inc.	Baa1	5.88	12/16/2036	5,000,000	4,084,630
Honeywell International, Inc.	A2	5.30	3/1/2018	270,000	265,973
Honeywell International, Inc.	A2	5.30	3/1/2018	1,218,000	1,199,832
Hospira, Inc.	Baa3	3.28	3/30/2010	400,000	387,809
Hospira, Inc.	Baa3	3.28	3/30/2010	2,100,000	2,035,996
Hospira, Inc.	Baa3	3.28	3/30/2010	200,000	193,904
Hospira, Inc.	Baa3	3.28	3/30/2010	1,100,000	1,066,474
Hospira, Inc.	Baa3	6.05	3/30/2017	250,000	241,268
Hospira, Inc.	Baa3	6.05	3/30/2017	2,000,000	1,930,140
IBM International Group LLC	A1	3.25	7/29/2009	1,500,000	1,505,003
IBM International Group LLC	A1	3.25	7/29/2009	4,500,000	4,515,008
IDEARC, Inc.	B3	8.00	11/15/2016	135,000	84,881
IDEARC, Inc.	B3	8.00	11/15/2016	565,000	355,244
Intelsat Ltd.	B3	9.25	6/15/2016	80,000	80,600
Intelsat Ltd.	B3	9.25	6/15/2016	340,000	342,550
International Business Machines Corp.	A1	5.70	9/14/2017	3,500,000	3,552,203
International Paper Co.	Baa3	7.95	6/15/2018	308,000	306,286
International Paper Co.	Baa3	7.95	6/15/2018	1,393,000	1,385,247
International Paper Co.	Baa3	8.70	6/15/2038	220,000	221,602
International Paper Co.	Baa3	8.70	6/15/2038	500,000	503,642
International Paper Co.	Baa3	8.70	6/15/2038	995,000	1,002,248
International Paper Co.	Baa3	8.70	6/15/2038	2,500,000	2,518,210
J.C. Penney & Co.	WR	7.38	8/15/2008	100,000	100,269
J.C. Penney & Co.	WR	7.38	8/15/2008	500,000	501,345
John Deere Capital Corp.	WR	2.76	7/15/2008	1,500,000	1,499,906
John Deere Capital Corp.	A2	3.43	1/18/2011	1,000,000	998,800
John Deere Capital Corp.	A2	3.43	1/18/2011	5,000,000	4,994,000
John Deere Capital Corp.	A2	4.95	12/17/2012	258,000	259,140
John Deere Capital Corp.	A2	4.95	12/17/2012	1,237,000	1,242,468
KB Home	Ba2	7.25	6/15/2018	750,000	648,750
KB Home	Ba2	7.25	6/15/2018	2,500,000	2,162,500
Kellogg Co.	A3	5.13	12/3/2012	195,000	197,565
Kellogg Co.	A3	5.13	12/3/2012	910,000	921,968
Kerr McGee Corp.	Baa3	6.95	7/1/2024	350,000	363,043
Kerr McGee Corp.	Baa3	6.95	7/1/2024	1,350,000	1,400,308
Kimberly Clark Corp.	A2	2.90	7/30/2010	2,600,000	2,588,690
KLA-Tencor Corp.	Baa1	6.90	5/1/2018	500,000	490,183
KLA-Tencor Corp.	Baa1	6.90	5/1/2018	2,500,000	2,450,915
Kohl's Corp.	Baa1	6.88	12/15/2037	1,000,000	901,184
Kohl's Corp.	Baa1	6.88	12/15/2037	5,000,000	4,505,920
Kraft Foods, Inc.	Baa2	6.50	8/11/2017	500,000	500,637
Kraft Foods, Inc.	Baa2	6.50	8/11/2017	2,000,000	2,002,546
Kraft Foods, Inc.	Baa2	6.13	2/1/2018	204,000	198,305
Kraft Foods, Inc.	Baa2	6.13	2/1/2018	272,000	264,406
Kraft Foods, Inc.	Baa2	6.13	2/1/2018	380,000	369,391
Kraft Foods, Inc.	Baa2	6.13	2/1/2018	700,000	680,457
Kraft Foods, Inc.	Baa2	6.13	2/1/2018	1,225,000	1,190,799
Kraft Foods, Inc.	Baa2	6.13	2/1/2018	1,875,000	1,822,652
Kraft Foods, Inc.	Baa2	7.00	8/11/2037	500,000	495,045
Kraft Foods, Inc.	Baa2	7.00	8/11/2037	2,500,000	2,475,225
Kraft Foods, Inc.	Baa2	6.88	2/1/2038	54,000	52,499
Kraft Foods, Inc.	Baa2	6.88	2/1/2038	243,000	236,246
Kraft Foods, Inc.	Baa2	6.88	2/1/2038	500,000	486,103
Kraft Foods, Inc.	Baa2	6.88	2/1/2038	2,500,000	2,430,513
Kroger Co.	Baa2	6.15	1/15/2020	300,000	296,825
Kroger Co.	Baa2	6.15	1/15/2020	1,700,000	1,682,006
L-3 Communications Corp.	Ba3	7.63	6/15/2012	1,425,000	1,439,250
L-3 Communications Corp.	Ba3	7.63	6/15/2012	3,625,000	3,661,250
L-3 Communications Corp.	Ba3	6.38	10/15/2015	40,000	37,400
L-3 Communications Corp.	Ba3	6.38	10/15/2015	100,000	93,500
Level 3 Financing, Inc.	Caa1	8.75	2/15/2017	70,000	60,200
Level 3 Financing, Inc.	Caa1	8.75	2/15/2017	930,000	799,800
Lexmark International, Inc.	Baa2	5.90	6/1/2013	215,000	211,659
Lexmark International, Inc.	Baa2	5.90	6/1/2013	973,000	957,880
Lexmark International, Inc.	Baa2	6.65	6/1/2018	190,000	186,606
Lexmark International, Inc.	Baa2	6.65	6/1/2018	856,000	840,709
Lexmark International, Inc.	Baa2	6.65	6/1/2018	1,490,000	1,463,384
Lexmark International, Inc.	Baa2	6.65	6/1/2018	3,760,000	3,692,835
Liberty Media Corp.	Ba2	8.50	7/15/2029	75,000	67,086
Liberty Media Corp.	Ba2	8.25	2/1/2030	675,000	588,003
Liberty Media Corp.	Ba2	8.25	2/1/2030	3,625,000	3,157,796
Limited Brands, Inc.	Baa3	5.25	11/1/2014	1,700,000	1,438,010
Limited Brands, Inc.	Baa3	5.25	11/1/2014	4,250,000	3,595,024
Limited Brands, Inc.	Baa3	7.60	7/15/2037	1,000,000	890,867
Limited Brands, Inc.	Baa3	7.60	7/15/2037	5,000,000	4,454,335
Lowe's Companies, Inc.	A1	6.65	9/15/2037	500,000	487,377
Lowe's Companies, Inc.	A1	6.65	9/15/2037	2,500,000	2,436,885
Macy's Retail Holdings, Inc.	Baa3	7.88	7/15/2015	500,000	503,661
Macy's Retail Holdings, Inc.	Baa3	7.88	7/15/2015	2,500,000	2,518,303
Macy's Retail Holdings, Inc.	Baa3	7.00	2/15/2028	200,000	169,898
Macy's Retail Holdings, Inc.	Baa3	7.00	2/15/2028	1,000,000	849,488

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Macy's Retail Holdings, Inc.	Baa3	7.00	2/15/2028	1,375,000	1,168,046
Mandalay Resort Group	WR	9.50	8/1/2008	100,000	100,000
Mandalay Resort Group	WR	9.50	8/1/2008	300,000	300,000
Mandalay Resort Group	Ba2	6.50	7/31/2009	1,500,000	1,481,250
Marathon Oil Corp.	Baa1	6.60	10/1/2037	1,500,000	1,478,775
Marathon Oil Corp.	Baa1	6.60	10/1/2037	6,000,000	5,915,100
Masco Corp.	Baa2	6.13	10/3/2016	500,000	453,068
Masco Corp.	Baa2	6.13	10/3/2016	5,000,000	4,530,675
Mattel, Inc.	Baa2	6.13	6/15/2011	1,410,000	1,447,760
Mattel, Inc.	Baa2	6.13	6/15/2011	3,550,000	3,645,069
May Department Stores Co.	Baa3	6.90	1/15/2032	575,000	474,501
May Department Stores Co.	Baa3	6.90	1/15/2032	4,200,000	3,465,920
May Department Stores Co.	Baa3	6.70	7/15/2034	200,000	165,169
May Department Stores Co.	Baa3	6.70	7/15/2034	650,000	536,799
McDonald's Corp.	A3	5.80	10/15/2017	108,000	110,242
McDonald's Corp.	A3	5.80	10/15/2017	488,000	498,130
McGraw-Hill Cos., Inc.	A1	6.55	11/15/2037	2,500,000	2,372,205
McGraw-Hill Cos., Inc.	A1	6.55	11/15/2037	10,000,000	9,488,820
Midwest Generation LLC	Baa3	8.56	1/2/2016	83,480	86,193
Midwest Generation LLC	Baa3	8.56	1/2/2016	350,616	362,011
Mohawk Industries, Inc.	Baa3	6.13	1/15/2016	250,000	239,003
Mohawk Industries, Inc.	Baa3	6.13	1/15/2016	1,000,000	956,011
Mohegan Tribal Gaming Authority	Ba1	6.13	2/15/2013	55,000	50,050
Mohegan Tribal Gaming Authority	Ba1	6.13	2/15/2013	235,000	213,850
Motorola, Inc.	Baa2	6.50	9/1/2025	75,000	56,003
Motorola, Inc.	Baa2	6.50	9/1/2025	955,000	713,108
Motorola, Inc.	Baa2	6.63	11/15/2037	1,500,000	1,180,059
Motorola, Inc.	Baa2	6.63	11/15/2037	6,000,000	4,720,236
MP Environmental Funding LLC	Aaa	5.23	7/15/2019	850,000	867,815
MP Environmental Funding LLC	Aaa	5.23	7/15/2019	3,550,000	3,624,404
New York Life Global Funding	Aaa	4.65	5/9/2013	200,000	198,388
New York Life Global Funding	Aaa	4.65	5/9/2013	700,000	694,357
News America Holdings, Inc.	Baa1	7.70	10/30/2025	250,000	271,505
News America Holdings, Inc.	Baa1	8.15	10/17/2036	95,000	106,073
News America Holdings, Inc.	Baa1	8.15	10/17/2036	385,000	429,874
News America, Inc.	Baa1	7.13	4/8/2028	100,000	101,512
News America, Inc.	Baa1	7.63	11/30/2028	990,000	1,052,245
News America, Inc.	Baa1	6.15	3/1/2037	575,000	529,410
News America, Inc.	Baa1	6.15	3/1/2037	2,790,000	2,568,789
News America, Inc.	Baa1	6.65	11/15/2037	172,000	167,946
News America, Inc.	Baa1	6.65	11/15/2037	500,000	488,217
News America, Inc.	Baa1	6.65	11/15/2037	777,000	758,688
News America, Inc.	Baa1	6.65	11/15/2037	1,000,000	976,433
News America, Inc.	Baa1	6.65	11/15/2037	2,125,000	2,074,920
News America, Inc.	Baa1	6.65	11/15/2037	4,000,000	3,905,732
Nextel Communications, Inc.	Baa3	6.88	10/31/2013	155,000	130,975
Nextel Communications, Inc.	Baa3	6.88	10/31/2013	2,035,000	1,719,575
Nordstrom, Inc.	Baa1	7.00	1/15/2038	93,000	88,769
Nordstrom, Inc.	Baa1	7.00	1/15/2038	419,000	399,938
Nordstrom, Inc.	Baa1	7.00	1/15/2038	1,500,000	1,431,759
Nordstrom, Inc.	Baa1	7.00	1/15/2038	4,000,000	3,818,024
Norfolk Southern Corp.	Baa1	5.75	4/1/2018	6,300,000	6,200,384
Northwest Airlines	Baa1	7.03	11/1/2019	410,000	354,343
Northwest Airlines	Baa1	7.03	11/1/2019	1,940,000	1,676,645
Office Depot, Inc.	Ba2	6.25	8/15/2013	800,000	737,144
Omnicom Group, Inc.	Baa1	5.90	4/15/2016	1,450,000	1,416,783
Omnicom Group, Inc.	Baa1	5.90	4/15/2016	3,650,000	3,566,386
Oracle Corp.	A2	4.95	4/15/2013	800,000	807,731
Oracle Corp.	A2	4.95	4/15/2013	3,800,000	3,836,723
Oracle Corp.	A2	5.75	4/15/2018	705,000	704,397
Oracle Corp.	A2	5.75	4/15/2018	850,000	849,273
Oracle Corp.	A2	5.75	4/15/2018	3,450,000	3,447,050
Oracle Corp.	A2	5.75	4/15/2018	4,219,000	4,215,393
Oracle Corp.	A2	6.50	4/15/2038	132,000	132,327
Oracle Corp.	A2	6.50	4/15/2038	500,000	501,239
Oracle Corp.	A2	6.50	4/15/2038	595,000	596,474
Oracle Corp.	A2	6.50	4/15/2038	3,000,000	3,007,434
Owens Corning	Ba1	7.00	12/1/2036	208,000	208,852
Owens Corning	Ba1	7.00	12/1/2036	2,000,000	1,670,816
PanCanadian Petroleum	Baa2	6.30	11/1/2011	390,000	400,097
Parker Hannifin Corp.	WR	6.34	7/15/2008	463,410	463,855
Peabody Energy Corp.	Ba1	7.88	11/1/2026	200,000	201,000
Peabody Energy Corp.	Ba1	7.88	11/1/2026	900,000	904,500
Petroleum Export Ltd.	Baa1	5.27	6/15/2011	68,709	68,177
Petroleum Export Ltd.	Baa1	5.27	6/15/2011	343,547	340,884
Philip Morris International, Inc.	A2	5.65	5/16/2018	94,000	91,364
Philip Morris International, Inc.	A2	5.65	5/16/2018	455,000	442,243
Philip Morris International, Inc.	A2	5.65	5/16/2018	650,000	631,775
Philip Morris International, Inc.	A2	5.65	5/16/2018	2,725,000	2,648,596
Philip Morris International, Inc.	A2	6.38	5/16/2038	194,000	189,058
Philip Morris International, Inc.	A2	6.38	5/16/2038	200,000	194,905
Philip Morris International, Inc.	A2	6.38	5/16/2038	876,000	853,684
Philip Morris International, Inc.	A2	6.38	5/16/2038	1,000,000	974,525
Philip Morris International, Inc.	A2	6.38	5/16/2038	1,100,000	1,071,978
Philip Morris International, Inc.	A2	6.38	5/16/2038	4,000,000	3,898,100

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
PPG Industries, Inc.	A3	7.70	3/15/2038	186,000	202,658
PPG Industries, Inc.	A3	7.70	3/15/2038	837,000	911,962
Qwest Corp.	Ba1	7.88	9/1/2011	145,000	145,000
Qwest Corp.	Ba1	7.88	9/1/2011	635,000	635,000
Qwest Corp.	Ba1	8.88	3/15/2012	270,000	275,400
Qwest Corp.	Ba1	8.88	3/15/2012	1,285,000	1,310,700
Qwest Corp.	Ba1	6.03	6/15/2013	110,000	105,050
Qwest Corp.	Ba1	6.03	6/15/2013	450,000	429,750
Qwest Corp.	Ba1	7.63	6/15/2015	500,000	481,250
Qwest Corp.	Ba1	7.63	6/15/2015	2,200,000	2,117,500
Reynolds American, Inc.	Baa3	3.48	6/15/2011	400,000	378,024
Reynolds American, Inc.	Baa3	3.48	6/15/2011	1,200,000	1,134,072
Reynolds American, Inc.	Baa3	7.75	6/1/2018	1,000,000	1,047,194
Reynolds American, Inc.	Baa3	7.75	6/1/2018	7,500,000	7,853,955
Rohm & Haas Co.	Baa1	6.00	9/15/2017	200,000	194,750
SBC Communications, Inc.	A2	2.89	11/14/2008	1,400,000	1,399,402
Schering Plough Corp.	Baa1	6.55	9/15/2037	250,000	244,155
Schering Plough Corp.	Baa1	6.55	9/15/2037	4,500,000	4,394,795
SLM Corp.	Baa2	2.92	7/25/2013	400,000	393,390
SLM Corp.	Baa2	2.92	7/25/2013	1,000,000	983,476
Southwest Airlines	Aa3	6.15	2/1/2024	98,268	93,442
Southwest Airlines	Aa3	6.15	2/1/2024	442,205	420,488
Sprint Capital Corp.	Baa3	7.63	1/30/2011	375,000	368,438
Sprint Capital Corp.	Baa3	7.63	1/30/2011	1,600,000	1,572,000
Sprint Capital Corp.	Baa3	6.88	11/15/2028	394,000	328,005
Sprint Capital Corp.	Baa3	6.88	11/15/2028	1,778,000	1,480,185
Sprint Nextel Corp.	Baa3	6.00	12/1/2016	650,000	559,000
Sprint Nextel Corp.	Baa3	6.00	12/1/2016	4,250,000	3,655,000
Talisman Energy, Inc.	Baa2	6.25	2/1/2038	215,000	197,632
Talisman Energy, Inc.	Baa2	6.25	2/1/2038	2,840,000	2,610,585
Target Corp.	A2	5.13	1/15/2013	900,000	910,151
Target Corp.	A2	7.00	1/15/2038	500,000	512,647
Target Corp.	A2	7.00	1/15/2038	2,500,000	2,563,235
Tenet Healthcare Corp.	Caa1	6.88	11/15/2031	125,000	90,000
Tenet Healthcare Corp.	Caa1	6.88	11/15/2031	1,675,000	1,206,000
Thomson Reuters Corp.	Baa1	6.50	7/15/2018	218,000	217,232
Thomson Reuters Corp.	Baa1	6.50	7/15/2018	990,000	986,512
Thomson Reuters Corp.	Baa1	6.50	7/15/2018	1,750,000	1,743,835
Time Warner Cable, Inc.	Baa2	5.85	5/1/2017	100,000	94,980
Time Warner Cable, Inc.	Baa2	5.85	5/1/2017	555,000	527,140
Time Warner Cable, Inc.	Baa2	6.75	7/1/2018	1,040,000	1,046,896
Time Warner Cable, Inc.	Baa2	6.75	7/1/2018	5,310,000	5,345,211
Time Warner Cable, Inc.	Baa2	6.55	5/1/2037	250,000	230,250
Time Warner Cable, Inc.	Baa2	6.55	5/1/2037	350,000	322,350
Time Warner Cable, Inc.	Baa2	6.55	5/1/2037	1,525,000	1,404,527
Time Warner Cable, Inc.	Baa2	6.55	5/1/2037	2,500,000	2,302,503
Time Warner Cable, Inc.	Baa2	7.30	7/1/2038	150,000	149,078
Time Warner Cable, Inc.	Baa2	7.30	7/1/2038	683,000	678,800
Time Warner, Inc.	Baa2	2.92	11/13/2009	8,500,000	8,260,139
Time Warner, Inc.	Baa2	5.88	11/15/2016	1,200,000	1,131,545
Time Warner, Inc.	Baa2	5.88	11/15/2016	5,300,000	4,997,656
TNK-BP Finance SA	Baa2	6.13	3/20/2012	100,000	94,500
TNK-BP Finance SA	Baa2	6.63	3/20/2017	110,000	97,350
Toll Road Investment Partnership	A2	0.00	2/15/2045	1,381,392	138,001
Toll Road Investment Partnership	A2	0.00	2/15/2045	5,866,948	586,108
Transocean, Inc.	Baa2	6.80	3/15/2038	300,000	306,820
Transocean, Inc.	Baa2	6.80	3/15/2038	1,175,000	1,201,711
Transocean, Inc. / Transocean Sedco Forex	Baa2	2.87	9/5/2008	600,000	599,211
Transocean, Inc. / Transocean Sedco Forex	Baa2	2.87	9/5/2008	2,700,000	2,696,450
Travelport, L.L.C. / Travelport Holdings, Inc.	B3	9.88	9/1/2014	25,000	22,188
Travelport, L.L.C. / Travelport Holdings, Inc.	B3	9.88	9/1/2014	115,000	102,063
TRW Automotive, Inc. (payable in EUR)	Ba3	6.38	3/15/2014	137,000	178,077
Tyco International Group SA	Baa1	6.13	11/1/2008	410,000	411,287
Tyco International Group SA	Baa1	6.00	11/15/2013	1,461,000	1,409,736
Tyco International Group SA	Baa1	6.00	11/15/2013	3,689,000	3,559,560
Union Carbide Corp.	Ba2	7.75	10/1/2096	222,000	201,668
Union Carbide Corp.	Ba2	7.75	10/1/2096	1,004,000	912,047
Union Pacific Corp.	Baa2	4.88	1/15/2015	2,000,000	1,896,420
Union Pacific Railroad Co.	Aa3	6.63	1/27/2022	2,289,671	2,352,843
Union Pacific Railroad Co.	Aa3	6.06	1/17/2023	929,720	959,132
Union Pacific Railroad Co.	Aa3	6.06	1/17/2023	3,718,880	3,836,527
Union Pacific Railroad Co.	Aa3	4.70	1/2/2024	805,908	772,797
Union Pacific Railroad Co.	Aa3	5.08	1/2/2029	1,742,297	1,611,102
Union Pacific Railroad Co.	Aa3	5.87	7/2/2030	598,701	585,272
Union Pacific Railroad Co.	Aa3	5.87	7/2/2030	2,344,913	2,292,317
Union Tank Car Co.	A1	6.79	5/1/2010	1,000,000	1,044,190
Union Tank Car Co.	A1	6.57	1/2/2014	1,317,320	1,399,640
United Airlines	Ba3	6.93	3/1/2013	226,000	261,878
United Airlines	Ba3	6.93	3/1/2013	961,000	1,113,559
United Rentals North America, Inc.	B1	6.50	2/15/2012	35,000	31,500
United Rentals North America, Inc.	B1	6.50	2/15/2012	150,000	135,000
USA Interactive	Ba3	7.00	1/15/2013	750,000	797,978
USG Corp.	Ba2	7.75	1/15/2018	500,000	437,500
USG Corp.	Ba2	7.75	1/15/2018	2,500,000	2,187,500
USW Communications, Inc.	Ba1	5.63	11/15/2008	1,100,000	1,097,250

U.S. Credit Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Ventas Realty L.P. / Ventas Capital Corp.	Ba1	6.75	6/1/2010	1,300,000	1,293,500
Verizon Communications, Inc.	A3	5.35	2/15/2011	200,000	204,211
Verizon Communications, Inc.	A3	5.35	2/15/2011	935,000	954,687
Verizon Communications, Inc.	A3	5.25	4/15/2013	200,000	198,849
Verizon Communications, Inc.	A3	6.10	4/15/2018	175,000	173,736
Verizon Communications, Inc.	A3	6.10	4/15/2018	750,000	744,582
Verizon Communications, Inc.	A3	6.40	2/15/2038	25,000	23,272
Verizon Communications, Inc.	A3	6.40	2/15/2038	226,000	210,378
Verizon Communications, Inc.	A3	6.40	2/15/2038	275,000	255,990
Verizon Communications, Inc.	A3	6.40	2/15/2038	445,000	414,239
Verizon Communications, Inc.	A3	6.40	2/15/2038	1,100,000	1,023,961
Verizon Communications, Inc.	A3	6.40	2/15/2038	2,160,000	2,010,688
Viacom, Inc.	Baa3	6.88	4/30/2036	500,000	469,544
Viacom, Inc.	Baa3	6.88	4/30/2036	2,500,000	2,347,718
Viacom, Inc.	Baa3	6.75	10/5/2037	500,000	473,457
Viacom, Inc.	Baa3	6.75	10/5/2037	2,000,000	1,893,826
Wal-Mart Stores, Inc.	Aa2	5.80	2/15/2018	100,000	103,539
Wal-Mart Stores, Inc.	Aa2	5.80	2/15/2018	500,000	517,697
Wal-Mart Stores, Inc.	Aa2	5.25	9/1/2035	500,000	434,407
Wal-Mart Stores, Inc.	Aa2	5.25	9/1/2035	1,000,000	868,814
Wal-Mart Stores, Inc.	Aa2	6.50	8/15/2037	1,000,000	1,029,153
Wal-Mart Stores, Inc.	Aa2	6.50	8/15/2037	5,000,000	5,145,765
Weyerhaeuser Co.	Baa2	3.80	9/24/2009	400,000	395,372
Weyerhaeuser Co.	Baa2	3.80	9/24/2009	2,400,000	2,372,232
Windstream Corp.	Ba3	8.13	8/1/2013	165,000	164,588
Windstream Corp.	Ba3	8.13	8/1/2013	705,000	703,238
Windstream Corp.	Ba3	8.63	8/1/2016	365,000	364,088
Windstream Corp.	Ba3	8.63	8/1/2016	1,240,000	1,236,900
Wyeth	A3	5.50	2/1/2014	600,000	604,851
Wyeth	A3	5.50	2/1/2014	4,550,000	4,586,787
Wyeth	A3	5.45	4/1/2017	850,000	838,315
Xerox Corp.	Baa2	7.13	6/15/2010	5,700,000	5,886,903
Xerox Corp.	Baa2	6.88	8/15/2011	750,000	777,242
Xerox Corp.	Baa2	5.50	5/15/2012	320,000	316,301
Xerox Corp.	Baa2	5.50	5/15/2012	1,600,000	1,581,506
Xerox Corp.	Baa2	6.40	3/15/2016	850,000	848,469
Xerox Corp.	Baa2	6.40	3/15/2016	1,300,000	1,297,659
Xerox Corp.	Baa2	6.75	2/1/2017	900,000	907,032
Xerox Corp.	Baa2	6.35	5/15/2018	1,500,000	1,480,650
XTO Energy, Inc.	Baa2	5.50	6/15/2018	25,000	23,875
XTO Energy, Inc.	Baa2	5.50	6/15/2018	226,000	215,826
XTO Energy, Inc.	Baa2	5.50	6/15/2018	420,000	401,092
XTO Energy, Inc.	Baa2	5.50	6/15/2018	2,080,000	1,986,360
Yum Brands, Inc.	Baa3	6.88	11/15/2037	1,000,000	922,816
Yum Brands, Inc.	Baa3	6.88	11/15/2037	4,000,000	3,691,264
Total Industrial					\$ 706,891,256

Utilities

AES Red Oak, L.L.C.	B1	9.20	11/30/2029	160,000	165,200
American Water Capital Corp.	Baa2	6.09	10/15/2017	88,000	84,410
American Water Capital Corp.	Baa2	6.09	10/15/2017	395,000	378,885
American Water Capital Corp.	Baa2	6.59	10/15/2037	73,000	67,361
American Water Capital Corp.	Baa2	6.59	10/15/2037	328,000	302,665
Boardwalk Pipelines, L.P.	Baa2	5.88	11/15/2016	350,000	336,021
Boardwalk Pipelines, L.P.	Baa2	5.88	11/15/2016	1,425,000	1,368,084
Centerpoint Energy, Inc.	Ba1	7.25	9/1/2010	130,000	134,109
Centerpoint Energy, Inc.	Ba1	7.25	9/1/2010	1,890,000	1,949,743
Chesapeake Energy (payable in EUR)	Ba3	6.25	1/15/2017	52,000	75,374
Chesapeake Energy (payable in EUR)	Ba3	6.25	1/15/2017	251,000	363,826
CMS Energy Corp.	Ba1	6.55	7/17/2017	365,000	346,454
CMS Energy Corp.	Ba1	6.55	7/17/2017	1,470,000	1,395,309
Commonwealth Edison Co.	Baa2	5.40	12/15/2011	350,000	351,124
Commonwealth Edison Co.	Baa2	5.40	12/15/2011	1,525,000	1,529,895
Commonwealth Edison Co.	Ba1	6.95	7/15/2018	574,000	569,695
Commonwealth Edison Co.	Ba1	6.95	7/15/2018	2,581,000	2,561,643
Commonwealth Edison Co.	Baa2	5.90	3/15/2036	140,000	126,398
Commonwealth Edison Co.	Baa2	5.90	3/15/2036	150,000	135,427
Commonwealth Edison Co.	Baa2	5.90	3/15/2036	590,000	532,679
Commonwealth Edison Co.	Baa2	5.90	3/15/2036	600,000	541,708
Consolidated Natural Gas	Baa2	5.00	3/1/2014	25,000	24,012
Consolidated Natural Gas	Baa2	5.00	3/1/2014	475,000	456,227
DCP Midstream, L.L.C.	Baa2	6.75	9/15/2037	200,000	189,450
DCP Midstream, L.L.C.	Baa2	6.75	9/15/2037	1,030,000	975,668
Dominion Resources, Inc.	Baa2	6.40	6/15/2018	375,000	378,331
Dominion Resources, Inc.	Baa2	6.40	6/15/2018	1,720,000	1,735,279
DTE Energy Co.	Baa2	7.05	6/1/2011	135,000	139,867
DTE Energy Co.	Baa2	7.05	6/1/2011	175,000	181,309
DTE Energy Co.	Baa2	7.05	6/1/2011	730,000	756,319
DTE Energy Co.	Baa2	7.05	6/1/2011	790,000	818,482
Duke Energy Carolinas, L.L.C.	A2	6.00	1/15/2038	200,000	195,055
Duke Energy Carolinas, L.L.C.	A2	6.00	1/15/2038	945,000	921,634
Dynegy Holdings, Inc.	B2	7.50	6/1/2015	210,000	193,725
Dynegy Holdings, Inc.	B2	7.50	6/1/2015	2,790,000	2,573,775
Dynegy/Roseton-Danskammer	Ba3	7.27	11/8/2010	649,197	656,098
El Paso Corp.	Ba3	7.63	9/1/2008	2,700,000	2,712,285

U.S. Credit Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
El Paso Natural Gas Co.	Baa3	7.50	11/15/2026	175,000	177,902
El Paso Natural Gas Co.	Baa3	7.50	11/15/2026	675,000	686,192
El Paso Natural Gas Co.	Baa3	8.38	6/15/2032	5,000	5,584
El Paso Natural Gas Co.	Baa3	8.38	6/15/2032	20,000	22,334
El Paso Natural Gas Co.	Baa3	8.38	6/15/2032	265,000	295,927
El Paso Natural Gas Co.	Baa3	8.38	6/15/2032	1,735,000	1,937,487
Energy Transfer Partners L.P.	Baa3	5.65	8/1/2012	150,000	151,240
Energy Transfer Partners L.P.	Baa3	5.65	8/1/2012	675,000	680,579
Energy Transfer Partners L.P.	Baa3	5.95	2/1/2015	475,000	467,728
Energy Transfer Partners L.P.	Baa3	5.95	2/1/2015	2,025,000	1,993,997
Energy Transfer Partners L.P.	Baa3	6.70	7/1/2018	325,000	327,113
Energy Transfer Partners L.P.	Baa3	6.70	7/1/2018	1,275,000	1,283,289
Entergy Gulf States, Inc.	WR	3.43	12/8/2008	183,000	182,881
Entergy Gulf States, Inc.	WR	3.43	12/8/2008	959,000	958,379
Entergy Gulf States, Inc.	Baa3	5.70	6/1/2015	5,500,000	5,321,030
Entergy Louisiana, L.L.C.	Baa1	5.83	11/1/2010	3,380,000	3,361,714
Entergy Louisiana, L.L.C.	Baa1	5.09	11/1/2014	790,000	756,995
Enterprise Products Operating, L.P.	Baa3	6.30	9/15/2017	25,000	24,825
Enterprise Products Operating, L.P.	Baa3	6.30	9/15/2017	181,000	179,734
Enterprise Products Operating, L.P.	Baa3	6.30	9/15/2017	360,000	357,483
Enterprise Products Operating, L.P.	Baa3	6.30	9/15/2017	1,755,000	1,742,729
Enterprise Products Operating, L.P.	Baa3	6.50	1/31/2019	225,000	226,193
Enterprise Products Operating, L.P.	Baa3	6.50	1/31/2019	925,000	929,903
Enterprise Products Operating, L.P.	Ba1	8.38	8/1/2066	200,000	199,942
Enterprise Products Operating, L.P.	Ba1	8.38	8/1/2066	850,000	849,754
Enterprise Products Operating, L.P.	Ba1	7.03	1/15/2068	175,000	152,996
Enterprise Products Operating, L.P.	Ba1	7.03	1/15/2068	875,000	764,979
Exelon Corp.	Baa1	4.90	6/15/2015	105,000	96,614
Exelon Corp.	Baa1	4.90	6/15/2015	995,000	915,532
FirstEnergy Corp.	Baa3	6.45	11/15/2011	390,000	400,179
FirstEnergy Corp.	Baa3	6.45	11/15/2011	1,860,000	1,908,544
FirstEnergy Corp.	Baa3	7.38	11/15/2031	225,000	244,665
FirstEnergy Corp.	Baa3	7.38	11/15/2031	975,000	1,060,213
Florida Power Corp.	A3	3.08	11/14/2008	200,000	199,454
Florida Power Corp.	A3	3.08	11/14/2008	1,200,000	1,196,725
Florida Power Corp.	A2	5.65	6/15/2018	155,000	156,427
Florida Power Corp.	A2	5.65	6/15/2018	700,000	706,445
FPL Group Capital, Inc.	A3	6.35	10/1/2066	133,000	116,073
FPL Group Capital, Inc.	A3	6.35	10/1/2066	604,000	527,130
FPL Group Capital, Inc.	A3	6.65	6/15/2067	43,000	38,013
FPL Group Capital, Inc.	A3	6.65	6/15/2067	197,000	174,150
Homer City Funding, L.L.C.	Ba2	8.14	10/1/2019	147,600	154,818
Homer City Funding, L.L.C.	Ba2	8.73	10/1/2026	115,950	124,356
Kinder Morgan Energy Partners, L.P.	Baa2	7.50	11/1/2010	560,000	588,664
Kinder Morgan Energy Partners, L.P.	Baa2	6.75	3/15/2011	340,000	350,464
Kinder Morgan Energy Partners, L.P.	Baa2	6.95	1/15/2038	25,000	24,813
Kinder Morgan Energy Partners, L.P.	Baa2	6.95	1/15/2038	181,000	179,646
Kinder Morgan Energy Partners, L.P.	Baa2	6.95	1/15/2038	370,000	367,233
Kinder Morgan Energy Partners, L.P.	Baa2	6.95	1/15/2038	1,746,000	1,746,839
MidAmerican Energy Holdings Co.	Baa1	5.75	4/1/2018	225,000	222,863
MidAmerican Energy Holdings Co.	Baa1	5.75	4/1/2018	850,000	841,925
MidAmerican Energy Holdings Co.	Baa1	6.13	4/1/2036	200,000	192,053
MidAmerican Energy Holdings Co.	Baa1	6.13	4/1/2036	850,000	816,225
MidAmerican Energy Holdings Co.	Baa1	5.95	5/15/2037	75,000	70,361
MidAmerican Energy Holdings Co.	Baa1	5.95	5/15/2037	350,000	328,349
Nevada Power Co.	Baa3	6.75	7/1/2037	152,000	148,543
Nevada Power Co.	Baa3	6.75	7/1/2037	645,000	630,331
Nevada Power Co.	Baa3	5.88	1/15/2015	200,000	199,641
Nevada Power Co.	Baa3	5.88	1/15/2015	850,000	848,475
Nevada Power Co.	Baa3	5.95	3/15/2016	267,000	264,893
Nevada Power Co.	Baa3	5.95	3/15/2016	1,203,000	1,193,508
NGPL Pipeco, L.L.C.	Baa3	6.51	12/15/2012	600,000	609,156
NGPL Pipeco, L.L.C.	Baa3	6.51	12/15/2012	600,000	609,156
NGPL Pipeco, L.L.C.	Baa3	6.51	12/15/2012	2,955,000	3,000,093
Northern States Power Co.	A2	8.00	8/28/2012	60,000	67,068
Northern States Power Co.	A2	8.00	8/28/2012	1,385,000	1,548,153
Northwest Pipeline Corp.	Baa2	7.00	6/15/2016	113,000	116,955
Northwest Pipeline Corp.	Baa2	7.00	6/15/2016	484,000	500,940
Northwestern Corp.	Baa2	5.88	11/1/2014	443,000	436,014
Northwestern Corp.	Baa2	5.88	11/1/2014	1,883,000	1,853,305
NRG Energy, Inc.	B1	7.38	2/1/2016	85,000	80,006
NRG Energy, Inc.	B1	7.38	2/1/2016	360,000	338,850
Ohio Power Co.	A3	2.97	4/5/2010	400,000	392,113
ONEOK Partners, L.P.	Baa2	6.65	10/1/2036	91,000	86,735
ONEOK Partners, L.P.	Baa2	6.65	10/1/2036	125,000	119,141
ONEOK Partners, L.P.	Baa2	6.65	10/1/2036	200,000	190,626
ONEOK Partners, L.P.	Baa2	6.65	10/1/2036	580,000	552,815
ONEOK Partners, L.P.	Baa2	6.65	10/1/2036	850,000	810,160
ONEOK Partners, L.P.	Baa2	6.85	10/15/2037	225,000	219,886
ONEOK Partners, L.P.	Baa2	6.85	10/15/2037	975,000	952,840
ONEOK, Inc.	Baa2	6.00	6/15/2035	500,000	442,308
ONEOK, Inc.	Baa2	6.00	6/15/2035	1,000,000	884,616
Orion Power Holdings, Inc.	Ba3	12.00	5/1/2010	80,000	86,400
Orion Power Holdings, Inc.	Ba3	12.00	5/1/2010	365,000	394,200
Panhandle Eastern Pipe Line Co.	Baa3	6.20	11/1/2017	183,000	173,336

U.S. Credit Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Panhandle Eastern Pipe Line Co.	Baa3	6.20	11/1/2017	824,000	780,484
Power Receivables Financing, L.L.C.	Baa2	6.29	1/1/2012	56,175	57,470
Power Receivables Financing, L.L.C.	Baa2	6.29	1/1/2012	189,311	193,672
Progress Energy, Inc.	Baa2	3.24	1/15/2010	200,000	198,274
Progress Energy, Inc.	Baa2	3.24	1/15/2010	1,100,000	1,090,507
Progress Energy, Inc.	Baa2	7.00	10/30/2031	180,000	190,642
Progress Energy, Inc.	Baa2	7.00	10/30/2031	810,000	857,888
Public Service Electric & Gas Co. (PSE&G)	A3	3.66	3/12/2010	400,000	396,000
Public Service Electric & Gas Co. (PSE&G)	A3	3.66	3/12/2010	1,800,000	1,782,002
Public Service Electric & Gas Co. (PSE&G)	A3	5.30	5/1/2018	300,000	295,959
Rockies Express Pipeline, L.L.C.	Baa2	5.10	8/20/2009	400,000	400,268
Rockies Express Pipeline, L.L.C.	Baa2	5.10	8/20/2009	2,400,000	2,401,608
Sierra Pacific Power Co.	Baa3	6.25	4/15/2012	211,000	216,058
Sierra Pacific Power Co.	Baa3	6.25	4/15/2012	949,000	971,748
Southern California Edison Co.	A2	2.95	2/2/2009	5,560,000	5,523,749
Southern Union Co.	Ba1	7.20	11/1/2066	741,000	597,935
Southern Union Co.	Ba1	7.20	11/1/2066	3,149,000	2,541,023
Targa Resources / Targa Resources Finance Corp.	B3	8.50	11/1/2013	10,000	9,800
Targa Resources / Targa Resources Finance Corp.	B3	8.50	11/1/2013	15,000	14,700
Tennessee Gas Pipeline Co.	Baa3	7.00	10/15/2028	100,000	97,526
Tennessee Gas Pipeline Co.	Baa3	7.00	10/15/2028	335,000	326,712
Tennessee Gas Pipeline Co.	Baa3	7.00	10/15/2028	525,000	512,012
Tennessee Gas Pipeline Co.	Baa3	7.00	10/15/2028	1,485,000	1,448,261
Teppco Partners, L.P.	Baa3	6.65	4/15/2018	425,000	430,096
Teppco Partners, L.P.	Baa3	6.65	4/15/2018	1,775,000	1,796,282
Teppco Partners, L.P.	Baa3	7.55	4/15/2038	375,000	390,922
Teppco Partners, L.P.	Baa3	7.55	4/15/2038	1,820,000	1,897,275
Transcontinental Gas Pipe Line Corp.	Baa2	8.88	7/15/2012	160,000	177,200
Transcontinental Gas Pipe Line Corp.	Baa2	8.88	7/15/2012	690,000	764,175
Transcontinental Gas Pipe Line Corp.	Baa2	6.40	4/15/2016	147,000	146,816
Transcontinental Gas Pipe Line Corp.	Baa2	6.40	4/15/2016	624,000	623,220
TXU Corp.	Caa1	6.55	11/15/2034	245,000	178,502
TXU Corp.	Caa1	6.55	11/15/2034	3,245,000	2,364,236
Williams Companies, Inc.	Baa3	6.75	4/15/2009	400,000	402,000
Williams Companies, Inc.	Baa3	6.75	4/15/2009	1,100,000	1,105,500
Total Utilities					\$ 112,941,987

Structured Notes	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Morgan Stanley Commodity Linked Note	NA	0.00	7/9/2008	1,000,000	1,000,000
Morgan Stanley Commodity Linked Note	NA	0.00	7/9/2008	2,000,000	2,000,000
Total Structured Notes					\$ 3,000,000
Total U.S. Credits					\$ 2,173,436,387

Foreign Debt Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
International Government Obligations U.S. Dollar Payable					
African Development Bank	Aaa	0.50	2/27/2014	1,000,000	806,065
African Development Bank	Aaa	0.50	2/27/2014	4,000,000	3,224,260
Argentina, Republic of	B3	3.09	8/3/2012	120,000	64,200
Argentina, Republic of	B3	3.09	8/3/2012	3,150,000	1,685,250
Argentina, Republic of	B3	3.09	8/3/2012	18,540,000	9,918,900
Brazil, Federative Republic of	Ba1	10.25	1/10/2028	500,000	263,342
Brazil, Federative Republic of	Ba1	10.25	1/10/2028	6,250,000	3,291,771
Chile, Republic of	A2	5.50	1/15/2013	1,100,000	1,138,610
China Development Bank	A1	5.00	10/15/2015	100,000	97,739
China Development Bank	A1	5.00	10/15/2015	400,000	390,954
Corporacion Andina de Fomento	A1	5.13	5/5/2015	142,000	134,507
Corporacion Andina de Fomento	A1	5.13	5/5/2015	683,000	646,958
European Investment Bank	Aaa	2.63	5/16/2011	850,000	833,027
European Investment Bank	Aaa	2.63	5/16/2011	4,895,000	4,797,257
European Investment Bank	Aaa	4.25	7/15/2013	620,000	629,086
European Investment Bank	Aaa	4.25	7/15/2013	3,690,000	3,744,077
Export-Import Bank of China	A1	4.88	7/21/2015	100,000	97,078
Export-Import Bank of China	A1	4.88	7/21/2015	400,000	388,312
Israel, State of	A3	2.75	9/1/2014	3,000,000	2,999,880
Israel, State of	A3	3.68	5/1/2015	1,000,000	999,960
Israel, State of	A3	5.54	4/1/2016	2,000,000	2,000,000
Israel, State of	A2	0.00	2/1/2012	1,608	8,006,779
Israel, State of	A2	0.00	2/1/2013	599	2,831,138
Israel, State of	A2	5.56	7/1/2014	5,000,000	5,000,000
Korea Development Bank	Aa3	2.94	11/22/2012	1,700,000	1,617,773
Korea Development Bank	Aa3	2.94	11/22/2012	8,200,000	7,803,374
Mexico - United Mexican States	Baa1	6.75	9/27/2034	54,000	57,294
Mexico - United Mexican States	Baa1	6.75	9/27/2034	346,000	367,106
Russian Federation	Baa1	7.50	3/31/2030	209,805	235,617
Russian Federation	Baa1	7.50	3/31/2030	1,401,655	1,574,097
Total International Government Obligations U.S. Dollar Payable					\$ 65,644,409

International Government Obligations Foreign Currency Payable					
Brazil, Federative Republic of	Ba1	10.00	1/1/2012	800	436,844
Brazil, Federative Republic of	Ba1	10.00	1/1/2012	4,550	2,484,549
Brazil, Federative Republic of	Ba1	12.50	1/5/2022	1,000,000	621,660
Brazil, Federative Republic of	Ba1	10.25	1/10/2028	300,000	161,751

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Brazil, Federative Republic of	Ba1	10.25	1/10/2028	3,300,000	1,779,261
Brazil, Federative Republic of	Ba1	10.25	1/10/2028	250,000	133,606
Brazil, Federative Republic of	Ba1	10.25	1/10/2028	3,400,000	1,817,039
Brazil, Federative Republic of	Ba1	10.25	1/10/2028	300,000	160,327
Brazil, Federative Republic of, T-Bill	Ba1	6.00	5/15/2045	150	150,007
Brazil, Federative Republic of, T-Bill	Ba1	6.00	5/15/2045	850	850,042
Bundesrepublik (Germany)	Aaa	4.00	7/4/2016	460,000	695,301
Bundesrepublik (Germany)	Aaa	4.00	7/4/2016	3,000,000	4,534,571
Canada, Government of (payable in JPY)	Aaa	1.90	3/23/2009	83,000,000	789,598
Canada, Government of (payable in JPY)	Aaa	1.90	3/23/2009	350,000,000	3,329,631
Egyptian Treasury Bill	NR	0.00	3/10/2009	17,400,000	3,035,182
Egyptian Treasury Bill	NR	0.00	3/10/2009	98,800,000	17,234,251
Egyptian Treasury Bill	NR	0.00	3/31/2009	7,000,000	1,213,627
Egyptian Treasury Bill	NR	0.00	3/31/2009	39,800,000	6,900,335
European Investment Bank	Aaa	0.71	9/21/2011	16,000,000	150,929
European Investment Bank	Aaa	0.71	9/21/2011	69,000,000	650,880
France, Government of	Aaa	3.75	1/12/2012	2,000,000	3,048,217
France, Government of	Aaa	3.75	4/25/2017	380,000	555,690
France, Government of	Aaa	3.75	4/25/2017	775,000	1,133,315
France, Government of	Aaa	3.75	4/25/2017	1,620,000	2,368,994
France, Government of	Aaa	3.75	4/25/2017	3,075,000	4,496,702
France, Government of	Aaa	4.25	10/25/2017	1,455,000	2,202,273
France, Government of	Aaa	4.25	10/25/2017	8,255,000	12,494,685
France, Government of	Aaa	5.75	10/25/2032	270,000	469,464
France, Government of	Aaa	5.75	10/25/2032	1,790,000	3,112,376
France, Government of, 0% Strip	NA	0.00	10/25/2032	517,000	243,594
France, Government of, 0% Strip	NA	0.00	10/25/2032	2,371,000	1,117,140
France, Government of, 0% Strip	NA	0.00	4/25/2055	2,130,000	367,608
France, Government of, 0% Strip	NA	0.00	4/25/2055	12,070,000	2,083,110
Indonesia, Republic of	Ba3	9.00	9/15/2018	2,770,000,000	228,829
Indonesia, Republic of	Ba3	9.00	9/15/2018	15,720,000,000	1,298,628
Indonesia, Republic of	Ba3	9.50	7/15/2023	19,860,000,000	1,592,031
Indonesia, Republic of	Ba3	9.50	7/15/2023	112,570,000,000	9,023,914
Indonesia, Republic of	Ba3	10.00	2/15/2028	6,210,000,000	501,679
Indonesia, Republic of	Ba3	10.00	2/15/2028	35,220,000,000	2,845,274
KFW - Kreditanstalt fuer Wiederaufbau	Aaa	0.71	8/8/2011	95,000,000	895,378
KFW - Kreditanstalt fuer Wiederaufbau	Aaa	0.71	8/8/2011	430,000,000	4,052,762
KFW - Kreditanstalt fuer Wiederaufbau	Aaa	0.71	8/8/2011	469,000,000	4,420,338
KFW - Kreditanstalt fuer Wiederaufbau	Aaa	0.71	8/8/2011	2,660,000,000	25,070,572
Korea, Republic of	A2	5.25	9/10/2012	1,090,000,000	1,017,485
Korea, Republic of	A2	5.25	9/10/2012	6,180,000,000	5,768,861
Korea, Republic of	A2	5.00	9/10/2016	600,000,000	539,438
Korea, Republic of	A2	5.00	9/10/2016	3,400,000,000	3,056,815
Korea, Republic of	A2	5.50	9/10/2017	5,370,000,000	4,978,214
Korea, Republic of	A2	5.50	9/10/2017	30,400,000,000	28,182,070
Malaysian Government	A3	3.81	2/15/2017	5,660,000	1,612,689
Malaysian Government	A3	3.81	2/15/2017	32,100,000	9,146,167
Manitoba, Province of	Aa1	6.38	9/1/2015	690,000	494,870
Manitoba, Province of	Aa1	6.38	9/1/2015	3,030,000	2,173,127
Mexico (United Mexican States)	Baa1	8.00	12/17/2015	80,000	735,344
Mexico (United Mexican States)	Baa1	8.00	12/17/2015	1,070,000	9,835,225
Mexico (United Mexican States)	Baa1	7.75	12/14/2017	165,500	1,455,639
Mexico (United Mexican States)	Baa1	7.75	12/14/2017	936,900	8,240,410
Mexico (United Mexican States)	Baa1	8.00	12/7/2023	48,500	426,409
Mexico (United Mexican States)	Baa1	8.00	12/7/2023	195,500	1,718,825
Mexico (United Mexican States)	Baa1	10.00	12/5/2024	23,000	239,336
Mexico (United Mexican States)	Baa1	10.00	12/5/2024	91,000	946,939
Mexico (United Mexican States)	Baa1	10.00	12/5/2024	245,000	2,549,450
Mexico (United Mexican States)	Baa1	10.00	12/5/2024	1,388,700	14,450,701
Mexico Bonos De Desarrollo (National Treasury of Mexico)	Baa1	7.25	12/15/2016	90,000	779,665
Mexico Bonos De Desarrollo (National Treasury of Mexico)	Baa1	7.25	12/15/2016	130,000	1,126,183
Mexico Bonos De Desarrollo (National Treasury of Mexico)	Baa1	7.25	12/15/2016	363,000	3,144,650
Mexico Bonos De Desarrollo (National Treasury of Mexico)	Baa1	7.25	12/15/2016	740,000	6,410,580
Mexico Bonos De Desarrollo (National Treasury of Mexico)	Baa1	10.00	11/20/2036	50,000	514,157
Mexico Bonos De Desarrollo (National Treasury of Mexico)	Baa1	10.00	11/20/2036	285,000	2,930,698
Netherlands, Government of	Aaa	4.50	7/15/2017	1,390,000	2,146,412
Netherlands, Government of	Aaa	4.50	7/15/2017	7,890,000	12,183,593
Norway, Kingdom of	Aaa	6.00	5/16/2011	6,100,000	1,211,629
Norway, Kingdom of	Aaa	6.00	5/16/2011	35,000,000	6,951,968
Nota Do Tesouro Nacional (National Treasury of Brazil)	NA	10.00	1/1/2017	300	147,199
Nota Do Tesouro Nacional (National Treasury of Brazil)	NA	10.00	1/1/2017	1,700	834,128
Oesterreichische Kontrollbank AG/Republic of Austria	Aaa	2.75	6/14/2011	1,820,000	1,765,325
Oesterreichische Kontrollbank AG/Republic of Austria	Aaa	2.75	6/14/2011	10,320,000	10,009,974
Ontario, Province of	Aa1	6.25	6/16/2015	690,000	492,599
Ontario, Province of	Aa1	2.00	12/1/2036	510,000	540,831
Ontario, Province of	Aa1	2.00	12/1/2036	3,490,000	3,700,981
Poland, Republic of	A2	6.00	5/24/2009	2,670,000	1,245,964
Poland, Republic of	A2	6.00	5/24/2009	15,150,000	7,069,795
Poland, Republic of	A2	5.75	9/23/2022	6,890,000	2,993,058
Poland, Republic of	A2	5.75	9/23/2022	38,950,000	16,920,119
Sweden, Kingdom of	Aaa	5.25	3/15/2011	8,490,000	1,429,173
Sweden, Kingdom of	Aaa	5.25	3/15/2011	48,140,000	8,103,695
United Kingdom, Government of	Aaa	5.25	6/7/2012	1,400,000	2,790,946
United Kingdom, Government of	Aaa	5.25	6/7/2012	19,900,000	39,671,311
United Kingdom, Government of	Aaa	4.25	6/7/2032	215,000	389,929

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
United Kingdom, Government of	Aaa	4.25	6/7/2032	1,380,000	2,502,801
Total International Government Obligations Foreign Currency Payable				\$	366,327,339
International Index Linked Government Bonds					
Australia (Commonwealth) Index Linked Bonds	Aaa	5.88	8/20/2015	120,000	181,288
Australia (Commonwealth) Index Linked Bonds	Aaa	5.88	8/20/2015	1,030,000	1,556,056
Australia (Commonwealth) Index Linked Bonds	Aaa	5.44	8/20/2020	1,380,000	2,090,289
Australia (Commonwealth) Index Linked Bonds	Aaa	5.44	8/20/2020	7,720,000	11,693,499
Canada (Government of) Index Linked Bonds	Aaa	5.50	12/1/2026	160,000	296,217
Canada (Government of) Index Linked Bonds	Aaa	5.50	12/1/2026	165,000	305,474
Canada (Government of) Index Linked Bonds	Aaa	5.50	12/1/2026	1,030,000	1,906,897
Canada (Government of) Index Linked Bonds	Aaa	4.97	12/1/2031	175,000	321,910
Canada (Government of) Index Linked Bonds	Aaa	4.97	12/1/2031	520,000	956,532
Canada (Government of) Index Linked Bonds	Aaa	4.97	12/1/2031	2,545,000	4,681,489
Canada (Government of) Index Linked Bonds	Aaa	3.31	12/1/2036	42,000	61,799
Canada (Government of) Index Linked Bonds	Aaa	3.31	12/1/2036	90,000	132,426
Canada (Government of) Index Linked Bonds	Aaa	3.31	12/1/2036	1,600,000	2,354,233
Canada (Government of) Index Linked Bonds	Aaa	3.31	12/1/2036	5,100,000	7,504,118
France (Government of) BTANEI Index Linked Bonds	Aaa	1.34	7/25/2010	2,000,000	3,363,655
France (Government of) BTANEI Index Linked Bonds	Aaa	1.34	7/25/2010	2,620,000	4,406,388
France (Government of) BTANEI Index Linked Bonds	Aaa	1.34	7/25/2010	9,380,000	15,775,543
France (Government of) BTANEI Index Linked Bonds	Aaa	1.34	7/25/2010	12,630,000	21,241,483
France (Government of) OATEI Index Linked Bonds	Aaa	3.47	7/25/2012	650,000	1,233,034
France (Government of) OATEI Index Linked Bonds	Aaa	3.47	7/25/2012	770,000	1,460,672
France (Government of) OATEI Index Linked Bonds	Aaa	3.47	7/25/2012	4,170,000	7,910,390
France (Government of) OATEI Index Linked Bonds	Aaa	3.49	7/25/2012	3,170,000	6,013,414
France (Government of) OATEI Index Linked Bonds	Aaa	3.49	7/25/2012	19,830,000	37,617,036
France (Government of) OATEI Index Linked Bonds	Aaa	1.75	7/25/2015	250,000	419,723
France (Government of) OATEI Index Linked Bonds	Aaa	2.52	7/25/2020	270,000	479,689
France (Government of) OATEI Index Linked Bonds	Aaa	1.89	7/25/2040	160,000	241,258
France (Government of) OATEI Index Linked Bonds	Aaa	1.89	7/25/2040	175,000	263,876
France (Government of) OATEI Index Linked Bonds	Aaa	1.89	7/25/2040	1,040,000	1,568,177
France (Government of) OATEI Index Linked Bonds	Aaa	1.89	7/25/2040	1,600,000	2,412,580
France (Government of) OATEI Index Linked Bonds	Aaa	1.89	7/25/2040	5,800,000	8,745,603
France (Government of) OATI Index Linked Bonds	Aaa	3.53	7/25/2009	120,000	225,317
France (Government of) OATI Index Linked Bonds	Aaa	3.53	7/25/2009	1,140,000	2,140,515
France (Government of) OATI Index Linked Bonds	Aaa	3.53	7/25/2009	11,080,000	20,804,301
France (Government of) OATI Index Linked Bonds	Aaa	3.98	7/25/2029	325,000	707,373
France (Government of) OATI Index Linked Bonds	Aaa	3.98	7/25/2029	645,000	1,403,863
France (Government of) OATI Index Linked Bonds	Aaa	3.98	7/25/2029	3,515,000	7,650,507
France (Government of) OATI Index Linked Bonds	Aaa	3.57	7/25/2032	420,000	874,994
France (Government of) OATI Index Linked Bonds	Aaa	3.57	7/25/2032	2,670,000	5,562,465
France (Government of) OATI Index Linked Bonds	Aaa	1.76	7/25/2011	325,000	557,099
France (Government of) OATI Index Linked Bonds	Aaa	2.79	7/25/2013	425,000	762,749
France (Government of) OATI Index Linked Bonds	Aaa	2.79	7/25/2013	550,000	987,088
France (Government of) OATI Index Linked Bonds	Aaa	2.79	7/25/2013	2,010,000	3,607,356
Germany (Federal Republic) Index Linked Bonds	Aaa	2.36	4/15/2013	1,220,000	2,034,700
Germany (Federal Republic) Index Linked Bonds	Aaa	2.36	4/15/2013	7,370,000	12,291,591
Germany (Federal Republic) Index Linked Bonds	Aaa	1.60	4/15/2016	600,000	970,593
Germany (Federal Republic) Index Linked Bonds	Aaa	1.60	4/15/2016	890,000	1,439,713
Germany (Federal Republic) Index Linked Bonds	Aaa	1.60	4/15/2016	5,190,000	8,395,631
Italy (Republic of) Index Linked Bonds	Aa2	2.41	9/15/2014	350,000	612,311
Italy (Republic of) Index Linked Bonds	Aa2	2.42	9/15/2014	700,000	1,224,622
Italy (Republic of) Index Linked Bonds	Aa2	2.42	9/15/2014	11,300,000	19,768,894
Italy (Republic of) Index Linked Bonds	Aa2	2.72	9/15/2023	475,000	775,369
Italy (Republic of) Index Linked Bonds	Aa2	2.58	9/15/2035	250,000	414,114
Italy (Republic of) Index Linked Bonds	Aa2	2.59	9/15/2035	2,130,000	3,528,253
Italy (Republic of) Index Linked Bonds	Aa2	2.59	9/15/2035	13,570,000	22,478,120
Japan (Government) Index Linked Bonds	Aa3	0.81	12/10/2015	7,000,000	66,031
Japan (Government) Index Linked Bonds	Aa3	0.81	12/10/2015	47,000,000	443,348
Japan (Government) Index Linked Bonds	Aa3	0.81	12/10/2015	20,000,000	188,659
Japan (Government) Index Linked Bonds	Aa3	0.81	12/10/2015	650,000,000	6,131,413
Japan (Government) Index Linked Bonds	Aa3	1.01	6/10/2016	150,000,000	1,427,016
Japan (Government) Index Linked Bonds	Aa3	1.11	9/10/2016	271,000,000	2,570,569
Japan (Government) Index Linked Bonds	Aa3	1.11	9/10/2016	1,554,000,000	14,740,461
Japan (Government) Index Linked Bonds	Aa3	1.11	12/10/2016	90,000,000	855,447
Japan (Government) Index Linked Bonds	Aa3	1.11	12/10/2016	270,000,000	2,566,342
Japan (Government) Index Linked Bonds	Aa3	1.22	6/10/2017	470,000,000	4,511,704
Japan (Government) Index Linked Bonds	Aa3	1.22	6/10/2017	2,130,000,000	20,446,657
Japan (Government) Index Linked Bonds	Aa3	1.21	12/10/2017	329,200,000	3,116,601
Japan (Government) Index Linked Bonds	Aa3	1.21	12/10/2017	1,479,900,000	14,010,502
Nota Do Tesouro Nacional (National Treasury of Brazil)	Ba1	10.48	5/15/2015	450	456,844
Nota Do Tesouro Nacional (National Treasury of Brazil)	Ba1	10.48	5/15/2015	2,550	2,588,785
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.10	12/1/2015	2,000,000	431,656
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.11	12/1/2015	5,000,000	1,079,141
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.11	12/1/2015	19,000,000	4,100,735
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.89	12/1/2020	1,460,000	370,837
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.89	12/1/2020	9,940,000	2,524,742
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.10	12/1/2028	1,250,000	318,306
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.10	12/1/2028	7,610,000	1,937,849
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.10	12/1/2028	41,700,000	10,618,698
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.11	12/1/2028	10,600,000	2,699,237
Sweden (Kingdom of) Index Linked Bonds	Aaa	4.11	12/1/2028	42,900,000	10,924,272
United Kingdom (Government of) Index Linked Bonds	Aaa	6.73	5/20/2009	130,000	702,268
United Kingdom (Government of) Index Linked Bonds	Aaa	6.73	5/20/2009	175,000	945,361

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
United Kingdom (Government of) Index Linked Bonds	Aaa	6.73	5/20/2009	1,135,000	6,131,342
United Kingdom (Government of) Index Linked Bonds	Aaa	7.07	8/23/2011	40,000	232,473
United Kingdom (Government of) Index Linked Bonds	Aaa	7.07	8/23/2011	240,000	1,394,840
United Kingdom (Government of) Index Linked Bonds	Aaa	7.07	8/23/2011	1,200,000	6,974,202
United Kingdom (Government of) Index Linked Bonds	Aaa	5.91	8/16/2013	204,621	1,009,107
United Kingdom (Government of) Index Linked Bonds	Aaa	5.91	8/16/2013	1,390,571	6,857,728
United Kingdom (Government of) Index Linked Bonds	Aaa	6.08	8/16/2013	970,000	4,783,644
United Kingdom (Government of) Index Linked Bonds	Aaa	6.08	8/16/2013	6,530,000	32,203,293
United Kingdom (Government of) Index Linked Bonds	Aaa	6.42	7/26/2016	105,000	585,062
United Kingdom (Government of) Index Linked Bonds	Aaa	6.42	7/26/2016	400,000	2,228,809
United Kingdom (Government of) Index Linked Bonds	Aaa	6.42	7/26/2016	2,400,000	13,372,852
United Kingdom (Government of) Index Linked Bonds	Aaa	6.84	7/26/2016	300,000	1,671,607
United Kingdom (Government of) Index Linked Bonds	Aaa	6.84	7/26/2016	1,300,000	7,243,628
United Kingdom (Government of) Index Linked Bonds	Aaa	1.38	11/22/2017	280,000	615,317
United Kingdom (Government of) Index Linked Bonds	Aaa	1.38	11/22/2017	475,000	1,043,841
United Kingdom (Government of) Index Linked Bonds	Aaa	1.38	11/22/2017	1,070,000	2,351,389
United Kingdom (Government of) Index Linked Bonds	Aaa	1.40	11/22/2017	110,000	241,732
United Kingdom (Government of) Index Linked Bonds	Aaa	1.40	11/22/2017	4,890,000	10,746,067
United Kingdom (Government of) Index Linked Bonds	Aaa	6.37	4/16/2020	345,000	1,989,978
United Kingdom (Government of) Index Linked Bonds	Aaa	6.37	4/16/2020	1,940,000	11,190,020
United Kingdom (Government of) Index Linked Bonds	Aaa	1.95	11/22/2022	500,000	1,132,559
United Kingdom (Government of) Index Linked Bonds	Aaa	5.37	7/17/2024	175,000	907,538
United Kingdom (Government of) Index Linked Bonds	Aaa	5.37	7/17/2024	220,000	1,140,905
United Kingdom (Government of) Index Linked Bonds	Aaa	5.37	7/17/2024	1,000,000	5,185,933
United Kingdom (Government of) Index Linked Bonds	Aaa	6.40	7/22/2030	50,000	258,441
United Kingdom (Government of) Index Linked Bonds	Aaa	6.40	7/22/2030	265,000	1,369,737
United Kingdom (Government of) Index Linked Bonds	Aaa	6.40	7/22/2030	1,315,000	6,796,995
United Kingdom (Government of) Index Linked Bonds	Aaa	6.62	7/22/2030	560,000	2,894,538
United Kingdom (Government of) Index Linked Bonds	Aaa	6.62	7/22/2030	5,040,000	26,050,840
United Kingdom (Government of) Index Linked Bonds	Aaa	2.42	1/26/2035	75,000	241,326
United Kingdom (Government of) Index Linked Bonds	Aaa	2.42	1/26/2035	352,000	1,132,621
United Kingdom (Government of) Index Linked Bonds	Aaa	2.42	1/26/2035	2,031,000	6,535,097
United Kingdom (Government of) Index Linked Bonds	Aaa	1.19	11/22/2037	80,000	189,374
United Kingdom (Government of) Index Linked Bonds	Aaa	1.19	11/22/2037	490,000	1,159,914
United Kingdom (Government of) Index Linked Bonds	Aaa	0.77	11/22/2047	240,000	532,146
United Kingdom (Government of) Index Linked Bonds	Aaa	0.77	11/22/2047	425,000	942,342
United Kingdom (Government of) Index Linked Bonds	Aaa	0.77	11/22/2047	1,342,000	2,975,585
United Kingdom (Government of) Index Linked Bonds	Aaa	1.39	11/22/2055	755,000	2,272,581
United Kingdom (Government of) Index Linked Bonds	Aaa	1.39	11/22/2055	4,612,000	13,882,312
Total International Index Linked Government Bonds					\$ 665,653,485

International Credit Obligations U.S. Dollar Payable	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
ABN AMRO Bank	Baa2	9.63	3/1/2013	490,000	544,390
ABN AMRO Bank	Baa2	9.63	3/1/2013	1,750,000	1,944,250
AEGON NV	A3	4.21	7/29/2049	480,000	286,200
AEGON NV	A3	4.21	7/29/2049	2,038,000	1,215,158
Aiful Corp.	Baa2	4.45	2/16/2010	757,000	683,919
Aiful Corp.	Baa2	4.45	2/16/2010	3,217,000	2,906,431
America Movil S.A. de C.V.	A3	5.50	3/1/2014	200,000	196,669
America Movil S.A. de C.V.	A3	5.50	3/1/2014	1,000,000	983,345
America Movil S.A. de C.V.	A3	6.38	3/1/2035	500,000	474,947
America Movil S.A. de C.V.	A3	6.38	3/1/2035	1,500,000	1,424,840
ANZ Capital Trust I	Aa3	4.48	1/29/2049	525,000	508,392
ANZ Capital Trust I	Aa3	4.48	1/29/2049	2,400,000	2,324,076
ANZ National (International) Ltd.	Aa2	2.80	8/7/2009	800,000	798,320
Arcelormittal SA	Baa2	5.38	6/1/2013	765,000	753,282
Arcelormittal SA	Baa2	5.38	6/1/2013	3,745,000	3,687,634
Arcelormittal SA	Baa2	6.13	6/1/2018	94,000	91,862
Arcelormittal SA	Baa2	6.13	6/1/2018	175,000	171,020
Arcelormittal SA	Baa2	6.13	6/1/2018	422,000	412,402
Arcelormittal SA	Baa2	6.13	6/1/2018	725,000	708,511
Astrazeneca PLC	A1	5.90	9/15/2017	200,000	205,000
Astrazeneca PLC	A1	6.45	9/15/2037	100,000	101,805
Australia & New Zealand Bank Group	Aa2	3.00	10/29/2049	350,000	229,332
Australia & New Zealand Bank Group	Aa2	3.00	10/29/2049	1,480,000	969,746
AXA SA	Baa1	6.46	12/14/2018	425,000	339,987
Banco Mercantile del Norte SA (Grand Cayman)	A3	6.14	10/13/2016	271,000	263,850
Banco Mercantile del Norte SA (Grand Cayman)	A3	6.14	10/13/2016	1,218,000	1,185,863
Banco Santander SA	Aa2	6.67	10/29/2049	200,000	193,212
Bank of Ireland	Aa3	3.06	12/29/2049	130,000	86,125
Bank of Ireland	Aa3	3.06	12/29/2049	580,000	384,250
Bank of Ireland / Governor & Co.	Aa2	2.86	12/18/2009	900,000	890,722
Bank of Scotland	Aa2	3.06	12/31/2040	280,000	171,640
Bank of Scotland	Aa2	3.06	12/31/2040	70,000	42,910
Barclays Bank PLC	Aa1	5.78	9/12/2008	400,000	399,916
Barclays Bank PLC	Aa1	5.45	9/12/2012	3,800,000	3,844,148
Barclays Bank PLC	Aa2	6.05	12/4/2017	300,000	294,059
Barclays Bank PLC	Aa2	6.05	12/4/2017	408,000	399,920
Barclays Bank PLC	Aa2	6.05	12/4/2017	1,832,000	1,795,717
Barclays Bank PLC	Aa2	6.05	12/4/2017	2,100,000	2,058,410
Barclays Bank PLC	Aa2	7.70	4/25/2049	400,000	401,840
Barclays Bank PLC	Aa2	7.70	4/25/2049	2,500,000	2,511,500
Barclays Bank PLC	Aa2	3.13	8/29/2049	70,000	44,625
Barclays Bank PLC	Aa2	3.13	8/29/2049	310,000	197,625

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Barclays Overseas Investment Co. B.V.	Aa2	5.06	11/29/2049	40,000	25,400
Barclays Overseas Investment Co. B.V.	Aa2	5.06	11/29/2049	170,000	107,950
BNP Paribas	Aa3	5.19	6/29/2049	1,100,000	955,451
BNP Paribas	Aa1	2.94	9/29/2049	152,000	107,160
BNP Paribas	Aa1	2.94	9/29/2049	645,000	454,725
BNP Paribas	Aa3	2.71	9/30/2049	310,000	222,648
BNP Paribas	Aa3	2.71	9/30/2049	1,310,000	940,868
Brasil Telecom SA	Baa3	9.38	2/18/2014	500,000	530,625
Brasil Telecom SA	Baa3	9.38	2/18/2014	1,500,000	1,591,875
British Telecommunications PLC	Baa1	5.95	1/15/2018	1,000,000	956,011
British Telecommunications PLC	Baa1	5.95	1/15/2018	5,000,000	4,780,055
British Telecommunications PLC	Baa1	9.13	12/15/2030	375,000	456,233
British Telecommunications PLC	Baa1	9.13	12/15/2030	1,650,000	2,007,423
C8 Capital SPV Ltd. - Cemex	Baa3	6.64	12/31/2049	1,000,000	926,920
Canadian Natural Resources Ltd.	Baa2	5.15	2/1/2013	150,000	150,260
Canadian Natural Resources Ltd.	Baa2	5.15	2/1/2013	725,000	726,256
Canadian Natural Resources Ltd.	Baa2	5.70	5/15/2017	200,000	195,931
Canadian Natural Resources Ltd.	Baa2	5.70	5/15/2017	725,000	710,249
Canadian Natural Resources Ltd.	Baa2	6.50	2/15/2037	175,000	170,487
Canadian Natural Resources Ltd.	Baa2	6.50	2/15/2037	825,000	803,722
Catlin Insurance Co., Ltd.	Baa2	7.25	1/19/2017	225,000	164,234
Catlin Insurance Co., Ltd.	Baa2	7.25	1/19/2017	850,000	620,441
Covidien International Finance SA	Baa1	6.00	10/15/2017	225,000	227,721
Covidien International Finance SA	Baa1	6.00	10/15/2017	800,000	809,674
Credit Agricole SA	Aa1	2.65	5/28/2009	1,400,000	1,393,725
Credit Agricole SA	Aa1	2.70	5/28/2010	1,700,000	1,682,133
Credit Suisse	Aa1	5.00	5/15/2013	600,000	583,899
Credit Suisse	Aa1	5.00	5/15/2013	3,800,000	3,698,027
Danske Bank A/S	Aa3	5.91	12/29/2049	131,000	119,172
Danske Bank A/S	Aa3	5.91	12/29/2049	557,000	506,708
Deutsche AG	Aa3	4.60	12/30/2049	10,600,000	11,193,706
Deutsche Bank AG	Aa1	5.38	10/12/2012	210,000	213,093
Deutsche Bank AG	Aa1	5.38	10/12/2012	970,000	984,288
Deutsche Bank AG	Aa1	4.88	5/20/2013	200,000	196,742
Deutsche Bank AG	Aa1	4.88	5/20/2013	1,020,000	1,003,382
Deutsche Bank AG	Aa1	6.00	9/1/2017	400,000	403,880
Deutsche Bank AG	Aa1	6.00	9/1/2017	1,700,000	1,716,490
Deutsche Telekom International Finance	Baa1	2.98	3/23/2009	2,900,000	2,880,121
Deutsche Telekom International Finance	Baa1	8.50	6/15/2010	150,000	158,684
Deutsche Telekom International Finance	Baa1	8.50	6/15/2010	715,000	756,391
Deutsche Telekom International Finance	Baa1	5.38	3/23/2011	250,000	251,480
Deutsche Telekom International Finance	Baa1	5.38	3/23/2011	900,000	905,328
Deutsche Telekom International Finance	Baa1	8.25	6/15/2030	200,000	229,476
Deutsche Telekom International Finance	Baa1	8.25	6/15/2030	900,000	1,032,640
DP World Ltd.	A1	6.85	7/2/2037	680,000	583,489
DP World Ltd.	A1	6.85	7/2/2037	3,950,000	3,389,384
Eksportfinans ASA	Aaa	5.13	10/26/2011	262,000	271,575
Eksportfinans ASA	Aaa	5.13	10/26/2011	1,110,000	1,150,566
Empresa Nacional del Petroleo (ENAP)	A2	4.88	3/15/2014	147,000	139,062
Empresa Nacional del Petroleo (ENAP)	A2	4.88	3/15/2014	624,000	590,304
Encana Corp.	Baa2	6.63	8/15/2037	57,000	56,863
Encana Corp.	Baa2	6.63	8/15/2037	125,000	124,700
Encana Corp.	Baa2	6.63	8/15/2037	565,000	563,642
Financiere CSFB	Aa2	2.94	3/29/2049	150,000	101,643
Financiere CSFB	Aa2	2.94	3/29/2049	630,000	426,901
Gazprom Capital SA	A3	6.21	11/22/2016	100,000	93,430
Gazprom Capital SA	A3	6.21	11/22/2016	500,000	467,150
Gazprom OAO	A3	7.34	4/11/2013	100,000	102,250
Gazprom OAO	A3	7.34	4/11/2013	500,000	511,250
Gazprom OAO	A3	8.15	4/11/2018	200,000	206,750
Gazprom OAO	A3	8.15	4/11/2018	400,000	413,500
Gazprom OAO	A3	8.15	4/11/2018	1,100,000	1,137,125
Gazprom OAO	A3	8.15	4/11/2018	2,000,000	2,067,500
Gazprom OAO	A3	8.15	4/11/2018	6,200,000	6,409,250
GlaxoSmithKline Capital, Inc.	A1	6.38	5/15/2038	535,000	531,058
GlaxoSmithKline Capital, Inc.	A1	6.38	5/15/2038	1,500,000	1,488,948
GlaxoSmithKline Capital, Inc.	A1	6.38	5/15/2038	2,590,000	2,570,917
GlaxoSmithKline Capital, Inc.	A1	6.38	5/15/2038	5,000,000	4,963,160
Glitnir Banki HF	A3	6.69	6/15/2016	190,000	122,181
Glitnir Banki HF	A3	6.69	6/15/2016	1,945,000	1,250,752
Grand Horn CLO Ltd.	Aaa	3.31	1/12/2022	535,000	494,875
Grand Horn CLO Ltd.	Aaa	3.31	1/12/2022	2,415,000	2,233,875
HBOS PLC	Aa3	6.75	5/21/2018	385,000	368,202
HBOS PLC	Aa3	6.75	5/21/2018	1,880,000	1,797,972
HBOS PLC	A1	5.92	9/29/2049	500,000	371,625
HBOS PLC	Aa3	5.38	11/10/2049	135,000	116,694
HBOS PLC	Aa3	5.38	11/10/2049	572,000	494,439
HSBC Bank	Aa2	3.29	6/26/2049	380,000	241,300
HSBC Bank	Aa2	3.29	6/26/2049	1,590,000	1,009,650
HSBC Bank	Aa2	3.44	12/19/2049	310,000	207,313
HSBC Bank	Aa2	3.44	12/19/2049	1,310,000	876,063
HSBC Bank	Aa2	3.06	12/31/2049	340,000	224,400
HSBC Holdings, PLC	Aa3	6.50	5/2/2036	200,000	185,954
HSBC Holdings, PLC	Aa3	6.50	5/2/2036	500,000	464,884
HSBC Holdings, PLC	Aa3	6.50	5/2/2036	1,000,000	929,768

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
HSBC Holdings, PLC	Aa3	6.50	5/2/2036	1,675,000	1,557,361
HSBC Holdings, PLC	Aa3	6.80	6/1/2038	1,000,000	954,397
HSBC Holdings, PLC	Aa3	6.80	6/1/2038	6,000,000	5,726,382
HSBK Europe BV	Baa3	7.25	5/3/2017	100,000	87,000
HSBK Europe BV	Baa3	7.25	5/3/2017	230,000	200,100
Icici Bank	Baa2	6.38	4/30/2022	520,000	469,407
Icici Bank	Baa2	6.38	4/30/2022	136,000	121,879
Icici Bank	Baa2	6.38	4/30/2022	378,000	338,753
Kaupthing Bank HF	A1	3.48	4/12/2011	800,000	687,600
Kaupthing Bank HF	A1	3.48	4/12/2011	4,000,000	3,438,000
Kaupthing Bank HF	A1	3.49	1/15/2010	230,000	199,615
Kaupthing Bank HF	A1	3.49	1/15/2010	1,000,000	867,892
Kaupthing Bank HF	A2	7.13	5/19/2016	950,000	669,471
Kaupthing Bank HF	A2	7.13	5/19/2016	5,650,000	3,981,589
Kazmunaigaz Finance Sub BV	Baa1	9.13	7/2/2018	1,200,000	1,192,500
Kazmunaigaz Finance Sub BV	Baa1	9.13	7/2/2018	7,300,000	7,254,375
Koninklijke Philips Electronics NV	A3	6.88	3/11/2038	350,000	361,347
Koninklijke Philips Electronics NV	A3	6.88	3/11/2038	1,705,000	1,760,274
Kuznetski Capital SA	Baa1	6.81	5/10/2017	100,000	91,000
Landsbanki Islands HF	A2	3.34	8/25/2009	640,000	598,932
Landsbanki Islands HF	A2	3.34	8/25/2009	4,390,000	4,108,302
Lloyds TSB Bank	Aa1	3.11	8/29/2049	300,000	193,176
Lloyds TSB Bank	Aa1	3.11	8/29/2049	1,280,000	824,218
Lloyds TSB Group PLC	Aa3	6.27	12/31/2049	128,000	102,104
Lloyds TSB Group PLC	Aa3	6.27	12/31/2049	578,000	461,065
Mantis Reef II	A3	4.80	11/3/2009	255,000	249,143
Mantis Reef II	A3	4.80	11/3/2009	1,514,000	1,479,223
Merna Reinsurance Ltd.	A2	4.55	7/7/2010	250,000	237,675
Merna Reinsurance Ltd.	A2	4.55	7/7/2010	1,850,000	1,758,795
Mizuho Financial (Cayman)	Aa3	8.38	12/29/2049	290,000	292,074
Mizuho Financial (Cayman)	Aa3	8.38	12/29/2049	1,230,000	1,238,795
MM Community Funding II, Ltd.	A2	5.33	12/15/2031	908,218	825,007
National Westminster Bank	Aa2	3.13	11/29/2049	40,000	25,600
National Westminster Bank	Aa2	3.13	11/29/2049	170,000	108,800
Nationwide Building Soc.	Aa2	4.25	2/1/2010	275,000	270,224
Nationwide Building Soc.	Aa2	4.25	2/1/2010	1,175,000	1,154,593
Nortel Networks Corp.	B3	2.13	4/15/2014	280,000	187,600
Nortel Networks Corp.	B3	2.13	4/15/2014	3,720,000	2,492,400
Pemex Project Funding Master Trust	Baa1	3.28	12/3/2012	2,000,000	1,960,000
Pemex Project Funding Master Trust	Baa1	6.63	6/15/2035	230,000	226,919
Pemex Project Funding Master Trust	Baa1	6.63	6/15/2035	1,510,000	1,489,771
Petro-Canada	Baa2	6.80	5/15/2038	1,000,000	979,508
Petro-Canada	Baa2	6.80	5/15/2038	4,000,000	3,918,032
PF Export Receivables Master Trust	Baa2	6.44	6/1/2015	160,984	158,770
PF Export Receivables Master Trust	Baa2	6.44	6/1/2015	682,909	673,519
Ras Laffan Liquefied Natural Gas Co., Ltd.	Aa2	5.84	9/30/2027	300,000	254,082
Resona Preferred Global Securities Cayman Ltd.	Baa1	7.19	12/29/2049	525,000	476,943
Resona Preferred Global Securities Cayman Ltd.	Baa1	7.19	12/29/2049	2,125,000	1,962,236
Rio Tinto Finance USA Ltd.	A3	7.13	7/15/2028	510,000	516,078
Rio Tinto Finance USA Ltd.	A3	7.13	7/15/2028	2,450,000	2,479,199
Rogers Wireless, Inc.	Baa3	7.50	3/15/2015	105,000	111,152
Royal Bank of Scotland Group	Aa1	2.87	7/21/2008	1,300,000	1,299,575
Royal Bank of Scotland Group	Aa1	2.87	7/21/2008	3,000,000	2,999,019
Royal Bank of Scotland Group	A1	9.12	3/31/2049	1,125,000	1,133,614
Royal Bank of Scotland Group	A1	9.12	3/31/2049	4,600,000	4,635,222
Royal Bank of Scotland Group	A1	6.99	10/29/2049	275,000	247,508
Royal Bank of Scotland Group	A1	6.99	10/29/2049	1,075,000	967,530
Royal Bank of Scotland Group	Aa3	3.38	12/31/2049	580,000	365,400
Royal Bank of Scotland Group	Aa3	3.38	12/31/2049	2,440,000	1,537,200
Royal KPN	Baa2	8.00	10/1/2010	1,840,000	1,946,790
RSHB Capital SA	A3	6.30	5/15/2017	120,000	110,718
RSHB Capital SA	A3	6.30	5/15/2017	1,030,000	950,330
Santander US	Aa1	2.68	11/20/2008	400,000	399,028
Santander US	Aa1	2.68	11/20/2008	2,200,000	2,194,654
Santander US	Aa1	2.84	2/6/2009	6,400,000	6,380,045
Shinsei Finance Cayman Ltd.	Baa1	6.42	7/20/2016	120,000	84,275
Shinsei Finance Cayman Ltd.	Baa1	6.42	7/20/2016	840,000	589,925
Siemens Financieringsmaatschappij N.V.	A1	6.13	8/17/2026	395,000	379,204
Siemens Financieringsmaatschappij N.V.	A1	6.13	8/17/2026	1,875,000	1,800,017
Standard Chartered	Baa1	3.88	7/16/2049	420,000	265,650
Standard Chartered	Baa1	3.88	7/16/2049	1,770,000	1,119,525
Standard Chartered	Baa1	3.06	11/29/2049	650,000	412,750
Standard Chartered	Baa1	3.06	11/29/2049	2,740,000	1,739,900
Standard Chartered PLC	Baa2	6.41	12/31/2040	300,000	248,001
Standard Chartered PLC	Baa2	7.01	7/29/2049	200,000	172,252
Sumitomo Mitsui Bank	WR	8.15	8/1/2049	323,000	323,000
Sumitomo Mitsui Bank	WR	8.15	8/1/2049	1,376,000	1,376,000
Suncor Energy, Inc.	A3	6.50	6/15/2038	565,000	548,111
Suncor Energy, Inc.	A3	6.50	6/15/2038	2,745,000	2,662,946
Telecom Italia Capital	Baa2	4.88	10/1/2010	400,000	396,665
Telecom Italia Capital	Baa2	4.88	10/1/2010	1,825,000	1,809,783
Telecom Italia Capital	Baa2	3.35	2/1/2011	200,000	192,064
Telecom Italia Capital	Baa2	3.40	7/18/2011	500,000	476,466
Telecom Italia Capital	Baa2	3.40	7/18/2011	900,000	857,639
Telecom Italia Capital	Baa2	6.20	7/18/2011	175,000	178,451

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Telecom Italia Capital	Baa2	6.20	7/18/2011	600,000	611,833
Telecom Italia Capital	Baa2	4.95	9/30/2014	300,000	274,576
Telecom Italia Capital	Baa2	4.95	9/30/2014	1,700,000	1,555,930
Telecom Italia Capital	Baa2	7.00	6/4/2018	113,000	113,963
Telecom Italia Capital	Baa2	7.00	6/4/2018	215,000	216,831
Telecom Italia Capital	Baa2	7.00	6/4/2018	995,000	1,003,475
Telecom Italia Capital	Baa2	7.20	7/18/2036	750,000	725,213
Telecom Italia Capital	Baa2	7.20	7/18/2036	2,500,000	2,417,375
Telefonica Europe BV	Baa1	7.75	9/15/2010	180,000	189,711
Telefonica Europe BV	Baa1	7.75	9/15/2010	955,000	1,006,524
Thomson Reuters Corp.	Baa1	5.95	7/15/2013	131,000	131,527
Thomson Reuters Corp.	Baa1	5.95	7/15/2013	594,000	596,388
TNK-BP Finance SA	Baa2	7.50	3/13/2013	140,000	137,900
TNK-BP Finance SA	Baa2	7.50	3/13/2013	950,000	935,750
TNK-BP Finance SA	Baa2	7.50	7/18/2016	160,000	149,349
TNK-BP Finance SA	Baa2	7.50	7/18/2016	446,000	416,310
TNK-BP Finance SA	Baa2	7.50	7/18/2016	690,000	644,067
TNK-BP Finance SA	Baa2	7.50	7/18/2016	1,813,000	1,692,310
TNK-BP Finance SA	Baa2	7.88	3/13/2018	100,000	96,250
TNK-BP Finance SA	Baa2	7.88	3/13/2018	270,000	259,875
Turanalem Finance BV Co.	Ba1	8.25	1/22/2037	840,000	693,966
Turanalem Finance BV Co.	Ba1	8.25	1/22/2037	250,000	208,750
Turanalem Finance BV Co.	Ba1	8.25	1/22/2037	900,000	751,500
Tyco Electronics Group SA	Baa2	6.55	10/1/2017	500,000	504,484
Tyco Electronics Group SA	Baa2	6.55	10/1/2017	1,435,000	1,447,869
Tyco Electronics Group SA	Baa2	6.55	10/1/2017	3,610,000	3,642,374
Tyco Electronics Group SA	Baa2	6.55	10/1/2017	4,000,000	4,035,872
UFJ Finance Aruba AEC	Aa3	8.75	11/29/2049	305,000	305,763
UFJ Finance Aruba AEC	Aa3	8.75	11/29/2049	1,298,000	1,301,245
Unicredito Luxembourg Finance	Aa2	2.85	10/24/2008	100,000	99,916
Vale Overseas Ltd.	Baa3	6.25	1/23/2017	500,000	483,988
Vale Overseas Ltd.	Baa3	6.25	1/23/2017	3,000,000	2,903,928
Vermeer Funding Ltd.	Aaa	3.07	6/3/2039	497,009	465,946
Vermeer Funding Ltd.	Aaa	3.07	6/3/2039	2,485,055	2,329,739
Vodafone Group PLC	Baa1	3.12	6/15/2011	170,000	165,017
Vodafone Group PLC	Baa1	5.50	6/15/2011	130,000	131,276
Vodafone Group PLC	Baa1	5.50	6/15/2011	760,000	767,460
VTB Capital SA	WR	3.38	8/1/2008	570,000	568,575
VTB Capital SA	WR	3.38	8/1/2008	2,400,000	2,394,000
VTB Capital SA	WR	3.38	8/1/2008	300,000	297,000
VTB Capital SA	WR	3.38	8/1/2008	600,000	594,000
VTB Capital SA	WR	3.38	8/1/2008	1,600,000	1,584,000
VTB Capital SA	A2	6.32	2/4/2015	1,000,000	994,600
VTB Capital SA	A2	6.32	2/4/2015	5,000,000	4,973,000
VTB-24 Capital PLC	A2	3.50	12/7/2009	190,000	184,813
VTB-24 Capital PLC	A2	3.50	12/7/2009	870,000	846,249
Westpac Banking	Aa2	2.81	9/29/2049	150,000	113,484
Westpac Banking	Aa2	2.81	9/29/2049	670,000	506,895
Westpac Capital Trust IV	Aa3	5.26	12/29/2049	132,000	107,921
Westpac Capital Trust IV	Aa3	5.26	12/29/2049	563,000	460,298
White Mountains Re Group	Ba2	7.51	5/29/2049	335,000	253,863
White Mountains Re Group	Ba2	7.51	5/29/2049	1,514,000	1,147,309
Wind Acquisition Finance SA	B2	10.75	12/1/2015	135,000	141,750
Wind Acquisition Finance SA	B2	10.75	12/1/2015	585,000	614,250
Xstrata Finance Dubai Ltd.	Baa2	3.04	11/13/2009	3,300,000	3,221,397
Total International Credit Obligations U.S. Dollar Payable					\$ 280,419,682

International Credit Obligations Foreign Currency Payable

Akerys	B3	8.11	8/1/2014	130,000	46,085
Bombardier, Inc.	Ba2	7.25	11/15/2016	125,000	194,482
Bombardier, Inc.	Ba2	7.25	11/15/2016	750,000	1,192,050
Bombardier, Inc.	Ba2	7.25	11/15/2016	60,000	91,692
Bombardier, Inc.	Ba2	7.25	11/15/2016	260,000	397,333
Clondalkin Acquisition	Ba3	6.96	12/15/2013	62,000	86,499
Clondalkin Acquisition	Ba3	6.96	12/15/2013	259,000	361,344
Codere Finance Luxembourg SA	B2	8.25	6/15/2015	65,000	88,119
Edcon Proprietary	B2	8.21	6/15/2014	79,000	83,861
Edcon Proprietary	B2	8.21	6/15/2014	303,000	321,643
Europcar Groupe SA	B3	8.13	5/15/2014	276,000	295,699
Green Valley LTD	Ba1	8.56	1/10/2011	500,000	790,138
Grosvenor Place	Aa2	5.59	10/28/2023	250,000	363,854
Grosvenor Place	Aa2	5.59	10/28/2023	1,000,000	1,280,134
HT1 Funding GMBH	A1	6.35	7/29/2049	90,000	110,371
HT1 Funding GMBH	A1	6.35	7/29/2049	580,000	711,283
ING Groep NV	A1	4.18	6/29/2049	140,000	174,887
ING Groep NV	A1	4.18	6/29/2049	930,000	1,161,752
Landwirtschaftliche Rentenbank	Aaa	0.65	9/30/2008	210,000,000	1,980,048
Landwirtschaftliche Rentenbank	Aaa	0.65	9/30/2008	730,000,000	6,883,024
Lectra SA	B1	7.48	2/15/2014	295,000	336,506
Lottomatica S.p.A.	Ba3	8.25	3/31/2066	50,000	70,959
Lottomatica S.p.A.	Ba3	8.25	3/31/2066	230,000	326,411
Nordic Telephone	B2	8.25	5/1/2016	60,000	87,183
Nordic Telephone	B2	8.25	5/1/2016	250,000	363,263
NXP BV / NXP Funding LLC	B2	7.71	10/15/2013	330,000	445,841
OI European Group	Ba3	6.88	3/31/2017	285,000	423,774

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
RBS Capital Trust	A1	4.24	12/31/2049	32,000	38,476
RBS Capital Trust	A1	4.24	12/31/2049	89,000	107,012
Royal Bank of Scotland	Aa2	5.56	7/14/2049	38,000	50,591
Royal Bank of Scotland	Aa2	5.56	7/14/2049	141,000	187,719
Royal Bank of Scotland Group	Aa3	7.09	10/29/2049	100,000	135,439
Royal Bank of Scotland Group	Aa3	7.09	10/29/2049	250,000	338,598
Royal Bank of Scotland Group	Aa3	7.09	10/29/2049	1,700,000	2,302,468
Strawinsky I PLC	Aaa	4.69	8/10/2024	300,000	357,179
Strawinsky I PLC	Aaa	4.69	8/10/2024	1,000,000	1,250,829
UPC Holding BV	B3	7.75	1/15/2014	140,000	199,964
Wind Acquisition Finance SA	B2	9.75	12/1/2015	316,000	503,973
Total International Credit Obligations Foreign Currency Payable				\$	24,140,485

International Index Linked Corporate Bonds

Barclays Bank	Aa2	4.00	7/29/2049	160,000	99,600
Barclays Bank	Aa2	4.00	7/29/2049	730,000	454,425
DNB Norske Bank ASA	Aa2	2.94	12/31/2049	70,000	46,760
DNB Norske Bank ASA	Aa2	2.94	12/31/2049	240,000	160,320
Lloyds TSB Bank	Aa1	2.81	12/31/2049	260,000	165,100
Lloyds TSB Bank	Aa1	2.81	12/31/2049	1,310,000	831,850
Lloyds TSB Bank	Aa1	3.51	12/31/2049	250,000	165,000
Lloyds TSB Bank	Aa1	3.51	12/31/2049	1,010,000	666,600
Network Rail Infrastructure Index Linked Notes (GBP)	Aaa	1.85	11/22/2027	100,000	224,825
Network Rail Infrastructure Index Linked Notes (GBP)	Aaa	1.85	11/22/2027	600,000	1,348,953
Network Rail Infrastructure Index Linked Notes (GBP)	Aaa	1.42	11/22/2037	100,000	232,965
Network Rail Infrastructure Index Linked Notes (GBP)	Aaa	1.42	11/22/2037	690,000	1,607,459
Network Rail Infrastructure Index Linked Notes (GBP)	Aaa	1.42	11/22/2037	900,000	2,096,685
Network Rail Infrastructure Index Linked Notes (GBP)	Aaa	1.42	11/22/2037	3,600,000	8,386,741
Societe Generale	Aa3	2.94	11/30/2049	130,000	99,067
Societe Generale	Aa3	2.94	11/30/2049	550,000	419,128
Standard Chartered	Baa1	3.96	12/31/2040	70,000	44,800
Standard Chartered	Baa1	3.96	12/31/2040	290,000	185,600
Standard Chartered	Baa1	3.46	12/31/2049	120,000	76,500
Standard Chartered	Baa1	3.46	12/31/2049	520,000	331,500
Total International Index Linked Corporate Bonds				\$	17,643,878

Total Foreign Debt Obligations				\$	1,319,829,277
TOTAL BONDS, CORPORATE NOTES AND GOVERNMENT OBLIGATIONS				\$	8,970,063,123

U.S. Common Stock

	Shares	Market Value
Commingled Funds		
iShares Russell 2000 Growth Index Fund	70,370	5,359,379
iShares Russell 2000 Value Index Fund	47,400	3,033,600
Midcap Spider Trust Unit Series 1 Standard & Poors	75,290	11,203,152
Consumer Discretionary		
Auto Components		
American Axle & Manufacturing Holdings, Inc.	64,628	516,378
Amerigon, Inc.	85,673	609,135
ArvinMeritor, Inc.	299,220	3,734,266
ATC Technology Corp.	13,176	306,737
Autoliv, Inc.	273,970	12,772,481
Borg Warner, Inc.	23,740	1,053,581
Cooper Tire & Rubber Co.	267,212	2,094,942
Dana Holding Corp.	15,150	81,053
Dorman Products, Inc.	1,550	12,493
Drew Industries, Inc.	2,877	45,888
Exide Technologies	10,950	183,522
Federal Mogul Corp.	3,250	52,423
Fuel System Solutions, Inc.	1,800	69,300
Gentex Corp.	125,037	1,805,534
Goodyear Tire & Rubber Co.	9,434	168,208
Hayes Lemmerz International, Inc.	14,700	41,748
Johnson Control, Inc.	446,752	12,812,847
Lear Corp.	224,343	3,181,184
Modine Manufacturing Co.	6,114	75,630
Quantum Fuel Systems Technologies Worldwide, Inc.	10,050	30,954
Raser Technologies, Inc.	103,375	1,006,873
Spartan Motors, Inc.	4,650	34,736
Stoneridge, Inc.	2,100	35,826
Superior Industries International, Inc.	47,177	796,348
Tenneco, Inc.	9,065	122,649
TRW Automotive Holdings Corp.	168,373	3,109,849
Visteon Corp.	26,059	68,535
Wabco Holdings, Inc.	89,285	4,148,181
Wonder Auto Technology, Inc.	2,050	14,412
Automobiles		
Fleetwood Enterprises, Inc.	9,289	24,337
Ford Motor Co.	2,051,336	9,866,926
General Motors Corp.	779,879	8,968,609
Harley Davidson, Inc.	42,633	1,545,873
Thor Industries, Inc.	5,161	109,723
Winnebago Industries, Inc.	4,149	42,278

U.S. Common Stock	Shares	Market Value
Distributors		
Aristotle Corp.	150	1,119
Audiovox Corp.	2,423	23,794
Core-Mark Holding Co., Inc.	1,846	48,365
Genuine Parts Co.	263,610	10,460,045
Handleman Co.	100,486	180,875
LKQ Corp.	505,115	9,127,428
Diversified Consumer Services		
American Public Education, Inc.	1,650	64,416
Apollo Group, Inc.	177,250	7,845,085
Capella Education Co.	100,989	6,023,994
Career Education Corp.	(18,020)	(263,272)
Coinstar, Inc.	4,095	133,947
Corinthian Colleges, Inc.	12,382	143,755
Devry, Inc.	166,100	8,906,282
H & R Block, Inc.	342,800	7,335,920
Hillenbrand, Inc.	9,081	194,333
ITT Educational Services, Inc.	167,412	13,833,254
Jackson Hewitt Tax Service, Inc.	4,056	49,564
K12, Inc.	28,750	616,113
Learning Tree International, Inc.	11,800	201,780
Lincoln Educational Services Corp.	613	7,129
Matthews International Corp.	29,438	1,332,364
Pre-Paid Legal Services, Inc.	1,187	48,216
Princeton Review, Inc.	1,900	12,844
Regis Corp.	43,921	1,157,318
Service Corp. International	153,595	1,514,447
Sotheby's Holdings, Inc.	9,848	259,692
Steiner Leisure Ltd.	2,400	68,040
Stewart Enterprises, Inc.	177,372	1,277,078
Strayer Education, Inc.	19,671	4,112,616
thinkorswim Group, Inc.	7,538	53,143
Universal Technical Institute, Inc.	3,030	37,754
Weight Watchers International, Inc.	7,318	260,594
Hotels, Restaurants & Leisure		
AFC Enterprises, Inc.	5,296	42,315
Ambassadors Group, Inc.	2,752	41,060
Ameristar Casinos, Inc.	4,113	56,842
Bally Technologies, Inc.	128,660	4,348,708
BJ's Restaurants, Inc.	2,474	24,072
Bluegreen Corp.	81,249	491,556
Bob Evans Farms, Inc.	25,163	719,662
Boyd Gaming Corp.	10,206	128,187
Brinker International, Inc.	173,391	3,277,090
Buffalo Wild Wings, Inc.	2,560	63,565
Burger King Holdings, Inc.	11,751	314,809
California Pizza Kitchen, Inc.	112,195	1,255,462
Carnival Corp.	13,915	458,638
CBRL Group, Inc.	231,054	5,663,134
CEC Entertainment, Inc.	3,337	93,469
Cheesecake Factory, Inc.	195,452	3,109,641
Chipotle Mexican Grill, Inc.	85,900	7,097,058
Choice Hotels International, Inc.	72,783	1,928,750
Churchill Down's, Inc.	1,434	50,004
CKE Restaurants, Inc.	7,610	94,897
Darden Restaurants, Inc.	360,507	11,514,594
Denny's Corp.	13,805	39,206
DineEquity, Inc.	2,528	94,446
Domino's Pizza, Inc.	7,167	82,421
Dover Downs Gaming & Entertainment, Inc.	1,975	12,680
Dover Motorsports, Inc.	2,150	10,944
Einstein Noah Restaurant Group, Inc.	600	6,642
Gaylord Entertainment Co.	7,598	182,048
Great Wolf Resorts, Inc.	4,793	20,945
International Game Technology	577,986	14,438,090
International Speedway Corp.	10,087	393,696
Isle Capri Casinos, Inc.	42,837	205,189
Jack in the Box, Inc.	225,790	5,059,954
Krispy Kreme Doughnuts, Inc.	8,112	40,479
Landry's Restaurants, Inc.	12,888	231,597
Las Vegas Sands Corp.	181,933	8,630,902
Life Time Fitness, Inc.	67,325	1,989,454
Lodgian, Inc.	3,027	23,701
Luby's, Inc.	3,100	18,910
Marcus Corp.	4,382	65,511
Marriott International, Inc.	565,784	14,846,172
McCormick & Schmick's Seafood Restaurants, Inc.	51,900	500,316
McDonald's Corp.	327,782	18,427,904
MGM Mirage	158,286	5,364,313
Monarch Casino & Resort, Inc.	1,747	20,615
Morgan's Hotel Group Co.	3,820	39,346
O'Charleys, Inc.	3,696	37,182
P.F. Chang's China Bistro, Inc.	3,499	78,168
Panera Bread Co.	75,140	3,475,976
Papa John's International, Inc.	55,202	1,467,821
Peets Coffee & Tea, Inc.	1,952	38,689

U.S. Common Stock	Shares	Market Value
Penn National Gaming, Inc.	10,801	347,252
Pinnacle Entertainment, Inc.	112,745	112,715
Red Robin Gourmet Burgers, Inc.	84,215	2,336,124
Rick's Cabaret International, Inc.	850	14,280
Riviera Holdings Corp.	2,559	25,974
Royal Caribbean Cruises	12,346	277,415
Ruby Tuesday, Inc.	365,650	1,974,510
Ruth's Hospitality Group, Inc.	2,841	14,716
Scientific Games Corp.	47,183	1,397,560
Shuffle Master, Inc.	5,094	25,164
Six Flags, Inc.	12,725	14,634
Sonic Corp.	79,494	1,176,511
Speedway Motorsports, Inc.	1,985	40,454
Starbucks Corp.	59,861	942,212
Starwood Hotels & Resorts Worldwide, Inc.	26,653	1,067,986
Steak-n-Shake Co.	4,084	25,852
Texas Roadhouse, Inc.	7,531	67,553
Tim Horton's, Inc.	26,990	774,343
Town Sports International Holdings, Inc.	2,441	22,799
Triarc Cos., Inc.	9,008	57,021
Vail Resorts, Inc.	4,584	196,333
Wendy's International, Inc.	18,228	496,166
WMS Industries, Inc.	85,620	2,548,907
Wyndham Worldwide Corp.	262,761	4,706,050
Wynn Resorts Ltd.	17,234	1,401,986
Yum Brands, Inc.	533,248	18,711,672
Household Durables		
American Greetings Corp.	333,861	4,119,845
Beazer Homes USA, Inc.	62,613	348,754
Black & Decker Corp.	87,733	5,045,525
Blyth, Inc.	70,725	850,822
Brookfield Homes Corp.	1,317	16,173
Cavco Industries, Inc.	950	31,094
Centex Corp.	28,751	384,401
Champion Enterprises, Inc.	11,282	66,000
CSS Industries, Inc.	35,500	859,810
D.R. Horton, Inc.	19,325	209,676
Ethan Allen Interiors, Inc.	40,063	985,550
Fortune Brands, Inc.	37,255	2,325,085
Furniture Brands International, Inc.	55,162	736,964
Garmin Ltd.	18,750	803,250
Harman International Industries, Inc.	64,169	2,655,955
Haverty Furniture Companies, Inc.	2,960	29,718
Helen of Troy Ltd.	17,916	288,806
Hooker Furniture Corp.	131,581	2,278,983
Hovnanian Enterprises, Inc.	8,432	46,207
iRobot Corp.	2,580	35,449
Jarden Corp.	42,826	781,146
KB Home	(85,178)	(1,442,064)
La-Z-Boy, Inc.	7,476	57,191
Leggett & Platt, Inc.	260,744	4,372,677
Lennar Corp.	137,155	1,692,493
Libbey, Inc.	2,050	15,252
M/I Homes, Inc.	45,115	709,659
MDC Holdings, Inc.	72,562	2,834,272
Meritage Homes Corp.	5,793	87,880
Mohawk Industries, Inc.	45,149	2,894,051
National Presto Industries, Inc.	716	45,953
Newell Rubbermaid, Inc.	27,046	454,102
NVR, Inc.	35,288	17,646,823
Palm Harbor Homes, Inc.	1,306	7,222
Pulte Homes, Inc.	26,343	253,683
Russ Berrie & Co., Inc.	2,378	18,953
Ryland Group, Inc.	(6,938)	(151,318)
Sealy Corp.	26,493	152,070
Skyline Corp.	18,352	431,272
Snap-on, Inc.	145,889	7,587,687
Standard Pacific Corp.	70,942	239,784
Stanley Works	120,066	5,382,559
Tempur-Pedic International, Inc.	17,175	134,137
Toll Bros, Inc.	28,116	526,613
Tupperware Brands Corporation	54,081	1,850,652
Universal Electronics, Inc.	2,012	42,051
Whirlpool Corp.	43,884	2,708,959
Internet & Catalog Retail		
1-800-Flowers.com, Inc.	3,757	24,233
Amazon.com, Inc.	462,242	33,896,206
Blue Nile, Inc.	67,749	2,880,687
Drugstore.com, Inc.	12,100	22,990
Expedia, Inc.	499,282	9,176,803
FTD Group, Inc.	2,860	38,124
Gaiam, Inc.	136,994	1,850,789
Liberty Media Corp.	565,718	8,349,998
Netflix, Inc.	110,048	2,868,951
Nutri-System, Inc.	13,281	187,793
Orbitz Worldwide, Inc.	5,250	26,303

U.S. Common Stock	Shares	Market Value
Overstock.com, Inc.	2,221	57,635
PetMed Express, Inc.	47,063	576,522
Priceline.com, Inc.	187,904	21,695,396
Shutterfly, Inc.	166,613	2,034,345
Stamps.com, Inc.	2,072	25,859
Leisure Equipment and Products		
Arctic Cat, Inc.	142,095	1,115,446
Brunswick Corp.	20,679	219,197
Callaway Golf Co.	13,343	157,848
Eastman Kodak Co.	34,230	493,939
Hasbro, Inc.	282,891	10,104,867
JAKKS Pacific, Inc.	78,371	1,712,406
Leapfrog Enterprises, Inc.	4,735	39,395
Marine Products Corp.	1,379	9,101
Mattel, Inc.	270,203	4,625,875
Nautilus, Inc.	3,933	19,980
Polaris Industries, Inc.	171,217	6,913,742
Pool Corp.	6,969	123,769
RC2 Corp.	2,558	47,476
Smith & Wesson Holding Corp.	324,040	1,688,248
Steinway Musical Instruments, Inc.	948	25,027
Media		
A.H. Belo Corp.	45,320	258,324
Arbitron, Inc.	28,613	1,359,118
Belo Corp.	357,054	2,610,065
Cablevision NY Group	63,093	1,425,902
CBS Corp.	33,801	658,781
Charter Communications, Inc.	114,941	120,688
Cinemark Holdings, Inc.	4,450	58,117
Citadel Broadcasting Corp.	28,117	34,303
CKX, Inc.	7,585	66,369
Clear Channel Communications, Inc.	65,752	2,314,470
Clear Channel Outdoor Holdings, Inc.	5,833	104,002
Comcast Corp.	3,083,218	58,488,645
Cox Radio, Inc.	3,648	43,046
Crown Media Holdings, Inc.	1,534	7,271
Cumulus Media, Inc.	3,790	14,933
DirecTV Group, Inc.	218,439	5,659,754
Discovery Holding Co.	308,251	6,769,192
Dish Network Corp.	289,070	8,463,970
Dolan Media Co.	3,200	58,240
Dreamworks Animation, Inc.	(14,535)	(433,288)
E.W. Scripps, Inc.	(61,470)	(2,553,464)
Entercom Communications Corp.	55,265	387,960
Entravision Communications Corp.	8,628	34,685
Fisher Communications, Inc.	1,179	40,605
Gannett, Inc.	45,936	995,433
Gatehouse Media, Inc.	19,609	48,238
Getty Images, Inc.	7,359	249,691
Global Traffic Network, Inc.	1,650	14,751
Gray T.V., Inc.	8,529	24,478
Harte-Hanks, Inc.	5,273	60,376
Hearst-Argyle Television, Inc.	64,671	1,241,683
IDEARC, Inc.	21,429	50,358
Interactive Data Corp.	5,713	143,568
Interpublic Group Companies, Inc.	1,051,489	9,042,805
John Wiley & Sons, Inc.	12,509	563,280
Journal Communications, Inc.	302,780	1,459,400
Knology, Inc.	4,100	45,059
Lamar Advertising Co.	43,072	1,551,884
Lee Enterprises, Inc.	66,639	265,890
Liberty Global, Inc. Series A	68,294	2,146,480
Liberty Global, Inc. Series C	38,700	1,174,932
Liberty Media Corp. Series A	80,821	1,163,822
Liberty Media Corp. Entertainment	520,690	12,616,319
Lin TV Corp.	5,048	30,086
Live Nation, Inc.	13,986	147,972
Martha Stewart Living Omnimedia, Inc.	496,560	3,674,544
Marvel Entertainment, Inc.	264,073	8,487,306
McClatchy Co.	31,576	214,085
McGraw Hill Companies, Inc.	232,889	9,343,507
Media General, Inc.	69,117	825,948
Mediacom Communications Corp.	5,613	29,973
Meredith Corp.	56,275	1,592,020
Morningstar, Inc.	6,652	479,144
National Cinemedia, Inc.	6,023	64,205
New York Times Co.	161,143	2,479,991
News Corp.	3,739,032	56,235,041
Omnicom Group, Inc.	316,620	14,209,906
Outdoor Channel Holdings, Inc.	3,609	25,191
Playboy Enterprises, Inc.	2,996	14,800
Primedia, Inc.	33,959	158,249
R.H. Donnelley Corp.	15,156	45,468
RCN Corp.	8,388	90,423
Regal Entertainment Group	11,577	176,897
RHI Entertainment, Inc.	367,400	4,772,526

U.S. Common Stock	Shares	Market Value
Scholastic Corp.	129,245	3,704,162
Sinclair Broadcast Group, Inc.	357,610	2,717,836
Sirius Satellite Radio, Inc.	218,522	419,562
Time Warner Cable, Inc.	200,417	5,307,042
Time Warner, Inc.	4,530,574	67,052,495
Valassis Communications, Inc.	16,512	206,730
Value Line, Inc.	249	8,279
Viacom, Inc.	309,315	9,446,480
Virgin Media, Inc.	127,729	1,738,392
Walt Disney Co.	722,483	22,541,470
Warner Music Group Corp.	16,318	116,511
Washington Post Co.	145	85,101
Westwood One, Inc.	13,481	16,312
World Wrestling Entertainment	2,986	46,193
XM Satellite Radio	600,939	4,711,362
Multiline Retail		
99 Cents Only Stores	115,246	760,624
Big Lots, Inc.	224,677	7,018,909
Bon-Ton Stores, Inc.	88,500	461,970
Dillard's, Inc.	159,135	1,841,192
Dollar Tree, Inc.	58,603	1,915,732
Family Dollar Stores, Inc.	151,017	3,011,279
Fred's, Inc.	155,054	1,742,807
J.C. Penney Co., Inc.	19,970	724,711
Kohl's Corp.	673,574	26,969,903
Macy's, Inc.	603,481	11,719,601
Nordstrom, Inc.	(20,093)	(608,818)
Retail Ventures, Inc.	4,128	18,989
Saks, Inc.	116,205	1,275,931
Sears Holdings Corp.	4,628	340,898
Target Corp.	118,358	5,502,463
Tuesday Morning Corp.	4,322	17,763
Specialty Retail		
Aaron Rents, Inc.	135,609	3,028,149
Abercrombie & Fitch Co.	41,460	2,598,713
Advance Auto Parts, Inc.	230,529	8,951,441
Aeropostale	272,612	8,540,934
American Eagle Outfitters, Inc.	36,364	495,641
Americas Car-Mart, Inc.	1,450	25,984
AnnTaylor Stores Corp.	249,249	5,972,006
Asbury Automotive Group, Inc.	4,599	59,097
AutoNation, Inc.	152,292	1,525,966
AutoZone, Inc.	10,171	1,230,793
Barnes & Noble, Inc.	6,115	151,897
Bebe Stores, Inc.	5,523	53,076
Bed Bath & Beyond, Inc.	374,394	10,520,471
Best Buy, Inc.	41,354	1,637,618
Big 5 Sporting Goods Corp.	3,147	23,823
BlockBuster, Inc.	36,895	92,238
Borders Group, Inc.	199,521	1,197,126
Brown Shoe Co., Inc.	75,249	1,019,624
Buckle, Inc.	2,311	105,682
Build-a-Bear Workshop, Inc.	2,312	16,808
Cabela's, Inc.	5,652	62,229
Cache, Inc.	1,583	16,938
Carmax, Inc.	149,294	2,118,482
Casual Male Retail Group, Inc.	5,375	16,394
Cato Corp.	59,220	843,293
Charlotte Russe Holding, Inc.	95,498	1,696,044
Charming Shoppes, Inc.	81,232	372,855
Chico's FAS, Inc.	523,821	2,812,919
Children's Place Retail Stores, Inc.	3,834	138,407
Christopher & Banks Corp.	5,073	34,496
Circuit City Stores, Inc.	(274,267)	(792,632)
Citi Trends, Inc.	2,034	46,090
Coldwater Creek, Inc.	8,172	43,148
Collective Brands, Inc.	13,170	153,167
Conn's, Inc.	1,372	22,048
CSK Auto Corp.	24,791	259,810
Dicks Sporting Goods, Inc.	38,374	680,755
Dress Barn, Inc.	82,724	1,106,847
DSW, Inc.	1,914	22,547
Finish Line, Inc.	213,988	1,861,696
Foot Locker, Inc.	187,497	2,334,338
GameStop Corp.	301,201	12,168,520
Gap, Inc.	148,810	2,480,663
Genesco, Inc.	4,248	131,136
Group 1 Automotive, Inc.	26,081	518,229
Guess, Inc.	514,220	19,257,539
Gymboree Corp.	56,021	2,244,761
hgregg, Inc.	63,650	636,500
Hibbett Sports, Inc.	4,143	87,417
Home Depot, Inc.	1,320,313	30,921,730
Hot Topic, Inc.	6,228	33,693
J. Crew Group, Inc.	215,618	7,117,550
Jo-Ann Stores, Inc.	89,848	2,069,199

U.S. Common Stock	Shares	Market Value
Jos. A. Bank Clothiers, Inc.	101,285	2,709,374
Lowe's Cos., Inc.	870,691	18,066,838
Ltd. Brands	31,813	536,049
Lumber Liquidators, Inc.	1,300	16,900
Marinemax, Inc.	81,163	581,939
Men's Wearhouse, Inc.	8,404	136,901
Midas, Inc.	1,906	25,731
Monro Muffler Brake, Inc.	2,358	36,525
New York & Co., Inc.	3,302	30,147
Office Depot, Inc.	58,060	635,176
OfficeMax, Inc.	163,816	2,277,042
O'Reilly Automotive, Inc.	17,503	391,192
Pacific Sunwear of California, Inc.	11,480	97,924
Penske Automotive Group, Inc.	109,269	1,610,625
Pep Boys-Manny Moe & Jack	9,314	81,218
PetSmart, Inc.	18,567	370,412
Pier 1 Imports, Inc.	16,951	58,311
RadioShack Corp.	146,748	1,800,598
Rent-a-Center, Inc.	177,753	3,656,379
Rex Stores Corp.	44,460	513,513
Ross Stores, Inc.	258,120	9,168,422
Sally Beauty Holdings, Inc.	33,393	215,719
Sherwin-Williams Co.	215,479	9,896,950
Shoe Carnival, Inc.	17,193	202,705
Sonic Automotive, Inc.	89,456	1,153,088
Stage Stores, Inc.	34,791	406,011
Staples, Inc.	846,462	20,103,473
Stein Mart, Inc.	3,591	16,195
Syms Corp.	950	12,920
Systemax, Inc.	1,703	30,058
Talbot's, Inc.	4,441	51,471
Tiffany & Co.	61,625	2,511,219
TJX Cos., Inc.	280,699	8,833,598
Tractor Supply Co.	23,865	693,040
Tween Brands, Inc.	4,741	78,037
Ulta Salon, Cosmetics & Fragrance, Inc.	101,446	1,140,253
Urban Outfitters, Inc.	476,229	14,853,583
Wet Seal, Inc.	638,515	3,045,717
Williams Sonoma, Inc.	177,474	3,521,084
Zale Corp.	107,786	2,036,078
Zumiez, Inc.	21,666	359,222
Textiles, Apparel & Luxury Goods		
American Apparel, Inc.	77,480	515,242
Carter, Inc.	8,148	112,605
Cherokee, Inc.	1,033	20,815
Coach, Inc.	557,801	16,109,293
Columbia Sportswear Co.	1,792	65,856
Crocs, Inc.	1,084,280	8,685,083
Deckers Outdoor Corp.	31,048	4,321,882
Fossil, Inc.	182,932	5,317,833
Fuqi International, Inc.	1,300	11,388
G-III Apparel Group Ltd.	1,800	22,212
Hanesbrands, Inc.	13,695	371,682
Iconix Brand Group, Inc.	320,758	3,874,757
Jones Apparel Group, Inc.	395,140	5,433,175
Kenneth Cole Productions, Inc.	2,096	26,619
K-Swiss, Inc.	37,545	551,912
Liz Claiborne, Inc.	(12,506)	(176,960)
Maidenform Brands, Inc.	3,235	43,673
Movado Group, Inc.	46,600	922,680
Nike, Inc.	532,137	31,720,687
Oxford Industries, Inc.	3,083	59,039
Perry Ellis International, Inc.	19,675	417,504
Phillips Van Heusen Corp.	276,825	10,137,332
Polo-Ralph Lauren Corp.	41,237	2,588,859
Quiksilver, Inc.	1,691,310	16,608,664
Skechers USA, Inc.	4,908	96,982
Steven Madden Ltd.	2,530	46,501
Timberland Co.	6,959	113,780
True Religion Apparel, Inc.	68,590	1,827,924
Under Armour, Inc.	4,842	124,149
Unifi, Inc.	6,450	16,254
UniFirst Corp.	28,289	1,263,387
VF Corp.	38,040	2,707,687
Volcom, Inc.	2,620	62,697
Warnaco Group, Inc.	109,628	4,831,306
Weyco Group, Inc.	1,059	28,095
Wolverine World Wide, Inc.	94,491	2,520,075
Consumer Staples		
Beverages		
Anheuser-Busch Cos., Inc.	209,894	13,038,615
Boston Beer, Inc.	1,269	51,623
Brown-Forman, Inc.	33,015	2,494,944
Central European Distribution Corp.	166,733	12,363,252
Coca-Cola Bottling Co.	677	25,035

U.S. Common Stock	Shares	Market Value
Coca-Cola Co.	1,015,698	52,795,982
Coca-Cola Enterprises, Inc.	279,448	4,834,450
Constellation Brands, Inc.	19,502	387,310
Dr. Pepper Snapple Group, Inc.	308,371	6,469,624
Hansen Natural Corp.	(27,285)	(786,354)
Molson Coors Brewing Co.	392,763	21,338,814
National Beverage Corp.	1,472	10,701
Pepsi Bottling Group, Inc.	253,276	7,071,466
PepsiAmericas, Inc.	116,993	2,314,122
PepsiCo, Inc.	415,915	26,448,035
Food & Staples Retailing		
Andersons, Inc.	2,582	105,113
Arden Group, Inc.	168	21,292
BJ's Wholesale Club, Inc.	109,447	4,235,599
Casey's General Stores, Inc.	8,088	187,399
Costco Wholesale Corp.	170,312	11,945,684
CVS Caremark Corp.	1,127,619	44,619,884
Great Atlantic & Pacific Tea Co., Inc.	6,107	139,362
Ingles Markets, Inc.	1,809	42,204
Kroger Co.	236,275	6,821,259
Long's Drug Stores Corp.	157,847	6,646,937
Nash Finch Co.	20,561	704,625
Pantry, Inc.	3,160	33,686
PriceSmart, Inc.	2,035	40,252
Rite Aid Corp.	719,364	1,143,789
Ruddick Corp.	6,175	211,864
Safeway, Inc.	626,017	17,872,785
Spartan Stores, Inc.	4,043	92,989
SUPERVALU, Inc.	188,950	5,836,666
Susser Holdings Corp.	1,050	10,164
SYSCO Corp.	412,389	11,344,821
United Natural Foods, Inc.	6,225	121,263
Village Super Market, Inc.	529	20,409
Walgreen Co.	328,584	10,682,266
Wal-Mart Stores, Inc.	1,607,620	90,348,244
Weis Market, Inc.	1,629	52,894
Whole Foods Market, Inc.	219,163	5,191,971
Winn Dixie Stores, Inc.	50,950	816,219
Food Products		
AgFeed Industries, Inc.	2,850	42,665
Alico, Inc.	511	17,711
American Dairy, Inc.	950	7,448
Archer-Daniels-Midland Co.	243,607	8,221,736
B & G Foods, Inc.	2,850	26,619
Bunge Ltd.	85,089	9,163,234
Calavo Growers, Inc.	1,400	17,150
California Maine Foods, Inc.	2,100	69,279
Campbell Soup Co.	74,190	2,482,397
Chiquita Brands International, Inc.	370,405	5,619,044
ConAgra Foods, Inc.	25,711	495,708
Corn Products International, Inc.	44,196	2,170,466
Darling International, Inc.	190,548	3,147,853
Dean Foods Co.	65,850	1,291,977
Del Monte Foods Co.	619,102	4,395,624
Diamond Foods, Inc.	85,300	1,965,312
Farmer Brothers Co.	1,446	30,583
Flowers Foods, Inc.	88,538	2,509,167
Fresh Del Monte Produce, Inc.	24,850	585,715
General Mills, Inc.	393,467	23,910,990
Green Mountain Coffee Roasters	2,545	95,616
Griffin Land & Nurseries, Inc.	500	15,350
H.J. Heinz Co.	84,815	4,058,398
Hain Celestial Group, Inc.	125,513	2,947,045
Hershey Co.	(7,152)	(234,443)
Hormel Foods Corp.	21,588	747,161
HQ Sustainable Maritime Industries, Inc.	950	12,588
Imperial Sugar Co.	2,235	34,710
J & J Snack Foods Corp.	29,342	804,264
J.M. Smucker Co.	94,568	3,843,244
Kellogg Co.	49,839	2,393,269
Kraft Foods, Inc.	375,045	10,670,030
Lancaster Colony Corp.	19,779	598,908
Lance, Inc.	4,478	84,052
Lifeway Foods, Inc.	600	7,134
McCormick & Co., Inc.	34,616	1,234,407
Omega Protein Corp.	2,600	38,870
Pilgrims Pride Corp.	7,974	103,582
Ralcorp Holdings, Inc.	102,924	5,088,563
Reddy Ice Holdings, Inc.	2,536	34,692
Sanderson Farms, Inc.	20,354	702,620
Sara Lee Corp.	332,564	4,073,909
Smart Balance, Inc.	10,300	74,263
Smithfield Foods, Inc.	21,959	436,545
Synutra International, Inc.	1,550	50,096
Tootsie Roll Industries, Inc.	3,428	86,146
Treehouse Foods, Inc.	5,935	143,983

U.S. Common Stock	Shares	Market Value
Tyson Foods, Inc.	535,478	8,000,041
William Wrigley Jr. Co.	33,513	2,606,641
Zhongpin, Inc.	2,600	32,500
Household Products		
Central Garden & Pet Co.	13,585	55,699
Church & Dwight, Inc.	28,040	1,580,054
Clorox Co.	112,363	5,865,349
Colgate-Palmolive Co.	215,177	14,868,731
Energizer Holdings, Inc.	16,943	1,238,364
Kimberly-Clark Corp.	110,986	6,634,743
Procter & Gamble Co.	1,248,581	75,926,211
Spectrum Brands, Inc.	8,671	22,111
WD-40 Co.	3,134	91,670
Personal Products		
Alberto-Culver Co.	101,825	2,674,943
American Oriental Bioengineering, Inc.	255,998	2,526,700
Avon Products, Inc.	75,005	2,701,680
Bare Escentuals, Inc.	330,453	6,189,385
Chattem, Inc.	38,205	2,485,235
China Sky One Medical, Inc.	1,050	11,687
Elizabeth Arden, Inc.	4,594	69,737
Estee Lauder Cos., Inc.	141,579	6,576,345
Herbalife Ltd.	18,790	728,113
Inter Parfums, Inc.	52,814	792,210
Mannatech, Inc.	2,174	11,827
NBTY, Inc.	56,021	1,796,033
NuSkin Enterprises, Inc.	7,191	107,290
Prestige Brands Holdings, Inc.	4,772	50,870
Schiff Nutrition International, Inc.	1,300	7,280
Usana Health Sciences, Inc.	1,017	27,327
Tobacco		
Alliance 1 International, Inc.	21,890	111,858
Altria Group, Inc.	820,922	16,878,156
Lorillard, Inc.	(14,571)	(1,007,730)
Philip Morris International, Inc.	1,032,275	50,984,062
Reynolds American, Inc.	13,596	634,525
Star Scientific, Inc.	13,150	32,616
Universal Corp. VA	172,456	7,798,460
UST, Inc.	26,054	1,422,809
Vector Group Ltd.	4,565	73,633
Energy		
Energy Equipment & Services		
Allis-Chalmers Energy, Inc.	137,726	2,451,523
Atwood Oceanics, Inc.	136,008	16,911,235
Baker Hughes, Inc.	626,909	54,754,232
Basic Energy Services, Inc.	5,983	188,465
BJ Services Co.	93,972	3,001,466
Bolt Technology Corp.	1,200	27,084
Bristow Group, Inc.	80,432	3,980,580
Bronco Drilling Co., Inc.	11,519	211,719
Cal Dive International, Inc.	344,621	4,924,634
Cameron International Corp.	59,769	3,308,214
Carbo Ceramics, Inc.	3,084	179,951
Complete Production Services, Inc.	22,011	801,641
Dawson Geophysical Co.	26,922	1,600,782
Diamond Offshore Drilling, Inc.	7,606	1,058,299
Dresser-Rand Group, Inc.	209,094	8,175,575
Dril-Quip, Inc.	79,409	5,002,767
ENGlobal Corp.	3,897	55,493
ENSCO International, Inc.	31,890	2,574,799
Exterran Holdings, Inc.	160,808	11,496,164
FMC Technologies, Inc.	84,769	6,521,279
Geokinetics, Inc.	700	12,677
Global Industries, Ltd.	168,506	3,021,313
Grey Wolf, Inc.	393,154	3,550,181
Gulf Island Fabrication, Inc.	80,017	3,915,232
Gulfmark Offshore, Inc.	26,112	1,519,196
Halliburton Co.	948,140	50,317,790
Helix Energy Solutions Group, Inc.	401,549	16,720,500
Helmerich & Payne, Inc.	25,080	1,806,262
Hercules Offshore, Inc.	263,324	10,011,578
Hornbeck Offshore Services, Inc.	249,701	14,110,604
IHS, Inc.	49,362	3,435,595
Ion Geophysical Corp.	12,294	214,530
Key Energy Services, Inc.	203,970	3,961,097
Luffkin Industries, Inc.	2,256	187,880
Matrix Service Co.	210,656	4,857,727
Mitcham Industries, Inc.	12,900	220,332
Nabors Industries	55,942	2,754,025
NATCO Group, Inc.	2,986	162,827
National-Oilwell Varco	158,961	14,103,020
Natural Gas Services Group, Inc.	1,800	54,864
Newpark Resources, Inc.	12,999	102,172
Noble Corporation	107,476	6,981,641
Oceaneering International, Inc.	132,683	10,223,225

U.S. Common Stock	Shares	Market Value
Oil States International, Inc.	70,056	4,444,353
OYO Geospace Corp.	669	39,431
Parker Drilling Co.	97,876	979,739
Patterson-UTI Energy, Inc.	595,131	21,448,521
PHI, Inc.	1,970	79,135
Pioneer Drilling Co.	116,686	2,194,864
Pride International, Inc.	58,932	2,786,894
Rowan Companies, Inc.	146,504	6,849,062
RPC, Inc.	4,215	70,812
Schlumberger Ltd.	29,927	3,215,058
Seacor Holdings, Inc.	37,344	3,342,661
Smith International, Inc.	388,298	32,283,096
SulphCo, Inc.	7,718	17,520
Superior Energy Services, Inc.	94,266	5,197,827
Superior Well Services, Inc.	2,405	76,263
T-3 Energy Services, Inc.	73,950	5,876,807
Tetra Technologies, Inc.	10,919	258,889
Tidewater, Inc.	77,734	5,055,042
Transocean, Inc.	175,295	26,713,205
Trico Marine Services, Inc.	21,732	791,479
Union Drilling, Inc.	3,619	78,460
Unit Corp.	176,689	14,659,886
Weatherford International Ltd.	36,746	1,822,234
W-H Energy Services, Inc.	4,509	431,692
Willbros Group, Inc.	78,258	3,428,483
Oil, Gas & Consumable Fuels		
Abraxas Petroleum Corp.	6,100	33,001
ALON USA Energy, Inc.	1,510	18,060
Alpha Natural Resources, Inc.	32,573	3,397,038
American Oil & Gas, Inc.	5,250	20,580
Anadarko Petroleum Corp.	63,372	4,742,760
Apache Corp.	264,517	36,767,863
APCO Argentina, Inc.	500	14,475
Approach Resources, Inc.	1,300	34,827
Arch Coal, Inc.	117,374	8,806,571
Arena Resources, Inc.	98,829	5,220,148
Atlas America, Inc.	5,050	227,503
ATP Oil & Gas Corp.	4,061	160,288
Aventine Renewable Energy Holdings, Inc.	5,389	23,712
Berry Petroleum Co.	146,464	8,623,800
Bill Barrett Corp.	5,369	318,972
BMB Munai, Inc.	5,350	31,779
Bois d'Arc Energy, Inc.	33,889	823,842
BPZ Resources, Inc.	55,255	1,624,497
Brigham Exploration Co.	73,731	1,167,162
Cabot Oil & Gas Corp.	46,630	3,158,250
Callon Petroleum Co.	4,006	109,604
Cano Petroleum, Inc.	5,600	44,464
Carrizo Oil & Gas, Inc.	92,305	6,285,047
Cheniere Energy, Inc.	8,814	38,517
Chesapeake Energy Corp.	37,664	2,484,317
Chevron Corp.	1,253,161	124,225,850
Cimarex Energy Co.	21,229	1,479,024
Clean Energy Fuels Corp.	3,050	35,045
CNX Gas Corp.	4,004	168,328
Comstock Resources, Inc.	81,134	6,850,144
Concho Resources, Inc.	124,955	4,660,822
ConocoPhillips	730,485	68,950,479
Consolidated Energy, Inc.	176,400	19,822,068
Contango Oil & Gas Co.	4,450	413,494
Continental Resources, Inc.	49,778	3,450,611
Crosstex Energy, Inc.	9,134	316,584
CVR Energy, Inc.	85,665	1,649,051
Delek US Holdings, Inc.	1,903	17,527
Delta Petroleum Corp.	9,015	230,063
Denbury Resources, Inc. Holding Co.	174,621	6,373,667
Devon Energy Corp.	222,771	26,768,163
Double Eagle Petroleum Co.	1,200	21,876
El Paso Corp.	85,634	1,861,683
Encore Acquisition Co.	11,402	857,316
Endeavour International Corp.	16,500	35,805
Energy Partners Ltd.	4,600	68,632
Energy XXI (Bermuda), Inc.	10,050	69,546
EOG Resources, Inc.	118,228	15,511,514
Evergreen Energy, Inc.	12,315	21,428
EXCO Resources, Inc.	99,876	3,686,423
Exxon Mobil Corp.	2,189,589	192,968,479
Forest Oil Corp.	19,262	1,435,019
Foundation Coal Holdings, Inc.	92,163	8,163,799
Frontier Oil Corp.	32,059	766,531
FX Energy, Inc.	5,750	30,303
Gasco Energy, Inc.	13,650	56,648
General Maritime Corp.	3,950	102,621
Geoglobal Resources, Inc.	5,487	11,687
Geomet, Inc.	3,128	29,653
GeoResources, Inc.	700	12,894

U.S. Common Stock	Shares	Market Value
GMX Resources, Inc.	114,132	8,457,181
Goodrich Petroleum Corp.	9,163	759,796
Gran Tierra Energy, Inc.	13,850	110,385
GreenHunter Energy, Inc.	600	8,196
Gulfport Energy Corp.	3,796	62,520
Harvest Natural Resources, Inc.	6,582	72,797
Hess Corp.	93,599	11,811,258
Holly Corp.	145,286	5,363,959
Houston American Energy Corp.	2,150	24,123
International Coal Group, Inc.	18,444	240,694
James River Coal Co.	3,700	217,153
Kodiak Oil & Gas Corp.	188,800	860,928
Marathon Oil Corp.	492,539	25,547,998
Mariner Energy, Inc.	187,964	6,949,029
Massey Energy Co.	76,466	7,168,688
McMoRan Exploration Co.	182,409	5,019,896
Meridian Resources Corp.	14,746	43,501
Murphy Oil Corp.	104,830	10,278,582
National Coal Corp.	3,700	32,819
Newfield Exploration	40,980	2,673,945
Noble Energy, Inc.	83,441	8,390,827
Northern Oil & Gas, Inc.	2,750	36,520
Occidental Petroleum Corp.	725,119	65,159,193
Oilsands Quest, Inc.	24,400	158,600
Overseas Shipholding Group, Inc.	28,912	2,299,082
Pacific Ethanol, Inc.	6,384	11,555
Panhandle Oil & Gas, Inc.	1,100	37,246
Parallel Petroleum Corp.	228,826	4,606,267
Patriot Coal Corp.	3,901	597,984
Peabody Energy Corp.	109,441	9,636,280
Penn Virginia Corp.	265,781	20,045,203
Petrobank Energy & Resources Ltd.	47,290	2,463,117
Petrohawk Energy Corp.	202,749	9,389,306
Petroleum Development Corp.	56,282	3,742,190
Petroquest Energy, Inc.	107,771	2,899,040
Pioneer Natural Resources Co.	86,632	6,781,553
Plains Exploration & Production Co.	15,735	1,148,183
PrimeEnergy Corp.	150	8,324
Quest Resource Corp.	2,850	32,519
Quicksilver Resources, Inc.	24,707	954,678
RAM Energy Resources, Inc.	5,150	32,445
Range Resources Corp.	251,299	16,470,136
Rentech, Inc.	24,094	45,779
Rex Energy Corp.	60,660	1,601,424
Rosetta Resources, Inc.	99,947	2,848,490
Sandridge Energy, Inc.	30,393	1,962,780
Ship Finance International	6,150	181,610
Southwestern Energy Co.	146,839	6,991,005
Spectra Energy Corp.	184,827	5,311,928
St. Mary Land & Exploration Co.	39,765	2,570,410
Stone Energy Corp.	92,866	6,120,798
Sunoco, Inc.	179,510	7,304,262
Swift Energy Co.	195,041	12,884,408
Tesoro Corp.	379,521	7,503,130
Toreador Resources Corp.	2,387	20,361
Tri-Valley Corp.	3,200	23,776
TXCO Resources, Inc.	5,024	59,082
Uranium Resources, Inc.	6,700	24,723
USEC, Inc.	413,674	2,515,138
Vaalco Energy, Inc.	8,573	72,613
Valero Energy Corp.	137,656	5,668,674
Venoco, Inc.	2,933	68,075
Verasun Energy Corp.	37,124	153,322
W & T Offshore, Inc.	4,423	258,790
Walter Industries, Inc.	85,357	9,284,281
Warren Resources, Inc.	8,375	122,945
Western Refining, Inc.	6,439	76,238
Westmoreland Coal Co.	1,300	27,443
Whiting Petroleum Corp.	6,170	654,514
Williams Clayton Energy, Inc.	788	86,641
Williams Co., Inc.	346,526	13,968,463
World Fuel Services Corp.	30,561	670,508
XTO Energy, Inc.	481,641	32,997,225
Financials		
Capital Markets		
Affiliated Managers Group, Inc.	172,235	15,511,484
Allied Capital Corp.	38,026	528,181
American Capital Strategies Ltd.	11,089	263,586
Ameriprise Financial, Inc.	190,107	7,731,652
Apollo Investment Corp.	26,643	381,794
Ares Capital Corp.	74,197	747,906
Bank of New York Mellon Corp.	700,180	26,487,809
BGC Partners, Inc.	812	6,131
Blackrock Kelso Capital Corp.	1,912	18,088
BlackRock, Inc.	65,181	11,537,037

U.S. Common Stock	Shares	Market Value
Blackstone Group, LP Restricted Units	420,800	7,662,768
Broadpoint Securities Group, Inc.	3,450	6,900
Calamos Asset Management, Inc.	10,439	177,776
Capital Southwest Corp.	445	46,382
Charles Schwab Corp.	668,470	13,730,374
Cohen & Steers, Inc.	11,116	288,683
Diamond Hill Investment	350	29,225
E*Trade Financial Corp.	60,134	188,821
Eaton Vance Corp.	14,991	596,042
Epoch Holding Corp.	1,400	12,754
Evercore Partners, Inc.	3,850	36,575
FBR Capital Markets Corp.	4,050	20,372
FCStone Group, Inc.	14,800	413,364
Federated Investors, Inc.	(24,836)	(854,855)
Franklin Resources, Inc.	266,050	24,383,483
Gamco Investors, Inc.	1,091	54,135
GFI Group, Inc.	106,190	956,772
Gladstone Capital Corp.	4,296	65,471
Gladstone Investment Corp.	3,100	19,933
GLG Partners, Inc.	68,120	531,336
Goldman Sachs Group, Inc.	317,343	55,503,291
Greenhill & Co., Inc.	89,440	4,817,238
Harris & Harris Group, Inc.	4,050	24,300
Hercules Technology Growth Capital, Inc.	42,924	383,307
International Assets Holding Corp.	600	18,036
Invesco Limited	315,292	7,560,702
Investment Technology Group, Inc.	60,395	2,020,817
Janus Capital Group, Inc.	126,120	3,338,396
Jefferies Group, Inc.	(144,067)	(2,423,207)
Kayne Anderson Energy Development Co.	1,494	34,287
KBW, Inc.	3,848	79,192
Knight Capital Group, Inc.	23,452	421,667
Kohlberg Capital Corp.	2,433	24,330
Labranche & Co., Inc.	10,793	76,414
Ladenburg Thalmann Financial Services, Inc.	14,800	22,348
Lazard Ltd.	74,280	2,536,662
Legg Mason, Inc.	97,640	4,254,175
Lehman Brothers Holdings, Inc.	211,539	4,190,588
MCG Capital Corp.	12,919	51,418
Merrill Lynch & Co., Inc.	635,512	20,152,086
MF Global Ltd.	(13,164)	(83,065)
Morgan Stanley	998,577	36,018,672
MVC Capital, Inc.	3,502	47,942
NGP Capital Resources Co.	3,110	47,925
Northern Trust Corp.	102,904	7,056,127
Och-Ziff Capital Management Group	231,800	4,406,518
optionsXpress Holdings, Inc.	6,184	138,151
Patriot Capital Funding, Inc.	2,934	18,338
PennantPark Investment Corp.	3,016	21,745
Penson Worldwide, Inc.	2,373	28,357
Piper Jaffray Companies	57,303	1,680,697
Prospect Capital Corp.	3,826	50,427
Pzena Investment Management, Inc.	800	10,208
Raymond James Financial, Inc.	96,891	2,556,953
Riskmetrics Group, Inc.	44,800	879,872
Sanders Morris Harris Group, Inc.	2,772	18,794
SEI Investments Co.	20,690	486,629
State Street Corp.	475,394	30,420,462
Stifel Financial Corp.	5,622	193,341
SWS Group, Inc.	208,115	3,456,790
T. Rowe Price Group, Inc.	222,014	12,537,131
TD Ameritrade Holding Corp.	103,706	1,876,042
Thomas Weisel Partners Group, Inc.	2,762	15,108
TradeStation Group, Inc.	4,622	46,913
U.S. Global Investments, Inc.	1,800	30,150
W.P. Stewart Co., Ltd	700	1,064
Waddell & Reed Financial, Inc.	123,100	4,309,731
Westwood Holdings Group, Inc.	850	33,830
Commercial Banks		
AMCORE Financial, Inc.	26,074	147,579
Ameris Bancorp	2,757	23,986
Ames National Corp.	950	15,894
Arrow Financial Corp.	2,468	44,745
Associated Banc-Corp	215,327	4,153,658
BancFirst Corp.	1,233	52,772
BancorpSouth, Inc.	149,017	2,606,307
BancTrust Financial Group, Inc.	2,500	16,475
Bank of Hawaii Corp.	21,014	1,004,469
Bank of the Ozarks, Inc.	1,786	26,540
Banner Corp.	2,068	18,322
BB&T Corp.	54,657	1,244,540
BOK Financial Corp.	4,520	241,594
Boston Private Financial Holdings, Inc.	6,292	35,676
Bryn Mawr Bank Corp.	950	16,625
Camden National Corp.	1,100	25,608
Capital City Bank Group, Inc.	1,750	38,080

U.S. Common Stock	Shares	Market Value
Capitol Bancorp Ltd.	2,572	23,071
Cardinal Financial Corp.	3,450	21,597
Cascade Bancorp	86,291	664,441
Cathay General Bancorp, Inc.	15,522	168,724
CenterState Banks of Florida, Inc.	2,097	23,130
Central Pacific Financial Corp.	278,088	2,964,418
Chemical Financial Corp.	28,101	573,260
Citizens & Northern Corp.	1,300	21,528
Citizens Republic Bancorp, Inc.	95,107	268,202
City Bank -- Lynnwood, WA	3,012	25,903
City Holding Co.	40,763	1,661,908
City National Corp.	77,816	3,273,719
Cobiz Financial, Inc.	2,691	17,707
Colonial BancGroup, Inc.	578,128	2,555,326
Columbia Bancorp	39,700	284,252
Columbia Banking System, Inc.	3,295	63,692
Comerica, Inc.	191,654	4,912,092
Community Bancshares, Inc.	47,034	1,865,368
Community Bank System, Inc.	5,311	109,513
Community Trust Bancorp, Inc.	2,209	58,008
Cullen/Frost Bankers, Inc.	93,504	4,661,174
CVB Financial Corp.	18,663	176,179
East West Bancorp, Inc.	347,180	2,451,091
Enterprise Financial Services Corp.	1,598	30,122
Farmers Capital Bank Corp.	1,455	25,637
Fifth Third Bancorp	64,095	652,492
Financial Institutions, Inc.	1,550	24,893
First Bancorp -- North Carolina	2,037	25,748
First Bancorp, Inc. -- Maine	1,200	16,380
First Busey Corp.	3,782	49,998
First Citizens Bancshares, Inc.	5,975	833,453
First Commonwealth Financial Corp.	12,759	119,041
First Community Bancshares, Inc.	1,366	38,521
First Financial Bancorp/OH	5,597	51,492
First Financial Bankshares, Inc.	3,253	149,020
First Financial Corp. -- Indiana	1,689	51,700
First Horizon National Corp.	(77,060)	(572,556)
First Merchants Corp.	2,663	48,333
First Midwest Bancorp, Inc.	72,234	1,347,164
First Source Corp.	2,176	35,034
First South Bancorp, Inc. -- Virginia	1,125	14,490
FirstMerit Corp.	372,001	6,067,336
FNB Corp. - Pennsylvania	12,513	147,403
Frontier Financial Corp. -- Washington	68,511	583,714
Fulton Financial Corp.	42,193	424,040
Glacier Bancorp, Inc.	73,781	1,179,758
Green Bankshares, Inc.	2,361	33,101
Guaranty Bancorp	10,863	39,107
Hancock Holding Co.	25,876	1,016,668
Hanmi Financial Corp.	68,326	355,978
Harleysville National Corp.	6,012	67,094
Heartland Financial USA, Inc.	1,852	33,688
Heritage Community Corp.	1,413	13,989
Home Bancshares, Inc.	1,784	40,104
Huntington Bancshares, Inc.	507,730	2,929,602
IBERIABANK Corp.	2,080	92,498
Independent Bank Corp. -- Massachusetts	2,373	56,572
Integra Bank Corp.	3,004	23,521
International Bancshares Corp.	8,050	172,029
Investors Bancorp, Inc.	6,377	83,284
KeyCorp	279,128	3,064,825
Lakeland Bancorp, Inc.	2,866	34,908
Lakeland Financial Corp.	1,755	33,485
M&T Bank Corp.	3,733	263,326
MainSource Financial Group, Inc.	2,639	40,905
Marshall & Ilsley Corp.	269,976	4,138,732
MB Financial, Inc.	6,059	136,146
Midwest Banc Holdings, Inc.	3,153	15,355
Nara Bancorp, Inc.	3,275	35,141
National City Corp.	241,577	1,152,322
National Penn Bancshares, Inc.	25,270	335,586
NBT Bancorp, Inc.	4,954	102,102
Northfield Bancorp, Inc.	2,850	30,638
Old National Bancorp - Indiana	323,298	4,610,229
Old Second Bancorp, Inc.	1,950	22,659
Pacific Capital Bancorp	39,604	545,743
Pacific Continental Corp.	1,450	15,936
PacWest Bancorp	38,958	579,695
Peapack-Gladstone Financial Corp.	1,200	26,364
Pennsylvania Community Bancorp, Inc.	700	16,835
Peoples Bancorp, Inc.	1,460	27,711
Pinnacle Financial Partners, Inc.	11,262	226,254
PK National Corp.	3,613	194,741
PNC Financial Services Group	57,445	3,280,110
Popular, Inc.	437,402	2,882,479
PremierWest Bancorp	2,750	16,060

U.S. Common Stock	Shares	Market Value
PrivateBancorp, Inc.	69,216	2,102,782
Prosperity Bancshares, Inc.	115,694	3,092,501
Provident Bankshares Corp.	83,968	535,716
Regions Financial Corp.	263,219	2,871,719
Renasant Corp.	3,079	45,354
Republic Bancorp, Inc. - Kentucky	1,377	33,874
S&T Bancorp, Inc.	18,361	533,571
S.Y. Bancorp, Inc.	1,976	42,207
Sandy Spring Bancorp, Inc.	2,339	38,781
SCBT Financial Corp.	1,500	42,840
Seacoast Banking Corp. - Florida	2,121	16,459
Shore Bancshares, Inc.	1,200	22,464
Sierra Bancorp	1,043	17,210
Signature Bank - New York	91,899	2,367,318
Simmons First National Corp.	2,053	57,422
Smithtown Bancorp, Inc.	1,400	22,750
South Financial Group, Inc.	356,780	1,398,578
Southside Bancshares, Inc.	1,731	31,920
Southwest Bancorp, Inc. - Oklahoma	2,725	31,338
State Bancorp, Inc. - New York	2,000	25,000
Stellarone Corp.	4,327	63,174
Sterling Bancorp	3,491	41,717
Sterling Bancshares, Inc.	496,768	4,515,621
Sterling Financial Corp. - Washington	179,639	743,705
Suffolk Bancorp	1,437	42,219
Sun Bancorp, Inc. - New Jersey	2,032	20,625
Sun Trust Banks, Inc.	73,331	2,656,049
Susquehanna Bancshares, Inc. - Pennsylvania	45,241	619,349
SVB Financial Group	121,799	5,859,750
Synovus Financial Corp.	892,520	7,791,700
TCF Financial Corp.	550,671	6,624,572
Texas Capital Bancshares, Inc.	139,153	2,226,448
Tompkins Financial Corp.	1,767	65,732
Townebank - Portsmouth, VA	3,000	45,180
Trico Bancshares	6,079	66,565
Trustmark Corp.	54,061	954,177
U.S. Bancorp	420,950	11,740,296
UCBH Holdings, Inc.	1,130,866	2,544,449
UMB Financial Corp.	22,679	1,162,752
Umpqua Holdings Corp.	13,785	167,212
Union Bankshares Corp.	1,901	28,306
UnionBanCal Corp.	80,483	3,253,123
United Bankshares, Inc. - West Virginia	39,058	896,381
United Community Banks, Inc. - Blairsville, GA	6,123	52,229
United Security Bancshares of California	1,198	17,419
Univest Corp. - Pennsylvania	1,814	36,026
Valley National Bancorp	34,695	547,140
W. Bancorporation, Inc.	2,500	21,750
Wachovia Corp.	2,539,170	39,433,310
Washington Trust Bancorp, Inc.	2,716	53,505
Webster Financial Corp. - Waterbury, CT	70,598	1,313,123
Wells Fargo & Co.	1,655,343	39,314,396
Wesbanco, Inc.	22,825	391,449
West Coast Bancorp - Oregon	2,269	19,672
WestAmerica Bancorporation	26,666	1,402,365
Western Alliance Bancorporation	2,372	18,407
Whitney Holding Corp.	265,132	4,851,916
Wilmington Trust Corp.	120,324	3,181,367
Wilshire Bancorp, Inc.	54,649	468,342
Wintrust Financial Corp.	45,936	1,095,574
Yadkin Valley Financial Corp.	1,550	18,523
Zions Bancorp	251,070	7,906,194
Consumer Finance		
Advance America Cash Advance Centers, Inc.	454,008	2,306,361
Advanta Corp.	74,525	468,762
American Express Co.	261,986	9,869,013
AmeriCredit Corp.	267,383	2,304,841
Capital One Financial	892,126	33,909,709
Cardtronics, Inc.	1,650	14,636
Cash America Investments, Inc.	85,250	2,642,750
CompuCredit Corp.	2,283	13,698
Credit Acceptance Corp. - Michigan	884	22,595
Discover Financial Services	175,028	2,305,119
Dollar Financial Corp.	69,159	1,044,992
EZCORP, Inc.	202,696	2,584,374
First Cash Financial Services, Inc.	2,843	42,617
First Marblehead Corp.	138,509	355,968
Nelnet, Inc.	2,462	27,648
SLM Corp.	618,316	11,964,415
Student Loan Corp.	2,805	275,114
World Acceptance Corp.	73,901	2,488,247
Diversified Financial Services		
Ampal-American Israel Corp.	2,800	12,628
AST Acceptance Capital Corp.	2,120	25,906
Bank of America Corp.	1,893,389	45,195,195
CIT Group, Inc.	306,483	2,087,149

U.S. Common Stock	Shares	Market Value
Citigroup, Inc.	3,071,754	51,482,597
CME Group, Inc.	13,828	5,298,751
Compass Diversified Holdings	3,378	38,611
Encore Capital Group, Inc.	1,950	17,219
Fifth Street Finance Corp.	28,000	288,120
Financial Federal Corp.	3,728	81,867
Interactive Brokers Group, Inc.	60,410	1,940,973
InterContinentalExchange, Inc.	39,123	4,460,022
J.P. Morgan Chase & Co.	1,974,465	67,743,894
Leucadia National Corp.	(104,992)	(4,928,324)
Life Partners Holdings, Inc.	850	16,983
MarketAxess Holdings, Inc.	4,395	33,226
Medallion Financial Corp.	4,150	39,093
Moody's Corp.	311,467	10,726,923
MSCI, Inc.	81,629	2,962,316
NASDAQ OMX Group	1,898	50,392
Newstar Financial, Inc.	41,131	243,084
Nymex Holdings, Inc.	21,469	1,813,701
NYSE Euronext	194,915	9,875,150
PHH Corp.	60,344	926,280
Pico Holdings, Inc.	2,413	104,845
Portfolio Recovery Associates, Inc.	3,216	120,600
Primus Guaranty Ltd.	3,300	9,603
Resource America, Inc.	1,337	12,461
Insurance		
Ace, Ltd.	445,251	24,528,878
AFLAC, Inc.	133,069	8,356,733
Alleghany Corp.	2,085	692,324
Allied World Assurance	7,100	281,302
Allstate Corp.	60,005	2,735,628
Ambac Financial Group	373,425	500,390
AmCOMP, Inc.	1,800	17,496
American Equity Investment Life Holding Co.	7,896	64,352
American Financial Group, Inc.	393,973	10,538,778
American International Group	1,686,273	44,618,784
American National Insurance Co.	2,693	263,968
American Physicians Capital, Inc.	1,261	61,083
American Safety Insurance Holdings, Ltd.	1,550	22,289
Amerisafe, Inc.	2,750	43,835
Amtrust Financial Services, Inc.	2,259	28,463
AON Corp.	153,573	7,055,144
Arch Capital Group	55,580	3,686,066
Argo Group International Holdings	9,161	307,443
Arthur J. Gallagher & Co.	16,457	396,614
Aspen Insurance Holdings	488,400	11,560,428
Assurant, Inc.	45,642	3,010,546
Assured Guaranty Ltd.	130,201	2,342,316
Axis Capital Holdings, Ltd.	101,133	3,014,775
Baldwin & Lyons, Inc.	1,923	33,614
Berkshire Hathaway, Inc.	3,682	14,772,184
Berkshire Hathaway, Inc. Class A	4	483,000
Brown & Brown, Inc.	22,240	386,754
Chubb Corp.	51,228	2,510,684
Cincinnati Financial Corp.	21,692	550,977
Citizens, Inc.	5,300	32,489
CNA Financial Corp.	3,937	99,016
CNA Surety Corp.	2,336	29,527
Conseco, Inc.	308,675	3,062,056
Crawford & Co.	6,972	55,706
Darwin Professional Underwriters, Inc.	1,095	33,726
Delphi Financial Group, Inc.	98,585	2,281,257
Donegal Group, Inc.	1,692	26,852
eHealth, Inc.	61,476	1,085,666
EMC Insurance Group, Inc.	879	21,166
Employers Holdings, Inc.	7,196	148,957
Endurance Specialty Holdings Ltd.	7,700	237,083
Enstar Group Limited	750	65,625
Erie Indemnity Co.	7,629	352,078
Everest Re Group, Ltd.	125,250	9,983,678
FBL Financial Group, Inc.	47,522	944,737
Fidelity National Financial, Inc.	365,077	4,599,970
First Acceptance Corp.	2,493	7,978
First American Corp. - California	69,368	1,831,315
First Mercury Financial Corp.	111,510	1,967,036
Flagstone Reinsurance Holdings, Ltd.	4,350	51,287
FPIC Insurance Group, Inc.	78,101	3,539,537
Genworth Financial, Inc.	400,241	7,128,292
Greenlight Capital Re, Ltd.	4,200	96,012
Hallmark Financial Services, Inc.	800	7,736
Hanover Insurance Group, Inc.	98,176	4,172,480
Harleysville Group, Inc.	165,617	5,602,823
Hartford Financial Services Group, Inc.	70,914	4,578,917
HCC Insurance Holdings, Inc.	23,492	496,621
Hilb Rogal & Hobbs Co.	55,797	2,424,938
Hilltop Holdings, Inc.	8,777	90,491
Horace Mann Educators Corp.	298,011	4,178,114

U.S. Common Stock	Shares	Market Value
Independence Holding Co.	1,341	13,102
Infinity Property & Casualty Corp.	5,951	247,086
IPC Holdings, Ltd.	481,950	12,795,773
Kansas City Life Insurance Co.	673	28,098
LandAmerica Financial Group, Inc.	134,542	2,985,487
Lincoln National Corp.	44,134	2,000,153
Loews Corp.	806,636	37,831,228
Markel Corp. Holding Co.	2,549	935,483
Marsh & McLennan Cos., Inc.	417,426	11,082,660
Max Capital Group, Ltd.	243,250	5,188,523
MBIA, Inc.	(35,756)	(156,969)
Meadowbrook Insurance Group, Inc.	5,313	28,159
Mercury General Corp.	2,731	127,592
MetLife, Inc.	337,681	17,819,426
Montpelier Re Holdings, Ltd.	374,100	5,517,975
National Financial Partners Corp.	12,410	245,966
National Interstate Corp.	832	15,292
National Western Life Insurance Co.	931	203,424
Nationwide Financial Services, Inc.	217,184	10,427,004
Navigators Group, Inc.	1,989	107,505
Nymagic, Inc.	585	11,209
Odyssey Re Holdings Corp.	76,432	2,713,336
Old Republic International Corp.	371,846	4,402,657
OneBeacon Insurance Group Ltd.	3,450	60,617
PartnerRe Holding Ltd.	10,650	736,235
Philadelphia Consolidated Holding Corp.	275,122	9,345,894
Phoenix Cos., Inc.	95,175	724,282
Platinum Underwriters Holdings, Inc.	51,300	1,672,893
PMA Capital Corp.	4,591	42,283
Presidential Life Corp.	3,730	57,517
Principal Financial Group, Inc.	50,444	2,117,135
ProAssurance Corp.	7,754	373,045
ProCentury Corp.	1,900	30,096
Progressive Corp. - Ohio	246,395	4,612,514
Protective Life Corp.	105,048	3,997,076
Prudential Financial, Inc.	113,293	6,768,124
Quanta Capital Holdings Ltd.	10,150	26,796
Reinsurance Group of America, Inc.	71,966	3,131,960
Renaissance Re Holdings, Ltd.	106,600	4,761,822
RLI Corp.	2,737	135,399
Safeco Corp.	174,750	11,736,210
Safety Insurance Group, Inc.	2,348	83,706
Seabright Insurance Holdings, Inc.	2,979	43,136
Selective Insurance Group, Inc.	290,155	5,443,308
Stancorp Financial Group, Inc.	18,955	890,127
State Auto Financial Corp.	2,033	48,650
Stewart Information Services Corp.	48,046	929,210
Torchmark Corp.	28,374	1,664,135
Tower Group, Inc.	2,922	61,917
Transatlantic Holdings, Inc.	4,007	226,275
Travelers Cos., Inc.	891,609	38,695,831
United American Indemnity Ltd.	2,900	38,773
United Fire & Casualty Co.	29,546	795,674
Unitrin, Inc.	259,192	7,145,923
Unum Group	326,088	6,668,500
Validus Holding Ltd.	9,400	199,750
W.R. Berkley Corp.	57,033	1,377,917
Wesco Financial Corp.	696	265,872
White Mountains Insurance Group	1,291	553,839
Willis Group Holdings	52,000	1,631,240
XL Capital Ltd.	(1,278)	(26,276)
Zenith National Insurance Corp.	97,482	3,427,467
Real Estate Investment Trusts (REITs)		
Acadia Realty Trust	4,709	109,013
Agree Realty Corp.	6,274	138,342
Alesco Financial, Inc.	23,000	46,000
Alexander's, Inc.	294	91,316
Alexandria Real Estate Equities, Inc.	61,468	5,983,295
AMB Property Corp.	26,308	1,325,397
American Campus Communities, Inc.	25,213	701,930
American Capital Agency Corp.	1,450	24,128
Annaly Capital Management, Inc.	477,811	7,410,849
Anthracite Capital, Inc.	455,329	3,205,516
Anworth Mortgage Asset Corp.	117,851	767,210
Apartment Investment & Management Co.	110,405	3,760,394
Arbor Realty Trust, Inc.	27,704	248,505
Ashford Hospitality Trust, Inc.	79,764	368,510
Associated Estates Realty Corp.	2,100	22,491
AvalonBay Communities	48,718	4,343,697
Biomed Realty Trust, Inc.	117,610	2,884,973
Boston Properties, Inc.	145,360	13,114,379
Brandywine Realty Trust	(122,069)	(1,923,807)
BRE Properties, Inc.	11,900	515,032
BRT Realty Trust	3,800	45,600
Camden Property Trust	14,127	625,261
Capital Trust, Inc.	45,060	865,603

U.S. Common Stock	Shares	Market Value
CapitalSource, Inc.	(90,165)	(999,028)
CapLease, Inc.	32,704	244,953
Capstead Mortgage Corp.	252,450	2,739,083
Care Investment Trust, Inc.	1,900	17,917
CBL & Associates Properties, Inc.	(29,412)	(671,770)
CBRE Realty Finance, Inc.	13,100	45,064
Cedar Shopping Centers, Inc.	32,945	386,115
Chimera Investment Corp.	14,850	133,799
Cogdell Spencer, Inc.	1,550	25,188
Colonial Properties Trust	65,494	1,311,190
Corporate Office Properties Trust	101,232	3,475,295
Cousins Properties, Inc.	6,793	156,918
Crystal River Capital, Inc.	12,200	44,652
DCT Industrial Trust, Inc.	116,001	960,488
Deerfield Capital Corp.	27,500	21,725
Developers Diversified Realty Corp.	3,804	132,037
DiamondRock Hospitality Co.	70,239	764,903
Digital Realty Trust, Inc.	9,928	406,154
Douglas Emmett, Inc.	(49,260)	(1,082,242)
Duke Realty Corp.	38,693	868,658
DuPont Fabros Technology, Inc.	1,700	31,688
EastGroup Properties, Inc.	26,862	1,152,380
Education Realty Trust, Inc.	16,430	191,410
Entertainment Properties Trust	36,834	1,821,073
Equity 1, Inc.	22,816	468,869
Equity Lifestyle Properties, Inc.	3,029	133,276
Equity Residential	59,680	2,283,954
Essex Property Trust	5,352	569,988
Extra Space Storage, Inc.	47,733	733,179
Federal Realty Investment Trust	13,378	923,082
Felcor Lodging Trust, Inc.	10,558	110,859
First Industrial Realty Trust, Inc.	16,157	443,833
First Potomac Realty Trust	19,266	293,614
Franklin Street Properties Corp.	40,881	516,736
Friedman Billings Ramsey Group, Inc.	287,859	431,789
General Growth Properties, Inc.	(2,015)	(70,585)
Getty Realty Corp.	2,490	35,881
Glimcher Realty Trust	5,461	61,054
Gramercy Capital Corp.	29,903	346,576
Hatteras Financial Corp.	1,650	37,934
HCP, Inc.	5,892	187,425
Health Care Reit, Inc.	86,668	3,856,726
Healthcare Realty Trust	67,305	1,599,840
Hersha Hospitality Trust	422,516	3,189,996
Highwoods Properties, Inc.	34,756	1,092,034
Home Properties, Inc.	(6,417)	(308,401)
Hospitality Properties Trust	314,191	7,685,112
Host Hotels & Resorts, Inc.	229,066	3,126,751
HRPT Properties Trust	882,726	5,976,055
Impac Mortgage Holdings, Inc.	41,600	31,200
Inland Real Estate Corp.	33,364	481,109
Investors Real Estate Trust	38,283	365,220
iStar Financial, Inc.	41,807	552,270
JER Investors Trust, Inc.	16,759	105,582
Kilroy Realty Corp.	4,786	225,086
Kimco Realty Corp.	22,764	785,813
Kite Realty Group Trust	15,392	192,400
LaSalle Hotel Properties	193,043	4,851,171
Lexington Realty Trust	158,300	2,157,629
Liberty Property Trust	28,920	958,698
LTC Properties, Inc.	18,107	462,815
Macerich Co.	10,970	681,566
Mack-Cali Realty Corp.	13,849	473,220
Maguire Properties, Inc.	16,601	202,034
Medical Properties Trust, Inc.	42,403	429,118
MFA Mortgage Investments, Inc.	135,911	886,140
Mid-America Apartment Communities, Inc.	4,606	235,090
Mission West Properties, Inc.	8,400	92,064
Monmouth Real Estate Corp.	2,850	18,240
National Health Investors, Inc.	200,772	5,724,010
National Retail Properties, Inc.	171,800	3,590,620
Nationwide Health Properties, Inc.	28,008	881,972
Newcastle Investment Corp.	31,677	222,056
NorthStar Realty Finance Corp.	38,573	320,927
Omega Healthcare Investors, Inc.	281,901	4,693,652
One Liberty Properties, Inc.	1,100	17,941
Parkway Properties, Inc.	160,704	5,420,546
Pennsylvania Real Estate Investment Trust	65,579	1,517,498
Plum Creek Timber Co., Inc.	11,492	490,823
Post Properties, Inc.	27,091	805,957
Potlatch Corp.	25,342	1,143,431
Prologis	92,817	5,044,604
PS Business Parks, Inc.	4,085	210,786
Public Storage	21,613	1,746,114
RAIT Financial Trust	344,578	2,556,769
Ramco-Gershenson Properties Trust	7,657	157,275

U.S. Common Stock	Shares	Market Value
Rayonier, Inc.	181,987	7,727,168
Realty, Inc.	66,125	1,505,005
Redwood Trust, Inc.	118,629	2,703,555
Regency Centers Corp.	19,001	1,123,339
Resource Capital Corp.	17,334	124,978
Saul Centers, Inc.	1,450	68,136
Senior Housing Properties Trust	59,651	1,164,984
Simon Property Group, Inc.	51,887	4,664,122
SL Green Realty Corp.	16,233	1,342,794
Sovran Self Storage, Inc.	14,926	620,325
Strategic Hotels & Resorts, Inc.	47,927	449,076
Sun Communities, Inc.	2,382	43,424
Sunstone Hotel Investors, Inc.	38,495	639,017
Tanger Factory Outlet Centers, Inc.	4,563	163,949
Taubman Centers, Inc.	7,740	376,551
UDR, Inc.	(64,772)	(1,449,597)
Universal Health Realty Income Trust	8,202	246,060
Urstadt Biddle Properties, Inc.	19,616	287,571
U-Store-It Trust	34,092	407,399
Ventas, Inc.	(29,646)	(1,262,030)
Vornado Realty Trust	9,330	821,040
Washington Real Estate Investment Trust	7,241	217,592
Weingarten Realty Investors	18,932	574,018
Winthrop Realty Trust	46,278	166,601
Real Estate Management & Development		
Avatar Holdings, Inc.	866	26,231
CB Richard Ellis Group, Inc.	12,108	232,474
Consolidated Tomoka Land Co.	820	34,489
Forest City Enterprises, Inc.	10,875	350,393
Forestar Real Estate Group, Inc.	9,595	182,785
FX Real Estate & Entertainment, Inc.	1,456	2,766
Grubb & Ellis Co.	5,000	19,250
Jones Lang LaSalle, Inc.	42,411	2,552,718
Maui Land & Pineapple, Inc.	1,031	30,363
Meruelo Maddux Properties, Inc.	1,183,941	2,580,991
St. Joe Co.	13,446	461,467
Stratus Properties, Inc.	850	14,782
Tejon Ranch Co.	1,651	59,535
Thomas Properties Group, Inc.	3,450	33,948
Thrifts & Mortgage Finance		
Abington Bancorp, Inc.	3,487	31,801
Anchor Bancorp Wisconsin, Inc.	2,698	18,913
Astoria Financial Corp.	11,176	224,414
Bank Mutual Corp.	12,022	120,701
BankFinancial Corp.	4,383	57,023
BankUnited Financial Corp.	84,700	81,312
Beneficial Mutual Bancorp, Inc.	4,700	52,029
Berkshire Hills Bancorp, Inc.	1,525	36,066
Brookline Bancorp, Inc.	13,720	131,026
Brooklyn Federal Bancorp, Inc.	450	5,423
Capitol Federal Financial	10,618	399,343
Clifton Savings Bancorp, Inc.	1,478	14,396
Corus Bankshares, Inc.	116,772	485,772
Countrywide Financial	99,527	422,990
Danvers Bancorp, Inc.	2,500	27,500
Dime Community Bancshares, Inc.	31,737	523,978
Downey Financial Corp.	4,435	12,285
Encore Bancshares, Inc.	850	13,303
Essa Bancorp, Inc.	2,400	30,048
Fannie Mae	1,074,897	20,971,240
Federal Agricultural Mortgage Corp.	2,202	54,566
Federal Home Loan Mortgage Corp.	321,968	5,280,275
First Financial Holdings, Inc.	1,718	29,515
First Financial Northwest, Inc.	3,200	31,776
First Niagara Financial Group, Inc.	266,443	3,426,457
First Place Financial Corp.	4,900	46,060
FirstFed Financial Corp.	54,088	434,868
Flagstar Bancorp, Inc.	173,708	522,861
Flushing Financial Corp.	4,414	83,645
Fox Chase Bancorp, Inc.	800	8,208
Guaranty Financial Group, Inc.	(26,844)	(144,152)
Home Federal Bancorp, Inc.	950	9,367
Hudson City Bancorp, Inc.	355,912	5,936,612
Indymac Bancorp, Inc.	158,503	88,762
Kearny Financial Corp.	2,476	27,236
Massbank Corp.	600	23,748
Meridian Interstate Bancorp, Inc.	1,450	14,094
MGIC Investment Corp.	111,334	680,251
NASB Financial, Inc.	455	8,090
New York Community Bancorp, Inc.	79,550	1,419,172
NewAlliance Bancshares, Inc.	15,791	197,072
Northwest Bancorp, Inc.	5,381	117,413
OceanFirst Financial Corp.	1,300	23,465
Ocwen Financial Corp.	22,790	105,974
Oritani Financial Corp.	1,821	29,136
Peoples United Financial, Inc.	245,839	3,835,088

U.S. Common Stock	Shares	Market Value
PFF Bancorp, Inc.	96,900	104,652
PMI Group, Inc.	19,469	37,965
Provident Financial Services, Inc.	11,711	164,071
Provident NY Bancorp	7,395	81,789
Radian Group, Inc.	161,194	233,731
Rockville Financial, Inc.	1,186	14,896
Roma Financial Corp.	1,211	15,864
Sovereign Bancorp, Inc.	(147,710)	(1,087,146)
TFS Financial Corp.	17,250	199,928
Tierone Corp.	20,654	94,802
Trustco Bank Corp.- N Y	11,003	81,642
United Community Financial Corp.- Ohio	3,778	14,168
United Financial Bancorp, Inc.	2,500	27,925
Viewpoint Financial Group	1,555	22,890
Washington Federal, Inc.	129,624	2,346,194
Washington Mutual, Inc.	(63,341)	(312,271)
Wauwatosa Holdings, Inc.	928	9,855
Westfield Financial, Inc.	6,516	58,970
WSFS Financial Corp.	928	41,389
Health Care		
Biotechnology		
Abraxis Bioscience, Inc.	987	62,635
Acadia Pharmaceuticals, Inc.	4,728	17,446
Acorda Therapeutics, Inc.	57,430	1,885,427
Affymax, Inc.	1,456	23,165
Alexion Pharmaceuticals, Inc.	110,331	7,998,998
Alkermes, Inc.	47,277	584,344
Allos Therapeutics, Inc.	7,700	53,207
Alnylam Pharmaceuticals, Inc.	33,621	898,689
Amgen, Inc.	916,446	43,219,593
Amicus Therapeutics, Inc.	600	6,408
Amylin Pharmaceuticals, Inc.	19,972	507,089
Arena Pharmaceuticals, Inc.	12,520	64,979
Ariad Pharmaceuticals, Inc.	9,989	23,974
ArQule, Inc.	5,850	19,013
Array Biopharma, Inc.	6,842	32,157
Avant Immunotherapeutics, Inc.	2,150	31,304
Biogen IDEC, Inc.	103,393	5,778,635
Biomarin Pharmaceutical, Inc.	204,341	5,921,802
Celera Group	112,508	1,278,091
Celgene Corp.	310,650	19,841,216
Cell Genesys, Inc.	1,254,994	3,262,984
Cephalon, Inc.	251,523	16,774,069
Cepheid, Inc.	178,177	5,010,337
Cougar Biotechnology, Inc.	2,150	51,235
Cubist Pharmaceuticals, Inc.	955,535	17,065,855
CV Therapeutics, Inc.	573,493	4,719,847
Cytokinetics, Inc.	4,977	18,465
Cytori Therapeutics, Inc.	2,850	18,468
Dendreon Corp.	13,509	60,115
DYAX Corp.	8,000	24,800
Emergent Biosolutions, Inc.	1,888	18,748
Enzon Pharmaceuticals, Inc.	67,075	477,574
Genentech, Inc.	348,699	26,466,254
Genomic Health, Inc.	2,021	38,702
Genzyme Corp.	208,253	14,998,381
Geron Corp.	13,718	47,327
Gilead Sciences, Inc.	1,497,360	79,285,212
GTX, Inc.	2,675	38,386
Halozyne Therapeutics, Inc.	8,800	47,344
Human Genome Sciences, Inc.	108,235	563,904
Idenix Pharmaceuticals, Inc.	3,549	25,801
Idera Pharmaceuticals, Inc.	2,950	43,100
ImClone Systems, Inc.	(8,088)	(327,240)
Immunogen, Inc.	6,200	18,972
Immunomedics, Inc.	9,450	20,129
Incyte Corp.	9,577	72,881
Indevus Pharmaceuticals, Inc.	11,222	17,619
InterMune, Inc.	4,507	59,132
Isis Pharmaceuticals	70,302	958,216
Kosan Biosciences, Inc.	4,400	24,772
Lexicon Pharmaceuticals, Inc.	11,600	18,560
Ligand Pharmaceuticals, Inc.	12,250	31,850
MannKind Corp.	7,718	23,154
Marshall Edwards, Inc.	2,750	7,068
Martek Biosciences Corp.	169,571	5,716,238
Maxygen, Inc.	3,553	12,045
Medarex, Inc.	1,742,366	11,517,039
Metabolix, Inc.	314,989	3,086,892
Molecular Insight Pharmaceuticals, Inc.	2,503	13,792
Momenta Pharmaceuticals, Inc.	3,559	43,776
Myriad Genetics, Inc.	31,950	1,454,364
Nabi Biopharmaceuticals	12,084	47,611
Nanosphere, Inc.	1,800	14,148
Neurocrine Biosciences, Inc.	5,536	23,196

U.S. Common Stock	Shares	Market Value
Novavax, Inc.	7,550	18,800
NPS Pharmaceuticals, Inc.	6,800	30,260
Omrrix Biopharmaceuticals, Inc.	2,050	32,267
Onyx Pharmaceuticals, Inc.	8,131	289,464
Opko Health, Inc.	6,950	10,564
Orexigen Therapeutics, Inc.	2,850	22,487
OSI Pharmaceuticals, Inc.	93,415	3,859,908
Osiris Therapeutics, Inc.	2,130	27,371
PDL Biopharma, Inc.	17,299	183,715
Pharmasset, Inc.	2,250	42,480
Progenics Pharmaceuticals, Inc.	3,861	61,274
Protalix Biotherapeutics, Inc.	1,550	4,201
Regeneron Pharmaceuticals, Inc.	9,020	130,249
Repligen Corp.	4,400	20,768
Rexahn Pharmaceuticals, Inc.	4,200	13,608
Rigel Pharmaceuticals, Inc.	5,288	119,826
Sangamo Biosciences, Inc.	129,740	1,290,913
Savient Pharmaceuticals, Inc.	74,098	1,874,679
Seattle Genetics, Inc.	64,432	545,095
Synta Pharmaceuticals Corp.	2,433	14,841
Targacept, Inc.	2,600	18,902
Tercica, Inc.	2,450	21,634
Theravance, Inc.	7,400	87,838
Third Wave Technologies, Inc.	6,350	70,866
Trimeris, Inc.	27,900	131,688
United Therapeutics Corp.	47,512	4,644,298
Vertex Pharmaceuticals, Inc.	20,474	685,265
Zymogenetics, Inc.	5,327	44,853
Health Care Equipment & Supplies		
Abaxis, Inc.	3,140	75,768
Abiomed, Inc.	58,381	1,036,263
Accuray, Inc.	5,209	37,974
Advanced Medical Optics, Inc.	11,957	224,074
Align Technology, Inc.	8,969	94,085
Alphatec Holdings, Inc.	3,550	14,484
American Medical Systems Holdings, Inc.	10,511	157,139
Analogic Corp.	1,973	124,437
Angiodynamics, Inc.	35,776	487,269
Arthrocare Corp.	401,163	16,371,462
Atrion Corp.	250	23,955
Baxter International, Inc.	654,415	41,843,295
Beckman Coulter, Inc.	88,457	5,973,501
Becton Dickinson & Co.	78,483	6,380,668
Boston Scientific Corp.	1,372,431	16,867,177
C.R. Bard, Inc.	42,935	3,776,133
Cantel Medical Corp.	66,010	668,021
Cardiac Science Corp.	2,750	22,550
Clinical Data, Inc.	1,450	20,692
Conceptus, Inc.	161,823	2,992,107
CONMED Corp.	103,478	2,747,341
Cooper Cos., Inc.	34,695	1,288,919
Covidien Ltd.	917,982	43,962,158
Cryolife, Inc.	3,950	45,188
Cyberonics, Inc.	3,436	74,561
Cynosure, Inc.	51,260	1,015,973
Datascope Corp.	10,262	482,314
Dentsply International, Inc.	21,680	797,824
Dexcom, Inc.	3,700	22,348
Edwards Lifesciences Corp.	8,041	498,864
ev3, Inc.	10,129	96,023
Exactech, Inc.	1,050	26,996
Gen-Probe, Inc.	127,791	6,067,517
Greatbatch, Inc.	3,265	56,485
Haemonetics Corp.	247,809	13,743,487
Hansen Medical, Inc.	2,408	40,262
Hill Rom Holdings, Inc.	54,290	1,464,744
Hologic, Inc.	737,572	16,079,070
Hospira, Inc.	26,190	1,050,481
ICU Medical, Inc.	1,554	35,556
IDEXX Labs, Inc.	8,878	432,714
I-Flow Corp.	3,059	31,049
Immucor, Inc.	178,088	4,608,917
Insulet Corp.	2,650	41,685
Integra LifeSciences Holding Corp.	2,687	119,518
Intuitive Surgical, Inc.	57,630	15,525,522
Invacare Corp.	36,695	750,046
Inverness Medical Innovations, Inc.	16,683	553,375
IRIS International, Inc.	2,650	41,473
Kensey Nash Corp.	1,083	34,710
Kinetic Concepts, Inc.	7,949	317,245
Masimo Corp.	125,678	4,317,039
Medical Action Industries, Inc.	2,381	24,691
Medtronic, Inc.	615,266	31,840,016
Mentor Corp.	4,946	137,598
Meridian Bioscience, Inc.	116,585	3,138,468
Merit Medical Systems, Inc.	60,817	894,010

U.S. Common Stock	Shares	Market Value
Micrus Corp.	95,092	1,333,190
Natus Medical, Inc.	68,647	1,437,468
Neogen Corp.	2,050	46,925
Nuvasive, Inc.	172,655	7,710,772
NxStage Medical, Inc.	2,980	11,443
Orasure Technologies, Inc.	175,818	657,559
Orthovita, Inc.	9,550	19,578
Palomar Medical Technologies, Inc.	2,577	25,718
Power Medical Interventions, Inc.	164,765	914,446
Quidel Corp.	4,095	67,649
ResMed, Inc.	30,367	1,085,317
RTI Biologics, Inc.	142,798	1,249,483
Sirona Dental Systems, Inc.	6,053	156,894
Somanetics Corp.	1,800	38,160
Sonosite, Inc.	2,471	69,213
Spectranetics Corp.	4,509	44,459
St. Jude Medical, Inc.	263,781	10,783,367
Stereotaxis, Inc.	3,895	20,877
Steris Corp.	36,239	1,042,234
Stryker Corp.	180,251	11,334,183
Surmodics, Inc.	2,269	101,742
Symmetry Medical, Inc.	5,106	82,819
Synovis Life Technologies, Inc.	1,800	33,894
Thoratec Corp.	224,071	3,896,595
Tomotherapy, Inc.	5,850	52,241
TranS1, Inc.	102,150	1,539,401
Varian Medical Systems, Inc.	(24,289)	(1,259,385)
Vital Signs, Inc.	1,247	70,805
VNUS Medical Technologies, Inc.	1,900	38,019
Volcano Corp.	78,000	951,600
West Pharmaceutical Services, Inc.	4,766	206,272
Wright Medical Group, Inc.	5,421	154,011
Zimmer Holdings, Inc.	85,895	5,845,155
Zoll Medical Corp.	81,661	2,749,526
Health Care Providers & Services		
Aetna, Inc.	149,024	6,039,943
Air Methods Corp.	1,544	38,600
Alliance Imaging, Inc.	3,640	31,559
Almost Family, Inc.	950	25,270
AMEDISYS, Inc.	194,775	9,820,556
American Healthcare Services, Inc.	4,957	83,872
Amerigroup, Corp.	90,940	1,891,552
AmerisourceBergen Corp.	213,120	8,522,669
AmSurg Corp.	169,846	4,135,750
Apria Healthcare Group, Inc.	281,189	5,452,255
Assisted Living Concepts, Inc.	7,950	43,725
Athenahealth, Inc.	3,050	93,818
Bio-Reference Labs, Inc.	98,198	2,190,797
BioScrip, Inc.	72,000	186,480
BMP Sunstone Corp.	3,250	18,525
Brookdale Senior Living, Inc.	5,374	109,415
Capital Senior Living Corp.	4,072	30,703
Cardinal Health, Inc.	808,600	41,707,588
Cardionet, Inc.	600	15,978
Centene Corp.	133,853	2,247,392
Chemed Corp.	3,467	126,927
Chindex International, Inc.	1,550	22,739
Cigna Corp.	307,381	10,878,214
Community Health Systems, Inc.	114,774	3,785,247
Corvel Corp.	1,246	42,202
Coventry Health Care, Inc.	38,505	1,171,322
Cross Country Healthcare, Inc.	5,380	77,526
Davita, Inc.	190,242	10,107,557
Emergency Medical Services Corp.	130,370	2,950,273
Emeritus Corp.	2,808	41,053
Ensign Group, Inc.	1,150	13,225
Express Scripts, Inc.	355,971	22,326,501
Five Star Quality Care, Inc.	4,550	21,522
Genoptix, Inc.	1,200	37,860
Gentiva Health Services, Inc.	3,728	71,018
Hanger Orthopedic Group, Inc.	3,350	55,242
Health Management Associates, Inc.	499,901	3,254,356
Health Net, Inc.	45,294	1,089,774
HealthExtras, Inc.	31,658	954,172
HealthSouth Corp.	24,500	407,435
HealthSpring, Inc.	163,809	2,765,096
Healthways, Inc.	5,199	153,890
HMS Holdings Corp.	55,390	1,189,223
Humana, Inc.	333,481	13,262,539
Inventiv Health, Inc.	55,596	1,545,013
IPC The Hospitalist Co., Inc.	82,670	1,555,849
Kindred Healthcare, Inc.	377,787	10,865,154
Laboratory Corp. of America Holdings	28,291	1,969,902
Landauer, Inc.	1,406	79,073
LCA-Vision, Inc.	210,078	1,002,072
LHC Group, Inc.	2,129	49,499

U.S. Common Stock	Shares	Market Value
LifePoint Hospitals, Inc.	(69,123)	(1,956,181)
Lincare Holdings, Inc.	317,147	9,006,975
Magellan Health Services, Inc.	115,754	4,286,371
McKesson Corp.	584,188	32,661,951
MedCath Corp.	2,325	41,804
Medco Health Solutions, Inc.	549,346	25,929,131
Molina Healthcare, Inc.	2,124	51,698
MWI Veterinary Supply, Inc.	1,573	52,082
National Healthcare Corp.	1,308	59,946
National Research Corp.	250	6,618
Nighthawk Radiology Holdings, Inc.	3,524	24,950
Odyssey Healthcare, Inc.	4,682	45,603
Omnicare, Inc.	(29,627)	(776,820)
Owens & Minor, Inc.	91,294	4,171,223
Patterson Cos., Inc.	213,356	6,270,533
Pediatrix Medical Group	139,320	6,858,724
Pharmerica Corp.	71,375	1,612,361
Providence Service Corp.	67,074	1,415,932
PSS World Medical, Inc.	58,334	950,844
Psychiatric Solutions, Inc.	608,321	23,018,867
Quest Diagnostics, Inc.	4,019	194,801
RadNet, Inc.	3,000	18,600
RehabCare Group, Inc.	2,540	40,716
Res-Care, Inc.	4,670	83,033
Schein Henry, Inc.	123,807	6,384,727
Skilled Healthcare Group, Inc.	2,500	33,550
Sun Healthcare Group, Inc.	112,856	1,511,142
Sunrise Senior Living	6,545	147,132
Tenet Healthcare Corp.	571,121	3,175,433
Triple-S Management Corp.	2,000	32,700
UnitedHealth Group, Inc.	810,324	21,271,005
Universal American Financial Corp.	6,268	64,059
Universal Health Services, Inc.	21,580	1,364,288
US Physical Therapy	1,650	27,077
VCA Antech, Inc.	132,932	3,692,851
Virtual Radiologic Corp.	950	12,588
WellCare Health Plans, Inc.	10,452	377,840
WellPoint, Inc.	897,243	42,762,601
Health Care Technology		
Allscripts Healthcare Solutions, Inc.	8,207	101,849
Cerner Corp.	9,923	448,321
Computer Programs & Systems, Inc.	1,304	22,598
Eclipsys Corp.	7,913	145,283
HLTH Corp.	106,977	1,210,980
IMS Health, Inc.	95,675	2,229,228
MedAssets, Inc.	91,400	1,558,370
MedQuist, Inc.	41,000	321,850
Omnicell, Inc.	106,947	1,409,561
Phase Forward, Inc.	190,925	3,430,922
TriZetto Group, Inc.	6,323	135,186
Vital Images, Inc.	2,397	29,819
Life Sciences Tools & Services		
Accelrys, Inc.	3,800	18,354
Affymetrix, Inc.	696,299	7,164,917
Albany Molecular Research, Inc.	64,645	857,839
AMAG Pharmaceuticals, Inc.	2,519	85,898
Applera Corp.	218,832	7,326,495
Bio Rad Laboratories, Inc.	49,591	4,011,416
Bruker Biosciences Corp.	156,925	2,016,486
Caliper Life Sciences, Inc.	6,900	17,871
Cambrex Corp.	5,259	30,870
Charles River Laboratories International, Inc.	300,827	19,228,862
Covance, Inc.	9,260	796,545
Dionex Corp.	2,720	180,526
Enzo Biochemical, Inc.	4,634	51,993
eResearch Technology, Inc.	6,222	108,512
Exelixis, Inc.	15,279	76,395
Illumina, Inc.	211,019	18,381,865
Invitrogen Corp.	70,334	2,761,313
Kendle International, Inc.	207,996	7,556,495
Life Sciences Research, Inc.	1,300	36,712
Luminex Corp.	58,136	1,194,695
Medivation, Inc.	3,650	43,180
Millipore Corp.	33,402	2,266,660
Nektar Therapeutics	13,404	44,903
Parexel International Corp.	378,417	9,956,151
PerkinElmer, Inc.	369,062	10,278,377
Pharmaceutical Product Development, Inc.	15,552	667,181
Pharmanet Development Group, Inc.	4,009	63,222
Sequenom, Inc.	160,007	2,553,712
Techne Corp.	57,551	4,453,872
Thermo Fisher Corp.	299,195	16,674,137
Varian, Inc.	30,084	1,536,089
Waters Corp.	82,848	5,343,696
Pharmaceuticals		
Abbott Laboratories	666,780	35,319,337

U.S. Common Stock	Shares	Market Value
Acura Pharmaceuticals, Inc.	1,050	8,348
Adolor Corp.	6,700	36,716
Akorn, Inc.	8,278	27,400
Alexza Pharmaceuticals, Inc.	3,450	13,593
Allergan, Inc.	279,243	14,534,598
Alpharma, Inc.	199,958	4,505,054
APP Pharmaceuticals, Inc.	29,502	493,273
Ardea Biosciences, Inc.	1,550	19,871
Auxilium Pharmaceuticals, Inc.	62,805	2,111,504
Bantley Pharmaceuticals, Inc.	2,720	43,928
Barr Pharmaceuticals, Inc.	8,213	370,242
Biodel, Inc.	1,550	20,150
Bioform Medical, Inc.	3,100	12,524
BioMimetic Therapeutics, Inc.	44,212	527,007
Bristol-Myers Squibb Co.	838,995	17,224,567
Cadence Pharmaceuticals, Inc.	2,855	17,387
Caraco Pharmaceutical Labs, Inc.	1,416	18,691
Columbia Laboratories, Inc.	6,700	22,110
Cypress Biosciences, Inc.	7,757	55,773
Depomed, Inc.	6,950	22,310
Discovery Laboratories, Inc.	14,050	23,183
DURECT Corp.	10,788	39,592
Eli Lilly & Co.	262,018	12,094,751
Endo Pharmaceuticals Holdings, Inc.	17,573	425,091
Forest Laboratories, Inc.	117,957	4,097,826
Inspire Pharmaceuticals, Inc.	6,100	26,108
Javelin Pharmaceuticals, Inc.	7,050	16,356
Jazz Pharmaceuticals, Inc.	950	7,040
Johnson & Johnson	972,347	62,560,806
King Pharmaceuticals, Inc.	558,907	5,851,756
KV Pharmaceutical	120,496	2,329,188
MAP Pharmaceuticals, Inc.	1,050	10,847
Medicines Company	138,711	2,749,252
Medicis Pharmaceutical Corp.	255,516	5,309,622
Merck & Co., Inc.	1,066,142	40,182,892
Middlebrook Pharmaceuticals, Inc.	5,150	17,407
Mylan Lab, Inc.	(220,216)	(2,658,007)
Noven Pharmaceuticals, Inc.	3,534	37,778
Obagi Medical Products, Inc.	2,474	21,153
Optimer Pharmaceuticals, Inc.	3,450	27,980
Pain Therapeutics, Inc.	4,909	38,781
Par Pharmaceutical Cos., Inc.	28,932	469,566
Perrigo Co.	430,075	13,663,483
Pfizer, Inc.	2,789,046	48,724,634
Pozen, Inc.	3,660	39,821
Questcor Pharmaceuticals, Inc.	7,750	35,960
Salix Pharmaceuticals Ltd.	6,921	48,655
Schering-Plough Corp.	869,067	17,111,929
Sciele Pharma, Inc.	91,647	1,773,369
Sepracor, Inc.	45,673	909,806
Sirtris Pharmaceuticals, Inc.	2,300	51,750
Sucampo Pharmaceuticals, Inc.	1,300	13,949
Valeant Pharmaceuticals International	10,140	173,495
ViroPharma, Inc.	12,182	134,733
Vivus, Inc.	101,300	676,684
Warner Chilcott Ltd.	40,400	684,780
Watson Pharmaceuticals, Inc.	272,320	7,398,934
Wyeth	959,366	46,011,193
Xenoport, Inc.	3,747	146,245
Industrials		
Aerospace & Defense		
AAR Corp.	6,659	90,096
AeroVironment, Inc.	1,476	40,118
Alliant Techsystems, Inc.	1,965	199,801
American Science & Engineering, Inc.	1,331	68,586
Applied Signal Technology, Inc.	1,800	24,588
Argon ST, Inc.	1,881	46,649
Ascent Solar Technologies, Inc.	1,050	10,868
Atlas Air Worldwide Holdings, Inc.	65,395	3,234,437
Axsys Technologies, Inc.	24,620	1,281,225
BE Aerospace, Inc.	275,770	6,422,683
Boeing Co.	481,193	31,624,004
C.H. Robinson Worldwide, Inc.	142,987	7,841,407
Ceradyne, Inc.	13,468	461,952
Cubic Corp.	52,887	1,178,322
Curtiss Wright Corp.	179,660	8,037,988
DRS Technologies, Inc.	10,714	843,406
Ducommun, Inc.	22,868	525,049
Dynamex, Inc.	1,340	35,925
Dyncorp International, Inc.	7,362	111,534
Esterline Technologies, Corp.	57,310	2,823,091
Expeditors International of Washington, Inc.	669,222	28,776,546
FedEx Corp.	450,049	35,459,361
Forward Air Corp.	34,353	1,188,614
GenCorp, Inc.	8,242	59,013

U.S. Common Stock	Shares	Market Value
General Dynamics Corp.	330,374	27,817,491
Goodrich Corporation	167,948	7,970,812
Heico Corp.	3,203	104,226
Herley Industries, Inc.	1,900	25,232
Hexcel Corp.	259,941	5,016,861
Honeywell International, Inc.	414,575	20,844,831
Hub Group, Inc.	182,544	6,230,227
L-3 Communications Holding Corp.	7,477	679,435
Ladish, Inc.	72,704	1,496,975
LMI Aerospace, Inc.	36,620	643,413
Lockheed Martin Corp.	292,150	28,823,519
Moog, Inc.	79,846	2,973,465
Northrop Grumman Corp.	204,732	13,696,571
Orbital Sciences Corp.	8,462	199,365
Pacer International, Inc.	76,845	1,652,936
Park-Ohio Holdings Corp.	1,100	16,236
Precision Castparts Corp.	83,594	8,055,954
Raytheon Co.	268,471	15,109,548
Rockwell Collins, Inc.	39,002	1,870,536
Spirit Aerosystems Holdings, Inc.	15,250	292,495
Stanley, Inc.	38,710	1,297,559
Sypris Solutions, Inc.	154,700	649,740
Taser International, Inc.	9,077	45,294
Teledyne Technologies, Inc.	5,226	254,977
TransDigm Group, Inc.	4,855	163,079
Triumph Group, Inc.	29,307	1,380,360
United Parcel Service, Inc.	189,464	11,646,352
United Technologies Corp.	469,611	28,974,999
Airlines		
Aeroflot Russian Airlines	130,100	455,350
AirTran Holdings, Inc.	316,302	645,256
Alaska Air Group, Inc.	143,158	2,196,044
Allegiant Travel Co.	13,603	252,880
AMR Corp.	(367,928)	(1,883,791)
Continental Airlines, Inc.	82,581	834,894
Copa Holdings SA	546	15,375
Delta Air Lines, Inc.	29,299	167,004
ExpressJet Holdings, Inc.	80,241	44,935
Hawaiian Holdings, Inc.	5,750	39,963
JetBlue Airways Corp.	37,581	140,177
Northwest Airlines Corp.	38,750	258,075
Republic Airways Holdings, Inc.	25,262	218,769
Skywest, Inc.	27,314	345,522
Southwest Airlines Co.	400,063	5,216,822
UAL Corp.	77,490	404,498
US Airways Group, Inc.	98,206	245,515
Building Products		
AAON, Inc.	1,951	37,576
American Woodmark Corp.	30,903	652,980
Ameron International Corp.	12,837	1,540,183
Apogee Enterprises, Inc.	4,206	67,969
Armstrong World Industries, Inc.	60,110	1,756,414
Builders FirstSource, Inc.	2,261	12,006
China Architectural Engineering, Inc.	2,600	25,402
Gibraltar Industries, Inc.	5,135	82,006
Griffon Corp.	201,958	1,769,152
Insteel Industries, Inc.	2,543	46,562
Lennox International, Inc.	239,621	6,939,424
Masco Corp.	484,541	7,621,830
NCI Building Systems, Inc.	42,544	1,562,641
Owens Corning	25,678	584,175
Quanex Building Products Corp.	35,182	522,805
Simpson Manufacturing, Inc.	38,620	916,839
Trex Co., Inc.	2,154	25,266
Universal Forest Products, Inc.	2,922	87,543
USG Corp.	14,391	425,542
Commerical Services & Supplies		
ABM Industries, Inc.	6,341	141,087
ACCO Brands Corp.	11,796	132,469
Administaff, Inc.	27,724	773,222
Advisory Board Co.	2,522	99,190
Allied Waste Industries, Inc.	376,474	4,751,102
American Ecology Corp.	34,403	1,015,921
American Reprographics Co.	5,250	87,413
AMREP Corp.	308	14,658
Angelica Corp.	1,050	22,334
Avery Dennison Corp.	9,171	402,882
Bowne & Co., Inc.	311,322	3,969,356
Brink's Co.	55,723	3,645,399
Casella Waste Systems, Inc.	3,201	39,020
CBIZ, Inc.	6,488	51,580
CDI Corp.	45,469	1,156,731
Cenveo, Inc.	6,949	67,892
China Direct, Inc.	950	6,973
ChoicePoint, Inc.	8,970	432,354
Cintas Corp.	13,876	367,853

U.S. Common Stock	Shares	Market Value
Clean Harbors, Inc.	76,061	5,404,895
Comfort Systems USA, Inc.	8,248	110,853
Cormsys IT Partners, Inc.	2,036	18,568
Consolidated Graphics, Inc.	5,852	288,328
Copart, Inc.	(27,578)	(1,180,890)
Cornell Companies, Inc.	59,715	1,439,729
Corporate Executive Board Co.	(36,604)	(1,539,198)
Corrections Corp. of America	125,166	3,438,310
CoStar Group, Inc.	48,828	2,170,405
Courier Corp.	2,116	42,489
Covanta Holdings Corp.	10,151	270,930
CRA International, Inc.	1,576	56,972
Deluxe Corp.	373,795	6,661,027
Duff & Phelps Corp.	1,500	24,840
Dun & Bradstreet Corp.	23,869	2,091,879
Energy Solutions, Inc.	4,800	107,280
EnerNOC, Inc.	1,400	25,130
Ennis, Inc.	38,452	601,774
Equifax, Inc.	19,149	643,789
Exponent, Inc.	3,078	96,680
FI Technology, Inc.	84,000	1,480,080
First Advantage Corp.	4,675	74,099
FTI Consulting, Inc.	125,347	8,581,256
G&K Services, Inc.	26,043	793,270
GEO Group, Inc.	380,732	8,566,470
GeoEye, Inc.	3,100	54,901
Healthcare Services Group, Inc.	6,226	94,697
Heidrick & Struggles International, Inc.	2,478	68,492
Herman Miller, Inc.	40,279	1,002,544
Hill International, Inc.	3,350	55,074
HNI Corp.	6,408	113,165
Hudson Highland Group, Inc.	3,639	38,100
Huron Consulting Group, Inc.	2,808	127,315
ICF International, Inc.	950	15,789
ICT Group, Inc.	1,238	10,152
Ikon Office Solutions, Inc.	740,501	8,352,851
Innerworkings, Inc.	4,511	53,952
Interface, Inc.	34,738	435,267
Iron Mountain, Inc.	26,078	692,371
Kelly Services, Inc.	118,294	2,286,623
Kforce, Inc.	4,389	37,263
Kimball International, Inc.	4,579	37,914
Knoll, Inc.	70,132	852,104
Korn/Ferry International	6,717	105,658
LECG Corp.	4,161	36,367
M&F Worldwide Corp.	3,177	124,888
Manpower, Inc.	210,233	12,243,970
McGrath RentCorp	91,818	2,257,805
Metalico, Inc.	3,450	60,444
Mine Safety Appliances Co.	4,548	181,875
Mobile Mini, Inc.	5,081	101,620
Monster Worldwide, Inc.	107,238	2,210,175
MPS Group, Inc.	357,474	3,799,949
Multi-Color Corp.	1,400	29,386
Navigant Consulting, Inc.	7,015	137,213
Odyssey Marine Exploration, Inc.	7,000	27,720
On Assignment, Inc.	5,088	40,806
PeopleSupport, Inc.	2,972	25,262
Pitney Bowes, Inc.	156,563	5,338,798
PRG-Schultz International, Inc.	2,150	20,232
Protection One, Inc.	800	6,720
R.R. Donnelley & Sons Co.	247,796	7,357,063
Republic Services, Inc.	350,966	10,423,690
Resources Connection, Inc.	6,584	133,984
Robert Half International, Inc.	44,959	1,077,667
Rollins, Inc.	6,000	88,920
Schawk, Inc.	2,137	25,623
School Specialty, Inc.	74,524	2,215,599
Spherion Corp.	7,964	36,794
Standard Parking Corp.	1,198	21,804
Standard Register Co.	2,541	23,962
Steelcase, Inc.	394,380	3,955,631
Stericycle, Inc.	111,695	5,774,632
Sykes Enterprises Inc	44,931	847,399
Team, Inc.	2,706	92,870
Tetra Technology, Inc.	8,530	192,949
TrueBlue, Inc.	76,939	1,016,364
United Stationers, Inc.	138,866	5,131,099
Viad Corp.	3,883	100,143
Volt Information Sciences, Inc.	1,729	20,592
VSE Corp.	600	16,500
Waste Connections, Inc.	345,779	11,040,723
Waste Management, Inc.	34,808	1,312,610
Waste Services, Inc.	4,810	33,862
Watson Wyatt Worldwide, Inc.	47,470	2,510,688

U.S. Common Stock	Shares	Market Value
Construction & Engineering		
AECOM Technology Corp.	101,205	3,292,199
Dycom Industries, Inc.	86,558	1,256,822
EMCOR Group, Inc.	329,312	9,395,271
Fluor Corp.	132,596	24,673,464
Foster Wheeler Ltd.	207,959	15,212,201
Furmanite Corp.	5,250	41,895
Granite Construction, Inc.	256,970	8,102,264
Great Lakes Dredge & Dock Corp.	5,700	34,827
Insituform Technologies, Inc.	4,987	75,952
Integrated Electrical Services, Inc.	1,066	18,335
Jacobs Engineering Group, Inc.	28,749	2,320,044
KBR, Inc.	310,148	10,827,267
Layne Christensen Co.	2,836	124,188
Mastec, Inc.	110,496	1,177,887
Michael Baker Corp.	1,000	21,880
Northwest Pipe Co.	1,400	78,120
Orion Marine Group, Inc.	3,100	43,803
Perini Corp.	66,359	2,193,165
Pike Electric Corp.	2,428	40,329
Quanta Services, Inc.	480,536	15,987,433
Shaw Group, Inc.	12,164	751,614
Sterling Construction, Inc.	100,650	1,998,909
URS Corp.	302,557	12,698,317
Electrical Equipment		
A.O. Smith Corp.	233,685	7,671,879
Acuity Brands, Inc.	43,806	2,106,192
Advanced Battery Technologies, Inc.	5,950	34,332
Akeena Solar, Inc.	3,000	16,860
American Superconductor Corp.	6,156	220,693
Ametek, Inc.	66,525	3,141,311
AZZ, Inc.	1,800	71,820
Baldor Electric Co.	68,016	2,379,200
Beacon Power Corp.	12,800	26,624
Belden, Inc.	259,699	8,798,602
Brady Corp.	15,839	546,921
Capstone Turbine Corp.	21,150	88,619
China BAK Battery, Inc.	4,300	20,253
Coleman Cable, Inc.	6,750	69,660
Cooper Industries, Inc.	42,120	1,663,740
Emerson Electric Co.	166,406	8,228,777
Encore Wire Corp.	6,739	142,799
Ener1, Inc.	5,150	38,213
Energy Conversion Devices, Inc.	47,141	3,471,463
Energys	6,400	219,072
Evergreen Solar, Inc.	926,169	8,974,578
First Solar, Inc.	65,799	17,951,283
Franklin Electric, Inc.	8,868	343,901
FuelCell Energy, Inc.	9,901	70,297
Fushi Copperweld, Inc.	2,050	48,647
General Cable Corp.	107,591	6,546,912
Graftech International, Ltd.	405,119	10,869,343
Harbin Electric, Inc.	850	12,079
Hubbell, Inc.	17,894	713,434
II-VI, Inc.	143,893	5,024,744
LaBarge, Inc.	1,650	21,450
LSI Industries, Inc.	2,652	21,534
Medis Technologies, Ltd.	3,990	13,446
Microvision, Inc.	8,250	22,688
Orion Energy Systems, Inc.	1,200	12,000
Plug Power, Inc.	11,600	27,260
Polypore International, Inc.	2,350	59,526
Powell Industries, Inc.	1,163	58,627
Power-One, Inc.	10,837	20,482
PowerSecure International, Inc.	2,400	17,424
Preformed Line Products Co.	350	14,109
Regal Beloit Corp.	21,357	902,333
Rockwell Automation	28,681	1,254,220
Roper Industries, Inc.	47,801	3,149,130
Sunpower Corp.	87,699	6,312,574
Superior Essex, Inc.	73,350	3,273,611
Thomas & Betts Corp.	50,483	1,910,782
Ultralife Corp.	20,300	217,007
Valence Technology, Inc.	7,300	32,339
Vicor Corp.	2,740	27,345
Woodward Governor Co.	87,529	3,121,284
Industrial Conglomerates		
3M Co.	153,208	10,661,745
Carlisle Companies, Inc.	9,061	262,769
General Electric Co.	3,902,450	104,156,391
McDermott International, Inc.	460,913	28,525,906
Otter Tail Corp.	4,441	172,444
Raven Industries, Inc.	2,360	77,361
Seaboard Corp.	2,281	3,537,831
Standex International Corp.	1,772	36,751
Teleflex, Inc.	40,426	2,247,281

U.S. Common Stock	Shares	Market Value
Textron, Inc.	228,948	10,973,478
Tredegar Corp.	3,557	52,288
Tyco International Ltd.	531,861	21,295,714
United Capital Corp.	250	4,800
Machinery		
3D Systems Corp.	2,568	24,396
Accuride Corp.	5,050	21,463
Actuant Corp.	51,064	1,600,856
AGCO Corp.	97,831	5,127,323
Alamo Group, Inc.	850	17,502
Albany International Corp.	4,375	126,875
Altra Holdings, Inc.	3,806	63,979
American Railcar Industries, Inc.	1,282	21,512
Ampco-Pittsburgh Corp.	16,074	714,972
Astec Industries, Inc.	2,668	85,750
Badger Meter, Inc.	2,119	107,073
Barnes Group, Inc.	50,836	1,173,803
Blount International, Inc.	38,008	441,273
Briggs & Stratton Corp.	27,514	348,878
Bucyrus International, Inc.	145,378	10,615,502
Cascade Corp.	1,289	54,550
Caterpillar, Inc.	63,741	4,705,361
Chart Industries, Inc.	162,382	7,898,260
China Fire & Security Group, Inc.	2,000	16,100
Circor International, Inc.	2,487	121,838
Clarcor, Inc.	7,419	260,407
Colfax Corp.	36,300	910,767
Columbus McKinnon Corp.	31,768	764,973
Commercial Vehicle Group, Inc.	8,884	83,065
Crane Co.	55,688	2,145,659
Cummins, Inc.	273,235	17,902,357
DanaHER Corp.	558,530	43,174,369
Deere & Co.	431,981	31,158,790
Donaldson, Inc.	11,413	509,476
Dover Corp.	58,689	2,838,787
Dynamic Materials Corp.	106,065	3,494,842
Eaton Corp.	14,629	1,243,026
EnPro Industries, Inc.	137,846	5,147,170
ESCO Technologies, Inc.	35,413	1,661,578
Federal Signal Corp.	41,982	503,784
Flanders Corp.	2,250	13,613
Flow International Corp.	5,350	41,730
Flowserve Corp.	114,430	15,642,581
Force Protection, Inc.	10,250	33,928
FreightCar America, Inc.	23,139	821,435
Gardner Denver, Inc.	103,965	5,905,212
Gehl Co.	1,525	22,555
Gorman Rupp Co.	2,076	82,708
Graco, Inc.	29,111	1,108,256
Graham Corp.	750	55,583
Greenbrier Cos., Inc.	2,622	53,227
Harsco Corp.	70,513	3,836,612
Hurco Co.	950	29,346
IDEX Corp.	12,003	442,191
Illinois Tool Works, Inc.	106,782	5,073,213
Ingersoll-Rand Co.	23,661	885,631
ITT Corp.	(14,840)	(939,817)
Joy Global, Inc.	100,762	7,640,782
Kadant, Inc.	2,009	45,403
Kaydon, Corp.	68,571	3,525,235
Kennametal, Inc.	131,753	4,288,560
Key Technologies, Inc.	850	27,039
K-Tron International, Inc.	354	45,878
L.B. Foster Co.	37,323	1,239,124
Lincoln Electric Holdings, Inc.	10,385	817,300
Lindsay Corp.	25,668	2,181,010
Lydall, Inc.	2,350	29,493
Manitowoc, Inc.	73,362	2,386,466
Met-Pro Corp.	2,150	28,703
Middleby Corp.	2,486	109,160
Mueller Industries, Inc.	200,789	6,465,406
Mueller Water Products, Inc.	17,187	138,699
NACCO Industries, Inc.	46,576	3,462,926
NN, Inc.	4,582	63,873
Nordson Corp.	4,995	364,086
Omega Flex, Inc.	450	6,840
Oshkosh Truck Corp.	25,398	525,485
PACCAR, Inc.	99,290	4,153,301
Pall Corp.	11,107	440,726
Parker-Hannifin Corp.	4,112	293,268
Peerless Manufacturing	950	44,527
Pentair, Inc.	17,598	616,282
RBC Bearings, Inc.	3,189	106,257
Robbins & Myers, Inc.	4,174	208,157
Sauer-Danfoss, Inc.	1,661	51,740
SPX Corp.	112,722	14,848,869

U.S. Common Stock	Shares	Market Value
Sun Hydraulics Corp.	1,750	56,473
Tecumseh Products Co.	2,409	78,967
Tennant Co.	5,025	151,102
Terex Corp.	50,496	2,593,980
Thermadyne Holdings Corp.	1,900	28,101
Timken Co.	137,829	4,540,087
Titan International, Inc.	170,321	6,066,834
Titan Machinery, Inc.	15,662	490,534
Toro Co.	28,740	956,180
Trimas Corp.	2,050	12,280
Trinity Industries, Inc.	18,285	634,307
Turbochef Technologies, Inc.	3,389	16,199
Twin Disc, Inc.	1,200	25,116
Valmont Industries, Inc.	18,059	1,883,373
Wabash National Corp.	5,913	44,702
Wabtec Corp.	165,134	8,028,815
Watts Water Technologies, Inc.	4,298	107,020
Xerium Technologies, Inc.	2,966	11,745
Marine		
Alexander & Baldwin, Inc.	19,099	869,959
American Commercial Lines, Inc.	5,166	56,464
Excel Maritime Carriers	20,300	796,775
Genco Shipping & Trading Ltd.	42,700	2,784,040
Horizon Lines, Inc.	4,270	42,487
International Shipholding Corp.	850	19,924
Kirby Corp.	177,284	8,509,632
Ultrapetrol Bahamas Ltd.	3,600	45,396
Road & Rail		
AMERCO	1,381	65,846
Arkansas Best Corp.	100,581	3,685,288
Avis Budget Group, Inc.	367,687	3,077,540
Burlington Northern Santa Fe Corp.	33,226	3,318,945
Celadon Group, Inc.	3,062	30,589
Con-Way, Inc.	35,675	1,686,001
CSX Corp.	46,111	2,896,232
Dollar Thrifty Automotive Group, Inc.	76,240	720,468
Genesee & Wyoming, Inc.	54,332	1,848,375
Heartland Express, Inc.	68,468	1,020,858
Hertz Global Holdings, Inc.	180,918	1,736,813
J.B. Hunt Transportation Services, Inc.	14,353	477,668
Kansas City Southern	21,156	930,652
Knight Transportation, Inc.	(42,969)	(786,333)
Landstar System, Inc.	56,070	3,096,185
Marten Transportation Ltd.	3,620	57,811
Norfolk Southern Corp.	396,990	24,879,363
Old Dominion Freight Line, Inc.	61,645	1,850,583
Patriot Transportation Holding, Inc.	400	32,000
Ryder Systems, Inc.	131,442	9,053,725
Saia, Inc.	46,212	504,635
Union Pacific Corp.	338,344	25,544,972
Universal Truckload Services, Inc.	906	19,950
Werner Enterprises, Inc.	47,235	877,626
YRC Worldwide, Inc.	188,366	2,801,002
Trading Companies & Distributors		
Aceto Corp.	3,450	26,358
Aircastle Limited	73,049	614,342
Applied Industrial Technologies, Inc.	40,641	982,293
Beacon Roofing Supply, Inc.	6,380	67,692
DXP Enterprises, Inc.	7,100	295,644
Fastenal Co.	18,912	816,242
GATX Corp.	94,222	4,176,861
H&E Equipment Services, Inc.	2,344	28,175
Houston Wire & Cable Co.	2,586	51,461
Interline Brands, Inc.	27,063	431,114
Kaman Corp.	31,409	714,869
Lawson Prods, Inc.	21,321	528,334
MSC Industrial Direct, Inc.	20,460	902,491
RSC Holdings, Inc.	6,850	63,431
Rush Enterprises, Inc.	7,427	89,198
TAL International Group, Inc.	2,823	64,195
Textainer Group Holdings Ltd.	1,300	25,389
UTD Rentals, Inc.	171,423	3,361,605
W.W. Grainger, Inc.	73,713	6,029,723
Watsco, Inc.	22,270	930,886
WESCO International, Inc.	22,264	891,451
Transportation Infrastructure		
CAI International, Inc.	1,050	18,270
Information Technology		
Communications Equipment		
3Com Corp.	1,690,715	3,584,316
Acme Packet, Inc.	302,665	2,348,680
ADC Telecommunications, Inc.	49,500	731,115
ADTRAN, Inc.	66,165	1,577,374
Airvana, Inc.	3,450	18,492
Anaren, Inc.	2,074	21,922

U.S. Common Stock	Shares	Market Value
Arris Group, Inc.	94,469	798,263
Aruba Networks, Inc.	7,550	39,487
Avanex Corp.	29,301	33,110
Avocent Corp.	68,015	1,265,079
Bel Fuse, Inc.	2,358	58,266
BigBand Networks, Inc.	4,750	22,468
Black Box Corp.	71,570	1,945,988
Blue Coat Systems, Inc.	4,758	67,135
Bookham, Inc.	18,814	31,796
Brocade Communications Systems, Inc.	417,946	3,443,875
Ciena Corp.	13,479	312,308
Cisco Systems, Inc.	4,046,541	94,122,544
Cogo Group, Inc.	58,891	536,497
CommScope, Inc.	66,673	3,518,334
Comtech Telecommunications Corp.	184,177	9,024,673
Comverse Technology, Inc.	299,439	5,075,491
Corning, Inc.	2,126,785	49,022,394
DG FastChannel, Inc.	2,200	37,950
Digi International, Inc.	3,663	28,755
EchoStar Corp.	6,337	197,841
EMS Technologies, Inc.	2,221	48,507
Emulex Corp.	112,624	1,312,070
Extreme Networks, Inc.	340,586	967,264
F5 Networks, Inc.	189,442	5,383,942
Finisar Corp.	44,900	53,431
Foundry Networks, Inc.	200,009	2,364,106
Globecomm Systems, Inc.	2,850	23,541
Harmonic, Inc.	586,267	5,575,399
Harris Corp.	258,607	13,057,067
Harris Stratex Networks, Inc.	3,659	34,724
Hughes Communications, Inc.	1,100	53,999
Infinera Corp.	13,500	119,070
InterDigital, Inc.	6,631	161,266
Ixia	293,738	2,041,479
JDS Uniphase Corp.	204,239	2,320,155
Juniper Networks, Inc.	1,236,306	27,421,267
Loral Space & Communications, Inc.	1,587	27,963
Motorola, Inc.	3,835,822	28,154,933
MRV Communications, Inc.	30,824	36,681
NETGEAR, Inc.	7,431	102,994
Neutral Tandem, Inc.	152,324	2,665,670
Nextwave Wireless, Inc.	6,950	28,078
Oplink Communications, Inc.	4,354	41,798
Opnext, Inc.	3,044	16,377
Optium Corp.	9,518	69,291
ORBCOMM, Inc.	13,830	78,831
Packeteer, Inc.	5,157	36,873
ParkerVision, Inc.	3,250	32,273
PC-Tel, Inc.	3,000	28,770
Plantronics, Inc.	228,561	5,101,482
Polycom, Inc.	1,018,395	24,808,102
Powerwave Technologies, Inc.	27,588	117,249
Qualcomm, Inc.	1,723,449	76,469,432
Radyne Corp.	2,650	30,290
Riverbed Technology, Inc.	921,035	12,636,600
Seachange International, Inc.	4,400	31,504
ShoreTel, Inc.	92,800	410,176
Sierra Wireless, Inc.	30,000	438,000
Sonus Networks, Inc.	311,572	1,065,576
Starent Networks Corp.	99,607	1,253,056
Sycamore Networks, Inc.	34,473	111,003
Symmetricom, Inc.	6,634	25,475
Tekelec	182,666	2,687,017
Tellabs, Inc.	116,079	539,767
UTSTAR.com, Inc.	21,239	116,177
Viasat, Inc.	98,203	1,984,683
Computers & Peripherals		
3PAR, Inc.	3,950	30,968
Adaptec, Inc.	309,569	990,621
Apple, Inc.	631,469	105,733,169
Avid Technology, Inc.	6,581	111,811
Compellent Technologies, Inc.	2,000	22,680
Cray, Inc.	4,750	22,040
Data Domain, Inc.	47,219	1,101,619
Dell, Inc.	1,006,373	22,019,441
Diebold, Inc.	9,861	350,854
Electronics for Imaging, Inc.	192,718	2,813,683
EMC Corp.	1,095,374	16,091,044
Hewlett Packard Co.	2,659,977	117,597,583
Hutchinson Technology, Inc.	40,004	537,654
Hypercom Corp.	7,691	33,840
Imation Corp.	5,223	119,711
Immersion Corp.	440,250	2,998,103
Intermec, Inc.	116,468	2,455,145
International Business Machines Corp.	433,371	51,367,465
Intevac, Inc.	3,125	35,250

U.S. Common Stock	Shares	Market Value
Isilon System, Inc.	3,489	15,491
Lexmark International, Inc.	214,450	7,169,064
NCR Corp.	366,045	9,224,334
NetApp, Inc.	163,007	3,530,732
Netezza Corp.	5,700	65,436
Novatel Wireless, Inc.	5,043	56,129
Palm, Inc.	24,225	130,573
Presstek, Inc.	3,950	19,592
QLogic Corp.	64,165	936,167
Quantum Corp.	38,540	52,029
Rackable Systems, Inc.	107,808	1,444,627
Rimage Corp.	1,350	16,727
SanDisk Corp.	344,047	6,433,679
Seagate Technology Holdings	183,270	3,505,955
STEC, Inc.	4,450	45,702
Stratasy, Inc.	3,014	55,638
Sun Microsystems, Inc.	991,155	10,783,766
Super Micro Computer, Inc.	3,100	22,878
Synaptics, Inc.	3,309	124,849
Teradata Corp.	72,744	1,683,296
Western Digital Corp.	414,630	14,317,174
Electronic Equipment & Instruments		
Agilent Technologies, Inc.	235,106	8,355,667
Aglysys, Inc.	20,629	233,933
Amphenol Corp.	322,043	14,453,290
Anixter International, Inc.	17,769	1,057,078
Arrow Electronics, Inc.	28,237	867,441
Avnet, Inc.	150,562	4,107,331
AVX Corp.	78,735	890,493
Benchmark Electronics, Inc.	11,410	186,439
Brightpoint, Inc.	7,161	52,275
CalAmp Corp.	25,900	53,095
Checkpoint Systems, Inc.	7,272	151,839
Cogent, Inc.	17,354	197,315
Cognex Corp.	6,064	139,775
Coherent, Inc.	3,450	103,121
Comverge, Inc.	5,600	78,288
CPI International, Inc.	1,346	16,556
CTS Corp.	281,971	2,833,809
Daktronics, Inc.	4,772	96,251
Dolby Laboratories, Inc.	23,342	940,683
DTS, Inc.	2,604	81,557
Echelon Corp.	4,264	46,478
Electro Rent Corp.	3,895	48,843
Electro Scientific Industries, Inc.	5,082	72,012
Elixir Gaming Technologies, Inc.	9,800	11,760
Excel Technology, Inc.	1,531	34,172
Faro Technologies, Inc.	2,450	61,667
Flir Systems, Inc.	117,970	4,786,043
Gerber Scientific, Inc.	3,384	38,510
ICX Technologies, Inc.	1,900	13,870
Ingram Micro, Inc.	138,913	2,465,706
Insight Enterprises, Inc.	107,101	1,256,295
IPG Photonics Corp.	2,751	51,746
Itron, Inc.	92,181	9,066,001
Jabil Circuit, Inc.	86,377	1,417,447
Kemet Corp.	15,677	50,793
L-1 Identity Solutions, Inc.	21,504	286,433
Littelfuse, Inc.	5,814	183,432
Maxwell Technologies, Inc.	2,600	27,612
Measurement Specialties, Inc.	2,038	35,848
Mercury Computer System, Inc.	70,322	529,525
Methode Electronics, Inc.	172,478	1,802,395
Mettler-Toledo International, Inc.	10,608	1,006,275
Molex, Inc.	401,939	9,811,331
Molex, Inc. Class A	159,100	3,644,981
MTS Systems Corp.	2,558	91,781
Multi-Fineline Electronix, Inc.	21,668	599,554
National Instruments Corp.	35,333	1,002,397
Newport Corp.	7,024	80,003
OSI Systems, Inc.	2,280	48,838
Park Electrochemical Corp.	2,969	72,176
PC Connection, Inc.	1,350	12,569
PC Mall, Inc.	1,550	21,018
Photon Dynamics, Inc.	2,500	37,700
Plexus Corp.	6,149	170,204
Radisys Corp.	3,233	29,291
Rofin Sinar Technologies, Inc.	42,232	1,275,406
Rogers Corp.	36,481	1,371,321
Sanmina-SCI Corp.	1,008,250	1,290,560
Scansource, Inc.	3,882	103,882
SMART Modular Technologies	6,400	24,512
Synnex Corp.	2,822	70,804
Tech Data Corp.	155,387	5,266,065
Technitrol, Inc.	270,834	4,601,470
Trimble Navigation Ltd.	155,395	5,547,602

U.S. Common Stock	Shares	Market Value
TTM Technologies, Inc.	9,390	124,042
Tyco Electronics	676,857	24,245,018
Universal Display Corp.	303,665	3,741,153
Vishay Intertechnology, Inc.	927,019	8,222,659
Zygo Corp.	2,194	21,567
Internet Software & Services		
Akamai Technologies, Inc.	297,630	10,354,548
Ariba, Inc.	17,442	256,572
Art Technology Group, Inc.	18,734	59,949
AsialInfo Holdings, Inc.	4,950	58,509
Bankrate, Inc.	33,184	1,296,499
Bidz.com, Inc.	800	6,968
Chordiant Software, Inc.	4,333	21,665
CMGI, Inc.	51,002	540,621
CNET Networks, Inc.	24,130	277,254
comScore, Inc.	32,700	713,514
Constant Contact, Inc.	2,900	54,665
DealerTrack Holdings, Inc.	56,559	798,047
Dice Holdings, Inc.	2,250	18,585
Digital River, Inc.	5,481	211,457
DivX, Inc.	3,884	28,509
Earthlink, Inc.	170,128	1,471,607
eBay, Inc.	1,372,848	37,519,936
Equinix, Inc.	36,454	3,252,426
Google, Inc.	192,265	101,212,141
Greenfield Online, Inc.	3,750	55,950
GSI Commerce, Inc.	288,685	3,934,777
HSW International, Inc.	3,950	11,455
iAC/InterActiveCorp	30,568	589,351
Infospace, Inc.	6,056	50,446
Intermap Network Services Corp.	7,272	34,033
Internet Brands, Inc.	3,100	20,553
Internet Capital Group, Inc.	206,871	1,599,113
Interwoven, Inc.	6,596	79,218
J2 Global Communications, Inc.	48,884	1,124,332
Keynote Systems, Inc.	1,950	25,116
Knot, Inc.	4,028	39,394
Limelight Networks, Inc.	4,150	15,853
Liquidity Services, Inc.	2,116	24,397
LoopNet, Inc.	4,195	47,404
Marchex, Inc.	268,334	3,305,875
MercadoLibre, Inc.	3,700	127,613
Move, Inc.	18,662	43,482
NIC, Inc.	5,764	39,368
Omniture, Inc.	288,832	5,363,610
Perficient, Inc.	7,903	76,343
RealNetworks, Inc.	15,427	101,818
S1 Corp.	12,803	96,919
Savvis, Inc.	5,365	69,262
Sohu.com, Inc.	28,969	2,040,576
SonicWALL, Inc.	12,352	79,670
SupportSoft, Inc.	6,700	21,775
Switch & Data Facilities Co.	2,969	50,443
TechTarget, Inc.	1,950	20,592
Terremark Worldwide, Inc.	7,645	41,742
TheStreet.com, Inc.	164,331	1,069,795
United Online, Inc.	184,218	1,847,707
Valueclick, Inc.	13,786	208,858
Verisign, Inc.	602,727	22,783,081
Vignette Corp.	4,992	59,904
VistaPrint.com, Inc.	99,314	2,657,643
Vocus, Inc.	52,800	1,698,576
WebMD Health Corp.	1,084	30,244
Websense, Inc.	63,957	1,077,036
Website Pros, Inc.	3,950	32,904
Yahoo, Inc.	319,494	6,600,746
IT Services		
Accenture Ltd.	1,033,988	42,103,991
Axiom Corp.	8,853	101,721
Affiliated Computer Services, Inc.	8,518	455,628
Alliance Data Systems Corp.	(5,951)	(336,529)
Automatic Data Processing, Inc.	462,343	19,372,172
BearingPoint, Inc.	53,538	43,901
Broadridge Financial Solutions, Inc.	104,630	2,202,462
CACI International, Inc.	16,049	734,563
Cass Information Systems, Inc.	972	31,133
China Information Security Technology, Inc.	3,250	18,395
Ciber, Inc.	7,716	47,916
Cognizant Technology Solutions Corp.	24,346	791,488
Computer Sciences Corp.	371,854	17,417,641
Convergys Corp.	414,053	6,152,828
CSG Systems International, Inc.	184,279	2,030,755
CyberSource Corp.	58,345	976,112
DST Systems, Inc.	13,790	759,140
Electronic Data Systems Corp.	314,530	7,750,019
Euronet Worldwide, Inc.	43,555	736,080

U.S. Common Stock	Shares	Market Value
ExlService Holdings, Inc.	2,014	28,256
Fidelity National Information Services, Inc.	10,307	380,431
Fiserv, Inc.	227,591	10,325,804
Forrester Research, Inc.	2,303	71,117
Gartner, Inc.	8,552	177,197
Genpact Ltd.	10,650	158,898
Gevity HR, Inc.	420,666	2,263,183
Global Cash Access Holdings, Inc.	5,800	39,788
Global Payments, Inc.	11,643	542,564
Hackett Group, Inc.	5,950	34,153
Heartland Payment Systems, Inc.	158,739	3,746,240
Hewitt Associates, Inc.	76,361	2,926,917
iGate Corp.	3,100	25,203
Infogroup, Inc.	4,731	20,769
Integral Systems, Inc.	1,220	47,214
ManTech International Corp.	3,017	145,178
Mastercard, Inc.	30,663	8,141,640
Maximus, Inc.	80,434	2,800,712
Metavante Technologies, Inc.	22,432	507,412
NCi, Inc.	950	21,736
NeuStar, Inc.	153,662	3,312,953
Online Resources Corp.	4,148	34,636
Paychex, Inc.	93,664	2,929,810
Perot Systems Corp.	407,726	6,119,967
Rightnow Technologies, Inc.	4,002	54,707
Safeguard Scientifics, Inc.	26,494	32,853
SAIC, Inc.	174,976	3,641,251
Sapient, Corp.	112,321	721,101
SI International, Inc.	72,848	1,525,437
SRA International, Inc.	110,104	2,472,936
Syntel, Inc.	1,948	65,687
TeleTech Holdings, Inc.	112,112	2,237,756
TNS, Inc.	116,065	2,780,917
Total System Services, Inc.	17,213	382,473
Unisys Corp.	516,769	2,041,238
Verifone Holdings, Inc.	34,451	411,689
Visa, Inc.	306,468	24,918,913
Western Union Co.	569,866	14,087,088
Wright Express Corp.	86,939	2,156,087
Yucheng Technologies Ltd.	50,340	563,305
Office Electronics		
Xerox Corp.	1,190,647	16,145,173
Zebra Technologies Corp.	(28,849)	(941,631)
Semiconductors & Semiconductor Equipment		
Actel Corp.	5,199	87,603
Advanced Analog Technologies, Inc.	180,909	747,154
Advanced Energy Industries, Inc.	112,084	1,535,551
Advanced Micro Devices, Inc.	277,635	1,618,612
Altera Corp.	805,510	16,674,057
Amkor Technology, Inc.	58,709	611,161
ANADIGICS, Inc.	172,244	1,696,603
Analog Devices, Inc.	187,593	5,959,830
Applied Materials, Inc.	1,415,000	27,012,350
Applied Micro Circuits Corp.	16,923	144,861
Asyst Technologies, Inc.	8,358	29,838
Atheros Communications, Inc.	171,557	5,146,710
Atmel Corp.	234,706	816,777
ATMI, Inc.	79,347	2,215,368
AuthenTec, Inc.	62,080	646,874
Axcelis Technologies, Inc.	176,234	860,022
Broadcom Corp.	1,030,129	28,112,220
Brooks Automation, Inc.	137,754	1,139,226
Cabot Microelectronics Corp.	3,398	112,644
Cavium Networks, Inc.	118,713	2,492,973
Ceva, Inc.	2,850	22,715
Cirrus Logic, Inc.	11,537	64,146
Cohu, Inc.	5,140	75,455
Cree, Inc.	14,811	337,839
Cymer, Inc.	151,086	4,061,192
Cypress Semiconductor Corp.	90,001	2,227,525
Diodes, Inc.	25,241	697,661
DSP Group, Inc.	4,356	30,492
Eagle Test Systems, Inc.	1,916	21,459
Emcore Corp.	10,650	66,669
Entegris, Inc.	22,312	146,144
Entropic Communications, Inc.	43,300	205,675
Exar Corp.	5,411	40,799
Fairchild Semiconductor International, Inc.	23,019	270,013
FEI Co.	50,839	1,158,112
FormFactor, Inc.	51,575	950,527
Hittite Microwave Corp.	59,181	2,108,027
Integrated Device Technology, Inc.	958,781	9,530,283
Intel Corp.	2,485,796	53,394,898
International Rectifier Corp.	98,254	1,886,477
Intersil Corp.	164,224	3,993,928
IXYS Corp.	39,708	474,114

U.S. Common Stock	Shares	Market Value
Kia-Tencor Corp.	81,887	3,333,620
Kopin Corp.	15,550	44,629
Kulicke & Soffa Industries, Inc.	548,105	3,995,685
Lam Research Corp.	141,007	5,097,403
Lattice Semiconductor Corp.	23,679	74,115
Linear Technology Corp.	(91,872)	(2,992,271)
LSI Corp.	210,795	1,294,281
LTX Corp.	9,102	20,024
Marvell Technology Group	2,518,499	44,476,692
Mattson Technology, Inc.	7,665	36,485
Maxim Integrated Products, Inc.	195,000	4,124,250
MEMC Electronic Materials, Inc.	28,174	1,733,828
MEMSIC, Inc.	207,500	616,275
Micrel, Inc.	7,224	66,100
Microchip Technology, Inc.	(47,593)	(1,453,490)
Micron Technology, Inc.	74,085	444,510
Microsemi Corp.	452,340	11,389,921
Microtune, Inc.	7,827	27,081
MIPS Technologies, Inc.	6,353	23,824
MKS Instruments, Inc.	234,630	5,138,397
Monolithic Power System, Inc.	148,489	3,210,332
National Semiconductor Corp.	95,807	1,967,876
Netlogic Microsystems, Inc.	91,054	3,022,993
Novellus Systems, Inc.	125,219	2,653,391
NVE Corp.	700	22,162
NVIDIA Corp.	470,807	8,813,507
Omnivision Technologies, Inc.	78,916	954,094
ON Semiconductor Corp.	990,787	9,085,517
Pericom Semiconductor Corp.	3,147	46,701
Photronics, Inc.	8,626	60,727
PLX Technology, Inc.	4,018	30,657
PMC Sierra, Inc.	263,040	2,012,256
Power Integrations, Inc.	56,440	1,784,068
Rambus, Inc.	4,026	76,776
RF Micro Devices, Inc.	2,920,813	8,470,358
Rubicon Technology, Inc.	44,060	895,299
Rudolph Technologies, Inc.	133,833	1,030,514
Semitool, Inc.	3,201	24,040
Semtech Corp.	64,091	901,760
Sigma Designs, Inc.	6,293	87,410
Silicon Image, Inc.	10,645	77,176
Silicon Laboratories, Inc.	7,127	257,213
Silicon Storage Technology, Inc.	17,629	48,832
SiRF Technology Holdings, Inc.	8,791	37,977
Skyworks Solutions, Inc.	870,186	8,588,736
Spansion, Inc.	32,637	73,433
Standard Microsystems Corp.	4,559	123,777
Supertex, Inc.	1,587	37,041
Techwell, Inc.	2,133	26,279
Teradyne, Inc.	542,377	6,004,113
Tessera Technologies, Inc.	7,061	115,589
Texas Instruments, Inc.	1,009,419	28,425,239
Transmeta Corp.	1,650	22,787
Trident Microsystems, Inc.	8,791	32,087
Triquint Semiconductor, Inc.	696,778	4,222,475
Ultra Clean Holdings, Inc.	2,750	21,890
Ultratech, Inc.	36,402	564,959
Varian Semiconductor Equipment Associates, Inc.	305,812	10,648,374
Veeco Instruments, Inc.	4,614	74,193
Volterra Semiconductor Corp.	3,635	62,740
White Electronic Designs Corp.	305,494	1,402,217
Xilinx, Inc.	1,189,827	30,043,132
Zoran Corp.	199,433	2,333,366
Software		
ACI Worldwide, Inc.	4,937	86,842
Activision, Inc.	472,601	16,101,516
Actuate Corp.	8,794	34,385
Adobe Systems, Inc.	165,704	6,527,081
Advent Software, Inc.	90,591	3,268,523
Amdocs Ltd.	83,928	2,469,162
American Software, Inc.	3,200	18,048
Ansoft Corporation	112,600	4,098,640
Ansys, Inc.	542,402	25,557,982
ArcSight, Inc.	950	8,360
Aspen Technology, Inc.	90,070	1,197,931
Autodesk, Inc.	406,636	13,748,363
Blackbaud, Inc.	7,685	164,459
Blackboard, Inc.	150,313	5,746,466
BMC Software, Inc.	225,370	8,113,320
Bottomline Technologies, Inc.	5,015	48,796
CA, Inc.	190,076	4,388,855
Cadence Design Systems, Inc.	549,180	5,546,718
Callidus Software, Inc.	4,300	21,500
Catapult Communications Corp.	83,971	597,874
Citrix Systems, Inc.	155,855	4,583,696
CommVault Systems, Inc.	193,279	3,216,163

U.S. Common Stock	Shares	Market Value
Compuware Corp.	1,034,548	9,869,588
Concur Technologies, Inc.	57,663	1,916,141
Deltek, Inc.	1,800	13,644
DemandTec, Inc.	2,750	20,653
Digimarc Corp.	2,850	40,356
Double-Take Software	57,236	786,423
Ebix, Inc.	350	27,202
Electronic Arts	432,927	19,234,947
Entrust, Inc.	8,850	26,019
Epicer Software Corp.	10,748	74,269
EPIQ Systems, Inc.	5,090	72,278
Factset Research Systems, Inc.	50,112	2,824,312
Fair Isaac Corp.	(64,911)	(1,348,201)
FalconStor Software, Inc.	5,425	38,409
Guidance Software, Inc.	1,300	12,415
I2 Technologies, Inc.	2,244	27,893
Informatica Corp.	284,802	4,283,422
Interactive Intelligence, Inc.	1,900	22,116
Intervoice, Inc.	5,638	32,137
Intuit	218,852	6,033,750
Jack Henry & Associates, Inc.	46,972	1,016,474
JDA Software Group, Inc.	165,529	2,996,075
Kenexa Corp.	3,269	61,588
Lawson Software, Inc.	230,536	1,675,997
Macrovision Corp.	17,240	257,910
Magma Design Automation, Inc.	6,026	36,578
Manhattan Associates, Inc.	3,589	85,167
McAfee, Inc.	284,142	9,669,352
Mentor Graphics Corp.	17,757	280,561
Micros Systems, Inc.	656,705	20,022,935
Microsoft Corp.	4,563,072	125,530,111
MicroStrategy, Inc.	1,331	86,182
Midway Games, Inc.	1,608	3,538
Monotype Imaging Holdings, Inc.	5,150	62,727
MSC Software Corp.	6,450	70,821
Navteq Corp.	14,439	1,111,803
Net1 U.E.P.S. Technologies, Inc.	116,062	2,820,307
NetScout Systems, Inc.	5,900	63,012
NetSuite, Inc.	950	19,447
Novell, Inc.	73,626	433,657
Nuance Communications, Inc.	163,660	2,564,552
OpenTV Corp.	12,550	16,441
OPNET Technologies, Inc.	1,900	17,100
Oracle Corp.	1,971,636	41,404,356
Parametric Technology Corp.	188,777	3,146,913
Pegasystems, Inc.	2,050	27,593
Phoenix Technologies Ltd.	3,950	43,450
Progress Software Corp.	70,458	1,801,611
PROS Holdings, Inc.	117,580	1,320,423
QAD, Inc.	1,754	11,875
Quality Systems, Inc.	23,816	697,332
Quest Software, Inc.	76,728	1,136,342
Radiant Systems, Inc.	37,603	403,480
Red Hat, Inc.	819,194	16,949,124
Renaissance Learning, Inc.	1,296	14,528
Salesforce.com, Inc.	161,245	11,001,746
Secure Computing Corp.	11,096	45,937
Smith Micro Software, Inc.	4,308	24,556
Solera Holdings, Inc.	266,077	7,359,690
Sonic Solutions	7,639	45,528
Sourcefire, Inc.	2,950	22,804
SPSS, Inc.	158,415	5,761,554
SuccessFactors, Inc.	110,160	1,206,252
Sybase, Inc.	440,007	12,945,006
Symantec Corp.	363,777	7,039,085
Symyx Technologies, Inc.	4,843	33,804
Synchronoss Technologies, Inc.	131,858	1,190,678
Synopsys, Inc.	472,751	11,303,476
Take-Two Interactive Software, Inc.	19,895	508,715
Taleo Corp.	91,521	1,792,896
TeleCommunication Systems, Inc.	4,800	22,224
T-HQ, Inc.	157,057	3,181,975
TIBCO Software, Inc.	137,774	1,053,971
TiVo, Inc.	14,761	91,075
Tyler Technologies, Inc.	5,511	74,784
Ultimate Software Group, Inc.	146,740	5,228,346
Unica Corp.	2,000	16,080
Vasco Data Security International, Inc.	3,832	40,351
Verint Systems, Inc.	100,823	2,367,324
VMware, Inc.	6,100	328,546
Wind River Systems, Inc.	441,821	4,811,431
Materials		
Chemicals		
A. Schulman, Inc.	5,936	136,706
ADA-ES, Inc.	23,300	209,700

U.S. Common Stock	Shares	Market Value
Air Products & Chemical, Inc.	35,233	3,483,134
Airgas, Inc.	238,716	13,938,627
Albemarle Corp.	37,626	1,501,654
American Vanguard Corp.	2,701	33,222
Arch Chemicals, Inc.	28,676	950,609
Ashland, Inc.	330,197	15,915,495
Balchem Corp.	2,673	61,826
Cabot Corp.	126,740	3,081,049
Calgon Carbon Corp.	5,932	91,709
Celanese Corp.	22,031	1,005,935
CF Industries Holdings, Inc.	25,216	3,853,005
Chemtura Corp.	153,131	894,285
Cytec Industries	41,120	2,243,507
Dow Chemical Co.	844,396	29,477,864
E.I. du Pont de Nemours & Co.	151,543	6,499,679
Eastman Chemical Co.	100,013	6,886,895
Ecolab, Inc.	39,939	1,716,978
Ferro Corp.	48,461	909,128
Flotek Industries, Inc.	3,250	67,015
FMC Corp.	14,960	1,158,502
GenTek, Inc.	1,278	34,365
H.B. Fuller Co.	143,215	3,213,745
Hercules, Inc.	119,596	2,024,760
Huntsman Corp.	24,587	280,292
ICO, Inc.	3,950	23,779
Innophos Holdings, Inc.	1,525	48,724
Innospec, Inc.	5,652	106,371
International Flavors & Fragrances, Inc.	7,214	281,779
Intrepid Potash, Inc.	39,285	2,584,167
Koppers Holdings, Inc.	52,020	2,178,077
Landec Corp.	3,300	21,351
LSB Industries, Inc.	2,550	50,490
Lubrizol Corp.	201,674	9,343,556
Minerals Technologies, Inc.	27,797	1,767,611
Monsanto Co.	397,775	50,294,671
Mosaic Co.	124,895	18,072,307
Nalco Holding Co.	335,184	7,089,142
Newmarket Corp.	29,530	1,955,772
NL Industries, Inc.	956	9,111
Olin Corp.	294,827	7,718,571
OM Group, Inc.	116,640	3,824,626
Penford Corp.	1,550	23,064
PolyOne Corp.	551,135	3,841,411
PPG Industries, Inc.	82,516	4,733,943
Praxair, Inc.	379,894	35,801,211
Quaker Chemical Corp.	1,450	38,657
Rockwood Holdings, Inc.	22,836	794,693
Rohm & Haas Co.	241,716	11,225,291
RPM International, Inc.	283,312	5,836,227
Scotts Miracle-Gro Co.	6,485	113,941
Sensient Technologies Corp.	209,730	5,905,997
ShengdaTech, Inc.	4,300	42,699
Sigma-Aldrich Corp.	21,334	1,149,049
Solutia, Inc.	8,850	113,457
Spartech Corp.	325,741	3,071,738
Stepan Co.	1,550	70,711
Terra Industries, Inc.	87,382	4,312,302
Valhi, Inc.	840	22,890
Valspar Corp.	20,029	378,748
W.R. Grace & Co.	16,594	389,793
Westlake Chemical Corp.	2,762	41,043
Zep, Inc.	9,601	142,863
Zoltek Cos., Inc.	3,987	96,685
Construction Materials		
Eagle Materials, Inc.	(78,753)	(1,994,813)
Headwaters, Inc.	97,539	1,148,034
Martin Marietta Materials, Inc.	6,026	624,233
Texas Industries, Inc.	38,075	2,137,150
U.S. Concrete, Inc.	6,848	32,596
United States Lime & Minerals, Inc.	250	9,893
Vulcan Materials Co.	61,645	3,685,138
Containers & Packaging		
AEP Industries, Inc.	780	13,549
AptarGroup, Inc.	15,036	630,760
Ball Corp.	13,753	656,568
Bemis Co., Inc.	(4,584)	(102,773)
Boise, Inc.	5,150	19,828
BWAY Holding Co.	1,050	9,041
Crown Holdings, Inc.	97,778	2,541,250
Graphic Packaging Corp.	20,992	42,404
Greif, Inc.	57,516	3,682,749
Myers Industries, Inc.	5,461	44,507
Owens-Illinois, Inc.	222,329	9,268,896
Packaging Corp. of America	199,071	4,282,017
Pactiv Corp.	12,381	262,849
Rock-Tenn Co.	214,146	6,422,239

U.S. Common Stock	Shares	Market Value
Sealed Air Corp.	39,663	753,994
Silgan Holdings, Inc.	76,235	3,868,164
Smurfit-Stone Container Corp.	79,336	322,898
Sonoco Products Co.	205,118	6,348,402
Temple Inland, Inc.	132,592	1,494,312
Metals & Mining		
A.M. Castle & Co.	2,429	69,494
AK Steel Holding Corp.	34,942	2,410,998
Alcoa, Inc.	185,805	6,618,374
Allegheny Technologies, Inc.	10,036	594,934
Allied Nevada Gold Corp.	6,450	37,991
AMCOL International Corp.	3,799	108,120
Apex Silver Mine Ltd.	17,450	85,680
Brush Engineered Materials, Inc.	4,346	106,129
Carpenter Technology Corp.	35,897	1,566,904
Century Aluminum Co.	5,768	383,514
China Precision Steel, Inc.	2,400	10,536
Cleveland Cliffs	28,297	3,372,719
Commercial Metals Co.	42,141	1,588,716
Coeur d' Alene Mines Corp.	95,658	277,408
Compass Minerals International, Inc.	108,692	8,756,228
Esmark, Inc.	2,248	42,982
Freeport-McMoRan Copper & Gold, Inc.	243,212	28,502,014
General Moly, Inc.	16,450	129,462
General Steel Holdings, Inc.	1,550	24,366
Haynes International, Inc.	12,170	700,384
Hecla Mining Co.	21,007	194,525
Horsehead Holding Corp.	5,000	60,800
Kaiser Aluminum Corp.	2,350	125,796
Newmont Mining Corp.	114,951	5,995,844
Nucor Corp.	24,827	1,853,832
Olympic Steel, Inc.	23,724	1,801,126
Reliance Steel & Aluminum Co.	72,768	5,609,685
Royal Gold, Inc.	152,806	4,791,996
RTI International Metals, Inc.	35,570	1,267,003
Schnitzer Steel Industries, Inc.	58,146	6,663,532
Southern Copper Corp.	26,259	2,799,997
Steel Dynamics, Inc.	150,890	5,895,272
Stillwater Mining Co.	105,543	1,248,574
Sutor Technology Group Ltd.	1,050	7,424
Titanium Metals Corp.	147,552	2,064,252
U.S. Steel Corp.	41,183	7,609,795
Universal Stainless & Alloy Products, Inc.	1,000	37,040
Worthington Industries, Inc.	88,154	1,807,157
Paper & Forest Products		
AbitibiBowater, Inc.	30,353	283,193
Buckeye Technologies, Inc.	86,174	729,032
Deltic Timber Corp.	1,599	85,562
Domtar Corp.	589,216	3,211,227
Glatfelter	9,776	132,074
International Paper Co.	106,818	2,488,859
Kapstone Paper & Packaging Corp.	2,500	16,675
Louisiana-Pacific Corp.	(146,414)	(1,243,055)
MeadWestvaco Corp.	272,426	6,494,636
Mercer International, Inc.	4,371	32,695
Neenah Paper, Inc.	11,076	185,080
Schweitzer-Mauduit International, Inc.	3,451	58,149
Verso Paper Corp.	2,000	16,920
Wausau Paper Corp.	8,046	62,035
Weyerhaeuser Co.	21,081	1,078,082
Telecommunication Services		
Diversified Telecommunication Services		
Alaska Communications Systems Group, Inc.	10,007	119,484
AT&T, Inc.	2,285,465	76,997,316
Atlantic Tele-Network, Inc.	1,436	39,504
Cbeyond, Inc.	3,432	54,981
CenturyTel, Inc.	129,045	4,592,712
Cincinnati Bell, Inc.	627,343	2,496,825
Citizens Communications	(211,010)	(2,392,853)
Cogent Communications Group, Inc.	6,882	92,219
Consolidated Communications Holdings, Inc.	5,763	85,811
Embarq Corp.	11,609	548,757
Fairpoint Communications, Inc.	14,489	104,466
General Communication, Inc.	6,499	44,648
Global Crossing, Ltd.	4,000	71,760
Globalstar Inc	6,601	18,681
Hungarian Telephone and Cable Corp	700	12,768
iBasis, Inc.	11,700	38,376
IDT Corp.	11,369	19,327
Iowa Telecommunication Services, Inc.	6,326	111,401
Level 3 Communications, Inc.	226,125	667,069
NTELOS Holdings Corp.	4,384	111,222
PAETEC Holding Corp.	38,804	246,405
Premiere Global Services, Inc.	150,110	2,188,604
Qwest Communications International, Inc.	190,134	747,227

U.S. Common Stock	Shares	Market Value
Shenandoah Telecommunications Co.	3,350	43,617
Time Warner Telecom, Inc.	28,456	456,150
Verizon Communications	821,002	29,063,471
Vonage Holdings Corp.	14,977	24,862
Windstream Corp.	274,221	3,383,887
Wireless Telecommunication Services		
American Tower Corp.	836,176	35,328,436
Centennial Communications Corp.	90,207	630,547
Clearwire Corp.	478,800	6,205,248
Crown Castle International Corp.	297,831	11,534,995
FiberTower Corp.	19,375	27,125
ICO Global Communications Holdings Ltd.	15,000	48,900
IPCS, Inc.	5,705	169,039
Leap Wireless International, Inc.	10,845	468,179
MetroPCS Communications, Inc.	748,802	13,261,283
Millicom International Cellular	98,460	10,190,610
NII Holdings, Inc.	179,975	8,547,013
Rural Cellular Corp.	2,050	91,246
SBA Communications Corp.	692,032	24,920,072
Sprint Nextel Corp.	3,014,825	28,640,838
Syniverse Holdings, Inc.	245,233	3,972,775
Telephone & Data Systems, Inc.	35,693	1,687,208
Telephone & Data Systems, Inc. - Special Shares	11,758	518,528
TerreStar Corp.	14,050	55,919
U.S. Cellular Corp.	57,119	3,230,079
USA Mobility, Inc.	4,459	33,665
Virgin Mobile USA, Inc.	4,400	12,100
Utilities		
Electric Utilities		
Allegheny Energy, Inc.	24,215	1,213,414
Allete, Inc.	3,844	161,448
American Electric Power Co., Inc.	156,628	6,301,144
Central Vermont Public Service Corp.	1,500	29,055
Cleco Corp.	261,500	6,100,795
DPL Co.	24,610	649,212
Duke Energy Corp.	209,146	3,634,957
Edison International	181,296	9,314,988
El Paso Electric Co.	312,233	6,182,213
Empire District Electric Co.	6,098	113,057
Entergy Corp.	32,804	3,952,226
Exelon Corp.	99,196	8,923,672
FirstEnergy Corp.	206,135	16,971,095
FPL Group, Inc.	58,737	3,851,972
Great Plains Energy, Inc.	16,676	421,569
Hawaiian Electric Industries, Inc.	84,789	2,096,832
IDACORP, Inc.	63,141	1,824,143
ITC Holdings Corp.	57,609	2,944,396
MGE Energy, Inc.	3,454	112,669
Northeast Utilities	37,574	959,264
Pepco Holdings, Inc.	219,269	5,624,250
Pinnacle West Capital Corp.	160,225	4,930,123
Portland General Electric Co.	121,607	2,738,590
PPL Corp.	99,945	5,224,125
Progress Energy, Inc.	31,855	1,332,495
Sierra Pacific Resources	191,786	2,437,600
Southern Co.	152,090	5,310,983
UIL Holdings Corp.	25,804	758,896
Unisource Energy Corp.	37,878	1,174,597
Westar Energy, Inc.	509,614	10,961,797
Gas Utilities		
AGL Resources, Inc.	233,042	8,058,592
Amerigas Partners L.P.	31,200	993,720
Atmos Energy Corp.	184,905	5,097,831
Chesapeake Utilities Corp.	950	24,434
Energen Corp.	50,817	3,965,251
EnergySouth, Inc.	1,441	70,695
Equitable Resources, Inc.	19,104	1,319,322
Laclede Group, Inc.	14,688	592,955
Natural Fuel Gas Co.	16,063	955,427
New Jersey Resources Corp.	130,435	4,258,703
Nicor, Inc.	157,545	6,709,842
Northwest Natural Gas Co.	57,656	2,667,167
ONEOK, Inc.	34,297	1,674,723
Piedmont Natural Gas, Inc.	12,283	321,323
Questar Corp.	11,321	804,244
South Jersey Industries, Inc.	21,727	811,721
Southern Union Co.	72,445	1,957,464
Southwest Gas Corp.	48,687	1,447,465
Suburban Propane Partners L.P.	38,700	1,479,501
UGI Corp.	451,732	12,969,226
WGL Holdings, Inc.	290,086	10,077,588
Independent Power Producers & Energy Traders		
AES Corp.	374,515	7,194,433
Calpine Corp.	51,600	1,164,096
Constellation Energy Group, Inc.	98,431	8,081,185

U.S. Common Stock	Shares	Market Value
Dynergy, Inc.	1,749,485	14,958,097
Mirant Corp.	50,987	1,996,141
NRG Energy, Inc.	286,116	12,274,376
Ormat Technologies, Inc.	29,211	1,436,597
Reliant Energy, Inc.	356,299	7,578,480
Synthesis Energy Systems, Inc.	66,396	597,564
U.S. Geothermal, Inc.	8,950	26,313
Multi-Utilities		
Alliant Energy Corp.	381,176	13,059,090
Ameren Corp.	33,654	1,421,208
Aquila, Inc.	256,484	966,945
Avista Corp.	83,130	1,783,970
Black Hills Corp.	31,208	1,000,528
CenterPoint Energy, Inc.	151,034	2,424,096
CH Energy Group, Inc.	2,532	90,063
CMS Energy Corp.	361,751	5,390,090
Consolidated Edison, Inc.	19,739	771,598
Dominion Resources, Inc.	42,859	2,035,374
DTE Energy Co.	106,067	4,501,483
Energy East Corp.	30,184	746,148
Integrus Energy Group, Inc.	8,800	447,304
MDU Resources Group, Inc.	81,204	2,830,771
NiSource, Inc.	462,496	8,287,928
Northwestern Corp.	80,243	2,039,777
NSTAR	21,560	729,159
OGE Energy Corp.	23,203	735,767
PG& E Corp.	250,373	9,937,304
PNM Resources, Inc.	73,555	879,718
Public Service Enterprise Group, Inc.	142,248	6,533,451
Puget Energy, Inc.	275,529	6,609,941
Scana Corp.	159,256	5,892,472
Sempra Energy, Inc.	116,920	6,600,134
TECO Energy, Inc.	135,147	2,904,309
Vectren Corp Com	121,346	3,787,209
Wisconsin Energy	36,412	1,646,551
Xcel Energy, Inc.	45,598	915,152
Water Utilities		
American States Water Co.	4,607	160,969
American Water Works Co., Inc.	9,200	204,056
Aqua America, Inc.	22,575	360,523
Cadiz Inc.	1,650	26,598
California Water Service Group	3,705	121,413
Cascal N.V.	99,600	1,225,080
Connecticut Water Service, Inc.	1,200	26,880
Consolidated Water Co., Ltd.	2,100	41,580
Middlesex Water Co.	1,900	31,521
SJW Corp.	3,278	86,539
Southwest Water Co.	7,941	79,569
Convertible Equity		
Bank America Corp.	3,440	3,044,400
East West Bancorp, Inc. Convertible Series A	2,398	1,690,590
Inverness Medical Innovations, Inc.	253	59,961
Wachovia Corp.	16,300	14,366,494
Total U.S. Common Stock		\$ 10,833,227,881

U.S. Preferred Stock	Shares	Market Value
Deutsche Bank Contingent Capital Trust II	45,000	888,750
DG Funding Trust	2,159	21,684,456
Fannie Mae Preferred Series S	62,885	1,443,211
Federal Home Loan Mortgage Corp.	7,480	181,764
JPMorgan & Chase Co.	36,000	932,040
Lehman Bros Holdings, Inc.	1,000	804,430
Merrill Lynch & Co., Inc.	75,675	1,025,396
MetLife, Inc.	84,100	1,799,740
Zurich Funding Trust VI	2,037	1,946,608
Total U.S. Preferred Stock		\$ 30,706,395

International Common Stock	Shares	Market Value
Argentina		
ADR Petrobras Energia Participaciones SA	59,560	714,720
ADR Telecom Argentina SA	408,900	5,826,825
ADR Tenaris SA	231,530	17,248,985
Australia		
ABC Learning Center	13,017	12,492
Adelaide Brighton	172	619
Aditya Birla Minerals	18,290	38,439
ADR Sims Group Ltd.	13,250	530,103
AED Oil Ltd.	9,349	25,480
Aevum Ltd.	49,192	87,333
AGL Energy	89,024	1,221,676
AIM Resources Ltd.	748,548	48,129
Alesco Corp.	84,397	558,842

International Common Stock	Shares	Market Value
Amadeus Energy	127,054	69,499
Amcor Limited	2,204,903	10,685,472
AMP Limited	49,451	317,478
Anzon Australia Limited	162,394	202,594
APN News & Media	15,165	43,368
Arana Therapeutics	108,431	114,982
Aristocrat Leisure	14,073	86,703
Arrow Energy Ltd.	7,134	25,194
Asciano Group	3,605	12,005
Aspen Group	59,977	71,227
ASX Ltd.	26,297	792,408
Ausenco Limited	1,681	24,665
Austal Limited	44,574	109,933
Austar United Communications	26,682	28,678
Austereo Group Ltd.	163,550	240,919
Australand Property Group	9,184	10,488
Australia and New Zealand Banking Group	258,075	4,636,226
Australian Agriculture	115,140	301,649
Australian Pharmaceutical Industries Ltd.	153,601	107,604
Australian Vintage	285,346	316,276
Australian Wealth	492,696	612,296
AWB Ltd. - B Shares	345,994	800,200
Babcock & Brown Japan Property Trust	179,211	139,304
Babcock & Brown Ltd.	137,163	987,214
Bank of Queensland	1,011	12,613
Beach Petroleum	201,708	259,383
Becton Property	64,986	89,180
BHP Billiton Ltd.	1,705,145	71,508,161
Billabong International	59,488	616,547
BlueScope Steel	59,338	645,742
Boart Longyear Group	103,429	221,340
Boom Logistics	129,155	87,380
Bradken Limited	10,456	86,293
Brambles Ltd.	104,771	877,745
Bunnings Warehouse Property Trust	67,993	111,577
Caltex Australia	31,958	400,531
Centennial Coal Co.	196,914	1,058,224
Centro Properties Group Ltd.	94,392	22,193
Centro Retail Group	295,668	89,377
Challenger Divers	54,748	34,938
Challenger Financial Services Group	447,180	811,068
Charter Hall Group	31,171	31,558
Citigold Corp.	381,225	102,436
Clarius Group Ltd.	39,895	44,602
Coca-Cola Amatil Ltd.	79,182	532,669
Commonwealth Bank of Australia	39,151	1,509,237
Computershare Ltd.	141,535	1,250,940
Consolidated Media Holdings Ltd.	90,646	287,062
Crane Group Ltd.	13,835	172,067
Cromwell Group	83,221	61,894
Crown Ltd.	70,843	631,576
CSL	328,636	11,258,906
Customers Ltd.	529,288	42,158
David Jones Ltd.	23,010	62,049
Devine Ltd.	22,456	17,348
Dexus Property Group	21,795	28,863
Downer EDI Ltd.	6,234	41,099
Emeco Holdings Ltd.	115,984	119,095
Energy Development	89,792	222,316
Felix Resources	5,301	86,481
FKP Property Group	222,795	1,047,646
Fleetwood Corporation Ltd.	19,676	174,659
Flight Centre Ltd.	2,766	44,249
Fortescue Metals Group Ltd.	273,475	3,123,039
Foster's Group	5,443,884	26,486,812
Futuris Corp.	496,841	524,473
Gindalbie Metals	2,220	3,078
Gloucester Coal Ltd.	3,761	46,559
Goodman Fielder	1,143,435	1,541,703
Goodman International Ltd.	75,283	223,238
GPT Group	82,504	175,768
GRD Limited	134,732	86,628
Great Southern Ltd.	251,486	155,663
GUD Holdings Ltd.	10,364	75,290
Gunns Limited	133,614	305,170
GWA International Ltd.	11,621	27,880
Harvey Norman Holdings Ltd.	9,425	27,948
Hills Industries	20,059	61,406
Housewares International Ltd.	15,125	15,240
IBA Health Group Ltd.	41,949	23,349
Iluka Resources Ltd.	8,286	37,452
Incitec Pivot Ltd.	54,917	9,749,703
ING Industrial Fund	315,846	475,870
IOOF Holdings Ltd.	14,373	70,345
Just Group Ltd.	13,898	41,479
Kagara Zinc Ltd.	22,404	98,900

International Common Stock	Shares	Market Value
Leighton Holdings	338,184	16,502,771
Lend Lease Corp .	10,831	99,262
Lion Nathan Ltd.	77,373	634,846
Lynas Corporation Ltd.	16,680	20,809
MacArthur Coal Ltd.	8,059	130,470
Macquarie Airports	102,787	203,197
Macquarie Communications Infrastructure Group	4,092	11,977
Macquarie CountryWide Trust	1,336	1,154
Macquarie DDR Trust	605,054	232,256
Macquarie Group Ltd.	56,044	2,615,987
Macquarie Infrastructure Group	997,767	2,221,416
Macquarie Leisure Trust Group	5,554	7,942
Macquarie Media Group	65,228	184,658
Maxitrans Industries	63,863	36,159
McPherson's Ltd.	8,304	21,915
Midwest Corp. Ltd.	9,644	59,601
Minara Resources	5,403	16,851
Mineral Deposits Ltd.	207,512	163,294
Mirabela Nickel	5,346	32,372
Mirvac Group	195,419	555,100
Mosaic Oil N.L.	442,205	55,167
Mount Gibson Iron	597,561	1,789,162
Murchison Metals	11,268	31,899
National Australia Bank	1,448,013	36,824,020
Newcrest Mining	884,989	24,883,895
Nexus Energy	17,068	27,353
Nufarm Ltd.	123,766	1,890,851
Oil Search Ltd.	164,656	1,074,482
OneSteel	417,921	2,983,871
Orica Ltd.	3,819	107,382
Origin Energy	249,028	3,852,353
Oxiana Limited	7,545	18,898
Oxiana Limited NPV	165,886	418,676
Pacific Brands	670,213	1,141,627
Paladin Energy Ltd.	141,295	869,156
PanAust Ltd.	1,203,360	1,177,900
Panoramic Resources Ltd.	3,053	11,836
PaperlinX	178,996	294,592
Perilya Ltd.	146,976	104,374
Petsec Energy Ltd.	107,957	93,241
Platinum Australia	171,774	494,529
PMP Ltd.	286,308	252,775
Port Bouvard Ltd.	31,664	19,447
Portman Ltd.	629	10,298
Progen Pharmaceuticals Ltd.	42,298	56,016
Qantas Airways	159,378	464,959
QBE Insurance Group	29,117	625,904
Queensland Gas Co.	4,796	24,715
RCR Tomlinson Ltd.	91,345	66,183
Reverse Corp. Ltd.	8,589	11,704
Rio Tinto Ltd.	28,853	3,751,830
Riversdale Mining Ltd.	5,047	57,200
Santos Ltd.	27,400	564,015
Service Stream Ltd.	98,076	94,119
Seven Network Ltd.	108,759	785,910
Sigma Pharmaceuticals Ltd.	583,220	551,292
Silex Systems	12,236	93,469
Sims Group Ltd. ADR	258,179	10,301,342
Sino Gold Mining	43,414	242,891
Skilled Group Ltd.	274	789
Specialty Fashion	119,007	97,074
St. Barbara Ltd.	10,875	3,809
Stockland	24,253	125,449
Suncorp-Metway Ltd.	39,946	499,878
Sundance Resources Ltd.	139,015	44,024
Sunland Group Ltd.	214,183	466,577
Tabcorp Holdings Ltd.	115,923	1,091,318
Tamaya Resources Ltd.	731,826	60,398
Tap Oil Ltd.	112,082	182,851
Tatts Group Ltd.	88,052	198,573
Telstra Corp. Ltd.	8,941,548	36,382,407
Ten Network Holdings	95,915	125,641
Thakral Holdings Group	30,782	24,814
Timbercorp	281,427	206,605
Tishman Speyer Office Fund	160,631	211,185
Toll Holdings Ltd.	55,349	319,756
Tower Australia Group Ltd.	8,432	23,385
Transfield Service	37,700	268,447
Transpacific Industries Group Ltd.	533	3,069
Transurban Group	392,840	1,594,663
Troy Resources NL	20,879	40,073
United Group Ltd.	70,883	837,362
Virgin Blue Holdings	301,809	136,127
Vision Group Holdings	46,329	80,472
Watpac Ltd.	44,743	86,305
Wattyl Ltd.	59,376	79,772

International Common Stock	Shares	Market Value
Wesfarmers Ltd.	492,490	17,628,652
Wesfarmers Ltd. PPS	7,485	270,296
Western Areas NL	131,207	1,296,902
Westfield Group	54,012	843,835
Westpac Banking Corp.	129,865	2,492,499
WHK Group Ltd.	179,107	192,506
Woodside Petroleum	69,867	4,525,731
Woolworths Ltd.	1,116,875	26,205,732
WorleyParsons Ltd.	37,099	1,347,894
Wotif.com Holdings Ltd.	9,152	24,767
Austria		
Agrana Beteiligungs AG	2,266	247,058
Andritz AG	8,751	552,195
A-Tec Industries	3,583	307,663
Austriamicrosystems AG	5	205
Austrian Airlines	57,022	327,920
AvW Invest AG	1,369	320,088
Betandwin.com Interactive Entertainment	1,980	55,217
CA Immobilien International AG	58	914
ECO Business-Immobilien	8,919	101,177
Erste Group Bank AG	232,581	14,491,202
Flughafen Wien AG	2,400	229,148
Immofinanz AG	45,253	467,004
Intercell AG	1,904	94,195
Kapsch TrafficCom	267	12,507
Mayr-Melnhof Karton AG	14,708	1,390,160
Oberbank AG	102	22,981
Oest Elektrizitaetswirtschafts AG	239,487	21,477,267
OMV AG	64,705	5,083,026
Palfinger AG	797	26,496
Raiffeisen International Bank	3,114	398,241
RHI AG	2,887	141,007
Vienna Insurance Group	479	31,652
Voest-Alpine AG	55,163	4,532,464
Warimpex Finanzund Beteiligungs AG	5,540	49,753
Zumtobel AG	14	320
Bahamas		
Teekay Corp.	(97,327)	(4,397,234)
Belgium		
Ackermans & Van Haaren	2,529	256,247
Agfa-Gevaert	44,652	290,200
Banque Nationale de Belgique (BNB)	84	381,146
Barco	9,944	646,588
Befimmo S.C.A.	155	16,387
Bekaert SA	2,911	449,699
Belgacom SA	168	7,253
CMB (Cie Maritime Belge)	1,284	78,108
Cofinimmo SA	4,080	742,462
Compagnie d'Entreprises (CFE)	7,184	728,362
Deceuninck	6,375	110,485
Delhaize Group	3,000	202,064
Dexia	133,068	2,130,098
Dexia Strip - VVPR	205,720	3,467
D'leteren Trading	3,317	916,658
Euronav	5,345	259,376
EVS Broadcast Equipment	9,221	824,908
Fortis	1,016,612	16,289,523
Fortis Bank Belgium Unit	196,357	3,143,202
Fortis Strip - VVPR	406,642	6,407
Groupe Bruxelles Lambert	1,764	210,141
IBA NPV	13,514	334,497
Immobel	1,345	82,434
Inbev	35,196	2,444,371
KBC Group SA	22,225	2,469,721
Mobistar	1,533	124,268
Nyrstar	11,804	210,155
Omega Pharma	6,356	268,781
Rectice!l	11,433	157,616
SAPEC	118	24,541
Sipef NV	77	59,049
Solvay SA	529	69,253
Telenet Group Holdings	17,764	402,748
Tessengerlo Chemie NV	18,068	962,755
Umicore	62,451	3,089,593
Bermuda		
APAC Resources Ltd.	29,783	3,361
BS International Ltd.	1,550	61,923
Castlepoint Holdings Ltd.	4,800	43,632
Frontline Ltd.	15,234	1,066,087
Golden Resources	496,000	33,077
Hiscox Ltd.	367,623	1,521,780
Imagi International Holdings	4,045	327

International Common Stock	Shares	Market Value
ITC Corp.	952,000	37,238
Knightsbridge Tankers Ltd.	2,500	80,525
Security Capital Assurance Ltd.	98,875	28,674
Brazil		
ADR Banco Bradesco SA	568,500	11,631,510
ADR Centrais Eletricas Brasileiras SA	1,044,369	19,390,277
ADR Companhia Vale Do Rio Doce	277,480	9,939,334
ADR Petroleo Brasileiro SA - Petrobras	617,922	43,767,415
B2W Companhia Global do Varejo	36,000	1,328,412
Banco do Brasil SA	852,221	14,011,681
Brasil Brokers Participacoes	500	452,688
Compania Vale Rio Doce	398,200	14,370,751
Cyrela Brazil Realty	64,800	902,026
Iguatemi Empresa de Shopping Centers SA	37,200	497,949
Lojas Renner SA	309,000	6,193,599
Perdigao SA	24,900	676,472
Petrol Brasileiros	237,240	8,420,118
SABESP - Companhia de Saneamento Basicco do Estado de Sao Paulo	121,830	3,140,541
Sider Nacional CIA	171,200	7,694,043
Souza Cruz S.A.	264,600	7,602,779
Tele Norte Leste Participacoes SA	45,600	1,326,858
Usiminas - Usinas Siderurgicas de Minas Gerais S.A.	65,575	3,121,048
British Virgin Islands		
FGX International Holdings Ltd.	1,950	15,678
UTI Worldwide, Inc.	212,399	4,237,360
Canada		
5N Plus, Inc.	120,600	1,293,310
Adanac Molybdenum Corp.	65,500	38,091
Agnico-Eagle Mines Ltd.	23,400	1,740,258
Agrium, Inc.	91,280	9,816,251
Alberta Clipper Energy, Inc.	32,400	108,900
Allen Vanguard Corp.	61,300	154,073
Anderson Energy Ltd.	50,000	264,649
Angiotech Pharmaceuticals, Inc.	58,100	174,664
Anvil Mining Ltd.	40,800	386,063
ATS Auto Tooling	52,800	385,117
Bank of Nova Scotia	76,664	3,526,597
BCE, Inc.	60,808	2,130,722
Berens Energy Ltd.	54,000	62,806
Breakwater Resources Ltd.	232,200	91,548
Cadence Energy, Inc.	38,100	209,549
Cameco Corp.	104,820	4,493,633
Canaccord Capital Corp.	29,500	231,162
Canadian National Railway Co.	35,400	1,702,032
Canadian Solar, Inc.	36,000	1,446,840
Canfor Corp.	63,300	476,052
CanWest Global Communications Corp.	40,200	108,965
Canyon Services Group, Inc.	5,200	20,758
Cascades, Inc.	47,300	310,966
Catalyst Paper Corp.	260,200	284,680
Celestica, Inc.	135,800	1,148,454
Cinch Energy Corp.	32,000	53,620
Claude Resources	50,500	45,296
Coalcorp Mining, Inc.	51,400	90,180
Compton Petroleum	173,000	2,208,220
Cott Corp.	49,100	156,803
Crystallex International	200,900	219,801
Dalsa Corp.	7,400	93,726
Delphi Energy Corp.	39,300	119,308
Detour Gold Corp.	26,350	638,394
Dorel Industries	18,700	539,131
Dundee Precious Metals	23,300	153,871
Eastern Platinum	3,023,000	8,343,009
Ember Resources, Inc.	20,700	38,562
Encana Corp.	372,871	33,926,568
Euro Goldfields	91,700	430,232
Exfo Electro-Optical Engineering, Inc.	22,200	98,905
First Calgary Petroleum Ltd.	173,600	388,420
Flint Energy Services Ltd.	16,300	396,193
Fortune Minerals Ltd.	28,700	56,577
Fronteer Development Group, Inc.	48,300	244,702
Gildan Activewear	142,295	3,678,823
Glacier Ventures	46,400	176,993
Goldcorp, Inc.	500,940	23,128,400
Golden Star Resources Ltd.	160,700	434,003
Gran Tierra Energy, Inc.	122,400	984,460
Grey Wolf Exploration, Inc.	24,300	58,442
Heroux-Devtek, Inc.	17,400	133,945
High River Gold Mines Ltd.	210,000	318,762
Highpine Oil & Gas Ltd.	39,400	518,835
IAMGOLD Corp.	201,600	1,212,124
International Forest Products L.L.C.	26,500	135,824
Intertape Polymer	8,500	28,067

International Common Stock	Shares	Market Value
Jean Coutu Group, Inc.	89,300	724,399
Kaboose, Inc.	80,400	71,322
Laurentian Bank of Canada	16,200	669,684
Linamar Corp.	37,500	462,027
Lions Gate Entertainment Corp.	410,500	4,252,780
Lululemon Athletica, Inc.	78,950	2,294,287
Mahalo Energy Ltd.	32,800	85,673
Manulife Financial Corp.	164,068	5,766,759
March Networks Corp.	10,600	49,941
Martinrea International, Inc.	41,500	248,701
MDS, Inc.	176,320	2,867,423
Mega Brands, Inc.	22,500	90,262
Mega Uranium Ltd.	103,200	234,973
Midnight Oil Exploration	27,300	55,431
Mosaid Technologies, Inc.	6,100	91,390
Nexen, Inc.	178,078	7,136,811
Nortel Networks Corp.	912,730	7,502,641
Northbridge Financial	15,400	493,474
Northgate Minerals Corp.	76,900	211,475
Nova Chemicals Corp.	(63,109)	(1,556,899)
Open Text Corp.	9,150	293,715
Orvana Minerals	36,500	24,464
Pacific & Western Credit Corp.	4,800	24,791
Paramount Resource	23,200	474,267
Petrobank Energy & Resources Ltd.	5,860	307,281
Potash Corp. of Saskatchewan, Inc.	155,630	35,572,349
Profound Energy, Inc.	14,300	67,656
Pure Energy Services Ltd.	9,200	72,454
QLT, Inc.	16,400	55,607
Redcorp Ventures	198,500	38,152
Research in Motion Ltd.	254,450	29,745,205
Ritchie Brothers Auctioneers, Inc.	277,725	7,534,679
Rock Energy, Inc.	15,000	64,610
Rogers Communications, Inc.	449,960	17,545,136
Rona, Inc.	78,700	952,576
Rothmans, Inc.	40,522	1,082,397
Royal Laser Corp.	36,000	24,484
Savanna Energy Services Corp.	36,400	843,132
Shaw Communications, Inc.	50,100	1,020,036
Shore Gold, Inc.	124,600	327,911
Stornoway Diamond	114,000	35,395
Suncor, Inc.	138,000	8,020,560
Talisman Energy, Inc.	1,327,085	29,426,475
Technicoil Corp.	42,000	52,575
Tesco Corp.	30,500	974,475
The Cash Store Financial Services, Inc.	5,700	23,540
Thompson Creek Metals Co., Inc.	116,850	2,278,575
TLC Vision Corp.	28,800	29,239
Transcontinental	44,500	688,630
Trinidad Drilling	110,500	1,557,489
Tundra Semiconductor Corp.	13,500	52,560
Tusk Energy Corp.	51,900	148,863
Ultra Petroleum Corp.	64,790	6,362,378
Vaaldiam Resources	110,000	34,695
Vecima Networks, Inc.	13,300	85,603
West Energy Ltd.	45,600	173,492
West Fraser Timber	23,200	756,450
Western Financial Group	21,800	75,636
Wi-Lan, Inc.	60,600	110,502
Yukon-Nevada Gold	100,400	116,773
Zarlink Semiconductor, Inc.	73,500	64,477
Chile		
ADR Administradora de Fondos de Pensiones Provida S.A.	6,670	170,285
ADR Banco Santander Chile	173,220	7,450,192
ADR Compania Cervecerias Unidas SA	3,550	103,518
ADR Embotelladora Andina S.A. Series A	5,720	81,567
ADR Embotelladora Andina S.A. Series B	3,450	52,751
ADR Sociedad Quimica y Minera de Chile SA	10,590	493,494
China		
ADR 3SBbio, Inc.	129,200	1,170,552
ADR China Digital TV Holdings Co., Ltd.	272,300	3,787,693
ADR China Mobile Ltd.	6,832	457,402
ADR China Telecom Corp., Ltd.	23,390	1,272,182
ADR Focus Media Holdings, Ltd.	324,475	8,994,447
ADR Giant Interactive Group, Inc.	38,000	460,560
ADR Gushan Environmental Energy Ltd.	26,788	311,277
ADR JA Solar Holdings Co., Ltd.	87,735	1,478,335
ADR Longtop Financial Technologies Ltd.	58,200	963,792
ADR New Oriental Education & Technology Group, Inc.	49,620	2,898,800
ADR Perfect World Co., Ltd.	89,040	2,225,110
ADR Sincere Pharmaceutical Group	127	1,600
Advanced Semiconductor Manufacturing Co.	111,956	3,274
Ajisen China Holdings Ltd.	286,000	284,993
Aluminum Corp. of China	1,458,292	1,681,325

International Common Stock	Shares	Market Value
Anhui Conch Cement Co.	95,000	635,368
Bank of China Ltd.	5,026,000	2,236,657
Bank of Communications, Ltd.	9,817,000	11,494,682
China Communication Services Corp.	1,300,000	948,643
China Construction Bank	2,512,000	2,023,143
China Cosco Holdings	4,724,500	11,536,397
China Life Insurance	3,977,950	13,927,378
China Merchants Bank	825,000	2,592,194
China Merchants Holdings International Co., Ltd.	458,000	1,770,925
China Mobile Ltd.	4,256,941	57,214,527
China Power International	41,279	11,541
China Telecom Corp.	2,769,400	1,505,910
China Travel International	2,578,000	697,610
CITIC Pacific Ltd.	232,000	855,408
CNOOC Ltd.	7,749,000	13,336,614
COSCO Pacific Ltd.	776,000	1,271,862
Denway Motors Ltd.	2,063,175	796,434
Foxconn International Holdings	515,000	499,317
Global Sources Ltd.	2,430	36,887
Huaneng Power International	1,094,000	759,035
Industrial and Commercial Bank of China	7,144,000	4,883,330
Jiangxi Copper Co.	524,000	1,028,182
Lee & Man Paper Manufacturing Ltd.	6,000	8,926
Lenovo Group Ltd.	15,863,000	10,741,542
Maoye International Holdings Ltd.	3,168,000	1,084,785
Qiao Xing Universal Telephone, Inc.	59,300	260,327
Shandong Chenming Paper Holdings Ltd.	576,500	484,271
Shandong Weigao Group Medical Polymer Co.	820,000	1,186,234
Shanghai Industrial Holdings Ltd.	910,946	2,675,319
Sinofert Holdings	662,000	513,642
Zhaojin Mining Industry Co., Ltd.	49,426	60,852
Commingled Funds (Not Country Specific)		
Ag Growth Income Fund	19,300	582,681
CitySpring Infrastructure Trust	158,000	88,382
Delaware Pooled Trust Emerging Markets	11,740,107	155,204,210
iShares MSCI EAFE Index Fund	21,875	1,502,813
Labrador Iron Ore Royalty Income Fund	14,700	807,047
iShares MSCI Japan Index Fund	89,824	1,121,004
Cyprus		
Bank of Cyprus	574,800	7,009,546
Prosafe Production PLC	11,594	67,150
Czech Republic		
Central European Media Enterprises Ltd.	(12,626)	(1,143,032)
CEZ A.S.	282,300	25,044,295
ECM Real Estate Investments AG	7,640	323,936
Komerční Banka	4,750	1,105,150
Telefonica O2 Czech Republic	25,450	815,727
Unipetrol	43,130	708,687
Denmark		
A/S Ringjobing Bank	511	44,262
ALK-Abello A/S	1,287	154,980
Amagerbanken A/S	9,343	345,419
Bang & Olufsen	413	16,709
Brøndbyernes IF Fodbold A/S	3,600	49,435
Carlsberg A/S	3,470	335,384
Dampskibsselskabet Norden A/S	1,675	180,471
Danisco A/S	3,600	231,586
Danske Bank A/S	212,028	6,136,716
DFDS A/S	850	122,110
DLH Group	9,200	134,109
DSV	5,600	134,278
East Asiatic Co., Ltd. (A/S Des Ostasiatiske Kompagni)	3,084	213,703
Fionia Bank A/S	1,311	25,758
FLSmidth & Co. A/S	23,299	2,559,545
Formuepleje Epikur A/S	810	99,251
Forstædernes Bank	9,700	221,318
Genmab A/S	2,800	107,068
GN Store Nord A/S	16,073	77,081
H & H International Aktieselskabet	220	52,520
NeuroSearch A/S	450	22,864
NKT Holding A/S	3,872	312,888
Novo-Nordisk A/S	32,632	2,137,114
Novozymes A/S	1,650	149,194
Parken Sport & Entertainment	320	87,209
Ringjobing Landbobank A/S	1,320	196,601
Rockwool International	350	45,031
Roskilde Bank	5,940	222,117
Royal Unibrew A/S	250	26,408
Sanistal A/S	591	48,694
Schouw & Co.	2,987	112,956
SimCorp	450	81,378
Solar A/S	800	62,703

International Common Stock	Shares	Market Value
TK Development A/S	905	11,854
Vestas Wind Systems	249,095	32,627,132
Egypt		
Alexandria Mineral Oils Co.	18,898	260,356
Commercial International Bank	85,110	1,365,850
EFG-Hermes Holdings	102,340	921,641
EI EZZ Steel Rebars	62,870	944,038
Mobinil	17,460	546,437
Orascom Telecom Holdings	57,430	743,564
Sidi Kerir Petrochemicals	203,794	765,793
South Valley Cement	98,555	579,926
Telecom Egypt	413,346	1,272,371
Europe Region		
European Aeronautic Defence & Space Co.	191,021	3,623,596
Orient-Express Hotels Ltd.	6,300	273,672
SES	78,150	1,982,381
STMicroelectronics	2,375,661	24,754,932
Finland		
Ahlstrom Oyj	9,351	211,418
Amer Sports Corp.	551	8,317
Cargotec Corp.	7,588	264,331
Cramo Oyj	25,878	428,922
Digia Plc	12,380	57,736
Elcoteq Network Oyj	24,948	204,395
Elektrobit Oyj	13,547	20,063
Elisa Corporation	5,400	113,411
Finnair Oyj	70,224	513,376
Finnlines Oyj	19,012	407,379
Fortum Oyj	234,488	11,918,378
HKScan Oyj	22,862	324,542
Huhtamaki Oyj	96,351	825,824
Kemira Oyj	73,797	932,492
Kesko Oyj	730	23,659
KONE Oyj	72,121	2,538,500
Konecranes Oyj	51,580	2,137,319
Lannen Tehtaant Oyj	4,861	114,881
Lemminkainen Oyj	2,900	132,549
M-Real Oyj	231,011	484,079
Neste Oil Oyj	13,651	402,627
Nokia Oyj	585,400	14,286,845
Nokian Renkaat Oyj	317,523	15,258,337
Outokumpu Oyj	9,800	343,549
Outotec Oyj	30,844	1,967,177
Raisio Plc	71,033	190,257
Rautaruukki Oyj	1,000	45,785
Ruukki Group	259	959
Sampo Oyj	2,182	55,177
Sanomawsoy Oyj	16,710	370,427
Scanfil Oyj	13,109	41,514
Stockmann Oyj	301	11,643
Stora Enso Oyj	87,791	824,382
Tecnomen Oyj	68,215	106,401
Tietoenvoira Oyj	5,252	109,393
UPM Kymmene Corp.	754,001	12,354,849
Vaisala	2,245	93,061
YIT Oyj	20,180	508,078
France		
ADR Compagnie Generale de Geophysique-Veritas (CGG-Veritas)	43,116	2,035,506
ADR Sanofi-Aventis	862,500	28,660,875
ADR Thomson SA	48,000	246,720
Aeroports de Paris (ADP)	1,088	101,892
Air Liquide (Bonus Rights)	140	185
Air Liquide (Prime Fidelite)	140,834	18,609,999
Air Liquide (rights/warrants)	61	806
Alten	4,100	149,866
Altran Technologies	99,556	847,019
Altran Technologies (rights/warrants)	99,556	15,686
April Group	9,500	556,650
ArcelorMittal	508,026	50,266,398
Arkema	50,787	2,872,627
Atos Origin	2,933	162,524
Avanquest Software	6,605	41,106
Avenir Telecom	1,580	3,037
AXA	727,730	21,624,404
Bains de Mer Monaco	43	38,075
BIC	23,016	1,203,927
Biomerieux	10,429	1,200,315
BNP Paribas	125,248	11,354,626
Bongrain SA	3,035	272,562
Bourbon	6,550	407,531
Bouygues	183,445	12,185,369
Bureau Veritas	21,542	1,280,575

International Common Stock	Shares	Market Value
Cap Gemini	9,216	543,639
Carrefour	772,736	43,780,732
Casino Guich-Perrachon	29,610	3,358,947
Christian Dior	3,863	398,656
Cie de Saint-Gobain	366,739	22,962,393
CNP Assurances	24,664	2,788,548
Compagnie Generale de Geophysique-Veritas (CGG-Veritas)	79,697	3,773,277
Credit Agricole SA	729,566	14,920,091
Dassault Systemes	2,236	136,408
EDF Energies Nouvelles	8,988	601,420
Electricite de France (EDF)	40,392	3,840,014
Eramet	617	613,404
Essilor International	241,529	14,780,213
Esso SA Francaise	3,552	895,417
Etam Developpement	4,863	161,513
Euler Hermes	11,498	855,966
Eurofins Scientific	4,681	394,571
Faurecia	2,780	117,560
Financiere de L'Odet	705	291,575
Financiere Marc de Lacharriere (Fimalac)	739	51,463
France Telecom	2,114,572	62,334,496
Gameloft	35,400	168,439
Gascogne	434	39,318
GDF Suez	111,609	7,178,016
Geodis SA	396	84,229
Groupe Danone	210,845	14,815,979
Groupe Eurotunnel SA	5,089	84,189
Groupe Eurotunnel SA (Post Cons)	2,910	45,115
Groupe Partouche	2,053	23,774
Groupe Vial	219	2,546
Guerbet	852	174,508
Guyenne & Gascogne	179	22,432
Havas	114,255	421,234
Hermes International	524	82,559
IMS - International Metal Service	13,893	470,616
Ingenico Corp.	7,735	271,158
Ipsen	1,521	77,883
Kleppierre	7,380	372,082
Korian	3,312	124,716
Lafarge	24,703	3,790,498
Lagardere SCA	13,232	754,061
Latecoere	4,572	52,801
Legrand SA	8,253	208,178
L'Oreal	124,921	13,600,212
LVMH Moet Hennessy	153,984	16,152,940
Maurel & Prom	35,138	829,872
Michelin (CGDE)	31,553	2,268,916
Montupet	5,886	66,121
Mr. Bricolage SA	1,453	35,026
Natixis	911,002	10,119,071
Neopost	1,191	126,118
Nexans	2,168	267,696
NiCox SA	568	8,117
NRJ Group	18,483	189,868
Orpea SA	18,449	912,423
Pernod Ricard	7,840	805,988
Peugeot SA	73,812	4,010,997
Pierre & Vacances	784	80,710
Plastic Omnium	6,372	193,761
PPR	79,586	8,865,195
Publicis Groupe SA	90,452	2,932,890
Radiall SA	180	21,551
Rallye	16,290	958,614
Recylex SA	124	1,610
Renault SA	515,853	42,344,389
Rexel Distribution	18,258	256,309
Rhodia	341	6,297
Rodriguez Group	7,333	109,527
Rougier SA	428	41,134
Safran SA	11,328	219,885
Sanofi-Aventis	676,297	45,210,851
Schneider Electric	84,806	9,167,400
SCOR SE	63,059	1,446,574
SEB SA	1,503	88,305
Seche Environnement SA	1,900	250,709
Sechillienne-Sidec	17,244	1,354,092
Societe de la Tour Eiffel	682	80,589
Societe Fonciere, Financiere et de Participations (FFP)	1,711	160,883
Societe Generale	318,127	27,712,730
Societe Immobiliere de Location pour l'Industrie et le Commerce (Silic)	1,351	169,860
Sodexo Alliance	2,192	144,084
Soitec SA	61,449	377,582
Sperian Protection	4,413	526,335
Spir Communication	2,591	183,701
Stallergenes	712	61,149
Sucriere de Pithivieres Le Vieil	71	58,270

International Common Stock	Shares	Market Value
Suez	1,085	73,918
Technip	205,181	19,005,215
TF1-TV Francaise	83,921	1,405,517
Thales SA	2,080	118,633
Thomson SA	266,468	1,393,848
Trigano	9,054	200,852
Ubisoft Entertainment	1,779	156,206
Unibail-Rodamco	7,343	1,699,756
Valeo	60,172	1,934,001
Vallourec SA	32,736	11,497,075
Valtech	68,219	39,769
Veolia Environnement	180,403	10,127,255
Vilmorin & Cie	310	58,518
Vinci	24,151	1,483,993
Virbac	238	20,504
Vivendi SA	157,977	5,998,506
Wendel	21,007	2,138,104
Germany		
Aareal Bank AG	24,606	603,618
ADCapital AG	1,621	27,149
Adidas AG	12,100	764,663
ADR Qimonda AG	272,390	648,288
ADR Siemens AG	96,380	10,614,329
ADVA AG Optical Networking	34,613	87,801
Aixtron AG	11,688	120,250
Allianz SE	34,407	6,066,093
Altana AG	62,155	1,072,315
Arcandor	1,573	18,290
Arques Industries	502	4,587
Augusta Technologie AG	2,780	63,510
Baader Bank AG	13,297	70,183
Balda AG	33,567	105,773
BASF SE	266,923	18,428,524
Bauer AG	892	86,179
Bayerische Motoren Werk AG	186,109	8,957,994
Baywa AG	777	50,988
Beate Uhse	23,951	41,887
Bechtle AG	9,387	265,475
Beiersdorf AG	5,907	435,278
Bilfinger Berger	36,345	3,168,382
Biotest AG	604	51,674
Boewe Systec AG	4,414	134,917
Borussia Dortmund GMBH & Co. KGAA	47,861	116,127
Celesio AG	307,039	11,116,697
Centrotherm Photovoltaics AG	442	40,913
CeWe Color Holding AG	3,726	142,007
Colonia Real Estate AG	1,224	13,596
Commerzbank AG	127,427	3,782,462
ComputerLinks	3,575	84,433
Continental AG	33,769	3,472,674
Cropenergies AG	2,320	10,966
DaimlerChrysler AG	76,468	4,732,421
Demag Cranes AG	23,968	1,143,835
Deutsche Bank AG	61,610	5,324,269
Deutsche Boerse AG	51,826	5,853,808
Deutsche Telekom	3,948,861	64,704,930
Deutsche Wohnen AG	1,822	27,472
DIC Asset AG	4	101
Drillisch AG	36,734	229,769
DT Postbank AG	13,842	1,216,057
E.ON AG	312,634	63,122,909
Elmos Semiconductor	8,079	75,100
Eirringklinger AG	1,779	168,707
EM.Sport Media AG	54,329	203,723
EPCOS AG	61,821	1,020,774
Ersol Solar Energy	958	152,749
Escada AG	21,750	462,621
Evotec AG	52,976	90,978
Fielmann AG	991	72,479
Fraport AG Frankfurt Airport Services	5,742	389,917
Fresenius Medical Care	763,589	42,119,573
Fresenius SE	425	36,815
Fuchs Petrolub AG	1,075	106,315
GEA Group AG	297,170	10,506,547
Gerresheimer AG	1,089	55,522
Grammer AG	7,900	202,510
H&R Wasag AG	1,796	37,465
Hannover Rueckvers	63,597	3,141,278
Heidelberg Cement	4,736	687,755
Heidelberger Druckmaschinen AG	48,371	993,028
Henkel KGaA	31,179	1,171,118
Hochtief AG	6,569	668,700
Homag Group AG	4	118
Hypo Real Estate	17,326	568,071
Hypo Real Estate Holdings	143,570	4,044,487

International Common Stock	Shares	Market Value
IKB Deutsche Industriebank	21,757	95,982
Infineon Technologies	1,515,365	13,203,059
Interhyp AG	601	60,129
ISRA Vision AG	2,727	46,832
IVG Immobilien AG	85,024	1,677,174
Jenoptik AG	38,810	338,143
K+S Aktiengesellschaft	11,978	6,912,791
Kizoo AG	12,397	187,117
Kloeckner & Co.	3,365	192,877
Koenig & Bauer AG	1,782	52,587
Krones AG	10,369	887,909
Kuka AG	675	21,876
Lanxess AG	33,754	1,386,963
Linde AG	7,033	989,519
Loewe AG	1,699	32,658
Manz Automation AG	4,890	1,267,149
Medion AG	253	3,986
Metro AG	106,225	6,784,888
MLP AG	5,838	105,042
MorphoSys AG	828	54,765
Muenchmeyer Petersen Capital	616	32,465
Muenchener Rueckve	59,714	10,467,607
Norddeutsche Affinerie	34,502	1,884,648
Nordex AG	11,816	492,598
Patrizia Immobilien AG	5,722	28,038
PC-Ware Information Technologies	2,662	53,894
Pfeiffer Vacuum Technology	706	73,281
Pfleiderer AG	45,065	615,589
Praktiker Bau-Und Heimwerkermaerkte Holding	51,353	1,086,611
Premiere AG	4,914	108,314
Q-Cells AG	107,036	10,884,062
QIAGEN N.V.	42,835	862,269
Rational AG	520	104,951
Rheinmetall AG	5,370	388,431
Rhoen-Klinikum AG	27,050	859,618
Roth & Rau AG	547	118,932
RWE AG	458,957	58,015,091
Salzgitter AG	20,804	3,815,329
SAP AG	343,709	18,011,311
Schlott Gruppe AG	1,578	38,536
SGL Carbon AG	544,061	38,222,338
Siemens AG	139,079	15,452,760
Singulus Technologies	35,653	393,212
Sixt AG	455	18,008
Software AG	1,264	76,752
Solanworld AG	3,869	184,520
Solon AG fuer Solartechnik	425	39,206
Stada Arzneimittel	27,576	1,982,069
Suess MicroTec AG	11,578	78,804
ThyssenKrupp AG	49,075	3,083,526
Tognum AG	2,360	63,657
TUI AG	8,631	200,171
Vivacon AG	16,436	156,669
Vossloh AG	15,035	1,961,399
Wacker Chemie AG	81,014	16,945,700
Wacker Construction Equipment	21,737	323,299
Wincor Nixdorf AG	2,987	208,107
Wirecard AG	52,464	673,676
Greece		
Aegean Marine Petroleum Network, Inc.	42,033	1,710,323
Alapis S.A.	361,045	989,789
Alpha Bank	16,420	496,714
Bank of Piraeus	9,957	270,771
Coca-Cola Hellenic Bottling Co.	49,305	1,343,907
EFG Eurobank Ergasias	135,718	3,228,840
Ellaktor SA	3,010	38,413
Elval - Hellenic Aluminium Industry	3,456	9,311
Emporiki Bank of Greece SA	5,208	138,672
Euromedica SA	756	6,837
Fourlis Holding	2,047	59,988
Halcor SA	13,860	38,652
Hellenic Exchanges Holdings	9,192	115,860
Hellenic Petroleum	24,700	339,348
Hellenic Telecommunications Organization (OTE)	4,310	108,650
Inform P. Lykos	1,438	9,833
Intralot SA- Integrated Lottery Systems & Services	34,958	600,351
Jumbo SA	3,933	110,548
Minoan Lines	668	4,420
National Bank of Greece	16,306	735,281
Neochimiki Industrial and Commercial SA	2,222	66,517
Nirefs Acquaculture SA	1,969	6,701
Opap	69,052	2,413,070
Proton Bank	4,320	48,734
Public Power Corporation	44,970	1,558,755
Sidenor SA	242	3,691

International Common Stock	Shares	Market Value
Viohalco, Hellenic Copper & Aluminum Industry	110,126	923,068
Hong Kong		
Asia Financial Holdings Ltd.	190,000	73,101
Asia Standard International Group	3,826,000	62,806
Belle International	518,000	466,352
BOC Hong Kong Holdings Ltd.	307,000	813,029
Capital Strategic Investment Ltd.	1,750,000	55,435
CC Land Holdings Ltd.	10,000	6,220
Century City International	6,916,000	82,487
Champion Technolgy Holdings Ltd.	596,000	80,257
Chen Hsong Holdings Ltd.	2,302	983
Cheung Kong Holdings Ltd.	327,900	4,419,687
China Grand Forestry Green Resources Group Limited	3,258,000	284,124
China Security & Surveillance Technology, Inc.	3,800	51,224
China Ting Group Holdingd Ltd.	62,000	10,019
Chun Wo Development Holdings	304,000	30,800
Citic International Financial Holdings	87,000	66,387
COL Capital Ltd.	81,000	45,188
COL Capital Ltd. (Warrants)	16,200	8,483
Daphne International Holdings Ltd.	16,509	9,125
Dongfang Electric Corporation	194,000	569,750
Esprit Holdings Ltd.	437,330	4,542,989
eSun Holdings Ltd.	362,050	94,721
First Natural Foods Holdings Ltd.	400,000	38,987
Fountain Set Holdings Ltd.	135,404	17,192
Get Nice Holdings	1,116,000	75,856
Global Green Tech Group Ltd.	420,000	60,327
Golden Resorts Group	1,776,000	62,636
GOME Electrical Appliances Holding Ltd.	2,701,572	1,281,934
Hang Lung Group	2,170,000	9,642,960
Hang Lung Properties	209,000	670,091
Hang Seng Bank	52,779	1,113,460
HKR International Ltd.	465,600	237,653
Hong Kong & China Gas	1,400	3,329
Hong Kong Exchanges & Clearing Ltd.	183,221	2,678,721
Hongkong Chinese Ltd.	476,000	59,214
Hongkong Electric Holdings	2,609,500	15,611,921
Hongkong Land Holdings	2,305,000	9,773,200
Hopewell Holdings Ltd.	119,000	422,741
Huabao International Holdings Ltd.	633,000	600,735
Hung Hing Printing Group Ltd.	214,000	56,811
Hutchison Whampoa Ltd.	1,806,400	18,208,907
Hysan Development Co. Ltd.	849	2,330
Integrated Distribution Services Group Ltd.	60,000	118,039
Jardine Matheson Holdings	499,000	15,469,000
Jardine Strategic Holdings	12,500	212,500
Kerry Properties	3,562	18,707
Lai Fung Holdings	3,047,000	70,338
Lai Sun Development Co.	2,929,000	44,701
Li & Fung Ltd.	2,861,110	8,622,830
Liu Chong Hing Investment	134,000	157,244
Matsunichi Communications Holdings, Inc.	4,632	3,742
Meadville Holdings	1,538	371
Melco Crown Entertainment Ltd.	142,200	1,325,304
Melco International Development	18,424	17,721
Mongolia Energy Co.	596,000	1,154,172
Nam Tai Electronc & Electrical Products	263,000	50,931
New World Development Co.	21,000	42,768
Noble Group	188,200	328,292
Norstar Founders Group	448,077	118,952
Orient Overseas International	220,000	1,100,360
Pacific Century Premium Developments	336	121
Paliburg Holdings Ltd.	3,584,000	78,138
Parkson Retail Group	255,700	1,865,909
Peace Mark Holdings Ltd.	508,326	353,337
Pico Far East Holdings Ltd.	2,760,539	421,297
Playmates Holdings Ltd.	30,351	15,531
PYI Corporation Limited	730,000	145,112
Regal Hotels International Holdings Ltd.	3,580,470	174,490
Rexcapital Financial Holdings Ltd.	65,296	6,532
Samson Holding	148,106	22,223
Shell Electric Manufacturing Co. Ltd.	145,000	82,565
Singamas Container Holdings	103,039	26,825
Sino Land Co.	282,491	561,544
Solomon Systech (International)	2,006,184	96,483
Sun Hung Kai Properties Ltd.	1,550,300	21,035,305
Swire Pacific - A Shares	132,000	1,350,057
Swire Pacific - B Shartes	3,881,000	7,963,629
Symphony Holdings Ltd.	614,000	35,435
Tack Fat Group International	768,000	56,141
Tai Cheung Holdings	259,000	142,829
Tak Sing Alliance Holdings	404,000	77,200
Techtronic Industries	10,561	8,899
Television Broadcasts Ltd.	2,098,200	12,108,959
Tencent Holdings Ltd.	686,400	5,308,135

International Common Stock	Shares	Market Value
The Link REIT	67,000	152,604
Tianjin Development Holdings	426,000	270,435
Titan Petrochemicals Group	1,800,000	69,253
Uni-Bio Science Group	6,993	341
Vongroup Ltd.	69,096	2,171
VTech Holdings	1,010	6,088
Wharf Holdings Ltd	7,513,549	31,461,231
Wheelock & Company	506,000	1,356,264
Wing On Company International	44,000	80,016
Yugang International	3,272,000	46,998
Zhuzhou CSR Times Electric Co.	589,000	488,728
Hungary		
Magyar Telekom	447,160	2,184,358
MOL Hungarian Oil	56,270	7,595,871
OTP Bank	257,460	10,798,119
Richter Gedeon	65,600	14,200,609
India		
ADR Icici Bank Ltd.	207,000	5,953,320
ADR Infosys Technologies Ltd.	89,000	3,867,940
ADR Satyam Computer Services Ltd.	587,700	14,410,404
Bharat Petroleum Corp. Ltd. - J.P. Morgan International Derivatives (warrants)	306,050	4,500,966
GDR Grasim Industries	119,908	5,269,957
GDR Grasim Industries Ltd.	18,000	773,969
GDR State Bank of India	57,500	3,093,500
Hidaico Industries - J.P. Morgan International Derivatives (warrants)	1,526	5,043
Hindustan Petroleum Corp. - J.P. Morgan International Derivatives (warrants)	110,990	444,929
Hindustan Zinc Ltd. - J.P. Morgan International Derivatives (warrants)	62,690	773,808
Housing Development Finance Corp. Ltd. - Merrill Lynch International (warrants)	35,200	1,608,675
Satyam Computer - J.P. Morgan International Derivatives (warrants)	254,610	2,583,329
Steel Authority of India Ltd. - J.P. Morgan International Derivatives (warrants)	432,150	1,399,639
Indonesia		
Bakrie & Brothers	12,826,750	737,329
Bank Danamon Indonesia	37,500	19,116
Bumi Resources Terbuka	28,670,000	25,498,265
Matahari Putra Prima Terbuka	428,000	24,603
P.T. Astra International	3,195,994	6,672,764
P.T. Sampoerna Agro	2,210,000	916,838
Telekomunikasi Indonesia	197,000	155,976
Timah	468,000	1,900,933
Truba Alam Manunggal Engineering	6,252,000	589,939
Ireland		
ADR Elan Corp.	334,640	11,896,452
ADR ICON PLC	38,580	2,913,562
ADR Ryanair Holdings PLC	3,081	88,332
ADR Skillssoft PLC	161,904	1,463,612
AER Lingus Group	106,136	234,112
Allied Irish Banks PLC	193,669	2,990,121
Anglo Irish Bank Corp.	380,261	3,624,677
Bank of Ireland	236,979	2,062,135
Blackrock International Land	171,085	51,215
C&C Group	33,946	187,341
CPL Resources	5,661	17,392
CRH	93,838	2,720,375
CRH (Dublin Listing)	40,186	1,183,991
DCC	41,002	1,023,921
Elan Corp.	40,497	1,438,036
Fyffes	278,827	267,977
Grafton Group	12,261	71,766
ICON	3,008	232,223
Independent News & Media	1,447	3,557
Irish Life & Permanent PLC	35,633	378,675
Kingspan Group	4,161	41,171
Kingspan Group (Dublin Listing)	108,582	1,055,028
McInerney Holdings	193,084	167,317
Origin Enterprises	1,148	9,134
Paddy Power PLC	2,635	83,316
Smurfit Kappa Group PLC	176,639	1,441,613
Total Produce	74,949	66,128
Xoma Ltd.	196,200	331,578
Israel		
ADR Nice Systems Ltd.	323,025	9,551,849
ADR Teva Pharmaceutical Industries	1,178,230	53,962,934
Aladdin Knowledge Systems	3,241	43,754
Alvarion Ltd.	184,400	1,301,864
Bank Hapoalim B.M.	680,180	3,002,809
Bank Leumi Le-Israel	687,970	3,429,428
Check Point Software Technologies	242,762	5,746,177
Delek Automotive Systems	44,500	710,640
Israel Chemicals Ltd.	145,260	3,382,022
Mellanox Technologies Ltd.	133,220	1,803,799
Ness Technologies, Inc.	5,641	57,087

International Common Stock	Shares	Market Value
Orbotech Ltd.	27,592	367,525
RRSat Global Communications	99,900	1,074,924
Teva Pharmaceutical Industries	640	29,267
Italy		
A2A S.p.A.	234,713	860,714
Acea S.p.A.	31,100	592,405
Acegas-Aps S.p.A.	16,513	139,712
Aedes S.p.A. Ligure Lombarda per Imprese e Costruzioni	57,721	98,491
Ansaldo STS	65,935	994,688
Assicurazioni Generali S.p.A.	65,869	2,529,116
Astaldi	130,597	1,080,251
Atlantia S.p.A.	2,630	79,683
Autogrill S.p.A.	29,178	350,532
Banca Italease	82,132	786,124
Banca Popolare dell'Etruria e del Lazio	58,284	604,237
Banca Popolare di Milano	5,305	49,815
Banco Popolare Societa Cooperativa	99,796	1,773,595
Benetton Group	7,620	89,262
Biesse	2,088	35,858
Bulgari S.p.A.	4,730	47,807
Caltagirone Editore S.p.A.	13,748	78,195
Caltagirone S.p.A.	2,698	20,149
Cattolica Assicurazioni S.C.A.R.L.	473	20,867
Cementir Holdings S.p.A.	54,617	368,302
COFIDE - Compagnia Finanziaria De Benedetti S.p.A.	32,251	36,839
Credito Valtellinese	137,802	1,449,236
Danieli & Co.	61,240	1,455,984
De Longhi S.p.A.	47,345	218,562
Digital Multimedia Technologies (DMT) S.p.A.	2,070	61,640
EEMS Italia S.p.A.	13,121	46,721
Elica S.p.A.	17,028	48,077
ENEL	693,560	6,600,140
ENI - Ente Nazionale Idrocarburi	543,092	20,279,346
Esprinet S.p.A.	4,599	29,165
Eurotech S.p.A.	3,033	19,246
Fastweb S.p.A.	1,485	50,186
Fiat S.p.A.	352,283	5,777,961
IFIL S.p.A.	96,076	625,169
IMMSI S.p.A.	238,371	267,778
Indesit Co.	2,994	33,469
Intek S.p.A.	119,375	102,034
Interpump Group	838	7,869
Intesa Sanpaolo	8,570,829	48,984,924
Intesa Sanpaolo Di Risparmio (non conv)	597,462	3,099,333
Italmobiliare	8,760	689,677
Italmobiliare Di Risparmio (non conv)	1,010	50,922
KME Gruppo S.p.A.	82,010	117,840
Lottomatica S.p.A.	284,400	8,509,161
Luxottica Group	361,332	8,482,520
Maire Tecnimont S.p.A.	186,539	1,259,368
Marazzi Group	8,297	93,206
Mediaset	12,262	80,900
Mediobanca S.p.A.	15,463	263,117
Mediolanum	787,603	3,279,099
Meliorbanca S.p.A.	17,276	85,400
Milano Assicurazioni	155,272	801,192
Navigazione Montanari	36,900	150,577
Nice S.p.A.	9,087	40,338
Permasteelisa Group	1,458	29,978
Piaggio & C. S.p.A.	39,635	78,059
Pirelli & Co.	566,801	390,698
Poltrona Frau	3,228	5,747
Premafin Finanziaria	78,584	153,776
Prysmian S.p.A.	116,489	2,953,066
Risanamento S.p.A.	2,463	3,297
Saes Getters	431	10,152
Saes Getters Di Risparmio (non conv)	197	3,780
Safilo Group	159,182	353,376
Saipem	262,182	12,322,202
Seat-Pagine Gialle	1,302,359	136,043
Snai S.p.A.	7,308	39,148
Snam Rete Gas	8,962	61,316
Telecom Italia Media S.p.A.	41,153	6,322
Telecom Italia SpA	5,588,200	11,269,745
Telecom Italia SpA Di Risparmio	15,073,598	24,461,683
Terna S.p.A.	29,861	126,558
Tiscali S.p.A.	84	269
TOD'S S.p.A.	4,749	261,057
Trevi Finanziaria Industriale	83,800	2,152,107
UniCredit SpA	4,156,873	25,460,642
Vianini Lavori	3,186	49,846
Japan		
A&D Co., Ltd.	6,720	60,731
Access Co., Ltd.	83	148,767

International Common Stock	Shares	Market Value
Accordia Golf Co.	42	44,771
ACOM Co.	8,940	277,464
ADR Hitachi Ltd.	167,000	11,970,560
ADR Kyocera Corp.	60,000	5,643,000
ADR Matsushita Electric Industrial Co., Ltd.	1,209,600	25,909,632
ADR Nintendo Ltd.	140,660	9,935,308
ADR Sony Corp.	655,000	28,649,700
Advantest Corp.	7,306	154,039
Aeon Co., Ltd.	114,265	1,413,154
Ahresty Corp.	4,129	51,221
Aichi Bank	6,500	531,013
Aichi Machine	55,000	182,114
Aida Engineering	73,000	353,964
Aiful Corp.	649,800	7,539,776
Aigan Co., Ltd.	7,200	46,866
AIN Pharmaciez, Inc.	1,376	23,313
Air Water, Inc.	71,000	837,225
Aisin Seiki Co.	44,500	1,460,874
Akita Bank	461,000	2,087,449
Alpen Co., Ltd.	3,186	54,550
Alpine Electronics	13,129	138,839
Alps Electric Co.	22,600	233,878
Amada Co., Ltd.	11,000	86,854
Ando Corp.	53,000	112,495
AnGes MG, Inc.	27	84,562
Anritsu Corp.	14,700	45,762
AOC Holdings, Inc.	32,175	330,841
Aoyama Trading Co.	48,000	885,241
Apamanshop Holdings Co., Ltd.	126	25,912
Arakawa Chemical	12,600	138,831
Araya Industrial	36,000	84,902
ARC Land Sakamoto Co., Ltd.	9,157	103,400
Arealink Co., Ltd.	585	47,460
Arisawa Manufacturing Co.	29,114	188,408
Arnest One Corp.	679	2,812
Aronkasei Co., Ltd.	8,000	29,433
Asahi Breweries	26,100	487,998
Asahi Diamond Industrial	1,170	8,410
Asahi Glass Co.	434,342	5,261,027
Asahi Kasei Corp.	82,000	430,093
Asahi Kogyosha Co.	13,000	47,828
Asahi Organic Chemical	51,000	157,323
Asahi Pretec Corp.	20,573	642,391
Asahi Tec Corp.	161,000	115,429
Asanuma Corp.	20,000	26,414
Ashimori Industry	38,000	78,506
Asics Corp.	13,800	150,751
Asset Managers Holdings Co., Ltd.	99	31,753
Astellas Pharma, Inc.	627,076	26,619,895
Atrium Co., Ltd.	2,865	28,757
Atsugi Co., Ltd.	140,000	192,821
Autobacs Seven Co.	3,400	95,260
Avex Group Holdings, Inc.	1,539	17,233
Axell Corp.	13	46,479
Azel Corp.	44,000	57,280
Bando Chemical Industries, Ltd.	50,153	193,033
Bank of Ikeda	3,799	127,225
Bank of Ryukyus	46,635	455,770
Bank of Saga	31,000	109,372
Bank of Yokohama	230,225	1,594,124
Belluna Co., Ltd.	13,174	90,225
Benesse Corp.	4,200	170,369
Best Denki Co.	6,500	38,201
Bic Camera, Inc.	38	22,476
Bridgestone Corp.	122,265	1,871,950
Bunka Shutter Co.	54,743	219,995
C. Uyemura & Co.	648	27,508
C.I. Kasei Co.	18,000	51,620
Calsonic Kansei	126,000	505,165
Canon Finetech, Inc.	2,776	37,422
Canon, Inc.	1,275,883	65,716,911
Capcom Co., Ltd.	54,400	1,590,868
Carchs Co., Ltd.	59,564	28,095
Career Design Center Co., Ltd.	13	3,618
Casio Computer Co.	55,900	637,546
Central Finance Co.	5,186	13,013
Central Glass Co.	14,140	57,758
Central Japan Railway	540	5,960,096
Chiyoda Corp.	6,177	67,245
Chiyoda Integre Co.	4,403	68,742
Chofu Seisakusho	1,500	30,565
Chubu Electric Power	73,800	1,803,141
Chudenko Corp.	21,900	345,219
Chuetsu Pulp & Paper	73,000	141,861
Chukyo Bank	28,000	80,298
Chuo Mitsui Trust Holdings, Inc.	2,006,727	11,964,072

International Common Stock	Shares	Market Value
Chuo Spring Co.	13,000	51,630
Circle K Sunkus Co.	30,900	543,931
CKD Corp.	8,563	53,234
Cleanup Corp.	32,346	227,022
CMIC Co., Ltd.	40	13,452
CMK Corp.	34,692	235,305
Cocokara Fine Holdings, Inc.	4,577	99,092
COMSYS Holdings Corp.	15,000	132,447
Corona Corp.	4,900	73,589
Cosel Co., Ltd.	5,560	45,684
Cosmo Oil Co.	437,000	1,583,020
Cosmos Initia Co., Ltd.	10,529	24,633
Credit Saison Co.	322,000	6,773,831
Creed Corp.	38	31,832
Creed Office Investment Corp.	32	56,752
Crescendo Investment Corp.	35	83,864
CTI Engineering Co.	8,800	57,695
Culture Convenience Club Co.	1,339	6,480
Cyberagent, Inc.	21	26,150
DA Office Investment Corp.	91	372,567
Dai Nippon Printing	580,000	8,562,804
Dai-Dan Co., Ltd.	13,000	61,808
Daido Kogyo Co., Ltd.	29,000	60,459
Daido Steel Co.	18,894	105,694
Daidoh Ltd.	1,882	18,429
Daiei, Inc.	32,075	200,308
Dai-ichi Kogyo Seiyaku Co.	25,000	59,431
Daiichi Sankyo	527,624	14,558,749
Daiken Corp.	75,384	139,383
Daikin Industries	64,819	3,277,485
Daiko Clearing Services Corp.	8,400	58,084
Dainichi Co., Ltd.	11,900	68,590
Dainichiseika Color & Chemicals Manufacturing Co.	2,358	8,564
Dainippon Screen Manufacturing Co.	5,481	22,078
Daiseki Co., Ltd.	26,266	837,499
Daito Bank	100,000	88,675
Daiwa Industries	26,956	129,179
Daiwa Securities Group	1,130,100	10,404,958
Daiwa Seiko, Inc.	21,524	36,345
Daiwabo Co., Ltd.	2,108	4,534
DC Co., Ltd.	12,600	36,966
Dena Co., Ltd.	203	1,198,793
Denki Kagaku Kogyo Kabushiki Kaisha	89,000	330,796
Denso Corp.	14,100	485,496
DIC Corp.	207,000	599,491
Doshisha Co.	1,854	29,575
Doutor Nichires Holdings Co.	4,800	73,264
Dr. Ci:Labo Co., Ltd.	37	55,846
Dwango Co.	7	15,716
eAccess Ltd.	107	55,112
Eagle Industry Co.	6	47
East Japan Railway	795	6,487,194
Edion Corp.	68,800	574,388
Ehime Bank	106	379
Eighteenth Bank	128,355	461,330
Eisai Co.	600	21,225
Eizo Nanao Corp.	3,962	84,843
Electric Power Development Co., Ltd.	48,200	1,791,500
Elpida Memory, Inc.	1,906	61,133
Eneserve Corp.	22,500	129,051
En-Japan, Inc.	27	45,592
Enplas Corp.	17,136	198,025
Eps Co., Ltd.	7	30,574
Exedy Corp.	24,700	651,257
Familymart Co.	600	24,565
Fancl Corp.	49,400	589,510
Fanuc Ltd.	170,026	16,632,891
Fast Retailing Co.	29,353	2,785,634
Fields Corp.	19	33,517
Foster Electric Co.	64	1,205
France Bed Holdings Co.	28,995	43,490
Frontier Real Estate Investment Corp.	14	101,429
Fuji Heavy Industries	74,000	363,002
Fuji Kyuko Co., Ltd.	25,353	94,232
Fuji Seal International, Inc.	203	3,397
Fuji Soft, Inc.	953	16,821
Fuji Television	213	321,494
Fujifilm Holdings Corp.	339,167	11,678,313
Fujikura	2,541	11,074
Fujikura Rubber	14,600	64,871
Fujimi, Inc.	2,372	35,914
Fujitec Co., Ltd.	24,066	142,800
Fujitsu	765,730	5,692,139
Fujitsu Business Systems	14,423	194,429
Fujitsu Frontech	11,000	104,599
Fujiya Co., Ltd.	6,891	9,361

International Common Stock	Shares	Market Value
Fukuda Corp.	13,000	44,517
Fukuoka Reit Corp.	15	78,959
Fukushima Bank	15,448	13,261
Fukushima Industries Corp.	4,500	46,271
Fukuyama Transporting Co., Ltd.	128,000	444,356
Fullcast Co., Ltd.	49	17,866
Funai Electric Co.	2,924	75,027
Funai Zaisan Consultants Co., Ltd.	22	29,470
Furukawa Electric Co., Ltd.	11,118	48,351
Furuno Electric Co.	3,179	41,715
Furusato Industries	6,500	69,718
Futaba Corp.	27,900	479,542
Future Architect	22	13,345
Gakken Co., Ltd.	8,960	23,751
Gecoss Corp.	7,600	33,195
Gendai Agency, Inc.	42	29,319
GEO Corp.	96	80,691
Global One Real Estate Investment Co.	11	124,522
Godo Steel Ltd.	8,915	26,660
Gourmet Navigator	1	2,075
Green Hospital Supply, Inc.	136	81,724
Gulliver International	2,338	61,976
Gun Ei Chemical Industry Co., Ltd.	34,214	72,621
H.I.S. Co., Ltd.	3,116	46,708
Hakuhodo Dy Holdings	7,280	388,706
Hakuto Co., Ltd.	25,122	231,064
Hankyu Reit, Inc.	19	105,571
Harima Chemicals	14,000	64,054
Harmonic Drive Systems, Inc.	13	50,894
Haruyama Trading	6,800	35,025
Haseko Corp.	1,268,000	1,698,561
Hazama Corp.	62,100	69,127
Hibiya Engineering	22,000	174,954
Higashi-Nippon Bank	5,879	23,959
Higo Bank	42,000	253,573
Hikari Tsushin, Inc.	300	9,905
Hino Motors	99,000	614,518
Hioki E.E. Corp.	635	11,921
Hirose Electric	2,732	274,733
Hiroshima Bank	129,000	575,605
Hisaka Works Ltd.	9,000	191,878
Hitachi	3,218,662	23,258,291
Hitachi Chemical	17,100	354,082
Hitachi Construction Machinery Co., Ltd.	13,700	384,487
Hitachi High-Technologies Corp.	11,100	257,592
Hitachi Koki Co.	33,700	555,706
Hitachi Maxell	37,500	473,327
Hitachi Medical Corp.	15,000	115,325
Hitachi Metals	17,000	279,685
Hitachi Software	4,900	107,934
Hitachi Zosen	21,852	24,737
Hodogaya Chemical	52,000	136,861
Hokkan Holdings	25,000	71,223
Hokko Chemical Industry Co., Ltd.	12,000	42,111
Hokkoku Bank	65,000	255,695
Hokuhoku Financial	7,624	22,152
Honda Motor Co.	523,800	17,838,008
H-One Co., Ltd.	7,130	64,638
Honeys Co., Ltd.	2,259	21,119
Hosiden Corp.	120,000	2,558,370
Hosokawa Micron Co.	6,983	49,340
Hoya Corp.	642,700	14,884,472
Ibiden Co., Ltd.	3,253	118,453
IBJ Leasing Co., Ltd.	2,539	45,460
IDEC Corp.	7,374	88,623
Idemitsu Kosan Co.	28,300	2,514,844
IDU Co.	25	7,476
Ihara Chemical Industry Co., Ltd.	32,000	88,449
IHI Corp.	25,730	52,186
Inaba Seisakusho	7,300	86,425
Inabata & Co.	36,570	181,116
Index Holdings	118	17,254
INES Corp.	28,100	163,025
inpex Holdings, Inc.	826	10,441,394
Intelligence Ltd.	30	22,357
Internet Initiative Japan, Inc.	8	29,734
Isetan Mitsukoshi Holdings Ltd.	57,200	613,522
IT Holdings Corp.	24,794	499,365
Itochu Corp.	264,000	2,816,697
Itochu Shokuhin Co.	6,500	200,509
Itoki Corp.	28,500	139,805
Iwatani Corp.	53,000	161,992
Iwatsu Electric Co.	68,000	75,053
Izumiyama Co., Ltd.	60,999	363,675
JACCS Co., Ltd.	2,108	4,315
Jafco Co., Ltd.	1,366	46,777

International Common Stock	Shares	Market Value
Japan Airlines Corp.	531,000	1,117,051
Japan Asia Investment	80,000	335,079
Japan Excellent, Inc.	33	160,945
Japan General Estate Co.	4,100	27,500
Japan Hotel and Resort, Inc.	19	53,592
Japan Logistics Fund	117	761,568
Japan Petroleum Exploration Co., Ltd.	19,800	1,415,820
Japan Retail Fund	64	369,492
Japan Steel Works	1,683,734	32,799,497
Japan Tobacco, Inc.	1,276	5,452,837
JBIS Holdings, Inc.	8,700	35,209
Jeans Mate Corp.	5,200	31,689
JFE Holdings, Inc.	78,014	3,937,313
JGC Corp.	50,635	998,322
JMS Co., Ltd.	27,000	77,430
Joint Corp.	25,490	127,925
Joint Reit Investment Corp.	42	104,203
Joshin Denki Co.	933	7,173
JSP Corp.	19,400	164,160
JSR Corp.	56,000	1,114,664
JTEKT Corp.	22,600	359,025
Juki Corp.	19,860	56,954
Kabu.com Securities Co.	69	82,666
Kadokawa Group Holdings	20,097	468,276
Kaga Electronics	4,976	65,577
Kagawa Bank	63,584	370,089
Kajima Corp.	407,000	1,424,433
Kakaku.com, Inc.	556	1,657,431
Kamei Corp.	11,000	47,215
Kanaden Corp.	8,000	43,319
Kanamoto Co., Ltd.	20,000	113,014
Kaneka Corp.	6,000	40,923
Kansai Electric Power	113,000	2,648,979
Kansai Paint Co.	110,000	762,700
Kanto Tsukuba Bank	21,771	107,001
Kao Corp.	1,379,000	36,229,565
Kappa Create Co.	218	4,123
Kasai Kogyo Co., Ltd.	14,000	44,243
Kasumi Co., Ltd.	13,845	89,335
Kato Sangyo Co.	1,511	18,103
Kawada Industries	35,000	59,101
Kawasaki Heavy Industries Ltd.	25,412	67,842
Kawasaki Kisen Kaisha Ltd.	121,000	1,138,031
Kawasumi Labs, Inc.	13,000	80,940
KDDI Corp.	3,360	20,792,981
Keiyo Co., Ltd.	5,859	28,243
Kenedix Realty Investment Corp.	33	196,123
Kenedix, Inc.	72	88,298
Kenwood Corp.	30,950	33,576
Keyence Corp.	43,752	10,438,074
Kibun Food Chemifa Co., Ltd.	178	1,835
Kinden Corp.	44,000	444,545
Kinki Sharyo Co.	16,178	64,709
Kintetsu Co.	151,261	475,165
Kirin Holdings Co., Ltd.	94,000	1,470,233
Kishu Paper Co., Ltd.	44,000	63,922
Kissei Pharmaceutical Co.	5,000	112,023
Kita-Nippon Bank	5,300	176,492
Kitz Corp.	7,010	35,908
KK daVinci Holdings	1,058	725,594
KOA Corporation	12,487	89,643
Kobayashi Pharmaceutical Co.	25,000	804,207
Kobe Steel	133,330	382,362
Koei Co., Ltd.	42,300	571,422
Kohnan Shoji	1,440	19,589
Koito Manufacturing Co., Ltd.	55,000	765,294
Kojima Co., Ltd.	27,818	144,594
Kokuyo Co., Ltd.	70,100	628,225
Komai Tekko, Inc.	22,000	56,450
Komatsu Seiren Co.	12,000	46,413
Komatsu Wall Industry Co.	4,800	56,782
Komori Corp.	34,000	620,952
Konaka Co., Ltd.	19,400	91,505
Konami Corp.	29,200	1,021,952
Konica Minolta Holdings, Inc.	394,530	6,673,197
Konishi Co., Ltd.	6,900	63,855
Kosei Securities	41,000	46,026
Krosaki Harima	4,497	12,006
K's Holdings Corp.	648	10,740
Kubota Corp.	216,000	1,554,719
Kurabo Industries	155,000	318,759
Kuraray Co.	14,000	167,200
Kurimoto Ltd.	120,301	150,937
Kurita Water Industries	4,000	148,295
Kuroda Electric	512	7,631
Kyocera Corp.	11,600	1,094,288

International Common Stock	Shares	Market Value
Kyoden Company Ltd.	21,300	35,364
Kyodo Printing Co.	48,000	149,427
Kyoei Steel Ltd.	444	8,461
Kyokuto Kaihatsu	26,600	162,855
Kyoritsu Maintenance Co.	1,540	29,636
Kyowa Hakko Kogyo Co., Ltd.	172,000	1,765,351
Kyudenko Corp.	34,000	236,064
LaSalle Japan REIT, Inc.	17	29,829
Lasertec Corp.	15	188
Leopalace 21 Corp.	107,034	1,534,755
Macnica, Inc.	15,411	212,545
Macromill, Inc.	17	24,857
Maeda Corp.	116,000	399,415
Maeda Road Construction Co., Ltd.	51,000	359,389
Maezawa Kasei Industries Co., Ltd.	9,100	91,597
Makino Milling	465	2,935
Makita Corp.	3,000	122,824
Mars Engineering	4,167	61,323
Marubeni Corp.	340,000	2,844,960
Marubun Corp.	11,800	82,485
Marudai Food Co.	86,730	190,633
Maruwa Co., Ltd.	6,800	83,777
Maruzen Showa Unyu Co., Ltd.	51,237	161,437
Maspro Denkoh Corp.	8,000	65,884
Matsuda Sangyo	7,200	181,010
Matsui Construction Co.	14,000	42,923
Matsui Securities	43,200	260,003
Matsushita Electric Industries	369,887	7,990,578
Matsushita Electric Works	4,000	40,866
Max Co., Ltd.	5,024	56,825
Mazda Motor Corp.	83,000	431,423
Mediceo Paltac Holdings Co.	42,800	788,936
Megachips Corp.	975	11,037
Meitec Corp.	42,000	1,192,585
Meiwa Estate Co.	16,100	101,456
Melco Holdings, Inc.	4,337	85,304
Mercian Corp.	39,000	89,769
Michinoku Bank	59,995	155,074
Micronics Japan Co.	2,605	94,120
Mid Reit, Inc.	30	97,920
Mikuni Corp.	21,000	52,498
Minebea Co.	91,966	526,611
Miraial Co., Ltd.	386	9,122
Misumi Group, Inc.	67,600	1,259,469
Mitsuba Corp.	38,016	252,113
Mitsubishi Corp.	1,223,505	40,396,845
Mitsubishi Electric Corp.	522,212	5,640,609
Mitsubishi Estate	57,024	1,307,187
Mitsubishi Gas Chemical Co.	171,071	1,236,172
Mitsubishi Heavy Industries	72,071	344,021
Mitsubishi Materials	52,636	225,430
Mitsubishi Rayon	88,000	278,100
Mitsubishi Steel	9,723	44,852
Mitsubishi UFJ Financial Group	5,141,100	45,637,235
Mitsubishi UFJ Lease & Finance Company, Ltd.	2,190	95,240
Mitsuboshi Belting, Ltd.	34,754	167,860
Mitsui Fudosan Co.	114,718	2,456,581
Mitsui High-tec, Inc.	36,798	291,593
Mitsui Mining & Smelting Co.	4,765	14,070
Mitsui Mining Co.	543	1,875
Mitsui O.S.K. Lines	395,000	5,637,800
Mitsui Sumitomo Insurance Group	822,864	28,410,756
Mitsumi Electric	25,453	567,863
Mitsubishi Tanabe Pharma Corp.	74,000	968,935
Mixi, Inc.	7	44,111
Miyazaki Bank	5,652	24,793
Miyoshi Oil & Fat Co.	52,000	80,449
Mizuho Financial Group	8,672	40,576,501
MODEC, Inc.	9,661	315,335
Monex Group, Inc.	130	88,543
Mori Hills Reit Investment Corp.	26	124,353
Mori Seiki Co.	2,500	42,239
Mori Trust Sogo Reit	20	188,670
Mory Industries	27,000	96,278
MOS Food Services	11,326	138,897
Moshimoshi Hotline	21,400	544,059
Mr. Max Corporation	8,700	29,792
Murata Manufacturing Co.	1,000	47,168
Nafco Co., Ltd.	4,126	64,222
Nagano Bank	28,000	72,902
Nakabayashi Co., Ltd.	21,000	39,819
Nakanishi, Inc.	3,300	356,134
Nakayama Steel Works	107,697	297,677
Namura Shipbuilding	2,461	16,367
NEC Corp.	2,332,000	12,231,423
NEC Electronics Corp.	13,200	329,362

International Common Stock	Shares	Market Value
NEC Leasing Ltd.	13,300	206,015
NEC Tokin Corp.	4,213	14,904
Net One Systems Co.	4	4,490
Neturen Co., Ltd.	10,004	95,505
New City Residence	111	226,178
NGK Insulators	71,400	1,390,887
NHK Spring Co., Ltd.	25,000	199,519
Nice Holdings, Inc.	85,312	188,321
Nichia Steel Works	22,000	81,770
Nichias Corp.	51	157
Nichiban Co., Ltd.	21,000	59,827
Nichicon Corp.	52,591	429,142
Nichiha Corp.	4,606	40,626
Nichirei Corp.	127,000	652,941
Nichireki Co., Ltd.	19,000	58,252
Nidec Corporation	14,046	936,798
Nihon Eslead Corp.	9,600	77,249
Nihon Yamamura Glass Co.	60,000	109,806
Nikko Co., Ltd.	13,000	35,564
Nikon Corp.	155,012	4,533,156
Nintendo Co., Ltd.	109,749	62,015,613
Nippo Corporation	46,000	256,894
Nippon Accommodations Fund, Inc.	21	96,080
Nippon Beet Sugar Manufacturing Co.	92,000	230,857
Nippon Building Fund, Inc.	26	306,589
Nippon Ceramic	3,726	43,234
Nippon Chemi-Con Corp.	34,353	124,767
Nippon Commercial Investment Corp.	33	93,392
Nippon Concrete	27,000	46,102
Nippon Denko Co.	3,321	38,378
Nippon Denwa Shisetsu Co.	20,000	55,658
Nippon Electric Glass Co.	216,500	3,751,809
Nippon Express Co.	76,000	364,926
Nippon Filcon Co.	12,000	65,544
Nippon Hume Corp.	18,000	52,639
Nippon Koei Co.	36,000	99,165
Nippon Meat Packer	24,000	325,570
Nippon Metal Industries	10,354	32,135
Nippon Mining Holding	77,000	483,043
Nippon Pillar Packing Co.	14,000	70,789
Nippon Piston Ring	55,000	93,392
Nippon Residential	60	180,558
Nippon Road Co., Ltd.	60,000	99,052
Nippon Sharyo Ltd.	37,688	90,660
Nippon Sheet Glass	344,000	1,703,693
Nippon Shinyaku Co.	5,000	63,771
Nippon Signal Co.	13,285	75,821
Nippon Soda Co., Ltd.	6,049	19,173
Nippon Steel Corp.	375,000	2,034,102
Nippon Synthetic Chemical Industry Co.	127,000	645,753
Nippon Telegraph & Telephone Corp.	10,213	50,099,146
Nippon Thompson Co.	15,086	96,489
Nippon Yakin Kogyo	6,819	45,801
NIS Group Co., Ltd.	3,564	5,346
Nishimatsu Construction	221,000	581,661
Nishimatsuya Chain Co.	112,397	1,007,284
Nishio Rent All Co.	4,012	53,554
Nissan Chemical Industries	1,588	19,564
Nissei Plastic Industries	12,000	51,733
Nissen Holdings Co., Ltd.	3,163	15,337
Nissha Printing Co.	31,800	1,832,914
Nisshin Fudosan	14,600	71,482
Nisshin Seifun Group	22,500	283,147
Nisshin Steel Co.	1,906	6,491
Nisshinbo Industries, Inc.	106,000	1,260,941
Nissin Sugar Manufacturing	19,000	43,734
Nitori Co., Ltd.	104,450	5,379,907
Nitta Corp.	1,729	37,759
Nittan Valve Co.	15,300	75,342
Nittetsu Mining Co.	46,000	201,349
Nitto Boseki Co.	201,516	473,350
Nitto Denko Corp.	421,248	16,213,309
Nitto FC Co., Ltd.	7,000	37,508
Nitto Kogyo Corp.	3,021	28,983
NOK Corp.	118,100	1,880,598
Nomura Holdings	201,600	2,991,527
Nomura Real Estate Holdings, Inc.	28,200	595,896
Nomura Real Estate Office Fund	16	120,598
Nomura Real Estate Residential Fund	26	112,334
Nomura Research Institute	6,200	145,635
Noritsu Koki Co.	13,730	173,042
NSK Ltd.	127,000	1,112,995
NTT Data Corp.	118	461,959
NTT DoCoMo	2,301	3,386,218
NTT Urban Development	636	833,961
Obara Corp.	935	12,243

International Common Stock	Shares	Market Value
Obic Co., Ltd.	4,400	740,078
Ohara, Inc.	1,834	32,803
Oita Bank	27,000	170,907
Okinawa Cellular	40	66,035
Okuma Corporation	6,035	60,063
Okura Industrial	26,000	63,525
Olympic Corp.	8,600	45,026
Olympus Corp.	23,041	780,314
Omc Card, Inc.	397	1,266
Omron Corp.	82,713	1,779,026
Ono Pharmaceutical	216,500	11,947,785
Onward Holdings	48,000	504,882
Organo Corp.	4,292	51,016
Orient Corp.	3,317	5,319
Oriental Land Co.	7,200	430,621
Oriental Shiraishi Corp.	13,100	34,602
Orix Corp.	19,111	2,738,513
ORIX JREIT, Inc.	113	687,562
Osaka Securities Exchange Co.	360	1,518,042
Osaka Steel Co., Ltd.	14,718	218,399
Osaka Titanium Technologies Co., Ltd.	3,435	180,815
Osaki Electric Co.	18,913	112,402
Otsuka Kagu	7,163	79,060
Pacific Golf Group International	28	27,999
Pacific Holdings Co.	74	31,693
Pacific Industrial	33,000	137,286
Pacific Metals Co.	327	2,687
PAL Co., Ltd.	1,640	20,112
Paramount Bed Co.	13,300	196,981
Pasona Group, Inc.	71	44,339
Pilot Corp.	16	30,489
Piolax, Inc.	6,200	121,070
Plenus Co., Ltd.	7,796	118,185
Point, Inc.	275	7,886
Premier Investment Corp.	21	96,278
Promise Co.	18,850	528,131
Q.P. Corp.	41,800	367,507
Raito Kogyo Co., Ltd.	36,000	90,675
Rakuten, Inc.	14,010	7,083,968
Rasa Industries	36,803	69,784
Raysum Co., Ltd.	54	35,964
Renown Incorporated	41,582	112,188
Resona Holdings	1,198	1,842,121
ResortTrust, Inc.	510	6,659
Rhythm Watch Co.	88,000	115,391
Ricoh Co.	164,553	2,974,233
Right-On Co.	4,777	51,283
Riken Technos Corp.	14,000	33,149
Risa Partners, Inc.	24	36,678
Riso Kagaku Corp.	6,270	88,308
Rohm Co., Ltd.	319,899	18,438,591
Roland Corporation	1,536	32,530
Round One Corp.	60	66,789
Royal Holdings Co., Ltd.	5,608	57,876
Ryobi Ltd.	8,646	31,401
Ryosan Co., Ltd.	1,700	36,564
Ryoyo Electro Corp.	22,439	225,226
Saint Marc Holdings Co.	2,039	87,711
Saizeriya Company	4,205	37,288
Sakai Chemical Industries	84,385	325,583
Sakai Heavy Industries	27,000	55,526
Sakata Inx Corp.	39,000	157,464
Sala Corporation	9,500	43,644
Sammy Networks Co.	9	10,952
San-Ai Oil Co.	38,000	165,973
Sanden Corp.	159	718
Sanei International Co.	3,402	53,274
San-in Godo Bank	214,000	1,873,421
Sanken Electric Co.	6,929	41,114
Sanki Engineering	10,000	81,600
Sankyo Co., Ltd.	51,300	3,348,861
Sankyo Seiko Co.	23,800	57,252
Sankyo-Tateyama Holdings, Inc.	54,827	64,651
Sanshin Electronic	21,400	221,661
Sanwa Holdings Corp.	180,000	682,609
Sanyo Denki Co.	7,275	32,324
Sanyo Electric Co.	165,355	385,290
Sanyo Shokai	3,725	19,327
Sanyo Special Steel Co.	3,475	18,685
Sasebo Heavy Industries	3,713	10,263
Satori Electric Co.	11,200	85,370
Saxa Holdings, Inc.	36,000	63,506
SBI Holdings, Inc.	161	35,297
SEC Carbon Limited	4,568	34,905
Secom Co.	21,283	1,035,992
Secured Capital Japan Co.	19	32,442

International Common Stock	Shares	Market Value
Sega Sammy Holdings, Inc.	6,226	54,387
Seika Corp.	23,095	56,428
Seiko Epson Corp.	200	5,509
Seiko Holdings	6,364	28,517
Seino Holdings	185,000	1,132,635
Seiren Co., Ltd.	10,087	60,614
Sekisui House	628,000	5,870,931
Sekisui Plastics Co., Ltd.	48,000	139,012
Senshukai Co.	10,366	73,048
Seven & I Holdings, Inc.	1,610,705	46,039,679
SFCG Co., Ltd.	620	73,929
Sharp Corp.	36,736	599,184
Shibaura Mechatronics Corp.	3,172	17,325
Shikoku Coca-Cola	3,800	42,443
Shikoku Electric Power	800	22,037
Shimadzu Corp.	43,000	428,763
Shimamura Co.	13,300	820,546
Shimano, Inc.	5,000	251,403
Shimizu Bank	4,800	196,066
Shin Nippon Air	15,800	117,749
Shinagawa Refractories Co.	41,000	114,872
Shindengen Electric Manufacturing Co.	41,254	134,264
Shin-Etsu Chemical	81,673	5,069,651
Shin-Etsu Polymer	2,896	18,249
Shinkawa Ltd.	21,572	271,672
Shinko Plantech Co.	99,816	1,546,133
Shinko Shoji Co.	22,383	244,090
Shinmaywa Industries	122,821	486,626
Shinnihon Corp.	38,100	62,898
Shionogi & Co.	127,000	2,509,929
Shiseido Co., Ltd.	2,000	45,847
Shobunsha Publications, Inc.	10,200	65,720
Shoei Co., Ltd.	1,944	22,813
Showa Aircraft Industry Co.	4,988	51,760
Showa Corp.	40,480	286,020
Showa Shell Sekiyu KK	73,600	807,479
Sinanen Co., Ltd.	45,000	184,661
Sintokogio Ltd.	6,820	66,846
SJ Holdings, Inc.	93	25,793
Sky Perfect JSAT Holdings, Inc.	161	65,688
SMC Corp.	31,900	3,499,807
Sodick Co., Ltd.	11,490	56,905
Softbank Corp.	55,362	934,843
Sompo Japan Insurance, Inc.	768,000	7,230,451
So-Net Entertainment Corporation	530	1,899,910
So-Net M3, Inc.	14	53,884
Sony Corp.	607,844	26,606,256
Sparx Group Co., Ltd.	125	43,276
Square Enix Corp. Ltd.	11,700	346,569
SRI Sports Ltd.	24	35,998
Stanley Electric	67,000	1,624,357
Star Micronics Co.	1,285	20,244
Sugi Pharmacy	176,400	4,609,481
Sugimoto & Co.	4,200	51,190
Sumco Corporation	1,453	32,220
Suminoe Textile Co.	32,000	64,299
Sumitomo Chemical Co., Ltd.	372,348	2,349,897
Sumitomo Corp.	222,800	2,931,994
Sumitomo Electric	320,557	4,076,325
Sumitomo Heavy Industries	18,518	125,602
Sumitomo Metal Industries	1,870,272	8,239,395
Sumitomo Metal Mining Co.	49,624	762,114
Sumitomo Mitsui Financial Group	4,513	34,016,197
Sumitomo Osaka Cement Co.	14,000	30,244
Sumitomo Precision	25,000	91,741
Sumitomo Realty & Development	7,353	146,359
Sumitomo Trust & Banking	1,283,000	8,980,576
Sumitomo Warehouse	80,000	379,605
Suzuken Co., Ltd.	16,600	613,858
Suzuki Motor Corp.	404,400	9,575,435
Sysmex Corp.	36,100	1,423,499
T&D Holdings, Inc.	33,707	2,076,380
Tachibana Eletech Co.	4,100	31,986
Taisei Rotec Corp.	48,000	86,034
Taisho Pharmaceutical Co.	282,000	5,238,036
Taiyo Yuden Co., Ltd.	953	9,862
Takagi Securities	24,000	49,130
Takamatsu Corp.	2,600	30,659
Takano Co., Ltd.	8,900	69,769
Takara Bio, Inc.	28	69,204
Take & Give Needs	955	75,405
Takeda Pharmaceutical Co.	1,129,700	57,548,040
Takefuji Corp.	548,610	7,643,950
Takeuchi Manufacturing Co.	1,585	38,950
Takiron Co., Ltd.	61,097	171,755
Takuma Co., Ltd.	92,281	290,758

International Common Stock	Shares	Market Value
Tamura Corp.	8,835	35,588
Tasaki Shinju	23,000	45,130
Tatsuta Electric Wire and Cable Co.	34,000	96,543
Tayca Corp.	22,000	68,902
TDK Corp.	301,700	18,101,146
Techno Ryowa Ltd.	8,600	54,356
Teikoku Tsushin Kogyo Co.	29,000	96,571
Tekken Corp.	98,000	118,334
Telepark Corp.	41	51,054
Tempstaff Co., Ltd.	16	14,203
Tenma Corporation	19,836	308,005
Terumo Corp.	26,071	1,333,001
The Shonai Bank Ltd.	60,358	132,667
The Yachiyo Bank Ltd.	26	109,636
THK Co. Ltd.	12,327	239,551
Toa Corp.	141,000	208,830
Tobu Railway Co.	174,709	829,005
Tocalo Co., Ltd.	4,354	69,127
Tochigi Bank	88,534	557,905
Toda Corp.	175,000	640,536
Toda Kogyo Corp.	24,000	92,147
Todent Corp.	20,000	42,262
Toenec Corp.	28,000	152,672
Toho Titanium Co.	4,439	87,310
Tokai Carbon Co.	147,000	1,499,052
Tokai Kanko Co.	118,000	57,884
Tokai Rika Co.	23,200	480,392
Tokio Marine Holdings, Inc.	1,349,365	52,699,128
Toko, Inc.	84,025	150,604
Tokushima Bank	47,765	237,462
Tokushu Tokai Holdings Co.	56,000	107,240
Tokuyama Corp.	5,224	38,932
Tokyo Dome Corp.	1,926	9,066
Tokyo Electric Power	14,200	365,700
Tokyo Electron Ltd.	9,362	540,498
Tokyo Energy & Systems, Inc.	24,000	133,805
Tokyo Gas Co.	44,000	177,652
Tokyo Kikai Seisakusho Ltd.	7,065	15,262
Tokyo Leasing Co.	2,624	21,635
Tokyo Ohka Kogyo	1,600	29,870
Tokyo Sangyo Co.	17,500	52,498
Tokyo Seimitsu Co.	1,185	19,216
Tokyo Style Co.	52,000	466,506
Tokyo Tatemono Co.	27,000	174,982
Tokyo Tekko Co., Ltd.	8,945	26,327
Tokyo Tomin Bank	2,347	45,499
Tokyotokeiba Co.	2,931	5,309
Tokyu Corp.	4,000	20,791
Tokyu Land Corp.	10,447	59,427
Tokyu Livable	4,504	39,344
Tokyu Reit, Inc.	23	187,246
Toli Corp.	27,000	50,432
Tomen Electronics	10,000	122,447
Tomoku	40,000	81,506
Tonami Transport	40,000	88,675
TonenGeneral Sekiyu K.K.	46,000	418,320
Top REIT, Inc.	25	93,392
Topcon Corporation	2,787	26,449
Toppan Printing Co.	389,000	4,289,807
Topy Industries	36,943	109,430
Toray Industries, Inc.	29,247	156,988
Torii Pharmaceutical Co., Ltd.	10,800	163,419
Tosei Corporation	28	12,652
Toshiba Corp.	216,896	1,602,090
Toshiba Plant Systems & Services Corp.	68,000	585,029
Tosho Printing Co.	25,000	64,855
Tosoh Corp.	173,000	708,287
Touei Housing Corp.	10,000	61,790
Towa Bank	80,649	77,602
Toyo Corporation	4,788	67,661
Toyo Kohan Co.	3,262	12,740
Toyo Machinery & Metal	12,100	47,599
Toyo Seikan Kaisha	12,000	212,141
Toyo Tanso Co., Ltd.	13,200	850,488
Toyo Tire & Rubber	740	2,360
Toyoda Gosei	18,500	541,012
Toyota Boshoku Corp.	2,900	77,831
Toyota Industries	14,900	477,902
Toyota Tsusho Corp.	600	14,094
Trend Micro Inc.	10,112	333,871
Tsudakoma Corp.	42,000	92,316
Tsugami Corp.	19,831	71,463
Tsukishima Kikai	11,225	101,550
Tsumura & Co.	75,500	1,947,951
Tsurumi Manufacturing Co., Ltd.	6,000	49,413
Tsutsumi Jewelry	8,380	167,592

International Common Stock	Shares	Market Value
TV Asahi Corp.	98	140,522
TYK Corporation	18,000	36,847
Ube Industries	259,435	920,217
Uchida Yoko Co.	38,000	144,106
ULVAC, Inc.	81	2,843
Uni-Charm Corp.	26,800	1,908,778
Unicharm Petcare Corp.	26,100	780,501
Uniden Corp.	6,000	30,848
United Arrows, Ltd.	14,497	95,457
United Technology	26	25,018
United Urban Investment Corp.	23	103,712
UNY Co.	122,000	1,203,830
Urban Corporation	6,600	19,363
USJ Co., Ltd.	81	51,578
USS Co., Ltd.	4,750	314,113
Valor Co., Ltd.	34,460	324,104
VeriSign Japan K.K.	28	18,569
Victor Company of Japan	167,861	351,541
Wacom Co., Ltd.	38	90,694
Wakachiku Construction	87,000	68,119
West Japan Railway	2,613	12,842,536
Wood One Co., Ltd.	9,666	55,167
Works Applications Co., Ltd.	7	8,849
Yahoo Japan Corp.	3,164	1,220,769
Yamada Denki Co.	9,344	666,390
Yamaguchi Financial Group, Inc.	225,000	3,120,136
Yamaha Motor Co.	221,300	4,148,135
Yamaichi Electronics Co., Ltd.	13,900	42,747
Yamanashi Chuo Bank	34,000	178,331
Yamato Holdings Co.	46,318	647,548
Yamato Kogyo Co.	17,500	835,338
Yamazaki Baking Co.	27,000	297,241
Yamazen Corp.	17,867	80,229
Yaskawa Electric Corp.	3,635	35,697
Yellow Hat Ltd.	9,400	46,466
Yodogawa Steel Works	3,726	19,262
Yokogawa Bridge Holdings Corp.	25,000	168,388
Yokohama Reito Co.	13,075	95,098
Yomiuri Land Co.	9,060	29,315
Yondenko Corp.	7,000	38,036
Yoshimoto Kogyo Co.	10,900	126,886
Yoshinoya Co., Ltd.	39	46,724
Yuraku Real Estate	38,000	143,389
Yurtec Corporation	31,000	191,840
Yusen Air & Sea Service	483	8,762
Yushin Precision Equipment	25,000	588,416
Zensho Co., Ltd.	3,952	21,213
Zeon Corporation	3,000	12,056
Korea, Republic of		
ADR Kookmin Bank	50,681	2,965,345
ADR Korea Electric Power Corp.	559,220	8,125,467
ADR KT Corp.	322,280	6,871,010
ADR SK Telecom Ltd.	1,103,468	22,919,030
Biomass Korea Co.	387,935	322,646
Boryung Pharmaceutical Co.	15,180	658,833
CJ Cheiljedang Corp.	1,910	499,388
Daegu Bank	391,360	5,200,424
Daehan Pulp Co.	37,390	142,976
Daelim Industrial	130	13,298
DC Chemical Co.	11,239	3,792,713
Digitech Systems Co., Ltd.	18,400	352,679
Dongbu Insurance	13,447	493,633
Dongkuk Steel Mill	39,150	1,687,936
EnE System, Inc.	122,055	546,654
GS Holdings Corp.	27,080	1,035,515
Hana Financial Group	148,033	5,696,026
Hanjin Heavy Industries	80,627	2,519,509
Hanjin Shipping	37,350	1,449,653
Hanwha Corp.	94,781	3,352,514
Honam Petrochemical Corp.	15,380	1,096,839
Hyundai Development	26,210	1,327,977
Hyundai Engineering & Construction	33,360	2,216,452
Hyundai Marine & Fire Insurance Co., Ltd.	23,240	506,546
Hyundai Mipo Dockyard Co.	10,388	2,035,792
Hyundai Mobis	52,780	4,273,664
Hyundai Steel Co.	46,470	3,500,632
Hyunjin Materials	24,315	1,092,496
In the F Co., Ltd.	309,540	630,295
Industrial Bank of Korea	128,210	1,954,925
JVM Co., Ltd.	11,804	439,526
KCC Corp.	2,150	895,105
Kookmin Bank	182,840	10,802,076
Korea Electric Power Co.	171,650	5,045,875
Korea Exchange Bank	229,120	3,143,131
Korea Gas	24,200	1,762,860

International Common Stock	Shares	Market Value
Korea Line Corp.	7,990	1,344,333
Korea Real Estate	700,745	837,370
Korea Zinc	10,030	1,371,149
KT Corporation	98,280	4,204,417
KT Freetel Co.	24,820	665,552
KT&G Corporation	119,338	10,267,597
Kumho Industrial	286	6,576
LG Chemical	22,404	2,141,771
LG Corp.	50,853	3,300,912
LG Display Co., Ltd.	147,280	5,519,216
Lotte Chilsung Beverage Co.	126	121,778
Megastudy	14,653	4,639,428
NHN Corp.	11,802	2,059,046
POSCO	18,603	9,674,520
Pum Yang Construction	56,020	1,022,878
Pusan Bank	320,000	4,282,778
Samsung C&T Corp.	22,900	1,239,080
Samsung Electronics	53,385	31,896,778
Samsung Electronics Co., GDR	6,800	2,005,150
Samsung Fire & Marine Insurance Co., Ltd.	19,580	4,089,891
Samsung SDI Co., Ltd.	17,860	1,427,366
Shinhan Financial Group	106,330	4,808,001
Shinsegae Co.	14,140	7,610,363
SK Energy	18,324	2,040,769
SK Holdings Co., Ltd.	18,395	2,268,491
SK Networks Co., Ltd.	61,170	1,052,588
SK Telecom	8,460	1,540,682
S-Oil Corp.	12,850	825,505
Taewoong Co.	28,060	2,706,614
Woori Finance Holdings	151,990	2,419,228
Luxembourg		
ADR Acergy SA	6,673	148,541
Orco Property Group	5,931	346,591
Malaysia		
Bumiputra-Commerce	1,716,000	4,201,377
Genting Berhad	1,570,100	2,690,914
IGB Corp. Berhad	36,200	15,953
IOI Corp.	896,166	2,043,286
KNM Group Berhad	1,441,323	2,801,041
Malayan Banking Berhad	227,225	490,264
Public Bank Berhad	4,600	14,641
Public Bank Berhad (Alien Market)	2,820,000	9,148,279
Resorts World Berhad	5,164,200	4,109,233
RHB Capital	4,346,040	5,612,942
Shangri-La Hotels (Malaysia)	1,001,000	612,701
Sunway City Berhad	1,104,600	892,469
Sunway City Berhad (Warrants)	373,666	45,743
Tanjong Public Limited Co.	257,922	1,081,417
WCT Berhad	1,385,166	1,297,202
WCT Berhad (Convertible)	1,136,888	205,284
WCT Berhad (Warrants)	283,100	59,782
Marshall Islands		
Double Hill Tankers	5,650	56,670
Eagle Bulk Shipping, Inc.	30,110	890,353
Teekay Tankers, Ltd.	28,550	662,646
Mexico		
ADR Cemex SAB de C.V.	222,322	5,491,353
ADR Fomento Economico Mexicana, SAB de C.V.	625,670	28,474,242
ADR Grupo Televisa S.A. de C.V.	139,016	3,283,558
ADR Telefonos de Mexico SAB de C.V.	414,308	9,810,813
ADR Telmex Internacional SAB de C.V.	414,308	6,670,359
ADR America Movil SAB de C.V.	158,740	8,373,535
Cemex SAB de C.V.	1,844,133	4,569,280
Consortio Ara SAB de C.V.	4,358,000	4,026,511
Grupo Mexico SAB de CV	797,700	1,811,591
Grupo Aeroportuario del Sureste SAB de C.V.	92,000	4,738,000
Grupo Financiero Banorte SAB de C.V.	2,343,000	11,021,736
Organizaci Soriana	2,228,373	7,703,472
Morocco		
Compagnie Generale Immobiliere (GGI)	290	95,497
Lafarge Ciments	300	87,713
Maroc Telecom	48,730	1,257,522
ONA (Omnium Nord Africain)	230	59,290
Netherlands		
ADR Aegon NV	565,073	7,408,107
ADR ASML Holding	270,700	6,605,080
ADR Chicago Bridge & Iron Co., NV	197,048	7,846,451
ADR Koninklijke Philips Electronics	167,000	5,644,600
Aegon NV	1,808,500	23,971,852
Akzo Nobel NV	358,737	24,676,985

International Common Stock	Shares	Market Value
AMG Advanced Metal	11,904	1,017,478
ASML Holdings	15,684	386,726
BE Semiconductor	18,152	90,946
Beter Bed	3,354	56,279
Binckbank N.V.	261	2,768
Boskalis Westminster NV	11,013	590,820
Core Lab NV	32,596	4,640,041
Corporate Express	4,145	59,886
Crown Van Gelder NV	1,161	19,756
Draka Holdings NV	31,515	845,598
Eriks Group NV	6,775	443,946
Fugro NV	7,219	617,034
Funcom N.V.	65,700	492,739
Gamma Holding NV	4,255	238,326
Gemalto	10,029	365,324
Heijmans NV	19,027	458,064
Heineken Holding	950	43,616
Heineken NV	73,523	3,755,506
Ing Groep NV	1,445,403	46,126,806
Kendrion	290	7,046
Koninklijke (Royal) KPN NV	282,539	4,852,182
Koninklijke Ahold	1,952,220	26,267,504
Koninklijke DSM NV	85,148	5,013,370
Macintosh Retail	1,362	30,043
Van der Moolen Holding	37,817	205,560
Nutreco Holding NV	6,250	420,573
Oce NV	70,567	870,554
OPG Groep NV	41,746	894,512
Orthofix International NV	2,500	72,375
Koninklijke (Royal) Philips Electronics N.V.	430,077	14,643,105
Punch Graphix	3,623	23,689
Qiagen NV	30	608
Qurius NV	94,695	86,534
Randstad Holdings NV	515	18,013
Reed Elsevier NV	1,139,920	19,235,170
SBM Offshore NV	3,895	143,846
Smit International	18,696	1,826,302
SNS Reaal Groep NV	221,655	4,305,988
Tele Atlas NV	2,973	136,542
Koninklijke Ten Cate NV	19,041	680,101
TNT NV	130,507	4,466,073
Tomtom Group	1,779	51,209
Tulip Computers NV	3,783	23,424
USG People NV	40,035	727,279
Vastned Retail	925	74,327
Koninklijke Vopak NV	19,380	1,314,496
Wavin N.V.	67,206	556,963
Wereldhave NV	4,060	428,261
Wolters Kluwer	606,486	14,180,347
New Zealand		
Air New Zealand	203,330	168,682
Contact Energy	24,148	146,849
Fisher & Paykel Appliances	314,789	474,380
Fletcher Building	58,512	282,788
Freightways Ltd.	631	1,417
Hellaby Holdings	226,895	233,131
Nuplex Industries	14,198	58,353
Port of Tauranga	11,059	55,131
Telecom Corp. of New Zealand	6,615,838	17,976,072
Tower Ltd.	12,848	19,068
Norway		
Aceryg SA	477,655	10,690,724
Acta Holding ASA	1,166	1,328
Aker ASA	4,880	233,535
Aker Yards ASA	89,225	1,191,197
Austevoll Seafood	2,776	17,985
Awilco Offshore ASA	22,200	321,660
Birdstep Technology ASA	30,000	42,407
BW Offshore Limited	132,000	414,650
Camillo Eitzen & Co.	5,400	66,262
Cermaq ASA	4,956	59,111
Copeinca ASA	32,600	329,619
Deep Sea Supply Plc	274,700	1,013,922
DnB NOR ASA	105,492	1,342,093
DNO International ASA	68,225	142,385
DOF Subsea ASA	40,600	235,145
Eitzen Chemical	61,500	239,072
Eltek ASA	28,500	171,220
Fred Olsen Energy	4,180	253,585
Golar LNG Limited	5,400	83,646
Golden Ocean	95,413	570,404
Independent Tankers Corp. Ltd.	(370)	(617)
Leroy Seafood Group	3,050	57,935
Lighthouse Caledonia ASA	323	380

International Common Stock	Shares	Market Value
Marine Harvest ASA	203,784	149,634
Nordic American Tanker Shipping	19,100	741,462
Norsk Hydro ASA	6,669	97,414
Norske Skogindustrier ASA	118,581	535,465
Odim ASA	71,721	1,196,887
Orkla ASA	37,074	476,031
Petroleum Geo-Services ASA	69,490	1,705,377
Prosafe SE	11,594	114,951
Renewable Energy Corporation	20,036	519,246
Roxar ASA	146,000	163,100
Schibsted ASA	6,100	173,056
Seadrill Ltd.	3,253	99,472
Solstad	6,551	153,696
Songa Offshore	154,600	2,496,510
Sparebanken 1 Nord-Norge Grunnfondsbevis	2,619	44,220
Sparebanken 1 SMN	41,422	406,620
Statoilhydro ASA	509,313	18,988,807
Stolt-Nielsen SA	11,500	261,905
Subsea 7, Inc.	2,700	68,382
Telenor ASA	350,099	6,584,826
TGS Nopec Geophysical Co.	6,445	89,587
Tomra Systems ASA	1,120	7,432
Wilh. Wilhelmsen ASA	2,950	96,722
Yara International	525,647	46,543,462
Pakistan		
Arif Habib Securities Ltd.	344,810	813,439
Hub Power Co.	1,135,130	474,284
MCB Bank Ltd.	432,370	2,061,606
National Bank of Pakistan	830,130	1,788,812
Oil & Gas Development	796,600	1,447,263
Pakistan Oilfields	226,090	1,205,065
Pakistan Petroleum	371,040	1,333,413
Pakistan State Oil	212,630	1,296,096
United Bank Limited	423,120	525,979
Panama		
Banco Latino Americano de Exportaciones SA	264,700	4,285,493
Papua New Guinea		
New Britain Palm Oil Ltd.	58,976	642,020
Peru		
ADR Compania de Minas Buenaventura SA	4,470	292,204
Philippines		
ADR Philippine Long Distance Telephone Co.	13,730	733,457
Ayala Land, Inc.	17,364,000	3,712,984
Bank of Philippine Islands	3,366,000	3,223,922
Filinvest Land	59,029,750	920,388
First Gen Corp.	310,000	193,340
Megaworld Corp.	68,281,303	1,855,512
Philippine Long Distance	24,041	1,282,508
PNOC Energy Development Corp.	1,549,800	179,507
Robinsons Land Corp.	9,054,844	1,492,501
Poland		
Bank Pekao	8,830	682,935
KGHM Polska Miedz	53,010	2,492,360
Polski Koncern Naftowy ORLEN	161,290	2,588,951
Powszechna Kasa Oszczednosci Bank Polski	89,140	1,922,028
Telekomunikacja Polska	203,810	1,977,826
Portugal		
Banco BPI SA	3,609	14,983
Banco Espirito Santo	19,878	310,369
EDP - Energias de Portugal SA	288,266	1,505,598
INAPA - Investimentos Participacoes e Gestao, S.A.	87,668	91,163
Jeronimo Martins	136,283	990,936
Portugal Telecom SGPS	2,059,006	23,389,722
Sonae Capital SGPS	8,747	17,364
Sonae Industria SGPS	94,968	387,534
Sonae SGPS SA	277,515	334,488
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS	5,717	47,559
Puerto Rico		
Doral Financial Corp.	875	11,848
First Bancorp of Puerto Rico	13,961	88,513
Oriental Financial Group, Inc.	251,192	3,581,998
R&G Financial Corp.	109,260	77,575
Santander Bancorp	583	6,186
W Holding Co., Inc.	186,676	158,675
Russian Federation		
ADR Gazprom	1,022,210	59,288,180
ADR Gazprom Neft	45,500	1,703,975

International Common Stock	Shares	Market Value
ADR JSC Mining & Metallurgical Norilsk Nickel	208,100	5,233,715
ADR LUKOIL Oil Company	242,190	23,916,263
ADR Mechel OAO	49,500	2,452,230
ADR Mobile TeleSystems Ojsc	33,710	2,582,523
ADR OAO Gazprom	350,450	20,326,100
ADR OAO Tatneft	1,600	240,000
ADR Surgutneftegaz	53,500	588,500
ADR Vimpel Communications	81,260	2,411,797
ADR Wimm-Bill-Dann Foods Ojsc	26,810	2,826,846
AvtoVAZ-CIs	7,260	11,326
CTC Media, Inc.	32,912	811,610
Gazprom	74,820	1,090,127
Gazprom Neft	282,410	2,263,516
GDR Evraz Group SA	9,300	1,083,450
GDR Novolipetsk Iron & Steel Corp.	300	16,950
GDR PIK Group Ojsc	50,400	1,360,800
GDR Rosneft Ojsc	289,400	3,362,828
GDR Severstal	78,600	2,035,740
GDR Tatneft G	1,900	288,877
LUKOIL Oil Company	1,200	118,320
Raspadskaya OAO	30,290	284,726
Sberbank	3,840,690	12,136,580
Sberbank Rossii	342,010	1,080,708
West Siberian Resources Ltd.	47,910	66,903
Singapore		
Allco Commercial REIT	44,817	25,070
Allgreen Properties Limited	532,000	387,650
Ascott Residence Trust	384	302
Banyan Tree Holding	22,690	22,045
Capitaland	114,000	478,269
CapitaRetail China Placement	12,000	10,952
Chartered Semiconductor Manufacturing	234,837	133,956
China Aviation Oil	6,593	7,182
China Fishery Group	257,840	322,620
City Developments	139,837	1,117,749
ComfortDelGro Corp.	169,000	186,582
Cosco Corporation (Singapore) Ltd.	200,000	471,056
Creative Technology	9,263	42,202
DBS Group Holdings	200,000	2,776,285
Flextronics International Ltd.	422,324	3,969,846
Fraser & Neave Ltd.	178,000	593,486
Frasers Centrepoint Trust	2,000	1,752
Genting International	28,000	11,953
Golden	498,000	329,886
Hi-P International	344,000	140,522
Ho Bee Investment	259,641	157,659
Hong Fok Corp. Ltd.	124,700	82,604
Hotel Properties	3,005	5,950
HTL International Holdings Ltd.	528,415	106,955
Hyflux	174,000	382,924
Indofood Agri Resources Ltd.	3,653	6,856
Jardine Cycle & Carriage	21,000	262,761
Jiutian Chemical Group Ltd.	367,000	33,765
Jurong Technologies Industrial Corp.	802,330	165,350
K1 Ventures	538,000	89,096
Keppel Corp.	287,000	2,353,204
KS Energy Services Ltd.	37,001	51,472
Metro Holdings	297,623	174,151
Neptune Orient Lines	365,000	867,736
Olam International	16,500	29,511
Orchard Parade Holding	97,140	74,357
Osim International	319,359	68,166
Osim International (Warrants)	79,839	4,407
Oversea-Chinese Banking Corporation	2,206,000	13,265,388
Parkway Holdings	353,980	604,448
Rickmers Maritime	763,000	634,593
Rotary Engineering	216,000	127,185
SC Global Developments Ltd.	16,000	14,249
SembCorp Marine	21,000	62,444
Singapore Airlines	41,867	452,983
Singapore Exchange	123,000	625,570
Singapore Land	92,000	421,860
Singapore Petroleum Co. Ltd.	252,000	1,224,156
Singapore Press Holdings	393,686	1,231,491
Singapore Reinsurance Corp.	204,000	42,792
Singapore Telecommunications	2,482,780	6,615,143
Straits Asia Resources Ltd.	638,000	1,657,631
Tuan Sing Holdings	248,000	46,546
Unisteel Technology	63,128	87,817
United Overseas Bank Ltd.	59,500	815,434
Wilmar International Ltd.	1,341,000	4,994,266
Wing Tai Holdings	384,839	456,034
Yanlord Land Group	189,000	257,351

International Common Stock	Shares	Market Value
South Africa		
ABSA Group	197,900	2,073,259
Anglo Platinum Ltd.	2,900	484,188
Arcelormittal SA	95,300	2,714,805
Aveng	194,874	1,443,852
Bidvest Group	62,186	781,520
Eqstra Holdings Ltd.	29,700	47,615
Firststrand Ltd.	2,180,056	3,703,908
Foschini	3,200	12,079
Impala Platinum	111,400	4,397,284
Imperial Holdings	87,200	587,597
JD Group	148,900	499,304
Massmart	1,384,700	10,913,944
Merafe Resources	1,917,469	1,041,018
Murray & Roberts	448,800	4,987,272
Nedbank Group Ltd.	54,300	637,812
Northam Platinum	95,281	822,799
Reunert	159,800	1,000,262
Sanlam	1,118,800	2,372,474
Sasol	499,340	29,406,148
Standard Bank Group Ltd.	495,294	4,827,569
Steinhoff International Holding	767,600	1,561,057
Telkom SA	91,357	1,651,350
Tiger Brands	70,800	1,275,244
Truworths International	2,257,000	6,616,908
Spain		
Abertis Infraestructuras S.A.	7,612	180,736
Acciona SA	123	29,234
Acerinox SA	4,896	112,854
ACS, Actividades de Construccion y Servicios	60,285	3,030,877
Adolfo Dominguez	4,304	97,717
Avanzit SA	7,087	23,895
Banco Santander	4,212,616	77,455,973
Banco Bilbao Vizcaya Argentaria	316,221	6,063,362
Bolsas y Mercados Espanoles	6,229	232,103
Cementos Portland Valderrivas	11,322	859,810
Construcciones y Auxiliar de Ferrocarriles SA	599	262,364
Corporacion Financiera Alba	10,453	615,784
Duro Felguera	40	390
Endesa SA	1,714	83,553
Ercros SA	664,371	219,817
Gamesa Corporacion Tecnologica	9,103	447,764
Gas Natural SDG	459,859	26,836,622
Gestevis Telecinco	121,458	1,553,869
Grupo Catalana Occidente	39,236	1,107,165
Grifols SA	99,008	3,165,079
Grupo Empresarial Ence	64,335	504,788
Grupo Ferrovial SA	243	15,054
Iberdrola SA	4,019,236	53,889,636
Iberia Lineas Aereas de Espana	405,291	970,605
Iberpapel Gestion	957	21,290
Inditex	46,685	2,152,206
Indra Sistemas SA	25,196	655,804
La Seda Barcelona	371,941	656,333
Mapfre	260,602	1,248,198
Mecalux SA	772	24,181
Miquel y Costas	4,706	86,009
NH Hoteles	42,333	590,942
Obrascon Huarte Lain	2,478	84,292
Pescanova SA	5,900	279,430
Prosegur Seguridad	53,341	2,318,703
Red Electrica Corp.	177,680	11,575,673
Renta Corporacion	293	2,354
Repsol YPF, S.A.	288,832	11,390,383
Sacyr Vallehermoso	3,011	92,223
Sociedad Nacional Inds. Aplicaciones Celulosa Espanola (Sniace)	49,400	132,315
Sol Melia SA	80,530	870,390
Tavex Algodonera	31,297	71,006
Tecnicas Reunidas	2,838	238,103
Telefonica SA	2,934,921	78,055,057
Tubacex SA	211,370	2,544,303
Tubos Reunidos	11,261	68,840
Union Fenosa	25,945	1,513,290
Unipapel SA	3,768	84,894
Viscofan SA	27,288	585,143
Sweden		
Alfa Laval AB	193,500	3,015,722
Arlington Tankers Ltd.	1,850	42,957
Assa Abloy	15,400	223,370
BE Group AB	6,629	63,641
Bilia AB	9,598	69,408
Billerud	38,100	291,355
Biotage AB	51,000	73,337
Boliden AB	105,597	861,930

International Common Stock	Shares	Market Value
Brostrom AB	40,500	289,509
Cardo AB	16,988	412,320
Concordia Maritime	18,200	63,840
D. Carnegie & Co. AB	2,841	38,019
Elekta	486,185	9,375,591
Eniro AB	49,632	180,695
Getinge AB	8,400	205,973
Haldex AB	34,123	514,793
Hemtex AB	16,008	143,039
Hennes & Mauritz	122,299	6,638,121
Hoganas AB	23,513	385,020
Holmen AB	43,300	1,274,090
Husqvarna AB	10,782	94,550
IBS AB	66,500	116,631
Intrum Justitia	85,300	1,556,298
Investor AB	75,000	1,586,566
Kappahl Holding AB	6,970	47,623
Klovern AB	16,614	51,648
Kungsleden	41	304
LBI International	16,780	56,349
Micronic Laser System	39,455	158,729
Millicom International Cellular	16,894	1,763,726
Modern Times Group	7,275	428,734
Munters	79	752
NCC	50,500	761,863
New Wave Group AB	18,527	116,730
NIBE Industrier AB	7,602	55,606
Niscayah Group AB	13,876	30,219
Nobia AB	3,489	16,994
Nordea Bank AB	440,004	6,078,505
Nordnet AB	8,703	20,111
Oriflame Cosmetics SA	33,965	2,187,975
PA Resources AB	2,516	32,415
Pricer AB	520,000	42,358
Q-Med AB	687	3,655
Ratos AB	4,300	121,165
Rederi AB Transatlantic	18,600	126,466
Rezidor Hotel Group	12,621	53,502
mb Retail and Brands AB	25,040	65,354
Sandvik AB	56,011	768,186
SAS AB	15,220	77,677
Scania AB	129,655	1,778,207
Securitas	12,400	144,298
Skandinaviska Enskilda Banken AB (SEB)	73,482	1,368,164
Skanska AB	1,000	14,380
SSAB Svenskt Stal AB Series A	1,586	45,349
SSAB Svenskt Stal AB Series B	53,391	1,730,780
Svenska Cellulosa	31,834	451,154
Svenska Handelsbanken	41,833	997,953
Swedbank AG	17,400	336,988
Tele2 AB	5,731	112,422
Teleca AB	26,000	24,637
Trelleborg AB	91,431	1,383,165
Vostok Gas Limited	3,606	336,367
Switzerland		
ABB Ltd.	1,740,205	49,646,925
Actelion	1,624	87,211
Adecco SA	30,147	1,500,543
ADR ABB Ltd.	215,370	6,099,278
ADR Credit Suisse Group	60,000	2,718,600
ADR Novartis AG	595,000	32,748,800
AFG Arbonia-Forst Holding	1,664	441,076
Alcon, Inc.	35,306	5,747,464
Allreal Holding AG	3,829	490,560
Baloise	3,191	337,082
Barry Callebaut AG	197	128,516
Basilea Pharmaceutica AG	583	95,240
Basler Kantonalbank	41	4,669
Belimo Holding AG	105	109,165
Bellevue Group AG	2,601	140,443
Bank Sarasin & Cie AG	47,492	2,142,409
Bossard Holdings AG	613	50,792
Banque Cantonale de Geneve (BCGE)	256	62,831
Banque Cantonale Vaudoise (BCV)	341	113,488
Bucher Industries	3,740	991,361
Burckhardt Compression Holding	127	38,651
Charles Voegelé Holding	351	27,567
Ciba Holding AG	57,011	1,652,233
Cicor Technologies	1,225	74,563
Clariant	197,576	2,011,450
Conzzeta AG	46	110,868
Credit Suisse AG	160,269	7,379,360
Daetwyler Holding	2,047	148,411
Emmi AG	1,138	149,037
Ems-Chemie Holding AG	209	29,075

International Common Stock	Shares	Market Value
Flughafen Zuerich AG	125	45,590
Forbo Holdings AG	248	110,171
Galenica AG	2,055	727,300
Geberit	318	46,985
George Fischer AG	269	110,785
Givaudan AG	1,090	976,998
Gurit Holding AG	432	406,723
Helvetia Holding	4,410	1,722,047
Hiestand Holding AG	26	44,924
Industrieholding Cham AG	388	152,366
Inficon Holding AG	204	32,845
Intershop Holding AG	776	239,976
Jelmoli Holding AG	419	1,088,018
Julius Baer Holdings	146,641	9,933,467
Kaba Holdings AG	2	611
Kudelski SA	3,388	41,876
Kuehne & Nagel International	4,153	395,689
Kuoni Reisen Holdings	270	130,216
Lindt & Spruengli AG	276	764,379
Logitech International	44,716	1,207,235
Lonza Group AG	13,553	1,885,392
Meyer Burger Technology	56	16,878
Micronas Semiconductor	27,908	197,268
Mikron Holding AG	4,184	45,184
Mobimo Holding AG	2,555	471,569
National Versicher	101	73,821
Nestle SA	2,184,530	98,996,569
Nobel Biocare Holding	172,085	5,635,927
Novartis AG	1,592,417	87,937,813
OC Oerlikon Corp.	145	40,357
Panalpina Welttransport Holding AG	626	66,804
Pargesa Holdings SA	6,782	758,364
Partners Group Holding	1,170	161,843
Petroplus Holdings	1,743	93,943
Phoenix Mecano	275	129,387
PSP Swiss Property	11,865	707,054
Publigruppe AG	860	219,517
Quadrant AG	234	26,809
Richemont (Cie Fin)	447,544	25,000,249
Rieter Holding AG	4,256	1,392,413
Roche Holdings AG Genusscheine	312,205	56,396,741
Schmolz & Bickenback AG	32	2,543
Schulthess Group	615	36,045
Schweiter Tech	211	85,759
Siegfried Holding AG	782	120,532
Sika AG	275	434,125
Sonova Holding AG	688	57,210
St. Galler Kantonalbank	1,300	588,995
Swatch Group (Regd)	35,823	1,681,071
Swatch Group (Br)	20,697	5,186,441
Swiss Life Holdings AG	5,059	1,355,887
Swiss Reinsurance AG	347,414	23,209,820
Swisscom AG	56,669	18,957,355
Swisslog Holding	14,959	15,861
Temenos Group AG	24,056	747,469
Tornos Holding S.A.	7,299	82,406
UBS AG	218,257	4,593,982
Valora Holding	177	47,265
Vaudoise Assurances Holdings	802	150,385
Verwaltungs-und Privat-Bank AG	694	178,508
Vetropack Holding	26	63,226
Von Roll Holding	96	1,013
Zehnder Group	275	364,471
Zurich Financial Services Group	30,123	7,733,325
Taiwan		
ADR Chunghwa Telecom Co., Ltd.	1,121	28,440
ADR Taiwan Semiconductor Manufacturing Co., Ltd.	695,293	7,585,647
Asustek Computer	1,342,283	3,652,772
AU Optronics Corp.	2,116,965	3,326,829
Cheng Loong Corp.	31,110	10,403
Chi Mei Optoelectronics Corp.	3,170,000	3,660,544
China Development Financial Holding Co.	5,625,004	2,270,164
China Steel Corp.	4,156,972	6,416,306
Chinatrust Financial Holding Co.	6,388,284	6,166,663
Chunghwa Telecom Co., Ltd.	2,914,387	7,537,291
Delta Electronics	619,754	1,725,339
DFI	199,185	452,798
Dimerco Express (Taiwan) Corp.	834,052	952,127
Far East Department Stores	849,480	903,970
Far East Textile	1,642,476	2,140,148
First Financial Holding Co., Ltd.	9,113,000	9,997,789
Formosa Chemicals & Fibre Corp.	1,248,461	2,459,657
Formosa Plastic	1,746,814	4,212,657
Fubon Financial Holdings	6,367,000	6,502,718
Goldsun Development & Construction	1,012,000	500,115

International Common Stock	Shares	Market Value
Hon Hai Precision	2,084,267	10,265,803
Hotai Motor Co.	223,000	664,893
HTC Corporation	204,000	4,570,224
KGI Securities	1,256,820	915,090
Lite-On Technology	1,452,932	1,462,362
Mediatek, Inc.	378,164	4,360,604
Mega Financial Holdings Co.	3,481,000	2,752,413
Nan Ya Plastics Corp.	1,840,000	3,909,992
Novatek Microelectronics	313,000	909,518
Promos Technologies	2,532,886	490,672
Quanta Computer	1,432,149	2,217,606
Richtek Technology	179,800	1,397,977
Siliconware Precision Industries	1,625,509	2,396,519
Taiwan Cement	3,111,764	4,203,285
Taiwan Fertilizer	407,000	1,528,613
Taiwan Mobile Co., Ltd.	3,890,262	7,241,452
Taiwan Semiconductor Manufacturing Co., Ltd.	16,114,567	34,508,841
Tung Ho Steel Enterprise Corp.	366,000	657,167
U-Ming Marine	282,000	743,254
Unimicron Technology Corp.	502,680	571,359
Wintek Corp.	729,000	445,523
Wistron Corp.	642,000	917,959
Yuanta Financial Holdings	6,593,000	4,615,730
Thailand		
Advanced Info Service (Alien Market)	489,100	1,309,240
Advanced Info Service (NVDR)	39,130	108,256
Bangkok Bank (NVDR)	1,540,415	5,482,560
Bangkok Bank (Local)	48,000	170,839
Bangkok Dusit Medical Services	2,274,700	2,585,273
Banpu Public Co. (Alien Market)	12,000	193,809
Banpu Public Co. (NVDR)	100,790	1,591,659
BEC World Public Co., Ltd.	2,427,000	1,778,421
Bank of Ayudhya (Alien Market)	283,000	189,598
Bank of Ayudhya (NVDR)	4,246,380	2,794,089
IRPC Public Company Ltd.	9,960,000	1,209,439
Italian-Thai Development Public Co., Ltd.	2,675,000	480,036
Kasikornbank PLC (Alien Market)	327,000	704,172
Kasikornbank PLC (NVDR)	3,527,450	7,490,622
Krung Thai Bank Public Co.	5,836,000	1,562,201
Land & Houses	6,130,510	1,265,157
PTT Aromatics & Refining PCL	19,708	13,557
PTT Exploration & Production	2,854,000	16,474,413
PTT Public Company (Alien Market)	615,300	5,557,667
PTT Public Company (NVDR)	370,700	3,348,330
Robinson Department Store (Alien Market)	730,220	196,560
Robinson Department Store (NVDR)	286,375	77,086
Siam Cement Co. (Alien Market)	1,463,000	8,707,552
Siam Cement Co. (NVDR)	221,863	1,280,681
Siam Commercial Bank (Alien Market)	317,000	734,784
Siam Commercial Bank (NVDR)	2,297,690	5,325,885
Thai Oil PCL	885,300	1,376,869
Thanachart Capital	1,178,000	472,116
Thoresen Thai Agencies Public Co., Ltd.	464,480	569,573
Turkey		
Akbank	3,598,520	12,478,715
BIM Birlesik Magazalar A.S.	117,000	4,473,501
Dogan Holdings	1,270,570	1,548,335
Enka Insaat ve Sanayi AS	411,085	4,740,577
Eregli Demir ve Celik Fabrikalari TAS (Erdemir)	489,954	4,007,146
Koc Holding	978,625	2,673,270
Migros Turk TAS	234,000	3,865,871
Haci Omer Sabanci Holding AS	581,190	1,986,893
Turkiye Garanti Bankasi A.S.	3,456,321	7,971,559
Turkiye Is Bankasi (Isbank)	1,520,640	4,974,695
Turkiye Sinai Kalkinma Bankasi A.S.	1,169,138	851,012
Turk Sise ve Cam Fabrikalari AS (Sisecam)	494,740	526,018
Tupras (Turkiye Petrol Rafinerileri)	195,972	4,527,856
Turkcell Iletisim Hizmetleri AS (Turkcell)	793,420	4,542,357
Turkiye Halk Bankasi A.S.	554,760	2,631,560
Turkiye Vakiflar Bankasi T.A.O.	1,216,790	1,582,315
Yapi ve Kredi Bankasi AS	468,380	858,077
United Kingdom		
3i Group	783,510	12,864,245
888 Holdings PLC	214,700	611,018
Aberdeen Asset Management	124	327
Acal PLC	6,806	22,281
Admiral Group	9,595	152,477
ADR BHP Billiton Ltd.	95,226	8,112,303
ADR GlaxoSmithKline PLC	583,400	25,797,948
ADR HSBC Holdings PLC	125,000	9,587,500
ADR Vodafone Group PLC	338,582	9,974,626
Aegis Group	461,754	990,179
African Minerals	39	133

International Common Stock	Shares	Market Value
AGA Rangemaster Group	68,943	263,094
Aggreko	53,867	787,409
Air Berlin PLC	4,866	29,133
AMEC PLC	1,471,610	26,065,649
Amlin PLC	450,751	2,247,141
Anglo American	624,715	43,837,930
Anglo Pacific Group	95,792	441,809
Aquarius Platinum	155,320	2,489,882
Arena Leisure	4,956	3,403
Aricom	20,328	32,769
Ashtead Group	570,730	726,937
ASOS PLC	117,185	825,875
Associated British Foods	9,297	140,341
Assura Group Ltd.	18,985	36,933
AstraZeneca	1,073,343	45,755,552
Autonomy Corp.	803,329	14,492,625
Aveva Group	7,164	219,564
Avis Europe	46,945	20,087
Aviva	1,126,706	11,233,993
Avon Rubber	23,201	45,481
Babcock International Group	154,394	1,886,621
BAE Systems	2,631,874	23,177,371
Balfour Beatty	123,676	1,046,069
Barclays	3,063,554	17,772,556
Beazley Group	335,940	743,785
Bellway	114,499	1,031,113
Berkeley Group Holdings Units	84,263	1,143,687
BG Group	2,841,523	73,911,593
BHP Billiton PLC	525,903	20,095,216
Blacks Leisure Group	20,045	59,041
Bloomsbury Publishing PLC	28,068	75,410
Bodycote PLC	9,858	40,023
Bovis Homes Group	120,318	814,133
BP	10,303,542	119,598,875
Brit Insurance Holdings PLC	312,787	1,090,919
British Airways	13,407	57,433
British American Tobacco	816,075	28,243,301
British Energy Group	24,881	352,808
British Land Co.	103,263	1,456,030
British Polythene Industries PLC	7,509	36,613
British Sky Broadcasting	1,726,700	16,219,770
BT Group	840,141	3,342,341
Bunzl PLC	4,766	62,080
Burberry Group	10,533	94,959
Cable & Wireless	47,489	142,521
Cadbury PLC	270,765	3,408,308
Cairn Energy PLC	7,965	512,797
Canara Bank / JP Morgan International Derivatives Ltd. (rights/warrants)	126,930	524,895
Cape PLC	256,600	1,426,691
Capita Group PLC	259,597	3,551,879
Capital & Regional PLC	288	1,089
Carnival PLC	6,516	208,133
Carphone Warehouse	8,721	34,348
Catlin Group	252,795	1,760,850
Central African Mining	58,360	64,315
Centrica PLC	384,772	2,375,752
Charter PLC	73,049	1,264,066
Chemring Group PLC	34,961	1,646,207
Chesnara PLC	82,438	237,483
Chloride Group	191,265	989,680
Climate Exchange	4,893	187,891
Clinton Cards	67,411	54,669
Close Brothers Group	133,928	1,473,949
Collins Stewart	212,577	312,007
Communis	76,917	96,438
Compass Group	2,641,152	19,947,615
Computacenter	99,438	237,971
Connaught PLC	104,495	880,194
Cookson Group	64,353	803,653
Creston	53,225	50,315
Croda International	77,784	990,732
CSR PLC	6,666	35,521
D.S. Smith	391,904	883,291
Daily Mail and General Trust PLC	126,090	787,318
Dana Petroleum	40,267	1,522,610
Debenhams	47,187	42,024
Delta	60,424	142,199
Derwent London	9,824	197,076
Development Securities	35,797	206,600
Devro	13,298	21,503
Diageo	1,321,028	24,292,365
DSG International	626,923	555,214
DTZ Holdings	36,279	143,860
E2V Technologies	6,709	33,847
Easyjet	261,547	1,404,097
Ennstone	387,792	181,365

International Common Stock	Shares	Market Value
Enodis	19,663	124,636
Enterprise Inns	57,263	462,686
Eurasian Natural	46,463	1,232,603
Experian PLC	29,701	220,922
Expro International Group	13,300	428,419
FirstGroup PLC	25,112	259,879
FKI PLC	30,271	52,412
Forth Ports	13,215	456,302
French Connection	52,565	83,690
Future PLC	342,177	175,353
Galiform	58,473	49,457
Galliford Try	375,211	281,889
Game Group	2,514	14,534
Gem Diamonds	7,257	154,535
GKN	2,020,859	8,968,642
GlaxoSmithKline	4,929,864	109,198,307
Go-Ahead Group	20,241	744,423
Greggs	10,562	773,114
Group 4 Securicor	75,602	304,680
Hamworthy	17	182
Hays	620,442	1,117,469
HBOS PLC	2,211,994	12,150,071
HBOS PLC - rights	884,796	191,495
Helical Bar	76,294	447,159
Helphire Group	16,823	52,983
Highway Insurance Group PLC	83,459	84,709
Hikma Pharmaceuticals PLC	77,463	776,981
Home Retail Group	1,177,330	5,107,878
Homeserve	21,646	729,324
HSBC Holdings	2,591,125	40,003,312
Huntsworth	124,943	161,626
ICAP PLC	38,856	419,125
IG Group Holdings	122,700	806,442
Imagination Technologies Group	5,648	7,531
Imperial Energy Co.	5,590	103,351
Imperial Tobacco	400,667	14,919,118
Inchcape	29,224	185,822
Infosys Tech Ltd. - J.P. Morgan International Derivatives (warrants)	62,190	2,508,689
Innovation Group	250,366	77,231
Intercontinental Hotels	84,186	1,127,563
Intermed Capital Group	24,437	659,954
International Personal Finance PLC	309,489	1,695,346
International Power	75,093	645,608
Invensys	140,083	726,238
Investec	147,198	902,274
ITV PLC	17,123,631	15,233,131
J. Sainsbury	2,563,200	16,234,417
J.D. Wetherspoon	7,127	28,509
Jazztel	23,362	8,098
JJB Sports	195,716	439,166
John Wood Group	195,152	1,920,548
Johnston Press	354,269	366,625
Kazakhmys	7,467	236,578
KCOM Group PLC	514,371	401,793
Kier Group	4,795	90,656
Kingfisher	5,884,490	13,151,473
Land Securities Group	49,511	1,213,943
Lavendon Group	20,844	102,462
Legal & General Group	97,012	193,455
Lloyd's TSB Group	4,265,961	26,382,371
Logica PLC	82,155	176,581
London Stock Exchange	5,940	92,208
Lonmin	114,828	7,292,231
Lookers	79,891	120,836
Low & Bonar	153,436	337,424
Luminar Group Holdings	78,501	418,693
M.J. Gleeson Group	8,405	26,220
Maiden Holdings Ltd.	7,050	45,120
Man Group	125,069	1,553,174
Management Consulting Group	104,314	60,204
Mapeley	5,405	140,914
Marks & Spencer Group	3,092,613	20,218,398
Marshalls Group	140,163	428,181
Max Petroleum	7,898	8,507
Mcbride	15,398	23,673
Mecom Group	26,187	11,205
Melrose	4,735	14,324
Michael Page International	7,711	35,871
Millennium & Copthorne Hotels	147,891	956,557
Minerva	170,921	298,489
Mitchells & Butlers	11,912	48,599
Mondi Ltd	3,464	21,457
Mondi Plc	196,113	1,157,223
Morgan Crucible Co.	2,897	11,099
Morse	102,795	104,335
MWB Group Holdings PLC	38,642	94,591

International Common Stock	Shares	Market Value
National Express Group	19,257	364,848
National Grid	962,698	12,654,608
Nestor PLC	21,064	15,825
Next	170,718	3,293,919
Northgate	70,478	495,124
Northumbrian Water Group PLC	144,361	903,559
O A O Tatneft	17,800	2,683,350
Old Mutual PLC	1,303,718	2,407,784
OPD Group	12,971	42,077
Panmure Gordon & Co.	9,089	9,225
Paragon Group of Companies	36,857	52,996
Partygaming	6,330	33,069
Pearson	148,166	1,811,992
Pendragon	719,554	214,803
Pennon Group	75,200	954,826
Persimmon	293,282	1,844,413
Peter Hambro Mining	8,241	210,669
Playtech	114,491	1,244,654
Premier Farnell	341	1,198
Premier Foods	757,339	1,435,625
Premier Oil	14,024	459,955
Prudential	1,357,537	14,400,073
Psion PLC	23,574	55,830
Punch Taverns	7,276	45,323
PV Crystalox Solar	21,041	83,331
Punjab National Bank - J.P. Morgan International Derivatives Ltd. (warrants)	56,068	486,061
Quintain Estates & Development	129,446	484,964
Rank Group PLC	3,785	6,045
Reckitt Benckiser Group PLC	629,633	31,890,481
Redrow	159,413	452,089
Reed Elsevier	1,729,814	19,829,314
Regal Petroleum	114,038	585,822
Restaurant Group	14,175	35,263
Rio Tinto	467,181	55,869,293
Rotork	11,054	241,330
Royal Bank of Scotland Group	12,347,798	52,834,035
RSA Insurance Group PLC	378,031	944,937
SABMiller	121,332	2,781,721
Sage Group	71,629	297,935
Schroders PLC	60,695	1,104,040
Scottish and Southern Energy	214,312	5,983,978
Shire Ltd.	90,866	1,489,192
Shore Capital Group	54,206	36,679
Signet Group	2,062,653	2,042,232
Smith & Nephew	1,853,242	20,432,791
Smiths News PLC	3,901	7,045
SOCO International	10,621	419,577
Southern Cross Healthcare	67,357	174,266
Spice	93,875	1,035,479
Spirent Communications	6,800	8,864
Sportingbet	37,732	25,625
St. Ives	35,109	115,638
St. Modwen Properties	99,564	550,354
Stagecoach Group	6,520,728	36,336,234
Standard Chartered	631,537	17,973,003
Tanfield Group	20,457	12,977
Tate & Lyle	21,364	169,007
Taylor Wimpey	513,346	633,414
Tesco	1,152,812	8,472,735
Thomas Cook Group	84,042	391,379
Thomson-Reuters PLC	12,735	340,631
Tomkins	88,392	265,629
Topps Tiles	22,356	30,254
Trafficmaster	43,957	27,338
Travis Perkins	116,111	1,243,201
Trinity Mirror	445,593	966,609
TT Electronics	173,101	396,171
Tui Travel PLC	144,944	591,344
Tullett Prebon	3,049	26,092
Tullow Oil	33,320	633,278
Ultra Electronics	16,600	394,125
United Utilities Group	112,560	1,537,837
Vedanta Resources	11,989	521,816
Venture Production	6,900	119,331
Vislink	94,513	51,726
Vodafone Group	23,255,170	69,028,522
VT Group	82,550	1,040,757
Warner Estate Holdings	65	221
Waterman Group	13,743	35,146
Wellstream Holdings	45,601	1,179,787
Whitbread PLC	4,712	115,532
William Morrison Supermarkets	4,671,659	24,754,066
Wolfson Microelectronics	14,672	34,747
Wolseley	32,081	240,380
Woolworths Group	1,812,692	293,653
WPP Group	106,317	1,024,609

International Common Stock	Shares	Market Value
Xstrata PLC	327,610	26,236,199
Yell Group	276,281	387,638
Vietnam		
Vedan International	540,000	42,245
Total International Common Stock		\$ 8,183,568,806

International Preferred Stock	Shares	Value
ADR Banco Itau Holding Financeira SA	83,849	1,702,973
ADR Companhia Vale do Rio Doce	289,630	8,642,559
ADR Contax Participacoes SA	747,074	1,075,637
ADR Petroleo Brasileiro SA Petrobras	226,000	13,096,700
ADR Tele Norte Leste Participacoes SA	1,059,644	26,395,732
Aegon NV Perpetual Capital Securities	84,925	1,452,218
Aegon NV Perpetual Capital Securities Floating Rate	32,940	553,063
Aracruz Celulos SA	161,600	1,190,790
Banco Bradesco SA	1,295,666	26,874,581
Banco Itau Holding Financeira	488,300	10,008,538
Bayer Motoren Werk	9,239	366,970
Biotest AG	120	10,115
CEMIG - Companhia Energetica de Minas Gerais	238,975	5,841,778
Compania Paranaense de Energia	134,100	2,748,607
Companhia Vale Rio Doce	750,772	22,516,079
Draegerwerk AG & Co. KGaA	509	28,373
Eletropaulo Metropolitana S.A.	42,400	997,553
Fertilizantes Fosfatados SA - Fosfertil	13,944	1,067,827
Fresenius SE	158,724	13,721,758
Fuchs Petrolub AG	2,477	234,158
GDR Unibanco-Uniao de Bancos Brasileiros S.A.	56,160	7,128,389
Gerdau SA	348,706	8,418,931
Henkel AG & Co. KGaA	327,749	13,069,703
Hugo Boss AG	88	3,261
IFI - Istituto Finanziario Industriale SpA	27,758	553,237
Itausa - Investimentos Itau S.A.	1,103,383	7,055,269
Jungheinrich AG	783	21,836
Metalurgica Gerdau S.A.	164,800	5,387,991
Net Servicos De Comunicacao SA	331,516	4,231,232
Petrol Brasileiros	1,632,700	47,436,069
Porsche Automobil Holding SE	9,574	1,476,604
ProSiebenSat.1 Media AG	1,255	12,596
RWE AG	716	72,142
Sadia S.A.	323,389	2,299,610
Samsung Electronics	60,853	26,236,512
Santander Finance Preferred S.A.	63,725	1,057,835
Seven Network Ltd.	7,182	612,717
Sto AG	288	24,181
Telemar Norte Leste S.A.	64,680	3,578,648
Telesp - Telecomunicacoes de Sao Paulo S.A.	43,000	1,212,543
Transneft OAO	2,045	2,801,650
Ultrapar Participacoes S.A.	183,000	7,086,432
Unipol Gruppo Finanziario S.p.A.	4,361,568	8,424,911
Usinas Siderurgicas de Minas Gerais S.A. (Usiminas)	191,300	9,501,855
Total International Preferred Stock		\$ 296,230,161

Real Return

Commodity Funds	Market Value
Lehman/Gresham Strategic Commodities Fund, Ltd. Daily Liquidity Class	220,963,902
PIMCO Funds Commodity Real Return Strategy Fund	207,579,629
Schroder Commodity Portfolio	224,268,200
Total Commodity Funds	\$ 652,811,731

Global Macroeconomic Strategies

	Market Value
AQR Global Risk Premium Tactical Offshore Fund II, Ltd.	233,925,187
Bridgewater All Weather Portfolio Ltd.	584,719,500
Wellington Trust Company Diversified Inflation Hedge Opportunity Fund	647,279,472
Total Global Macroeconomic Strategies	\$ 1,465,924,159

TOTAL REAL RETURN **\$ 2,118,735,890**

Short Term Investments and Cash Equivalents

Accrued Income and U.S. Cash	Market Value
Accrued Interest and Dividends	286,808,705
TRS Custom Cash Fund (U.S. Dollars)	903,566,067
Total Accrued Income and U.S. Cash	\$ 1,190,374,772

Certificates of Deposit (U.S. and International)	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Barclays Bank PLC (NY)	Aa1	2.80	3/13/2009	2,725,000	2,721,376
Calyon New York Branch	Aa1	2.69	1/16/2009	500,000	498,609
Calyon New York Branch	Aa1	2.69	1/16/2009	4,200,000	4,188,311
Calyon New York Branch	Aa1	2.84	6/29/2010	300,000	296,583
Calyon New York Branch	Aa1	2.84	6/29/2010	600,000	593,166

	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Certificates of Deposit (U.S. and International)					
Governor & Co. of the Bank of Ireland	Aa2	2.83	1/15/2010	7,300,000	7,190,500
Skandinaviska Enskilda Banken		2.68	2/13/2009	400,000	399,706
Total Certificates of Deposit (U.S. and International)				\$	15,888,251
Commercial Paper					
ABN AMRO North America Finance, Inc.	P-1	2.73	7/10/2008	7,200,000	7,194,614
ABN AMRO North America Finance, Inc.	P-1	2.50	7/14/2008	500,000	499,514
ABN AMRO North America Finance, Inc.	P-1	2.53	7/18/2008	900,000	898,853
ABN AMRO North America Finance, Inc.	P-1	2.53	7/18/2008	900,000	898,853
ABN AMRO North America Finance, Inc.	P-1	2.53	7/18/2008	1,000,000	998,725
ABN AMRO North America Finance, Inc.	P-1	2.53	7/18/2008	23,100,000	23,070,548
ABN AMRO North America Finance, Inc.	P-1	2.49	7/7/2008	1,400,000	1,399,319
Australia & New Zealand Banking Group, Ltd.	P-1	2.74	9/15/2008	4,200,000	4,175,071
Barclays U.S. Funding, L.L.C.	P-1	2.65	9/4/2008	400,000	398,033
Barclays U.S. Funding, L.L.C.	P-1	2.68	9/2/2008	300,000	298,524
CBA Del Finance, Inc.	P-1	2.76	7/7/2008	3,300,000	3,298,396
CBA Del Finance, Inc.	P-1	2.62	9/10/2008	2,300,000	2,287,274
CBA Del Finance, Inc.	P-1	2.53	8/4/2008	4,000,000	3,989,617
Citibank Omni Master Trust	P-1	3.57	8/19/2008	3,000,000	2,985,125
Citibank Omni Master Trust	P-1	3.57	8/19/2008	5,700,000	5,671,738
Citibank Omni Master Trust	P-1	3.63	10/23/2008	15,600,000	15,419,105
Danske Corp. Series A Copenhagen	P-1	2.80	9/22/2008	800,000	794,820
FPL Group Capital, Inc.	P-1	2.28	7/1/2008	5,000,000	4,999,653
ING U.S. Funding, L.L.C.	P-1	2.85	7/24/2008	500,000	499,150
ING U.S. Funding, L.L.C.	P-1	2.85	7/24/2008	600,000	598,980
ING U.S. Funding, L.L.C.	P-1	2.64	8/8/2008	1,000,000	997,182
Intesa Funding, L.L.C.	P-1	2.81	9/26/2008	11,800,000	11,718,947
Nissan Auto Receivables Owner Trust	P-1	5.26	10/15/2008	109,881	109,996
Nissan Auto Receivables Owner Trust	P-1	5.26	10/15/2008	366,270	366,653
Nordea North America, Inc.	P-1	2.78	9/29/2008	900,000	893,274
Nordea North America, Inc.	P-1	2.78	9/29/2008	1,400,000	1,389,537
Rabobank USA Financial Corp.	P-1	2.65	9/29/2008	3,400,000	3,374,590
San Paolo IMI U.S. Financial Co.	P-1	2.74	7/10/2008	5,000,000	4,996,194
San Paolo IMI U.S. Financial Co.	P-1	2.80	9/17/2008	500,000	497,006
Societe Generale North America, Inc.	P-1	2.96	8/6/2008	900,000	897,530
Societe Generale North America, Inc.	P-1	2.96	8/6/2008	13,100,000	13,064,051
UBS Finance (Del) L.L.C.	P-1	1.00	7/14/2008	500,000	499,514
UBS Finance (Del) L.L.C.	P-1	1.00	7/16/2008	2,900,000	2,896,713
UBS Finance (Del) L.L.C.	P-1	1.00	8/5/2008	700,000	698,183
UBS Finance (Del) L.L.C.	P-1	1.00	9/25/2008	200,000	198,659
UBS Finance (Del) L.L.C.	P-1	1.00	9/25/2008	800,000	794,635
Total Commercial Paper				\$	123,768,573
Total Short-Term Investments and Cash Equivalents				\$	1,330,031,596

Derivative Investments (Options, Futures, Swaps, Swaptions)	Contracts	Market Value
U.S. Fixed Income Index Futures		
Future Sep 08 U.S. T-Bonds	29	3,352,219
Future Sep 08 U.S. T-Bonds	99	11,443,781
Future Sep 08 U.S. T-Bonds	515	59,530,781
Future Sep 08 5 year T-Notes	18	1,989,984
Future Sep 08 5 year T-Notes	73	8,070,492
Future Sep 08 5 year T-Notes	(62)	(6,854,391)
Future Sep 08 5 year T-Notes	(385)	(42,563,555)
Future Sep 08 US 2 year T-Notes	(19)	(4,012,859)
Future Sep 08 US 2 year T-Notes	(27)	(5,702,484)
Future Sep 08 US 2 year T-Notes	(7)	(1,478,422)
Future Sep 08 US 2 year T-Notes	(128)	(27,034,000)
Future Sep 08 US 2 year T-Notes	70	14,784,219
Future Sep 08 US 2 year T-Notes	351	74,132,297
Future Sep 08 10 year T-Notes	5	569,609
Future Sep 08 10 year T-Notes	82	9,341,594
Future Sep 08 10 year T-Notes	(39)	(4,442,953)
Future Sep 08 10 year T-Notes	(126)	(14,354,156)
Future Sep 08 10 year T-Notes	24	2,734,125
Future Sep 08 10 year T-Notes	(3)	(341,766)
Future Sep 08 10 year T-Notes	(11)	(1,253,141)
Future Sep 08 10 year T-Notes	203	23,126,141
Future Sep 08 10 year T-Notes	560	63,796,250
Future Sep 08 U.S. T-Bonds	(20)	(2,311,875)
Future Sep 08 U.S. T-Bonds	(87)	(10,056,656)
Total U.S. Fixed Income Index Futures		\$ 152,465,234

U.S. Fixed Income Index Futures Offsets		
Future Sep 08 U.S. T-Bonds	(29)	(3,352,219)
Future Sep 08 U.S. T-Bonds	(99)	(11,443,781)
Future Sep 08 U.S. T-Bonds	(515)	(59,530,781)
Future Sep 08 5 year T-Notes	(18)	(1,989,984)
Future Sep 08 5 year T-Notes	(73)	(8,070,492)
Future Sep 08 5 year T-Notes	62	6,854,391
Future Sep 08 5 year T-Notes	385	42,563,555
Future Sep 08 US 2 year T-Notes	19	4,012,859
Future Sep 08 US 2 year T-Notes	27	5,702,484
Future Sep 08 US 2 year T-Notes	7	1,478,422
Future Sep 08 US 2 year T-Notes	128	27,034,000

Derivative Investments (Options, Futures, Swaps, Swaptions)	Contracts	Market Value
Future Sep 08 US 2 year T-Notes	(70)	(14,784,219)
Future Sep 08 US 2 year T-Notes	(351)	(74,132,297)
Future Sep 08 10 year T-Notes	(5)	(569,609)
Future Sep 08 10 year T-Notes	(82)	(9,341,594)
Future Sep 08 10 year T-Notes	39	4,442,953
Future Sep 08 10 year T-Notes	126	14,354,156
Future Sep 08 10 year T-Notes	(24)	(2,734,125)
Future Sep 08 10 year T-Notes	3	341,766
Future Sep 08 10 year T-Notes	11	1,253,141
Future Sep 08 10 year T-Notes	(203)	(23,126,141)
Future Sep 08 10 year T-Notes	(560)	(63,796,250)
Future Sep 08 U.S. T-Bonds	20	2,311,875
Future Sep 08 U.S. T-Bonds	87	10,056,656
Total U.S. Fixed Income Index Futures Offsets	\$	(152,465,234)
U.S. Equity Futures (Index)		
Future Sep 08 S&P 500	388	124,266,700
Future Sep 08 S&P 500	993	318,033,075
Future Sep 08 S&P 500	169	54,126,475
Future Sep 08 S&P 500	1,216	389,454,400
Future Sep 08 S&P 500	1	320,275
Future Sep 08 S&P 500	9	2,882,475
Future Sep 08 S&P 500	3	960,825
Future Sep 08 S&P 500	49	15,693,475
Future Sep 08 Emini S&P 500	62	3,971,410
Future Sep 08 Emini S&P 500	6,459	413,731,245
Future Sep 08 Emini S&P 500	(15)	(960,825)
Future Sep 08 Emini S&P 500	(148)	(9,480,140)
Future Sep 08 Emini S&P 500	4	256,220
Total U.S. Equity Futures (Index)	\$	1,313,255,610
U.S. Equity Futures (Index) Offsets		
Future Sep 08 S&P 500	(388)	(124,266,700)
Future Sep 08 S&P 500	(993)	(318,033,075)
Future Sep 08 S&P 500	(169)	(54,126,475)
Future Sep 08 S&P 500	(1,216)	(389,454,400)
Future Sep 08 S&P 500	(1)	(320,275)
Future Sep 08 S&P 500	(9)	(2,882,475)
Future Sep 08 S&P 500	(3)	(960,825)
Future Sep 08 S&P 500	(49)	(15,693,475)
Future Sep 08 Emini S&P 500	(62)	(3,971,410)
Future Sep 08 Emini S&P 500	(6,459)	(413,731,245)
Future Sep 08 Emini S&P 500	15	960,825
Future Sep 08 Emini S&P 500	148	9,480,140
Future Sep 08 Emini S&P 500	(4)	(256,220)
Total U.S. Equity Futures (Index) Offsets	\$	(1,313,255,610)
International Equity Futures (Index)		
Future Sep 08 Imm Nikkei Ind	12	812,100
Future Sep 08 Imm Nikkei Ind	54	3,654,450
Future Sep 08 Eurx E-Stbx 50	10	532,536
Future Sep 08 Eurx E-Stbx 50	75	3,994,019
Future Sep 08 FTSE 100	3	337,211
Future Sep 08 FTSE 100	20	2,248,073
Total International Equity Futures (Index)	\$	11,578,390
International Equity Futures (Index) Offsets		
Future Sep 08 Imm Nikkei Ind	(12)	(812,100)
Future Sep 08 Imm Nikkei Ind	(54)	(3,654,450)
Future Sep 08 Eurx E-Stbx 50	(10)	(532,536)
Future Sep 08 Eurx E-Stbx 50	(75)	(3,994,019)
Future Sep 08 FTSE 100	(3)	(337,211)
Future Sep 08 FTSE 100	(20)	(2,248,073)
Total International Equity Futures (Index) Offsets	\$	(11,578,390)
U.S. Fixed Income Index Futures (Cash Equivalents)		
Future Nov 08 30 Day Int-Rte	36	14,656,607
Future Nov 08 30 Day Int-Rte	153	62,290,579
Future Jul 08 30 Day Int-Rte	(17)	(6,943,852)
Future Jul 08 30 Day Int-Rte	(77)	(31,451,563)
Future Sep 09 Euro Dollars	(5)	(1,202,688)
Future Sep 09 Euro Dollars	4	962,150
Future Sep 09 Euro Dollars	(23)	(5,532,363)
Future Sep 09 Euro Dollars	13	3,126,988
Future Sep 09 Euro Dollars	172	41,372,450
Future Sep 09 Euro Dollars	123	29,586,113
Future Sep 09 Euro Dollars	532	127,965,950
Future Euro Dollar Dec 09	42	10,073,175
Future Euro Dollar Dec 09	256	61,398,400
Future Euro Dollar Dec 09	(23)	(5,516,263)
Future Euro Dollar Dec 09	6	1,439,025
Future Euro Dollar Dec 09	41	9,833,338
Future Euro Dollar Dec 09	72	17,268,300
Future Euro Dollar Dec 09	304	72,910,600
Eurodollar 90Day March 2010 Future	1	239,363
Eurodollar 90Day March 2010 Future	5	1,196,813

Derivative Investments (Options, Futures, Swaps, Swaptions)	Contracts	Market Value
Eurodollar 90Day March 2010 Future	27	6,462,788
Eurodollar 90Day March 2010 Future	60	14,361,750
Eurodollar 90Day March 2010 Future	248	59,361,900
Euro Dollars Sept 2008 Future	21	5,096,175
Euro Dollars Sept 2008 Future	66	16,016,550
Euro Dollars Sept 2008 Future	17	4,125,475
Euro Dollars Sept 2008 Future	101	24,510,175
Euro Dollars Sept 2008 Future	46	11,163,050
Euro Dollars Sept 2008 Future	217	52,660,475
Eurodollar 90Day	6	1,452,300
Eurodollar 90Day	2	484,100
Eurodollar 90Day	109	26,383,450
Eurodollar 90Day	588	142,325,400
Eurodollar 90Day	3	726,150
Eurodollar 90Day	11	2,662,550
Eurodollar 90Day	172	41,632,600
Eurodollar 90Day	852	206,226,600
Mar 09 Eurodollar 90Day	2	483,400
Mar 09 Eurodollar 90Day	261	63,083,700
Mar 09 Eurodollar 90Day	56	13,535,200
Mar 09 Eurodollar 90Day	258	62,358,600
Mar 09 Eurodollar 90Day	6	1,450,200
Mar 09 Eurodollar 90Day	2	483,400
Mar 09 Eurodollar 90Day	109	26,345,300
Mar 09 Eurodollar 90Day	591	142,844,700
Mar 09 Eurodollar 90Day	47	11,359,900
Mar 09 Eurodollar 90Day	200	48,340,000
Mar 09 Eurodollar 90Day	209	50,515,300
Mar 09 Eurodollar 90Day	443	107,073,100
Eurodollars 90Day	10	2,411,750
Eurodollars 90Day	101	24,358,675
Eurodollars 90Day	29	6,994,075
Eurodollars 90Day	129	31,111,575
Eurodollars 90Day	6	1,447,050
Eurodollars 90Day	2	482,350
Eurodollars 90Day	21	5,064,675
Eurodollars 90Day	110	26,529,250
Eurodollars 90Day	130	31,352,750
Eurodollars 90Day	611	147,357,925
Total U.S. Fixed Income Index Futures (Cash Equivalents)	\$	1,824,307,484
U.S. Fixed Income Index Futures Offsets (Cash Equivalents)		
Future Nov 08 30 Day Int-Rte	(36)	(14,656,607)
Future Nov 08 30 Day Int-Rte	(153)	(62,290,579)
Future Jul 08 30 Day Int-Rte	17	6,943,852
Future Jul 08 30 Day Int-Rte	77	31,451,563
Future Sep 09 Euro Dollars	5	1,202,688
Future Sep 09 Euro Dollars	(4)	(962,150)
Future Sep 09 Euro Dollars	23	5,532,363
Future Sep 09 Euro Dollars	(13)	(3,126,988)
Future Sep 09 Euro Dollars	(172)	(41,372,450)
Future Sep 09 Euro Dollars	(123)	(29,586,113)
Future Sep 09 Euro Dollars	(532)	(127,965,950)
Future Euro Dollar Dec 09	(42)	(10,073,175)
Future Euro Dollar Dec 09	(256)	(61,398,400)
Future Euro Dollar Dec 09	23	5,516,263
Future Euro Dollar Dec 09	(6)	(1,439,025)
Future Euro Dollar Dec 09	(41)	(9,833,338)
Future Euro Dollar Dec 09	(72)	(17,268,300)
Future Euro Dollar Dec 09	(304)	(72,910,600)
Eurodollar 90Day March 2010 Future	(1)	(239,363)
Eurodollar 90Day March 2010 Future	(5)	(1,196,813)
Eurodollar 90Day March 2010 Future	(27)	(6,462,788)
Eurodollar 90Day March 2010 Future	(60)	(14,361,750)
Eurodollar 90Day March 2010 Future	(248)	(59,361,900)
Euro Dollars Sept 2008 Future	(21)	(5,096,175)
Euro Dollars Sept 2008 Future	(66)	(16,016,550)
Euro Dollars Sept 2008 Future	(17)	(4,125,475)
Euro Dollars Sept 2008 Future	(101)	(24,510,175)
Euro Dollars Sept 2008 Future	(46)	(11,163,050)
Euro Dollars Sept 2008 Future	(217)	(52,660,475)
Eurodollar 90Day	(6)	(1,452,300)
Eurodollar 90Day	(2)	(484,100)
Eurodollar 90Day	(109)	(26,383,450)
Eurodollar 90Day	(588)	(142,325,400)
Eurodollar 90Day	(3)	(726,150)
Eurodollar 90Day	(11)	(2,662,550)
Eurodollar 90Day	(172)	(41,632,600)
Eurodollar 90Day	(852)	(206,226,600)
Mar 09 Eurodollar 90Day	(2)	(483,400)
Mar 09 Eurodollar 90Day	(261)	(63,083,700)
Mar 09 Eurodollar 90Day	(56)	(13,535,200)
Mar 09 Eurodollar 90Day	(258)	(62,358,600)
Mar 09 Eurodollar 90Day	(6)	(1,450,200)
Mar 09 Eurodollar 90Day	(2)	(483,400)
Mar 09 Eurodollar 90Day	(109)	(26,345,300)

Derivative Investments (Options, Futures, Swaps, Swaptions)	Contracts	Market Value
Mar 09 Eurodollar 90Day	(591)	(142,844,700)
Mar 09 Eurodollar 90Day	(47)	(11,359,900)
Mar 09 Eurodollar 90Day	(200)	(48,340,000)
Mar 09 Eurodollar 90Day	(209)	(50,515,300)
Mar 09 Eurodollar 90Day	(443)	(107,073,100)
Eurodollars 90Day	(10)	(2,411,750)
Eurodollars 90Day	(101)	(24,358,675)
Eurodollars 90Day	(29)	(6,994,075)
Eurodollars 90Day	(129)	(31,111,575)
Eurodollars 90Day	(6)	(1,447,050)
Eurodollars 90Day	(2)	(482,350)
Eurodollars 90Day	(21)	(5,064,675)
Eurodollars 90Day	(110)	(26,529,250)
Eurodollars 90Day	(130)	(31,352,750)
Eurodollars 90Day	(611)	(147,357,925)
Total U.S. Fixed Income Index Futures Offsets (Cash Equivalents)	\$	(1,824,307,484)

International Cash Equivalent Futures

Future Sep 09 Lif 3M Euribor	2	746,968
Future Sep 09 Lif 3M Euribor	7	2,614,389
Future Dec 09 Lif 3M Sterling	1	233,445
Future Jun 09 Lif 3M Euribor	103	38,440,465
Future Jun 09 Lif 3M Euribor	6	2,239,250
Future Jun 09 Lif 3M Euribor	36	13,435,503
Future Jun 09 Lif 3M Sterling	3	700,371
Future Jun 09 Lif 3M Sterling	15	3,501,855
Future Jun 09 Lif 3M Sterling	62	14,474,336
Future Jun 09 Lif 3M Sterling	215	50,193,261
Future Jun 09 Lif 3M Sterling	1	233,457
Future Jun 09 Lif 3M Sterling	16	3,735,312
Future 3Mo Euro Euribor Mar09	4	1,492,361
Future 3Mo Euro Euribor Mar09	66	24,623,956
Future 3Mo Euro Euribor Mar09	3	1,119,271
Future 3Mo Euro Euribor Mar09	15	5,596,354
Future 3Mo Euro Euribor Mar09	6	2,238,541
Future 3Mo Euro Euribor Mar09	40	14,923,609
Future Mar 09 Lif 3M Sterling	24	5,600,879
Future Mar 09 Lif 3M Sterling	1	233,370
Future Mar 09 Lif 3M Sterling	33	7,701,209
Future 90Day Sterling Dec08	4	933,132
Future 90Day Sterling Dec08	36	8,398,184
Future 90Day Sterling Dec08	6	1,399,697
Future 90Day Sterling Dec08	96	22,395,157
Future Dec 08 Lif 3M Euribor	3	1,119,566
Future Dec 08 Lif 3M Euribor	16	5,971,019
Future Dec 08 Lif 3M Euribor	6	2,239,132
Future Dec 08 Lif 3M Euribor	46	17,166,681
Future Sep 08 Lif 3M Euribor	26	9,721,340
Future Sep 08 Lif 3M Euribor	42	15,703,704
Future Sep 08 Lif 3M Euribor	(42)	(15,703,704)
90 Day Libor Liffe Future Sep 08	6	1,401,563
90 Day Libor Liffe Future Sep 08	27	6,307,034
90 Day Libor Liffe Future Sep 08	14	3,270,314
90 Day Libor Liffe Future Sep 08	126	29,432,825
Total International Cash Equivalent Futures	\$	303,833,807

International Cash Equivalent Futures Offsets

Future Sep 09 Lif 3M Euribor	(2)	(746,968)
Future Sep 09 Lif 3M Euribor	(7)	(2,614,389)
Future Dec 09 Lif 3M Sterling	(1)	(233,445)
Future Jun 09 Lif 3M Euribor	(103)	(38,440,465)
Future Jun 09 Lif 3M Euribor	(6)	(2,239,250)
Future Jun 09 Lif 3M Euribor	(36)	(13,435,503)
Future Jun 09 Lif 3M Sterling	(3)	(700,371)
Future Jun 09 Lif 3M Sterling	(15)	(3,501,855)
Future Jun 09 Lif 3M Sterling	(62)	(14,474,336)
Future Jun 09 Lif 3M Sterling	(215)	(50,193,261)
Future Jun 09 Lif 3M Sterling	(1)	(233,457)
Future Jun 09 Lif 3M Sterling	(16)	(3,735,312)
Future 3Mo Euro Euribor Mar09	(4)	(1,492,361)
Future 3Mo Euro Euribor Mar09	(66)	(24,623,956)
Future 3Mo Euro Euribor Mar09	(3)	(1,119,271)
Future 3Mo Euro Euribor Mar09	(15)	(5,596,354)
Future 3Mo Euro Euribor Mar09	(6)	(2,238,541)
Future 3Mo Euro Euribor Mar09	(40)	(14,923,609)
Future Mar 09 Lif 3M Sterling	(24)	(5,600,879)
Future Mar 09 Lif 3M Sterling	(1)	(233,370)
Future Mar 09 Lif 3M Sterling	(33)	(7,701,209)
Future 90Day Sterling Dec08	(4)	(933,132)
Future 90Day Sterling Dec08	(36)	(8,398,184)
Future 90Day Sterling Dec08	(6)	(1,399,697)
Future 90Day Sterling Dec08	(96)	(22,395,157)
Future Dec 08 Lif 3M Euribor	(3)	(1,119,566)
Future Dec 08 Lif 3M Euribor	(16)	(5,971,019)
Future Dec 08 Lif 3M Euribor	(6)	(2,239,132)
Future Dec 08 Lif 3M Euribor	(46)	(17,166,681)

Derivative Investments (Options, Futures, Swaps, Swaptions)	Contracts	Market Value
Future Sep 08 Lif 3M Euribor	(26)	(9,721,340)
Future Sep 08 Lif 3M Euribor	(42)	(15,703,704)
Future Sep 08 Lif 3M Euribor	42	15,703,704
90 Day Libor Liffe Future Sep 08	(6)	(1,401,563)
90 Day Libor Liffe Future Sep 08	(27)	(6,307,034)
90 Day Libor Liffe Future Sep 08	(14)	(3,270,314)
90 Day Libor Liffe Future Sep 08	(126)	(29,432,825)
Total International Cash Equivalents Futures Offsets		\$ (303,833,807)
International Fixed Income Futures		
Future Sep 08 Sgx Minijgb Bd	(31)	(3,954,946)
Future Sep 08 Sgx Minijgb Bd	(138)	(17,605,887)
Future Sep 08 Eurx E-Schatz	(26)	(4,191,672)
Future Sep 08 Eurx E-Schatz	(112)	(18,056,433)
Future Sep 08 Eurx E-Schatz	64	10,317,962
Future Sep 08 Eurx E-Schatz	283	45,624,737
Future Sep 08 Me 10Y Canadian Bond	16	1,852,565
Future Sep 08 Me 10Y Canadian Bond	73	8,452,329
Future Sep 08 Lif Long Gilt	17	3,531,780
Future Sep 08 Lif Long Gilt	(63)	(13,088,360)
Future Sep 08 Lif Long Gilt	10	2,077,518
Future Sep 08 Lif Long Gilt	43	8,933,325
Future Sep 08 Eurx Eur-Bund	(19)	(3,309,963)
Future Sep 08 Eurx Eur-Bund	(117)	(20,382,402)
Future Sep 08 Eurx Eur-Bund	8	1,393,668
Future Sep 08 Eurx Eur-Bund	40	6,968,342
Future Sep 08 Eurx Eur-Bund	(7)	(1,219,460)
Future Sep 08 Eurx Eur-Bund	(29)	(5,052,048)
Future Sep 08 Tse 10Y Jgb	(3)	(3,833,310)
Future Sep 08 Tse 10Y Jgb	(9)	(11,499,929)
Future Sep 08 Tse 10Y Jgb	(3)	(3,833,310)
Future Sep 08 Tse 10Y Jgb	(11)	(14,055,469)
Future Sep 08 Sfe 10Y T-Bond	22	2,042,006
Future Sep 08 Sfe 10Y T-Bond	100	9,281,845
Total International Fixed Income Futures		\$ (19,607,110)
International Fixed Income Futures Offsets		
Future Sep 08 Sgx Minijgb Bd	31	3,954,946
Future Sep 08 Sgx Minijgb Bd	138	17,605,887
Future Sep 08 Eurx E-Schatz	26	4,191,672
Future Sep 08 Eurx E-Schatz	112	18,056,433
Future Sep 08 Eurx E-Schatz	(64)	(10,317,962)
Future Sep 08 Eurx E-Schatz	(283)	(45,624,737)
Future Sep 08 Me 10Y Canadian Bond	(16)	(1,852,565)
Future Sep 08 Me 10Y Canadian Bond	(73)	(8,452,329)
Future Sep 08 Lif Long Gilt	(17)	(3,531,780)
Future Sep 08 Lif Long Gilt	63	13,088,360
Future Sep 08 Lif Long Gilt	(10)	(2,077,518)
Future Sep 08 Lif Long Gilt	(43)	(8,933,325)
Future Sep 08 Eurx Eur-Bund	19	3,309,963
Future Sep 08 Eurx Eur-Bund	117	20,382,402
Future Sep 08 Eurx Eur-Bund	(8)	(1,393,668)
Future Sep 08 Eurx Eur-Bund	(40)	(6,968,342)
Future Sep 08 Eurx Eur-Bund	7	1,219,460
Future Sep 08 Eurx Eur-Bund	29	5,052,048
Future Sep 08 Tse 10Y Jgb	3	3,833,310
Future Sep 08 Tse 10Y Jgb	9	11,499,929
Future Sep 08 Tse 10Y Jgb	3	3,833,310
Future Sep 08 Tse 10Y Jgb	11	14,055,469
Future Sep 08 Sfe 10Y T-Bond	(22)	(2,042,006)
Future Sep 08 Sfe 10Y T-Bond	(100)	(9,281,845)
Total International Fixed Income Futures Offsets		\$ 18,324,069
OPTIONS		
Fixed Income Index Options - Written		
Future Call Sep 08 U.S. T-Bonds	425	6,643
Future Call Sep 08 U.S. T-Bonds	330	5,158
Future Call Sep 08 US 2 Year T-Notes	60	36,563
Future Call Sep 08 US 2 Year T-Notes	255	155,391
Future Call Sep 08 U.S. T-Bonds	23	43,844
Future Call Sep 08 U.S. T-Bonds	84	160,125
Future Call Sep 08 U.S. T-Bonds	(46)	(46,719)
Future Call Sep 08 U.S. T-Bonds	(1,268)	(1,287,819)
Future Call Sep 08 U.S. T-Bonds	(27)	(155,672)
Future Call Sep 08 U.S. T-Bonds	(7)	(3,391)
Future Call Sep 08 U.S. T-Bonds	(23)	(15,813)
Future Call Sep 08 U.S. T-Bonds	(84)	(57,750)
Future Call Sep 08 T-Note Option	(28)	(15,313)
Future Call Sep 08 T-Note Option	(82)	(44,844)
Future Call Sep 08 U.S. T-Bonds	(7)	(2,297)
Future Call Sep 08 U.S. T-Bonds	(27)	(8,860)
Future Call Sep 08 T-Note Option	(3)	(1,031)
Future Call Sep 08 T-Note Option	(56)	(19,250)
Future Call Sep 08 T-Note Option	(65)	(22,344)
Future Call Sep 08 T-Note Option	(316)	(108,625)
Future Call Sep 08 1 Year Midcurve	77	18,769

Derivative Investments (Options, Futures, Swaps, Swaptions)

	Contracts	Market Value
Future Call Sep 08 1 Year Midcurve	329	80,194
TOTAL CALLS		\$ (1,283,041)
Future Put Aug 08 T-Note Option	25	1,563
Future Put Aug 08 T-Note Option	92	5,750
Future Put Sep 08 U.S. T-Bonds	(3)	(375)
Future Put Sep 08 U.S. T-Bonds	(13)	(1,625)
Future Put Sep 08 T-Note Option	(14)	(4,813)
Future Put Sep 08 T-Note Option	(27)	(9,281)
Future Put Sep 08 T-Note Option	(3)	(1,031)
Future Put Sep 08 T-Note Option	(56)	(19,250)
Future Put Sep 08 T-Note Option	(65)	(22,344)
Future Put Sep 08 T-Note Option	(316)	(108,625)
Future Put Sep 08 T-Note Option	(7)	(3,938)
Future Put Sep 08 T-Note Option	(28)	(15,750)
TOTAL PUTS		\$ (179,719)
Total Fixed Income Written Options		\$ (1,462,760)
International Fixed Income Options on Futures		
Future Call Sep 08 Eurx Eur-Bobl	52	4,916
Future Call Sep 08 Eurx Eur-Bobl	(52)	(4,916)
Future Call Sep 08 Eurx Eur-Bobl	192	18,150
Future Call Sep 08 Eurx Eur-Bobl	(192)	(18,150)
Future Call Sep 08 Eurx Eur-Bobl	72	36,301
Future Call Sep 08 Eurx Eur-Bobl	(72)	(36,301)
Future Call Sep 08 Eurx Eur-Bobl	264	133,102
Future Call Sep 08 Eurx Eur-Bobl	(264)	(133,102)
Future Call Sep 08 Eurx Eur-Bund	32	42,855
Future Call Sep 08 Eurx Eur-Bund	(32)	(42,855)
Future Call Sep 08 Eurx Eur-Bund	118	158,028
Future Call Sep 08 Eurx Eur-Bund	(118)	(158,028)
Total International Fixed Income Options on Futures		\$ -
International Cash Equivalent Options on Futures		
CALLS		
Future Call Dec 08 Mdcv 3M Sterling	(40)	(37,315)
Future Call Dec 08 Mdcv 3M Sterling	40	37,315
Future Call Dec 08 Mdcv 3M Sterling	(141)	(131,536)
Future Call Dec 08 Mdcv 3M Sterling	141	131,536
Future Call Dec 08 Lif 3M Sterling	(151)	(75,128)
Future Call Dec 08 Lif 3M Sterling	151	75,128
Future Call Dec 08 Lif 3M Sterling	(624)	(310,463)
Future Call Dec 08 Lif 3M Sterling	624	310,463
Future Call Jun 09 Lif 3M Sterling	(41)	(10,709)
Future Call Jun 09 Lif 3M Sterling	41	10,709
Future Call Jun 09 Lif 3M Sterling	(187)	(48,846)
Future Call Jun 09 Lif 3M Sterling	187	48,846
Future Call Mar 09 Lif 3M Euribor	(63)	(9,926)
Future Call Mar 09 Lif 3M Euribor	63	9,926
Future Call Mar 09 Lif 3M Euribor	(233)	(36,710)
Future Call Mar 09 Lif 3M Euribor	233	36,710
Future Call Jun 09 Lif 3M Sterling	14	1,045
Future Call Jun 09 Lif 3M Sterling	(14)	(1,045)
Future Call Jun 09 Lif 3M Sterling	53	3,955
Future Call Jun 09 Lif 3M Sterling	(53)	(3,955)
Future Call Mar 09 Lif 3M Sterling	(211)	(60,364)
Future Call Mar 09 Lif 3M Sterling	211	60,364
Future Call Mar 09 Lif 3M Sterling	(797)	(228,009)
Future Call Mar 09 Lif 3M Sterling	797	228,009
Future Call Mar 09 Lif 3M Sterling	(85)	(46,520)
Future Call Mar 09 Lif 3M Sterling	85	46,520
Future Call Mar 09 Lif 3M Sterling	(314)	(171,849)
Future Call Mar 09 Lif 3M Sterling	314	171,849
Future Call Sep 08 3M Ebr Midcrv	(225)	(4,431)
Future Call Sep 08 3M Ebr Midcrv	225	4,431
Future Call Sep 08 3M Ebr Midcrv	(825)	(16,248)
Future Call Sep 08 3M Ebr Midcrv	825	16,248
Future Call Sep 08 Lif 3M Sterling	(35)	(18,285)
Future Call Sep 08 Lif 3M Sterling	35	18,285
Future Call Sep 08 Lif 3M Sterling	(184)	(96,124)
Future Call Sep 08 Lif 3M Sterling	184	96,124
Future Call Jun 09 Lif 3M Sterling	70	8,707
Future Call Jun 09 Lif 3M Sterling	(70)	(8,707)
Future Call Jun 09 Lif 3M Sterling	299	37,191
Future Call Jun 09 Lif 3M Sterling	(299)	(37,191)
Future Call Jun 09 Lif 3M Sterling	(168)	(33,435)
Future Call Jun 09 Lif 3M Sterling	168	33,435
Future Call Jun 09 Lif 3M Sterling	(682)	(135,728)
Future Call Jun 09 Lif 3M Sterling	682	135,728
Future Call Dec 08 Lif 3M Euribor	(263)	(12,949)
Future Call Dec 08 Lif 3M Euribor	263	12,949
Future Call Dec 08 Lif 3M Euribor	(1,098)	(54,061)
Future Call Dec 08 Lif 3M Euribor	1,098	54,061
Puts		
Future Put Jun 09 Lif 3M Sterling	(140)	(13,931)

Derivative Investments (Options, Futures, Swaps, Swaptions)	Contracts	Market Value
Future Put Jun 09 Lif 3M Sterling	140	13,931
Future Put Jun 09 Lif 3M Sterling	(95)	(9,453)
Future Put Jun 09 Lif 3M Sterling	95	9,453
Future Put Dec 08 Lif 3M Sterling	(174)	(8,657)
Future Put Dec 08 Lif 3M Sterling	174	8,657
Future Put Dec 08 Lif 3M Sterling	(638)	(31,743)
Future Put Dec 08 Lif 3M Sterling	638	31,743
Future Put Jun 09 Lif 3M Sterling	(26)	(53,361)
Future Put Jun 09 Lif 3M Sterling	26	53,361
Future Put Jun 09 Lif 3M Sterling	(94)	(192,920)
Future Put Jun 09 Lif 3M Sterling	94	192,920
Future Put Dec 08 Lif 3M Sterling	(128)	(192,647)
Future Put Dec 08 Lif 3M Sterling	128	192,647
Future Put Dec 08 Lif 3M Sterling	(471)	(708,879)
Future Put Dec 08 Lif 3M Sterling	471	708,879
Total Cash Equivalent Options on Futures		\$ -

U.S. Cash Equivalent Options - Written

Calls		
Future Call Sep 08 Euro Dollars	135	66,656
Future Call Sep 08 Euro Dollars	494	243,913
Future Call Dec 08 Euro Dollars	76	46,550
Future Call Dec 08 Euro Dollars	278	170,275
Future Call Mar 09 Euro Dollars	146	148,738
Future Call Mar 09 Euro Dollars	584	594,950
Future Call Sep 08 Euro Dollars	(135)	(25,313)
Future Call Sep 08 Euro Dollars	(494)	(92,625)
Puts		
Future Put Dec 08 Euro Dollars	62	388
Future Put Dec 08 Euro Dollars	264	1,650
Total Cash Equivalent Options		\$ 1,155,181

Currency Options

Calls		
Currency Option Call USD/JPY	6,000,000	40,428
Currency Option Call EUR/USD European	1,600,000	261,555
Puts		
Currency Option Put USD/JPY	(6,000,000)	(86,334)
Currency Option Put EUR/USD European	1,600,000	56,761
Total Currency Options		\$ 272,411

Total Futures and Options **\$ (35,168)**

Swaps/Swaptions	Maturity Date	Par Amount	Market Value
Swaptions			
Purchased Call Swaptions			
Call Swaption (USD) 2Y 3.45 European	8/3/2009	3,900,000	17,310
Call Swaption (USD) 2Y 3.45 Royal Bank of Scotland	8/3/2009	18,900,000	83,742
Call Swaption (USD) 2Y 3.45 Royal Bank of Scotland	8/3/2009	77,900,000	345,159
Call Swaption (USD) 2Y 3.45 European	8/3/2009	2,100,000	9,463
Call Swaption (USD) 2Y 3.45 European	8/3/2009	4,400,000	19,826
Call Swaption (USD) 2Y 3.45 European	8/3/2009	8,300,000	37,400
Call Swaption (USD) 2Y 3.45 European	8/3/2009	33,800,000	152,303
Call Swaption (USD) 2Y 3.45 European	8/3/2009	1,800,000	7,989
Call Swaption (USD) 2Y 3.45 European	8/3/2009	2,100,000	9,321
Call Swaption (USD) 2Y 3.45 European	8/3/2009	9,100,000	40,389
Call Swaption (USD) 2Y 3.45 Royal Bank of Scotland	8/3/2009	4,200,000	18,609
Call Swaption (USD) 2Y 3.45 Royal Bank of Scotland	8/3/2009	9,200,000	40,763
Call Swaption (USD) 3Mlibor/6M 3.45% European	8/3/2009	1,200,000	8,682
Call Swaption (USD) 3Mlibor/6M 3.45% European	8/3/2009	3,200,000	23,152
Call Swaption (USD) 3Mlibor/6M 3.45% European	8/3/2009	5,900,000	42,687
Call Swaption (USD) 3Mlibor/6M 3.45% European	8/3/2009	23,200,000	167,852
Call Swaption (USD) 3Mlibor/6M 3.45% European	8/3/2009	1,800,000	9,261
Call Swaption (USD) 3Mlibor/6M 3.45% European	8/3/2009	4,500,000	23,153
Call Swaption (USD) 3Mlibor/6M 3.45% European	8/3/2009	12,600,000	64,827
Call Swaption (USD) 3Mlibor/6M 3.45% European	8/3/2009	51,300,000	263,939
Call Swaption (USD) 3Mlibor/6M 3.15% European	2/2/2009	12,000,000	35,053
Call Swaption (USD) 3Mlibor/6M 3.15% European	2/2/2009	41,400,000	120,934
Call Swaption (USD) 3Mlibor/6M 3.15% European	2/2/2009	114,300,000	333,862
IRO (USD) 2Y 3.5000 European	2/2/2009	4,600,000	21,666
IRO (USD) 2Y 3.5000 European	2/2/2009	6,100,000	28,732
IRO (USD) 2Y 3.5000 European	2/2/2009	33,500,000	157,788
IRO (USD) 2Y 3.5000 European	2/2/2009	129,200,000	608,545
IRO (USD) 3.60 Royal Bank of Scotland	7/2/2009	11,500,000	60,027
OTC IRO (USD) 2Y 3 Royal Bank of Scotland	2/2/2009	67,200,000	142,901
OTC IRO (USD) 2Y 3 Royal Bank of Scotland	2/2/2009	223,200,000	474,635
OTC IRO (USD) 2Y 3.15 Royal Bank of Scotland	12/17/2010	17,500,000	43,951
OTC IRO (USD) 2Y 3.15 Royal Bank of Scotland	12/17/2010	62,200,000	156,215
OTC IRO (USD) 2Y 3.15 Royal Bank of Scotland	12/17/2010	89,300,000	224,277
OTC IRO (USD) 2Y 3.15 Royal Bank of Scotland	12/17/2010	166,100,000	417,160
OTC IRO (USD) 2Y 3.15 Royal Bank of Scotland	12/17/2010	7,300,000	18,334
OTC IRO (USD) 2Y 3.85 Royal Bank of Scotland	8/3/2009	1,400,000	10,575
OTC IRO (USD) 2Y 3.85 Royal Bank of Scotland	8/3/2009	2,900,000	21,906
OTC IRO (USD) 2Y 3.85 Royal Bank of Scotland	8/3/2009	7,800,000	58,920

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
OTC IRO (USD) 2Y 3.85 Royal Bank of Scotland	8/3/2009	33,000,000	249,279
Total Purchased Call Swaptions			4,570,607
Written Call Swaptions			
Call Swaption (USD) 5Y 4.15 European	8/3/2009	(7,800,000)	(109,468)
Call Swaption (USD) 5Y 4.15 European	8/3/2009	(1,900,000)	(26,665)
Call Swaption (USD) 5Y 4.15 European	8/3/2009	(1,000,000)	(14,034)
Call Swaption (USD) 5Y 4.15 European	8/3/2009	(500,000)	(7,017)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(7,700,000)	(216,129)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(2,000,000)	(56,137)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(1,100,000)	(30,876)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(400,000)	(11,227)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(3,000,000)	(53,825)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(1,300,000)	(23,324)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(700,000)	(12,559)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(600,000)	(10,765)
Call Swaption (USD) 3Mlibor/6M 4.4% European	8/3/2009	(17,100,000)	(346,232)
Call Swaption (USD) 3Mlibor/6M 4.4% European	8/3/2009	(4,200,000)	(85,040)
Call Swaption (USD) 3Mlibor/6M 4.4% European	8/3/2009	(1,500,000)	(30,371)
Call Swaption (USD) 3Mlibor/6M 4.4% European	8/3/2009	(600,000)	(12,149)
Call Swaption (USD) Royal Bank of Scotland 2S European	8/3/2009	(11,000,000)	(245,149)
Call Swaption (USD) Royal Bank of Scotland 2S European	8/3/2009	(2,600,000)	(57,944)
Call Swaption (USD) Royal Bank of Scotland 2S European	8/3/2009	(1,000,000)	(22,286)
Call Swaption (USD) Royal Bank of Scotland 2S European	8/3/2009	(500,000)	(11,143)
Call Swaption (USD) 3Mlibor/6M 3.95% European	2/2/2009	(97,800,000)	(877,696)
Call Swaption (USD) 3Mlibor/6M 3.95% European	2/2/2009	(29,200,000)	(262,052)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(26,000,000)	(494,216)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(6,300,000)	(119,752)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(3,000,000)	(57,025)
Call Swaption (USD) 7Y 4.40 European	8/3/2009	(1,400,000)	(26,612)
Call Swaption OTC IRO (USD) 0Y 4.40 Barclays	8/3/2009	(5,300,000)	(103,819)
Call Swaption OTC IRO (USD) 0Y 4.40 Barclays	8/3/2009	(1,300,000)	(25,465)
Call Swaption OTC IRO (USD) 0Y 4.40 Barclays	8/3/2009	(700,000)	(13,712)
Call Swaption OTC IRO (USD) 0Y 4.40 Barclays	8/3/2009	(300,000)	(5,877)
IRO (USD) 5Y C 4.3000 European	2/2/2009	(32,900,000)	(492,470)
IRO (USD) 5Y 4.3000 European	2/2/2009	(2,100,000)	(31,434)
IRO (USD) 5Y 4.3000 European	2/2/2009	(2,000,000)	(29,937)
IRO (USD) 5Y 4.3000 European	2/2/2009	(200,000)	(2,994)
IRO (USD) 4.20 Royal Bank of Scotland	7/2/2009	(5,000,000)	(70,572)
OTC IRO (USD) 7Y 4.25 Royal Bank of Scotland	2/2/2009	(38,100,000)	(513,249)
OTC IRO (USD) 7Y 4.25 Royal Bank of Scotland	2/2/2009	(13,800,000)	(185,901)
OTC IRO (USD) 7Y 4.25 Royal Bank of Scotland	2/2/2009	(4,000,000)	(53,884)
OTC IRO (USD) 7Y 4.3 Royal Bank of Scotland	12/17/2015	(55,300,000)	(691,139)
OTC IRO (USD) 7Y 4.3 Royal Bank of Scotland	12/17/2015	(29,800,000)	(372,440)
OTC IRO (USD) 7Y 4.3 Royal Bank of Scotland	12/17/2015	(20,900,000)	(261,208)
OTC IRO (USD) 7Y 4.3 Royal Bank of Scotland	12/17/2015	(5,800,000)	(72,488)
OTC IRO (USD) 7Y 4.3 Royal Bank of Scotland	12/17/2010	(2,400,000)	(29,995)
OTC IRO (USD) 7Y 4.6000 Barclays	2/4/2016	(17,800,000)	(385,523)
OTC IRO (USD) 7Y 4.6000 Barclays	2/4/2016	(9,500,000)	(205,757)
OTC IRO (USD) 7Y 4.6000 Barclays	2/4/2016	(2,000,000)	(43,317)
Total Written Call Swaptions			(6,810,879)
Credit Default Swaps			
Buying Protection			
*AIG, Inc. / Citigroup	6/20/2013	2,408,000	128,449
* AIG, Inc. / Citigroup	6/20/2013	(2,408,000)	0
*AIG, Inc. / Citigroup	6/20/2013	533,000	28,432
* AIG, Inc. / Citigroup	6/20/2013	(533,000)	0
Alcoa / Citibank New York	10/20/2017	3,096,000	133,089
Alcoa / Citibank New York	12/20/2017	(3,096,000)	0
Alcoa / Citibank New York	10/20/2017	689,000	29,618
Alcoa / Citibank New York	12/20/2017	(689,000)	0
Alcoa / Citibank New York	3/20/2013	97,000	0
Alcoa / Citibank New York	3/20/2013	(97,000)	(82)
Alcoa / Citibank New York	3/20/2013	435,000	0
Alcoa / Citibank New York	3/20/2013	(435,000)	(367)
Autozone / Deutsche Bank AG	12/20/2012	100,000	2,191
Autozone / Deutsche Bank AG	12/20/2012	(100,000)	0
Belo Corp. / Citibank New York	3/20/2013	467,000	14,207
Belo Corp. / Citibank New York	3/20/2013	(467,000)	0
Belo Corp. / Citibank New York	3/20/2013	2,103,000	63,979
Belo Corp. / Citibank New York	3/20/2013	(2,103,000)	0
Black & Decker Corp. / UBS AG	12/20/2012	100,000	2,527
Black & Decker Corp. / UBS AG	12/20/2012	(100,000)	0
Clear Channel Communications, Inc. / Citibank New York	6/20/2013	492,000	0
Clear Channel Communications, Inc. / Citibank New York	6/20/2013	(492,000)	0
Clear Channel Communications, Inc. / Citibank New York	6/20/2013	109,000	0
Clear Channel Communications, Inc. / Citibank New York	6/20/2013	(109,000)	0
Darden Restaurants, Inc. / Citibank New York	12/20/2017	71,000	1,623
Darden Restaurants, Inc. / Citibank New York	12/20/2017	(71,000)	0
Darden Restaurants, Inc. / Citibank New York	12/20/2017	319,000	7,291
Darden Restaurants, Inc. / Citibank New York	12/20/2017	(319,000)	0
Darden Restaurants, Inc. / Citibank New York	12/20/2012	324,000	12,232
Darden Restaurants, Inc. / Citibank New York	12/20/2012	(324,000)	0
Darden Restaurants, Inc. / Citibank New York	12/20/2012	72,000	2,718
Darden Restaurants, Inc. / Citibank New York	12/20/2012	(72,000)	0

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
DTE Energy Co. / Citibank New York	6/20/2011	790,000	324
DTE Energy Co. / Citibank New York	6/20/2011	(790,000)	0
DTE Energy Co. / Citibank New York	6/20/2011	175,000	72
DTE Energy Co. / Citibank New York	6/20/2011	(175,000)	0
Federal Home Loan Mortgage Corp. / Citibank New York	3/20/2013	1,477,000	3,637
Federal Home Loan Mortgage Corp. / Citibank New York	3/20/2013	(1,477,000)	0
Federal Home Loan Mortgage Corp. / Citibank New York	3/20/2013	328,000	808
Federal Home Loan Mortgage Corp. / Citibank New York	3/20/2013	(328,000)	0
Federal National Mortgage Assn. / Citibank New York	3/20/2013	2,650,000	0
Federal National Mortgage Assn. / Citibank New York	3/20/2013	(2,650,000)	0
Federal National Mortgage Assn. / Citibank New York	3/20/2013	589,000	0
Federal National Mortgage Assn. / Citibank New York	3/20/2013	(589,000)	0
Federal National Mortgage Assn. / Citibank New York	6/20/2013	1,553,000	15,984
Federal National Mortgage Assn. / Citibank New York	6/20/2013	(1,553,000)	0
Federal National Mortgage Assn. / Citibank New York	6/20/2013	345,000	3,551
Federal National Mortgage Assn. / Citibank New York	6/20/2013	(345,000)	0
Federal National Mortgage Assn. / Citibank New York	3/20/2018	2,650,000	0
Federal National Mortgage Assn. / Citibank New York	3/20/2018	(2,650,000)	(25,295)
Federal National Mortgage Assn. / Citibank New York	3/20/2018	589,000	0
Federal National Mortgage Assn. / Citibank New York	3/20/2018	(589,000)	(5,622)
Federal National Mortgage Assn. / Citibank New York	3/20/2013	1,476,000	3,635
Federal National Mortgage Assn. / Citibank New York	3/20/2013	(1,476,000)	0
Federal National Mortgage Assn. / Citibank New York	3/20/2013	328,000	808
Federal National Mortgage Assn. / Citibank New York	3/20/2013	(328,000)	0
First Data Corp. / Citibank New York	12/20/2012	1,515,000	76,322
First Data Corp. / Citibank New York	12/20/2012	(1,515,000)	0
First Data Corp. / Citibank New York	12/20/2012	337,000	16,977
First Data Corp. / Citibank New York	12/20/2012	(337,000)	0
First Data Corp. / Citibank New York	12/20/2017	856,000	44,355
First Data Corp. / Citibank New York	12/20/2017	(856,000)	0
First Data Corp. / Citibank New York	12/20/2017	191,000	9,897
First Data Corp. / Citibank New York	12/20/2017	(191,000)	0
Gap, Inc. / Citibank New York	6/20/2013	299,000	685
Gap, Inc. / Citibank New York	6/20/2013	(299,000)	0
Gap, Inc. / Citibank New York	6/20/2013	66,000	151
Gap, Inc. / Citibank New York	6/20/2013	(66,000)	0
Gap, Inc. / Citibank New York	6/20/2013	304,000	12,434
Gap, Inc. / Citibank New York	6/20/2013	(304,000)	0
Gap, Inc. / Citibank New York	6/20/2013	67,000	2,740
Gap, Inc. / Citibank New York	6/20/2013	(67,000)	0
Goldman Sachs / Citibank New York	12/20/2012	1,798,000	27,301
Goldman Sachs / Citibank New York	12/20/2012	(1,798,000)	0
Goldman Sachs / Citibank New York	12/20/2012	400,000	6,074
Goldman Sachs / Citibank New York	12/20/2012	(400,000)	0
Kohl's Corp. / UBS AG	12/20/2012	100,000	2,755
Kohl's Corp. / UBS AG	12/20/2012	(100,000)	0
Louisiana Pacific Corp. / Citibank New York	3/20/2013	977,000	66,912
Louisiana Pacific Corp. / Citibank New York	3/20/2013	(977,000)	0
Louisiana Pacific Corp. / Citibank New York	3/20/2013	217,000	14,862
Louisiana Pacific Corp. / Citibank New York	3/20/2013	(217,000)	0
Louisiana Pacific Corp. / Citibank New York	12/20/2012	1,143,000	125,034
Louisiana Pacific Corp. / Citibank New York	12/20/2012	(1,143,000)	0
Louisiana Pacific Corp. / Citibank New York	12/20/2012	269,000	29,426
Louisiana Pacific Corp. / Citibank New York	12/20/2012	(269,000)	0
Louisiana Pacific Corp. / Citibank New York	12/20/2012	150,000	16,937
Louisiana Pacific Corp. / Citibank New York	12/20/2012	(150,000)	0
Louisiana Pacific Corp. / Citibank New York	12/20/2012	635,000	71,700
Louisiana Pacific Corp. / Citibank New York	12/20/2012	(635,000)	0
Louisiana Pacific Corp. / Citibank New York	3/20/2013	2,180,000	175,465
Louisiana Pacific Corp. / Citibank New York	3/20/2013	(2,180,000)	0
Louisiana Pacific Corp. / Citibank New York	3/20/2013	460,000	37,025
Louisiana Pacific Corp. / Citibank New York	3/20/2013	(460,000)	0
Marks & Spencer Group Plc / Citibank New York	3/20/2013	1,563,000	60,935
Marks & Spencer Group Plc / Citibank New York	3/20/2013	(1,563,000)	0
Marks & Spencer Group Plc / Citibank New York	3/20/2013	347,000	13,528
Marks & Spencer Group Plc / Citibank New York	3/20/2013	(347,000)	0
Marks & Spencer Group Plc / Citibank New York	3/20/2013	1,117,000	29,783
Marks & Spencer Group Plc / Citibank New York	3/20/2013	(1,117,000)	0
Marks & Spencer Group Plc / Citibank New York	3/20/2013	247,000	6,586
Marks & Spencer Group Plc / Citibank New York	3/20/2013	(247,000)	0
MBIA, Inc. / Citibank New York	9/20/2013	1,820,000	660,660
MBIA, Inc. / Citibank New York	9/20/2013	(1,820,000)	(782,600)
MBIA, Inc. / Citibank New York	9/20/2013	375,000	136,125
MBIA, Inc. / Citibank New York	9/20/2013	(375,000)	(161,250)
MBIA, Inc. / Citibank New York	9/20/2013	303,000	107,565
MBIA, Inc. / Citibank New York	9/20/2013	(303,000)	0
MBIA, Inc. / Citibank New York	9/20/2013	67,000	23,785
MBIA, Inc. / Citibank New York	9/20/2013	(67,000)	(2,261)
Morgan Stanley / Citibank New York	12/20/2012	1,798,000	74,321
Morgan Stanley / Citibank New York	12/20/2012	(1,798,000)	0
Morgan Stanley / Citibank New York	12/20/2012	400,000	16,534
Morgan Stanley / Citibank New York	12/20/2012	(400,000)	0
Morgan Stanley / Citigroup	6/20/2013	1,786,000	12,295
Morgan Stanley / Citigroup	6/20/2013	(1,786,000)	0
Morgan Stanley / Citigroup	6/20/2013	392,000	2,699
Morgan Stanley / Citigroup	6/20/2013	(392,000)	0

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Norbord, Inc. / Citibank New York	3/20/2013	683,000	6,183
Norbord, Inc. / Citibank New York	3/20/2013	(683,000)	0
Norbord, Inc. / Citibank New York	3/20/2013	152,000	1,376
Norbord, Inc. / Citibank New York	3/20/2013	(152,000)	0
Norbord, Inc. / Citibank New York	12/20/2017	547,000	53,106
Norbord, Inc. / Citibank New York	12/20/2017	(547,000)	0
Norbord, Inc. / Citibank New York	12/20/2017	2,459,000	238,733
Norbord, Inc. / Citibank New York	12/20/2017	(2,459,000)	0
Norbord, Inc. / Citibank New York	6/20/2013	971,000	0
Norbord, Inc. / Citibank New York	6/20/2013	(971,000)	(35,870)
Norbord, Inc. / Citibank New York	6/20/2013	215,000	0
Norbord, Inc. / Citibank New York	6/20/2013	(215,000)	(7,942)
Nordstrom, Inc. / UBS AG	12/20/2012	100,000	2,801
Nordstrom, Inc. / UBS AG	12/20/2012	(100,000)	0
Potash Corp. of Saskatchewan / Citigroup	3/20/2013	284,000	0
Potash Corp. of Saskatchewan / Citigroup	3/20/2013	(284,000)	(3,210)
Potash Corp. of Saskatchewan / Citigroup	3/20/2013	1,278,000	0
Potash Corp. of Saskatchewan / Citigroup	3/20/2013	(1,278,000)	(14,446)
Potash Corp. of Saskatchewan / Citigroup	3/20/2013	639,000	0
Potash Corp. of Saskatchewan / Citigroup	3/20/2013	(639,000)	(7,223)
Potash Corp. of Saskatchewan / Citigroup	3/20/2013	142,000	0
Potash Corp. of Saskatchewan / Citigroup	3/20/2013	(142,000)	(1,605)
Sherwin Williams Co. / Goldman Sachs International	12/20/2012	100,000	2,465
Sherwin Williams Co. / Goldman Sachs International	12/20/2012	(100,000)	0
Staples, Inc. / UBS AG	12/20/2012	100,000	2,814
Staples, Inc. / UBS AG	12/20/2012	(100,000)	0
TJX Companies, Inc. / Royal Bank of Scotland PLC	12/20/2012	100,000	458
TJX Companies, Inc. / Royal Bank of Scotland PLC	12/20/2012	(100,000)	0
VF Corp. / Citigroup	9/20/2013	607,000	0
VF Corp. / Citigroup	9/20/2013	(607,000)	(772)
VF Corp. / Citigroup	9/20/2013	126,000	0
VF Corp. / Citigroup	9/20/2013	(126,000)	(160)
Washington Mutual, Inc. / Citigroup	6/20/2013	912,000	71,344
Washington Mutual, Inc. / Citigroup	6/20/2013	(912,000)	0
Washington Mutual, Inc. / Citigroup	6/20/2013	202,000	15,802
Washington Mutual, Inc. / Citigroup	6/20/2013	(202,000)	0
Whirlpool Corp. / Citigroup	9/20/2013	1,814,000	0
Whirlpool Corp. / Citigroup	9/20/2013	(1,814,000)	0
Whirlpool Corp. / Citigroup	9/20/2013	378,000	0
Whirlpool Corp. / Citigroup	9/20/2013	(378,000)	0
Whirlpool Corp. / Citigroup	9/20/2013	184,000	0
Whirlpool Corp. / Citigroup	9/20/2013	(184,000)	0
Whirlpool Corp. / Citigroup	9/20/2013	38,000	0
Whirlpool Corp. / Citigroup	9/20/2013	(38,000)	0
Whirlpool / Royal Bank of Scotland PLC	12/20/2012	100,000	2,458
Whirlpool / Royal Bank of Scotland PLC	12/20/2012	(100,000)	0
Selling Protection			
AIG, Inc. / Deutsche Bank AG	6/20/2013	5,000,000	0
AIG, Inc. / Deutsche Bank AG	6/20/2013	(5,000,000)	(127,055)
AIG, Inc. / Deutsche Bank AG	6/20/2013	600,000	0
AIG, Inc. / Deutsche Bank AG	6/20/2013	(600,000)	(15,247)
AIG, Inc. / Deutsche Bank AG	6/20/2013	30,000,000	0
AIG, Inc. / Deutsche Bank AG	6/20/2013	(30,000,000)	(787,134)
AIG, Inc. / Bank of America NA	12/20/2012	600,000	0
AIG, Inc. / Bank of America NA	12/20/2012	(600,000)	(28,665)
AIG, Inc. / Bank of America NA	12/20/2012	100,000	0
AIG, Inc. / Bank of America NA	12/20/2012	(100,000)	(4,777)
AIG, Inc. / Bank of America NA	12/20/2012	800,000	0
AIG, Inc. / Bank of America NA	12/20/2012	(800,000)	(37,612)
AIG, Inc. / Bank of America NA	12/20/2012	100,000	0
AIG, Inc. / Bank of America NA	12/20/2012	(100,000)	(4,701)
AIG, Inc. / Royal Bank of Scotland PLC	3/20/2013	3,700,000	0
AIG, Inc. / Royal Bank of Scotland PLC	3/20/2013	(3,700,000)	(29,028)
AIG, Inc. / Royal Bank of Scotland PLC	12/20/2012	600,000	0
AIG, Inc. / Royal Bank of Scotland PLC	12/20/2012	(600,000)	(31,627)
AIG, Inc. / Royal Bank of Scotland PLC	12/20/2012	100,000	0
AIG, Inc. / Royal Bank of Scotland PLC	12/20/2012	(100,000)	(5,271)
AIG, Inc. / Barclays Bank PLC	3/20/2013	1,000,000	0
AIG, Inc. / Barclays Bank PLC	3/20/2013	(1,000,000)	(14,111)
AIG, Inc. / Barclays Bank PLC	3/20/2013	100,000	0
AIG, Inc. / Barclays Bank PLC	3/20/2013	(100,000)	(1,411)
Berkshire Hathaway Finance Corp. / Deutsche Bank AG	3/20/2013	2,800,000	0
Berkshire Hathaway Finance Corp. / Deutsche Bank AG	3/20/2013	(2,800,000)	(10,109)
Brazilian Government / Lehman Bros. Special Financing	3/20/2016	900,000	38,867
Brazilian Government / Lehman Bros. Special Financing	3/20/2016	(900,000)	0
Brazilian Government / Merrill Lynch International	4/20/2016	100,000	3,926
Brazilian Government / Merrill Lynch International	4/20/2016	(100,000)	0
California State / Lehman Bros. Special Financing	12/20/2017	600,000	0
California State / Lehman Bros. Special Financing	12/20/2017	(600,000)	(2,365)
California State / Lehman Bros. Special Financing	12/20/2017	100,000	0
California State / Lehman Bros. Special Financing	12/20/2017	(100,000)	(394)
California State / Goldman Sachs International	3/20/2018	1,500,000	373
California State / Goldman Sachs International	3/20/2018	(1,500,000)	0
California State / Goldman Sachs International	3/20/2018	300,000	75
California State / Goldman Sachs International	3/20/2018	(300,000)	0

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Chesapeake Energy Corp. / Credit Suisse International	9/20/2012	3,300,000	0
Chesapeake Energy Corp. / Credit Suisse International	9/20/2012	(3,300,000)	(51,429)
Chesapeake Energy Corp. / Credit Suisse International	9/20/2012	400,000	0
Chesapeake Energy Corp. / Credit Suisse International	9/20/2012	(400,000)	(6,234)
Chesapeake Energy Corp. / Citibank NA	9/20/2012	1,300,000	0
Chesapeake Energy Corp. / Citibank NA	9/20/2012	(1,300,000)	(23,188)
Chesapeake Energy Corp. / Citibank NA	9/20/2012	300,000	0
Chesapeake Energy Corp. / Citibank NA	9/20/2012	(300,000)	(5,351)
Chesapeake Energy Corp. / Lehman Bros. Special Financing	9/20/2012	100,000	0
Chesapeake Energy Corp. / Lehman Bros. Special Financing	9/20/2012	(100,000)	(2,046)
Citigroup, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	2,600,000	0
Citigroup, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	(2,600,000)	(74,262)
Countrywide Home Loans, Inc. / JP Morgan Chase Bank, N.A.	6/20/2009	1,500,000	35,941
Countrywide Home Loans, Inc. / JP Morgan Chase Bank, N.A.	6/20/2009	(1,500,000)	0
Countrywide Home Loans, Inc. / Merrill Lynch International	6/20/2009	200,000	4,110
Countrywide Home Loans, Inc. / Merrill Lynch International	6/20/2009	(200,000)	0
Countrywide Home Loans, Inc. / Deutsche Bank AG	6/20/2009	1,100,000	24,749
Countrywide Home Loans, Inc. / Deutsche Bank AG	6/20/2009	(1,100,000)	0
Countrywide Home Loans, Inc. / Citigroup	6/20/2013	911,000	12,114
Countrywide Home Loans, Inc. / Citigroup	6/20/2013	(911,000)	0
Countrywide Home Loans, Inc. / Citigroup	6/20/2013	202,000	2,686
Countrywide Home Loans, Inc. / Citigroup	6/20/2013	(202,000)	0
Daimler Chrysler Financial Services / Deutsche Bank AG	9/20/2012	1,100,000	0
Daimler Chrysler Financial Services / Deutsche Bank AG	9/20/2012	(1,100,000)	(167,437)
Deutsche Bank AG / Royal Bank of Scotland PLC	12/20/2008	7,900,000	7,347
Deutsche Bank AG / Royal Bank of Scotland PLC	12/20/2008	(7,900,000)	0
Federal Home Loan Mortgage Corp. / Credit Suisse International	12/20/2012	600,000	0
Federal Home Loan Mortgage Corp. / Credit Suisse International	12/20/2012	(600,000)	(16,186)
Federal Home Loan Mortgage Corp. / Credit Suisse International	12/20/2012	100,000	0
Federal Home Loan Mortgage Corp. / Credit Suisse International	12/20/2012	(100,000)	(2,698)
Federal Home Loan Mortgage Corp. / Barclays Bank PLC	3/20/2013	600,000	2,639
Federal Home Loan Mortgage Corp. / Barclays Bank PLC	3/20/2013	(600,000)	0
Federal Home Loan Mortgage Corp. / Royal Bank of Scotland PLC	12/20/2012	300,000	0
Federal Home Loan Mortgage Corp. / Royal Bank of Scotland PLC	12/20/2012	(300,000)	(506)
Federal Home Loan Mortgage Corp. / Royal Bank of Scotland PLC	12/20/2012	100,000	0
Federal Home Loan Mortgage Corp. / Royal Bank of Scotland PLC	12/20/2012	(100,000)	(169)
Federal Home Loan Mortgage Corp. / Credit Suisse International	12/20/2012	300,000	0
Federal Home Loan Mortgage Corp. / Credit Suisse International	12/20/2012	(300,000)	(506)
Federal Home Loan Mortgage Corp. / Credit Suisse International	12/20/2012	100,000	0
Federal Home Loan Mortgage Corp. / Credit Suisse International	12/20/2012	(100,000)	(169)
Federal National Mortgage Assn. / Lehman Brothers Special Financing Inc.	12/20/2012	600,000	0
Federal National Mortgage Assn. / Lehman Brothers Special Financing Inc.	12/20/2012	(600,000)	(3,961)
Federal National Mortgage Assn. / Lehman Brothers Special Financing Inc.	12/20/2012	100,000	0
Federal National Mortgage Assn. / Lehman Brothers Special Financing Inc.	12/20/2012	(100,000)	(660)
Federal National Mortgage Assn. / Lehman Brothers Special Financing Inc.	12/20/2012	900,000	0
Federal National Mortgage Assn. / Lehman Brothers Special Financing Inc.	12/20/2012	(900,000)	(30,835)
Federal National Mortgage Assn. / Lehman Brothers Special Financing Inc.	12/20/2012	100,000	0
Federal National Mortgage Assn. / Lehman Brothers Special Financing Inc.	12/20/2012	(100,000)	(3,426)
Federal National Mortgage Association / Royal Bank of Scotland PLC	12/20/2012	1,400,000	0
Federal National Mortgage Association / Royal Bank of Scotland PLC	12/20/2012	(1,400,000)	(41,450)
Federal National Mortgage Association / Royal Bank of Scotland PLC	12/20/2012	200,000	0
Federal National Mortgage Association / Royal Bank of Scotland PLC	12/20/2012	(200,000)	(5,921)
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	1,400,000	0
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	(1,400,000)	(5,228)
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	200,000	0
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	(200,000)	(747)
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	2,900,000	0
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	(2,900,000)	(79,405)
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	500,000	0
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	(500,000)	(13,691)
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	3/20/2013	3,000,000	0
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	3/20/2013	(3,000,000)	(12,534)
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	400,000	0
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	(400,000)	(13,623)
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	100,000	0
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	(100,000)	(3,406)
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	700,000	0
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	(700,000)	(4,478)
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	100,000	0
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	(100,000)	(640)
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	900,000	0
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	(900,000)	(29,742)
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	100,000	0
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	(100,000)	(3,305)
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	100,000	0
Federal National Mortgage Assn. / Lehman Bros. Special Financing	12/20/2012	(100,000)	(169)
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	900,000	0
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	(900,000)	(20,636)
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	100,000	0
Federal National Mortgage Assn. / Royal Bank of Scotland PLC	12/20/2012	(100,000)	(2,293)
Ford Motor Credit Co. / Citibank NA	6/20/2009	400,000	0
Ford Motor Credit Co. / Citibank NA	6/20/2009	(400,000)	(24,542)
Ford Motor Credit Co. / Merrill Lynch International	6/20/2009	500,000	0
Ford Motor Credit Co. / Merrill Lynch International	6/20/2009	(500,000)	(22,561)
Ford Motor Credit Co. / Citibank NA	6/20/2009	200,000	0
Ford Motor Credit Co. / Citibank NA	6/20/2009	(200,000)	(12,271)

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Ford Motor Credit Co. / Lehman Brothers Special Financing Inc.	12/20/2008	100,000	0
Ford Motor Credit Co. / Lehman Brothers Special Financing Inc.	12/20/2008	(100,000)	(2,209)
Ford Motor Credit Co. / Deutsche Bank AG	3/20/2009	1,100,000	0
Ford Motor Credit Co. / Deutsche Bank AG	3/20/2009	(1,100,000)	(25,250)
Ford Motor Credit Co. / Goldman Sachs International	9/20/2008	800,000	0
Ford Motor Credit Co. / Goldman Sachs International	9/20/2008	(800,000)	(14,001)
Ford Motor Credit Co. / Goldman Sachs International	9/20/2008	200,000	0
Ford Motor Credit Co. / Goldman Sachs International	9/20/2008	(200,000)	(3,500)
Ford Motor Credit Co. / Lehman Bros. Special Financing	9/20/2012	1,600,000	0
Ford Motor Credit Co. / Lehman Bros. Special Financing	9/20/2012	(1,600,000)	(327,598)
Ford Motor Credit Co. / Goldman Sachs International	9/20/2012	300,000	0
Ford Motor Credit Co. / Goldman Sachs International	9/20/2012	(300,000)	(70,910)
Ford Motor Credit Co. / Lehman Bros. Special Financing, Inc.	12/20/2008	100,000	0
Ford Motor Credit Co. / Lehman Bros. Special Financing, Inc.	12/20/2008	(100,000)	(2,156)
Ford Motor Credit Co. / Barclays Bank PLC	9/20/2012	1,000,000	0
Ford Motor Credit Co. / Barclays Bank PLC	9/20/2012	(1,000,000)	(192,588)
Gazprom/Gaz Capital / Credit Suisse International	11/20/2008	1,800,000	2,650
Gazprom/Gaz Capital / Credit Suisse International	11/20/2008	(1,800,000)	0
Gazprom/Gaz Capital / Credit Suisse International	11/20/2008	1,000,000	1,472
Gazprom/Gaz Capital / Credit Suisse International	11/20/2008	(1,000,000)	0
Gazprom/Gaz Capital / JP Morgan Chase Bank, N.A.	2/20/2013	1,200,000	13,415
Gazprom/Gaz Capital / JP Morgan Chase Bank, N.A.	3/20/2013	(1,200,000)	0
Gazprom/Gaz Capital / JP Morgan Chase Bank, N.A.	2/20/2013	1,000,000	11,179
Gazprom/Gaz Capital / JP Morgan Chase Bank, N.A.	3/20/2013	(1,000,000)	0
Gazprom/Gaz Capital / Morgan Stanley Capital Services, Inc.	2/20/2013	6,900,000	163,257
Gazprom/Gaz Capital / Morgan Stanley Capital Services, Inc.	2/20/2013	(6,900,000)	0
Gazprom/Gaz Capital / Morgan Stanley Capital Services, Inc.	2/20/2013	3,700,000	43,239
Gazprom/Gaz Capital / Morgan Stanley Capital Services, Inc.	2/20/2013	(3,700,000)	0
Gazprom/Gaz Capital / Morgan Stanley Capital Services, Inc.	2/20/2013	800,000	9,349
Gazprom/Gaz Capital / Morgan Stanley Capital Services, Inc.	2/20/2013	(800,000)	0
Gazprom/Gaz Capital / JP Morgan Chase Bank, N.A.	12/20/2008	3,300,000	9,253
Gazprom/Gaz Capital / JP Morgan Chase Bank, N.A.	12/20/2008	(3,300,000)	0
Gazprom/Gaz Capital / JP Morgan Chase Bank, N.A.	12/20/2008	600,000	1,682
Gazprom/Gaz Capital / JP Morgan Chase Bank, N.A.	12/20/2008	(600,000)	0
Gazprom / Deutsche Bank AG	10/20/2011	600,000	0
Gazprom / Deutsche Bank AG	10/20/2011	(600,000)	(15,015)
Gazprom / Deutsche Bank AG	10/20/2011	2,700,000	0
Gazprom / Deutsche Bank AG	10/20/2011	(2,700,000)	(67,566)
Gazprom / HSBC Bank USA, N.A.	11/20/2008	300,000	390
Gazprom / HSBC Bank USA, N.A.	11/20/2008	(300,000)	0
General Electric Capital Corp. / Barclays Bank PLC	6/20/2010	200,000	0
General Electric Capital Corp. / Barclays Bank PLC	6/20/2010	(200,000)	(1,595)
General Electric Capital Corp. / Morgan Stanley Capital Services	1/20/2009	100,000	46
General Electric Capital Corp. / Morgan Stanley Capital Services	1/20/2009	(100,000)	0
General Electric Capital Corp. / Barclays Bank PLC	3/20/2013	500,000	0
General Electric Capital Corp. / Barclays Bank PLC	3/20/2013	(500,000)	(12,075)
General Electric Capital Corp. / Barclays Bank PLC	3/20/2013	200,000	0
General Electric Capital Corp. / Barclays Bank PLC	3/20/2013	(200,000)	(4,830)
General Electric Capital Corp. / BNP PARIBAS SA	3/20/2013	1,200,000	0
General Electric Capital Corp. / BNP PARIBAS SA	3/20/2013	(1,200,000)	(14,668)
General Electric Capital Corp. / Goldman Sachs International	12/20/2009	500,000	0
General Electric Capital Corp. / Goldman Sachs International	12/20/2009	(500,000)	(2,579)
General Electric Capital Corp. / BNP PARIBAS SA	3/20/2013	1,500,000	0
General Electric Capital Corp. / BNP PARIBAS SA	3/20/2013	(1,500,000)	(51,031)
General Electric Capital Corp. / BNP PARIBAS SA	3/20/2013	300,000	0
General Electric Capital Corp. / BNP PARIBAS SA	3/20/2013	(300,000)	(10,206)
General Electric Capital Corp. / Morgan Stanley Capital Services, Inc.	3/20/2013	2,500,000	0
General Electric Capital Corp. / Morgan Stanley Capital Services, Inc.	3/20/2013	(2,500,000)	(87,109)
General Electric Capital Corp. / Citibank NA	3/20/2009	100,000	0
General Electric Capital Corp. / Citibank NA	3/20/2009	(100,000)	(75)
General Electric Capital Corp. / Deutsche Bank AG	6/20/2010	400,000	0
General Electric Capital Corp. / Deutsche Bank AG	6/20/2010	(400,000)	(3,455)
General Electric Capital Corp. / Citibank New York	3/20/2013	5,134,000	0
General Electric Capital Corp. / Citibank New York	3/20/2013	(5,134,000)	(90,204)
General Electric Capital Corp. / Citibank New York	3/20/2013	1,139,000	0
General Electric Capital Corp. / Citibank New York	3/20/2013	(1,139,000)	(20,012)
General Motors Corp. / Bank of America NA	3/20/2013	4,400,000	0
General Motors Corp. / Bank of America NA	3/20/2013	(4,400,000)	(954,999)
General Motors Corp. / Goldman Sachs International	3/20/2013	500,000	0
General Motors Corp. / Goldman Sachs International	3/20/2013	(500,000)	(109,152)
General Motors Corp. / Royal Bank of Scotland PLC	9/20/2008	2,600,000	0
General Motors Corp. / Royal Bank of Scotland PLC	9/20/2008	(2,600,000)	(37,430)
General Motors Corp. / Royal Bank of Scotland PLC	9/20/2008	600,000	0
General Motors Corp. / Royal Bank of Scotland PLC	9/20/2008	(600,000)	(8,638)
General Motors Corp. / Merrill Lynch International	12/20/2012	1,700,000	0
General Motors Corp. / Merrill Lynch International	12/20/2012	(1,700,000)	(536,469)
General Motors Corp. / Deutsche Bank AG	12/20/2012	200,000	0
General Motors Corp. / Deutsche Bank AG	12/20/2012	(200,000)	(64,984)
General Motors Corp. / Bank of America NA	12/20/2012	100,000	0
General Motors Corp. / Bank of America NA	12/20/2012	(100,000)	(32,492)
General Motors Corp. / Merrill Lynch International	12/20/2012	400,000	0
General Motors Corp. / Merrill Lynch International	12/20/2012	(400,000)	(108,803)
General Motors Corp. / Bear Stearns International	9/20/2008	900,000	0
General Motors Corp. / Bear Stearns International	9/20/2008	(900,000)	(19,194)
General Motors Corp. / Bear Stearns International	9/20/2008	9,700,000	0
General Motors Corp. / Bear Stearns International	9/20/2008	(9,700,000)	(206,865)

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
General Motors Corp. / Citibank NA	12/20/2012	200,000	0
General Motors Corp. / Citibank NA	12/20/2012	(200,000)	(64,492)
General Motors Corp. / Deutsche Bank AG	9/20/2009	3,300,000	0
General Motors Corp. / Deutsche Bank AG	9/20/2009	(3,300,000)	(418,080)
General Motors Corp. / Deutsche Bank AG	9/20/2009	600,000	0
General Motors Corp. / Deutsche Bank AG	9/20/2009	(600,000)	(76,015)
General Motors Corp. / Barclays Bank PLC	12/20/2012	2,100,000	0
General Motors Corp. / Barclays Bank PLC	12/20/2012	(2,100,000)	(664,247)
General Motors Corp. / UBS AG	12/20/2012	1,400,000	0
General Motors Corp. / UBS AG	12/20/2012	(1,400,000)	(442,831)
General Motors Corp. / UBS AG	12/20/2012	1,200,000	0
General Motors Corp. / UBS AG	12/20/2012	(1,200,000)	(379,570)
General Motors Corp. / Deutsche Bank AG	12/20/2012	100,000	0
General Motors Corp. / Deutsche Bank AG	12/20/2012	(100,000)	(32,246)
General Motors Corp. / Goldman Sachs International	3/20/2013	500,000	0
General Motors Corp. / Goldman Sachs International	3/20/2013	(500,000)	(107,264)
GMAC LLC / Morgan Stanley Capital Services Inc.	6/20/2009	1,300,000	0
GMAC LLC / Morgan Stanley Capital Services Inc.	6/20/2009	(1,300,000)	(124,267)
GMAC LLC / Lehman Bros. Special Financing	12/20/2008	500,000	0
GMAC LLC / Lehman Bros. Special Financing	12/20/2008	(500,000)	(14,447)
GMAC LLC / Barclays Bank PLC	9/20/2012	1,000,000	0
GMAC LLC / Barclays Bank PLC	9/20/2012	(1,000,000)	(301,404)
GMAC LLC / JP Morgan Chase Bank, N.A.	9/20/2012	500,000	0
GMAC LLC / JP Morgan Chase Bank, N.A.	9/20/2012	(500,000)	(150,498)
GMAC LLC / Citibank NA	9/20/2012	1,500,000	0
GMAC LLC / Citibank NA	9/20/2012	(1,500,000)	(449,963)
GMAC LLC / JP Morgan Chase Bank, N.A.	9/20/2012	1,800,000	0
GMAC LLC / JP Morgan Chase Bank, N.A.	9/20/2012	(1,800,000)	(538,854)
GMAC LLC / Morgan Stanley Capital Services	6/20/2012	200,000	0
GMAC LLC / Morgan Stanley Capital Services	6/20/2012	(200,000)	(46,500)
GMAC LLC / Bank of America NA	9/20/2012	200,000	0
GMAC LLC / Bank of America NA	9/20/2012	(200,000)	(46,610)
GMAC LLC / Bank of America NA	9/20/2012	100,000	0
GMAC LLC / Bank of America NA	9/20/2012	(100,000)	(23,305)
GMAC LLC / Bank of America NA	9/20/2012	700,000	0
GMAC LLC / Bank of America LLC	9/20/2012	(700,000)	(173,133)
GMAC LLC / Bank of America NA	9/20/2012	100,000	0
GMAC LLC / Bank of America LLC	9/20/2012	(100,000)	(24,733)
GMAC LLC / Lehman Bros. Special Financing	9/20/2008	500,000	0
GMAC LLC / Lehman Bros. Special Financing	9/20/2008	(500,000)	(13,235)
GMAC LLC / Lehman Bros. Special Financing	9/20/2008	100,000	0
GMAC LLC / Lehman Bros. Special Financing	9/20/2008	(100,000)	(2,647)
GMAC LLC / Barclays Bank PLC	9/20/2008	300,000	0
GMAC LLC / Barclays Bank PLC	9/20/2008	(300,000)	(7,960)
GMAC LLC / Barclays Bank PLC	9/20/2008	100,000	0
GMAC LLC / Barclays Bank PLC	9/20/2008	(100,000)	(2,653)
GMAC LLC / Morgan Stanley Capital Services Inc	9/20/2008	3,100,000	0
GMAC LLC / Morgan Stanley Capital Services Inc.	9/20/2008	(3,100,000)	(85,023)
GMAC LLC / Lehman Bros. Special Financing	9/20/2008	6,400,000	0
GMAC LLC / Lehman Bros. Special Financing	9/20/2008	(6,400,000)	(165,236)
GMAC LLC / Goldman Sachs International	9/20/2012	600,000	0
GMAC LLC / Goldman Sachs International	9/20/2012	(600,000)	(186,351)
GMAC LLC / Goldman Sachs International	9/20/2012	200,000	0
GMAC LLC / Goldman Sachs International	9/20/2012	(200,000)	(62,117)
GMAC LLC / Goldman Sachs International	9/20/2012	300,000	0
GMAC LLC / Goldman Sachs International	9/20/2012	(300,000)	(94,094)
GMAC LLC / Goldman Sachs International	9/20/2012	100,000	0
GMAC LLC / Goldman Sachs International	9/20/2012	(100,000)	(31,365)
GMAC LLC / Barclays Bank PLC	9/20/2012	100,000	0
GMAC LLC / Barclays Bank PLC	9/20/2012	(100,000)	(31,365)
Goldman Sachs Group, Inc. / Morgan Stanley Capital Services	9/20/2012	200,000	0
Goldman Sachs Group, Inc. / Morgan Stanley Capital Services	9/20/2012	(200,000)	(4,470)
Goldman Sachs Group, Inc. / Morgan Stanley Capital Services	9/20/2012	100,000	0
Goldman Sachs Group, Inc. / Morgan Stanley Capital Services	9/20/2012	(100,000)	(2,235)
HSBC Finance Corp. / Royal Bank of Scotland PLC	3/20/2010	1,500,000	0
HSBC Finance Corp. / Royal Bank of Scotland PLC	3/20/2010	(1,500,000)	(7,323)
HSBC Finance Corp. / Royal Bank of Scotland PLC	3/20/2010	300,000	0
HSBC Finance Corp. / Royal Bank of Scotland PLC	3/20/2010	(300,000)	(1,465)
Indonesia Government / Lehman Bros. Special Financing, Inc.	12/20/2008	1,000,000	0
Indonesia Government / Lehman Bros. Special Financing, Inc.	12/20/2008	(1,000,000)	(1,570)
JPM Bear Stearns Companies, Inc. / Deutsche Bank AG	6/20/2013	10,000,000	5,742
JPM Bear Stearns Companies, Inc. / Deutsche Bank AG	6/20/2013	(10,000,000)	0
JPM Bear Stearns Companies, Inc. / Royal Bank of Scotland PLC	6/20/2013	15,000,000	15,179
JPM Bear Stearns Companies, Inc. / Royal Bank of Scotland PLC	6/20/2013	(15,000,000)	0
JPM Bear Stearns Companies, Inc. / Citibank NA	9/20/2012	200,000	0
JPM Bear Stearns Companies, Inc. / Citibank NA	9/20/2012	(200,000)	(2,605)
JPM Bear Stearns Companies, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	200,000	0
JPM Bear Stearns Companies, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	(200,000)	(2,605)
JPM Bear Stearns Companies, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	100,000	0
JPM Bear Stearns Companies, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	(100,000)	(1,303)
Lehman Brothers Holdings, Inc. / BNP PARIBAS SA	9/20/2012	100,000	0
Lehman Brothers Holdings, Inc. / BNP PARIBAS SA	9/20/2012	(100,000)	(6,257)
Lehman Brothers Holdings, Inc. / BNP PARIBAS SA	9/20/2012	100,000	0
Lehman Brothers Holdings, Inc. / BNP PARIBAS SA	9/20/2012	(100,000)	(5,981)
Lehman Brothers Holdings, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	200,000	0
Lehman Brothers Holdings, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	(200,000)	(15,415)

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Lehman Brothers Holdings, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	100,000	0
Lehman Brothers Holdings, Inc. / JP Morgan Chase Bank, N.A.	9/20/2012	(100,000)	(7,707)
Lehman Brothers Holdings, Inc. / Royal Bank of Scotland PLC	9/20/2012	200,000	0
Lehman Brothers Holdings, Inc. / Royal Bank of Scotland PLC	9/20/2012	(200,000)	(15,691)
Lehman Brothers Holdings, Inc. / Royal Bank of Scotland PLC	9/20/2012	100,000	0
Lehman Brothers Holdings, Inc. / Royal Bank of Scotland PLC	9/20/2012	(100,000)	(7,846)
MBIA, Inc. / Wachovia Bank N.A.	12/20/2012	600,000	0
MBIA, Inc. / Wachovia Bank N.A.	12/20/2012	(600,000)	(216,783)
MBIA, Inc. / Wachovia Bank N.A.	12/20/2012	100,000	0
MBIA, Inc. / Wachovia Bank N.A.	12/20/2012	(100,000)	(36,131)
MBIA, Inc. / Bank of America NA	12/20/2012	600,000	0
MBIA, Inc. / Bank of America NA	12/20/2012	(600,000)	(248,392)
MBIA, Inc. / Bank of America NA	12/20/2012	100,000	0
MBIA, Inc. / Bank of America NA	12/20/2012	(100,000)	(41,399)
MBIA Insurance Corp. / Deutsche Bank AG	12/20/2012	600,000	0
MBIA Insurance Corp. / Deutsche Bank AG	12/20/2012	(600,000)	(237,215)
MBIA Insurance Corp. / Deutsche Bank AG	12/20/2012	100,000	0
MBIA Insurance Corp. / Deutsche Bank AG	12/20/2012	(100,000)	(39,536)
MBIA Insurance Corp. / Bank of America NA	12/20/2012	600,000	0
MBIA Insurance Corp. / Bank of America NA	12/20/2012	(600,000)	(254,277)
MBIA Insurance Corp. / Bank of America NA	12/20/2012	100,000	0
MBIA Insurance Corp. / Bank of America NA	12/20/2012	(100,000)	(42,379)
MBIA Insurance Corp. / Citigroup	9/20/2013	304,000	0
MBIA Insurance Corp. / Citigroup	9/20/2013	(304,000)	(10,260)
MBIA Insurance Corp. / Citigroup	9/20/2013	67,000	0
MBIA Insurance Corp. / Citigroup	9/20/2013	(67,000)	0
MBIA Insurance Corp. / Citigroup	9/20/2013	1,820,000	0
MBIA Insurance Corp. / Citigroup	9/20/2013	(1,820,000)	0
MBIA Insurance Corp. / Citigroup	9/20/2013	375,000	0
MBIA Insurance Corp. / Citigroup	9/20/2013	(375,000)	0
Mexico Government / JP Morgan Chase Bank, N.A.	5/20/2016	900,000	0
Mexico Government / JP Morgan Chase Bank, N.A.	5/20/2016	(900,000)	(20,867)
Michigan State Environmental Protection Program / Lehman Bros. Special Financing	12/20/2017	600,000	0
Michigan State Environmental Protection Program / Lehman Bros. Special Financing	12/20/2017	(600,000)	(11,908)
Michigan State Environmental Protection Program / Lehman Bros. Special Financing	12/20/2017	100,000	0
Michigan State Environmental Protection Program / Lehman Bros. Special Financing	12/20/2017	(100,000)	(1,985)
Michigan State Environmental Protection Program / Goldman Sachs International	3/20/2018	1,500,000	0
Michigan State Environmental Protection Program / Goldman Sachs International	3/20/2018	(1,500,000)	(25,794)
Michigan State Environmental Protection Program / Goldman Sachs International	3/20/2018	300,000	0
Michigan State Environmental Protection Program / Goldman Sachs International	3/20/2018	(300,000)	(5,159)
New York City, NY / Goldman Sachs International	3/20/2018	1,500,000	0
New York City, New York / Goldman Sachs International	3/20/2018	(1,500,000)	(7,014)
New York City, NY / Goldman Sachs International	3/20/2018	300,000	0
New York City, New York / Goldman Sachs International	3/20/2018	(300,000)	(1,403)
New York City, New York / Lehman Bros. Special Financing	12/12/2017	600,000	0
New York City, New York / Lehman Bros. Special Financing	12/12/2017	(600,000)	(4,205)
New York City, New York / Lehman Bros. Special Financing	12/12/2017	100,000	0
New York City, New York / Lehman Bros. Special Financing	12/12/2017	(100,000)	(701)
Ohio State / Lehman Bros. Special Financing	12/20/2017	600,000	0
Ohio State / Lehman Bros. Special Financing	12/20/2017	(600,000)	(663)
Ohio State / Lehman Bros. Special Financing	12/20/2017	100,000	0
Ohio State / Lehman Bros. Special Financing	12/20/2017	(100,000)	(110)
Panamanian Government / Credit Suisse International	2/20/2009	2,500,000	36
Panamanian Government / Credit Suisse International	2/20/2009	(2,500,000)	0
Panamanian Government / Credit Suisse International	2/20/2009	600,000	9
Panamanian Government / Credit Suisse International	2/20/2009	(600,000)	0
Panamanian Government / Credit Suisse International	2/20/2017	1,500,000	0
Panamanian Government / Credit Suisse International	2/20/2017	(1,500,000)	(49,771)
Pemex (Petroleos Mexicanos) / Barclays Bank PLC	7/20/2011	1,000,000	48
Pemex (Petroleos Mexicanos) / Barclays Bank PLC	7/20/2011	(1,000,000)	0
Residential Capital LLC / Lehman Bros. Special Financing	6/20/2009	5,000,000	0
Residential Capital LLC / Lehman Bros. Special Financing	6/20/2009	(5,000,000)	(1,721,571)
Residential Capital LLC / Lehman Bros. Special Financing	6/20/2009	1,000,000	0
Residential Capital LLC / Lehman Bros. Special Financing	6/20/2009	(1,000,000)	(344,314)
Russian Government / Goldman Sachs International	3/20/2009	2,500,000	9,109
Russian Government / Goldman Sachs International	3/20/2009	(2,500,000)	0
Russian Government / Morgan Stanley Capital Services Inc.	9/20/2008	1,300,000	2,664
Russian Government / Morgan Stanley Capital Services Inc.	9/20/2008	(1,300,000)	0
Russian Government / Morgan Stanley Capital Services, Inc.	12/20/2008	4,000,000	0
Russian Government / Morgan Stanley Capital Services, Inc.	12/20/2008	(4,000,000)	(2,479)
SLM Corp. (Sallie Mae) / Barclays Bank PLC	12/20/2008	200,000	0
SLM Corp. (Sallie Mae) / Barclays Bank PLC	12/20/2008	(200,000)	(2,101)
SLM Corp. (Sallie Mae) / Barclays Bank PLC	12/20/2008	100,000	0
SLM Corp. (Sallie Mae) / Barclays Bank PLC	12/20/2008	(100,000)	(1,051)
SLM Corp. (Sallie Mae) / Merrill Lynch International	3/20/2010	900,000	0
SLM Corp. (Sallie Mae) / Merrill Lynch International	3/20/2010	(900,000)	(13,319)
SLM Corp. (Sallie Mae) / Merrill Lynch International	3/20/2010	200,000	0
SLM Corp. (Sallie Mae) / Merrill Lynch International	3/20/2010	(200,000)	(2,960)
SLM Corp. (Sallie Mae) / JP Morgan Chase Bank, N.A.	3/20/2010	600,000	0
SLM Corp. (Sallie Mae) / JP Morgan Chase Bank, N.A.	3/20/2010	(600,000)	(9,359)
SLM Corp. (Sallie Mae) / JP Morgan Chase Bank, N.A.	3/20/2010	100,000	0
SLM Corp. (Sallie Mae) / JP Morgan Chase Bank, N.A.	3/20/2010	(100,000)	(1,560)
SLM Corp. (Sallie Mae) / BNP PARIBAS SA	3/20/2009	1,500,000	0
SLM Corp. (Sallie Mae) / BNP PARIBAS SA	3/20/2009	(1,500,000)	(7,701)
SLM Corp. (Sallie Mae) / BNP PARIBAS SA	3/20/2009	300,000	0
SLM Corp. (Sallie Mae) / BNP PARIBAS SA	3/20/2009	(300,000)	(1,540)

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Ukraine Government / HSBC Bank USA, N.A.	4/20/2009	100,000	0
Ukraine Government / HSBC Bank USA, N.A.	4/20/2009	(100,000)	(731)
Ukraine Government / Barclays Bank PLC	12/20/2008	400,000	0
Ukraine Government / Barclays Bank PLC	12/20/2008	(400,000)	(1,914)
Ukraine Government / Deutsche Bank AG	12/20/2008	6,000,000	0
Ukraine Government / Deutsche Bank AG	12/20/2008	(6,000,000)	(28,709)
Wachovia Corp. / Citibank New York	3/20/2013	2,126,000	0
Wachovia Corp. / Citibank NY	3/20/2013	(2,126,000)	(80,337)
Wachovia Corp. / Citibank New York	3/20/2013	472,000	0
Wachovia Corp. / Citibank NY	3/20/2013	(472,000)	(17,836)
Wachovia Corp. / Citigroup	3/20/2013	1,243,000	41,551
Wachovia Corp. / Citigroup	3/20/2013	(1,243,000)	0
Wachovia Corp. / Citigroup	3/20/2013	276,000	9,226
Wachovia Corp. / Citigroup	3/20/2013	(276,000)	0
Basket Default Swaps			
Buy Protection			
CDX High Yield 8 15% to 25% / Citibank New York	6/20/2012	3,501,000	406,296
CDX High Yield 8 15% to 25% / Citibank New York	6/20/2012	(3,501,000)	0
FLR EUR CMS 10-02	12/24/2008	(1,300,000)	(18,946)
FLR EUR CMS 10-02	12/24/2008	(2,200,000)	(32,062)
CDX High Yield 8 15% to 25% / Citibank New York	6/20/2012	779,000	90,404
CDX High Yield 8 15% to 25% / Citibank New York	6/20/2012	(779,000)	0
CDX High Yield 8 15% to 25% / Citibank New York	6/20/2012	2,781,000	265,145
CDX High Yield 8 15% to 25% / Citibank New York	6/20/2012	(2,781,000)	0
CDX High Yield 8 15% to 25% / Citibank New York	6/20/2012	619,000	59,016
CDX High Yield 8 15% to 25% / Citibank New York	6/20/2012	(619,000)	0
CDX Emerging Markets 9 / Citigroup	6/20/2013	13,992,000	0
CDX Emerging Markets 9 / Citigroup	6/20/2013	(13,992,000)	(62,816)
CDX Emerging Markets 9 / Citigroup	6/20/2013	3,111,000	0
CDX Emerging Markets 9 / Citigroup	6/20/2013	(3,111,000)	(13,967)
CDX High Yield 10 / Citigroup	6/20/2013	4,796,000	137,853
CDX High Yield 10 / Citigroup	6/20/2013	(4,796,000)	0
CDX High Yield 10 / Citigroup	6/20/2013	1,064,000	30,583
CDX High Yield 10 / Citigroup	6/20/2013	(1,064,000)	0
CDX High Yield 10 / Citigroup	6/20/2013	2,408,000	41,806
CDX High Yield 10 / Citigroup	6/20/2013	(2,408,000)	0
CDX High Yield 10 / Citigroup	6/20/2013	533,000	9,253
CDX High Yield 10 / Citigroup	6/20/2013	(533,000)	0
CDX Investment Grade 10 / Citigroup	6/20/2013	3,107,000	0
CDX Investment Grade 10 / Citigroup	6/20/2013	(3,107,000)	(21,557)
CDX Investment Grade 10 / Citigroup	6/20/2013	689,000	0
CDX Investment Grade 10 / Citigroup	6/20/2013	(689,000)	(4,780)
CDX Investment Grade 10 / Citigroup	6/20/2013	1,517,000	0
CDX Investment Grade 10 / Citigroup	6/20/2013	(1,517,000)	(10,525)
CDX Investment Grade 10 / Citigroup	6/20/2013	336,000	0
CDX Investment Grade 10 / Citigroup	6/20/2013	(336,000)	(2,331)
CDX High Yield 9 / Citigroup	12/20/2012	6,633,990	581,903
CDX High Yield 9 / Citigroup	12/20/2012	(6,633,990)	0
CDX High Yield 9 / Citigroup	12/20/2012	1,562,220	137,031
CDX High Yield 9 / Citigroup	12/20/2012	(1,562,220)	0
CDX Investment Grade 9 15% to 30% / Citigroup	12/20/2017	1,491,000	0
CDX Investment Grade 9 15% to 30% / Citigroup	12/20/2017	(1,491,000)	0
CDX Investment Grade 9 15% to 30% / Citigroup	12/20/2017	331,000	0
CDX Investment Grade 9 15% to 30% / Citigroup	12/20/2017	(331,000)	0
CDX Investment Grade 9 3% to 7% / Citigroup	12/20/2017	397,000	0
CDX Investment Grade 9 3% to 7% / Citigroup	12/20/2017	(397,000)	0
CDX Investment Grade 9 3% to 7% / Citigroup	12/20/2017	88,000	0
CDX Investment Grade 9 3% to 7% / Citigroup	12/20/2017	(88,000)	0
CDX LCDX 9 15% to 100% / Citigroup	12/20/2012	2,415,000	0
CDX LCDX 9 15% to 100% / Citigroup	12/20/2012	(2,415,000)	0
CDX LCDX 9 15% to 100% / Citigroup	12/20/2012	535,000	0
CDX LCDX 9 15% to 100% / Citigroup	12/20/2012	(535,000)	0
CMBX AAA 1 / Citigroup	10/12/2052	1,206,000	61,438
CMBX AAA 1 / Citigroup	10/12/2052	(1,206,000)	0
CMBX AAA 1 / Citigroup	10/12/2052	267,000	13,602
CMBX AAA 1 / Citigroup	10/12/2052	(267,000)	0
CMBX AAA 4 / Citigroup	2/17/2051	1,206,000	64,300
CMBX AAA 4 / Citigroup	2/17/2051	(1,206,000)	0
CMBX AAA 4 / Citigroup	2/17/2051	267,000	14,236
CMBX AAA 4 / Citigroup	2/17/2051	(267,000)	0
CDX Investment Grade 9 / Morgan Stanley Capital Svcs.	12/20/2012	2,000,000	66,641
CDX Investment Grade 9 / Morgan Stanley Capital Svcs.	12/20/2012	(2,000,000)	0
CDX High Yield Index 9 / Bear Stearns International, Ltd.	12/20/2012	792,000	69,471
CDX High Yield Index 9 / Bear Stearns International, Ltd.	12/20/2012	(792,000)	0
CDX High Yield Index 9 / Bear Stearns International, Ltd.	12/20/2012	198,000	17,368
CDX High Yield Index 9 / Bear Stearns International, Ltd.	12/20/2012	(198,000)	0
CDX Investment Grade 9 / Lehman Brothers Special Financing, Inc.	6/20/2012	3,100,000	133,742
CDX Investment Grade 9 / Lehman Brothers Special Financing, Inc.	6/20/2012	(3,100,000)	0
CDX Investment Grade 9 / Lehman Brothers Special Financing, Inc.	6/20/2012	200,000	8,629
CDX Investment Grade 9 / Lehman Brothers Special Financing, Inc.	6/20/2012	(200,000)	0
CDX High Yield Index 8 / Bear Stearns International, Ltd.	6/20/2012	49,500	4,344
CDX High Yield Index 8 / Bear Stearns International, Ltd.	6/20/2012	(49,500)	0
CDX High Yield Index 8 / JP Morgan Chase Bank, N.A.	6/20/2012	198,000	17,377
CDX High Yield Index 8 / JP Morgan Chase Bank, N.A.	6/20/2012	(198,000)	0

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
CDX High Yield Index 8 / JP Morgan Chase Bank, N.A.	6/20/2012	792,000	69,507
CDX High Yield Index 8 / JP Morgan Chase Bank, N.A.	6/20/2012	(792,000)	0
CDX High Yield Index 8 / Bank of America NA	6/20/2012	2,108,700	185,062
CDX High Yield Index 8 / Bank of America NA	6/20/2012	(2,108,700)	0
CDX High Yield Index 8 / Bank of America NA	6/20/2012	485,100	42,573
CDX High Yield Index 8 / Bank of America NA	6/20/2012	(485,100)	0
CDX Investment Grade 9 / Lehman Brothers Special Financing, Inc.	12/20/2012	200,000	6,664
CDX Investment Grade 9 / Lehman Brothers Special Financing, Inc.	12/20/2012	(200,000)	0
CDX Investment Grade 9 / Lehman Brothers Special Financing, Inc.	12/20/2012	1,000,000	33,321
CDX Investment Grade 9 / Lehman Brothers Special Financing, Inc.	12/20/2012	(1,000,000)	0
CDX Investment Grade 9 / Goldman Sachs International	12/20/2012	200,000	6,664
CDX Investment Grade 9 / Goldman Sachs International	12/20/2012	(200,000)	0
CDX Investment Grade 9 / Goldman Sachs International	12/20/2012	8,000,000	266,565
CDX Investment Grade 9 / Goldman Sachs International	12/20/2012	(8,000,000)	0
CDX Investment Grade 9 / Bank of America NA	12/20/2017	3,100,000	123,581
CDX Investment Grade 9 / Bank of America NA	12/20/2017	(3,100,000)	0
CDX Investment Grade 9 / Bank of America NA	12/20/2017	800,000	31,892
CDX Investment Grade 9 / Bank of America NA	12/20/2017	(800,000)	0
CDX Investment Grade 9 / Barclays Bank PLC	12/20/2017	1,600,000	63,784
CDX Investment Grade 9 / Barclays Bank PLC	12/20/2017	(1,600,000)	0
CDX Investment Grade 9 / Barclays Bank PLC	12/20/2017	7,000,000	279,053
CDX Investment Grade 9 / Barclays Bank PLC	12/20/2017	(7,000,000)	0
CDX High Volatility 9 / Goldman Sachs International	12/20/2012	100,000	7,590
CDX High Volatility 9 / Goldman Sachs International	12/20/2012	(100,000)	0
CDX High Volatility 9 / Goldman Sachs International	12/20/2012	1,500,000	113,846
CDX High Volatility 9 / Goldman Sachs International	12/20/2012	(1,500,000)	0
CDX Investment Grade 10 / Barclays Bank PLC	6/20/2013	2,100,000	0
CDX Investment Grade 10 / Barclays Bank PLC	6/20/2013	(2,100,000)	(14,823)
CDX Investment Grade 10 / Barclays Bank PLC	6/20/2013	400,000	0
CDX Investment Grade 10 / Barclays Bank PLC	6/20/2013	(400,000)	(2,823)
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	12,900,000	0
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	(12,900,000)	(89,501)
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	10,700,000	0
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	(10,700,000)	(74,238)
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	3,800,000	0
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	(3,800,000)	(26,365)
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	800,000	0
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	(800,000)	(5,550)
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	400,000	0
CDX Investment Grade 10 / Deutsche Bank AG	6/20/2013	(400,000)	(2,775)
CDX Investment Grade 10 / Goldman Sachs International	6/20/2013	23,200,000	0
CDX Investment Grade 10 / Goldman Sachs International	6/20/2013	(23,200,000)	(160,964)
CDX Investment Grade 10 / Goldman Sachs International	6/20/2013	8,000,000	0
CDX Investment Grade 10 / Goldman Sachs International	6/20/2013	(8,000,000)	(55,505)
CDX Investment Grade 10 / Goldman Sachs International	6/20/2013	4,600,000	0
CDX Investment Grade 10 / Goldman Sachs International	6/20/2013	(4,600,000)	(31,915)
CDX Investment Grade 10 / Goldman Sachs International	6/20/2013	1,500,000	0
CDX Investment Grade 10 / Goldman Sachs International	6/20/2013	(1,500,000)	(10,407)
CDX Investment Grade 10 / Morgan Stanley Capital Services Inc.	6/20/2013	17,200,000	0
CDX Investment Grade 10 / Morgan Stanley Capital Services Inc.	6/20/2013	(17,200,000)	(119,335)
CDX Investment Grade 10 / Morgan Stanley Capital Services Inc.	6/20/2013	3,100,000	0
CDX Investment Grade 10 / Morgan Stanley Capital Services Inc.	6/20/2013	(3,100,000)	(21,508)
CDX Investment Grade 10 / Morgan Stanley Capital Services Inc.	6/20/2013	1,100,000	0
CDX Investment Grade 10 / Morgan Stanley Capital Services Inc.	6/20/2013	(1,100,000)	(7,632)
CDX Investment Grade 10-V1 / Deutsche Bank AG	6/20/2013	60,000,000	0
CDX Investment Grade 10-V1 / Deutsche Bank AG	6/20/2013	(60,000,000)	(416,286)
CDX Investment Grade 10-V1 / Deutsche Bank AG	6/20/2013	10,000,000	0
CDX Investment Grade 10-V1 / Deutsche Bank AG	6/20/2013	(10,000,000)	(69,381)
Sell Protection			
ABX 07-1 AAA / Citigroup	8/25/2037	1,502,000	0
ABX 07-1 AAA / Citigroup	8/25/2037	(1,502,000)	(245,006)
ABX 07-1 AAA / Citigroup	8/25/2037	332,000	0
ABX 07-1 AAA / Citigroup	8/25/2037	(332,000)	(54,156)
ABX EH 07-2 AAA / Credit Suisse	1/25/2038	2,500,000	0
ABX HE 07-2 AAA / Credit Suisse	1/25/2038	(2,500,000)	(1,352,683)
ABX EH 07-2 AAA / Credit Suisse	1/25/2038	600,000	0
ABX HE 07-2 AAA / Credit Suisse	1/25/2038	(600,000)	(324,644)
ABX 07-1 AAA / Credit Suisse	8/25/2037	3,000,000	0
ABX 07-1 AAA / Credit Suisse	8/25/2037	(3,000,000)	(1,523,055)
ABX 07-1 AAA / Credit Suisse	8/25/2037	700,000	0
ABX 07-1 AAA / Credit Suisse	8/25/2037	(700,000)	(355,380)
ABX HE 07-1 AAA / Credit Suisse	8/25/2037	3,000,000	0
ABX HE 07-1 AAA / Credit Suisse	8/25/2037	(3,000,000)	(1,523,055)
ABX HE 07-1 AAA / Credit Suisse	8/25/2037	700,000	0
ABX HE 07-1 AAA / Credit Suisse	8/25/2037	(700,000)	(355,380)
ABX HE 06-2 AAA / Deutsche Bank AG	5/25/2046	4,200,000	0
ABX HE 06-2 AAA / Deutsche Bank AG	5/25/2046	(4,200,000)	(1,290,583)
ABX HE 06-2 AAA / Deutsche Bank AG	5/25/2046	1,000,000	0
ABX HE 06-2 AAA / Deutsche Bank AG	5/25/2046	(1,000,000)	(307,282)
ABX HE 07-2 AAA / Credit Suisse	1/25/2038	1,600,000	0
ABX HE 07-2 AAA / Credit Suisse	1/25/2038	(1,600,000)	(865,717)
ABX HE 07-2 AAA / Credit Suisse	1/25/2038	400,000	0
ABX HE 07-2 AAA / Credit Suisse	1/25/2038	(400,000)	(216,429)
CDX EM 9 / Barclays Bank PLC	6/20/2013	400,000	1,796
CDX EM 9 / Barclays Bank PLC	6/20/2013	(400,000)	0

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
CDX EM 9 / Lehman Bros. Special Financing	6/20/2013	2,400,000	10,775
CDX EM 9 / Lehman Bros. Special Financing	6/20/2013	(2,400,000)	0
CDX EM 9 / Morgan Stanley Capital Services, Inc.	6/20/2013	200,000	898
CDX EM 9 / Morgan Stanley Capital Services, Inc.	6/20/2013	(200,000)	0
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	5,564,462	0
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	(5,564,462)	(203,382)
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	4,968,270	0
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	(4,968,270)	(180,746)
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	4,968,270	0
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	(4,968,270)	(180,746)
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	1,291,750	0
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	(1,291,750)	(45,193)
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	993,654	0
CDX High Yield Index 8 35-100% / Citibank NA	6/20/2012	(993,654)	(34,764)
CDX High Yield Index 8 25-35% / Morgan Stanley Capital Services Inc.	6/20/2012	1,200,000	0
CDX High Yield Index 8 25-35% / Morgan Stanley Capital Services Inc.	6/20/2012	(1,200,000)	(75,661)
CDX High Yield Index 8 25-35% / Morgan Stanley Capital Services Inc	6/20/2012	1,000,000	0
CDX High Yield Index 8 25-35% / Morgan Stanley Capital Services Inc.	6/20/2012	(1,000,000)	(63,051)
CDX High Yield Index 8 25-35% / Merrill Lynch International	6/20/2012	1,200,000	0
CDX High Yield Index 8 25-35% / Merrill Lynch International	6/20/2012	(1,200,000)	(86,297)
CDX High Yield Index 8 25-35% / Merrill Lynch International	6/20/2012	1,000,000	0
CDX High Yield Index 8 25-35% / Merrill Lynch International	6/20/2012	(1,000,000)	(71,914)
CDX High Yield Index 8 25-35% / Citibank NA	6/20/2012	900,000	0
CDX High Yield Index 8 25-35% / Citibank NA	6/20/2012	(900,000)	(54,679)
CDX High Yield Index 8 25-35% / Citibank NA	6/20/2012	600,000	0
CDX High Yield Index 8 25-35% / Citibank NA	6/20/2012	(600,000)	(36,453)
CDX High Yield Index 8 25-35% / Citibank NA	6/20/2012	500,000	0
CDX High Yield Index 8 25-35% / Citibank NA	6/20/2012	(500,000)	(30,377)
CDX High Yield Index 8 25-35% / Citibank NA	6/20/2012	600,000	0
CDX High Yield Index 8 25-35% / Citibank NA	6/20/2012	(600,000)	(35,699)
CDX High Yield 9 15-25% / Citibank NY	12/20/2012	2,801,000	0
CDX High Yield 9 15-25% / Citibank NY	12/20/2012	(2,801,000)	(388,675)
CDX High Yield 9 15-25% / Citibank NY	12/20/2012	623,000	0
CDX High Yield 9 15-25% / Citibank NY	12/20/2012	(623,000)	(86,449)
CDX High Yield 9 15-25% / Citibank NA	12/20/2012	2,781,000	0
CDX High Yield 9 15-25% / Citibank NY	12/20/2012	(2,781,000)	(361,133)
CDX High Yield 9 15-25% / Citibank NA	12/20/2012	619,000	0
CDX High Yield 9 15-25% / Citibank NY	12/20/2012	(619,000)	(80,382)
CDX High Yield Index 9 25-35% / JP Morgan Chase Bank, N.A.	12/20/2012	800,000	40,650
CDX High Yield Index 9 25-35% / JP Morgan Chase Bank, N.A.	12/20/2012	(800,000)	0
CDX High Yield Index 9 25-35% / JP Morgan Chase Bank, N.A.	12/20/2012	300,000	15,244
CDX High Yield Index 9 25-35% / JP Morgan Chase Bank, N.A.	12/20/2012	(300,000)	0
CDX High Yield Index 9 25-35% / Merrill Lynch International	12/20/2012	1,300,000	69,091
CDX High Yield Index 9 25-35% / Merrill Lynch International	12/20/2012	(1,300,000)	0
CDX Investment Grade 9 15-30% / Deutsche Bank AG	12/20/2012	2,000,000	0
CDX Investment Grade 9 15-30% / Deutsche Bank AG	12/20/2012	(2,000,000)	(7,185)
CDX Investment Grade 9 15-30% / Morgan Stanley Capital Services Inc.	12/20/2012	3,400,000	0
CDX Investment Grade 9 15-30% / Morgan Stanley Capital Services Inc.	12/20/2012	(3,400,000)	(542)
CDX Investment Grade 9 15-30% / Morgan Stanley Capital Services Inc.	12/20/2012	700,000	0
CDX Investment Grade 9 15-30% / Morgan Stanley Capital Services Inc	12/20/2012	(700,000)	(112)
CDX Investment Grade 9 30-100% / Deutsche Bank AG	12/20/2012	7,100,000	54,502
CDX Investment Grade 9 30-100% / Deutsche Bank AG	12/20/2012	(7,100,000)	0
CDX Investment Grade 10 30-100% / Goldman Sachs International	6/20/2013	1,500,000	2,393
CDX Investment Grade 10 30-100% / Goldman Sachs International	6/20/2013	(1,500,000)	0
CDX Investment Grade 10 30-100% / Deutsche Bank AG	6/20/2013	1,200,000	53
CDX Investment Grade 10 30-100% / Deutsche Bank AG	6/20/2013	(1,200,000)	0
CDX Investment Grade 10 30-100% / Deutsche Bank AG	6/20/2013	1,000,000	44
CDX Investment Grade 10 30-100% / Deutsche Bank AG	6/20/2013	(1,000,000)	0
CDX Investment Grade 9 30-100% / Citigroup	12/20/2012	2,175,000	35,883
CDX Investment Grade 9 30-100% / Citigroup	12/20/2012	(2,175,000)	0
CDX Investment Grade 9 30-100% / Citigroup	12/20/2012	483,000	7,968
CDX Investment Grade 9 30-100% / Citigroup	12/20/2012	(483,000)	0
CDX Investment Grade 9 30-100% / Citigroup	12/20/2012	2,796,000	50,878
CDX Investment Grade 9 30-100% / Citigroup	12/20/2012	(2,796,000)	0
CDX Investment Grade 9 30-100% / Citigroup	12/20/2012	621,000	11,300
CDX investment Grade 9 30-100% / Citigroup	12/20/2012	(621,000)	0
CMBX Index NA AAA-3 / Goldman Sachs International	12/13/2049	2,100,000	0
CMBX Index NA AAA-3 / Goldman Sachs International	12/13/2049	(2,100,000)	(181,105)
CMBX Index NA AAA-3 / Morgan Stanley Capital Services, Inc.	12/13/2049	7,900,000	0
CMBX Index NA AAA-3 / Morgan Stanley Capital Services, Inc.	12/13/2049	(7,900,000)	(681,299)
CMBX Index NA AAA-3 / Morgan Stanley Capital Services, Inc.	12/13/2049	1,300,000	0
CMBX Index NA AAA-3 / Morgan Stanley Capital Services, Inc.	12/13/2049	(1,300,000)	(112,113)
Inflation Linked Swap			
Inflation Linked Swap (GBP) RPI UK 3.11%	1/3/2018	200,000	0
Inflation Linked Swap (GBP) RPI UK 3.11%	1/3/2018	(200,000)	(26,895)
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	4/10/2012	100,000	0
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	4/10/2012	(100,000)	(6,672)
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	4/5/2012	100,000	0
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	4/5/2012	(100,000)	(6,591)
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	3/28/2012	1,200,000	0
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	3/28/2012	(1,200,000)	(78,238)
Inflation Linked Swap (EUR) CPI Ex-Tobacco 2.24%	6/20/2012	750,000	0
Inflation Linked Swap (EUR) CPI Ex-Tobacco 2.24%	6/20/2012	(750,000)	(44,310)

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Inflation Linked Swap (EUR) CPI Ex Tobacco 2.24%	6/20/2012	5,250,000	0
Inflation Linked Swap (EUR) CPI Ex-Tobacco 2.24%	6/20/2012	(5,250,000)	(310,171)
Inflation Linked Swap (USD) US CPI 2.97%	3/5/2018	400,000	0
Inflation Linked Swap (USD) US CPI 2.97%	3/5/2018	(400,000)	(3,802)
Inflation Linked Swap (USD) US CPI 2.97%	3/5/2018	700,000	0
Inflation Linked Swap (USD) US CPI 2.97%	3/5/2018	(700,000)	(6,654)
Inflation Linked Swap (GBP) RPI UK 3.44%	9/10/2027	500,000	0
Inflation Linked Swap (GBP) RPI UK 3.44%	9/10/2027	(500,000)	(87,647)
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	4/10/2012	1,400,000	0
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	4/10/2012	(1,400,000)	(93,401)
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	4/5/2012	300,000	0
Inflation Linked Swap (EUR) France CPI Ex Tobacco 1.96%	4/5/2012	(300,000)	(19,772)
Inflation Linked Swap (EUR) RPI France CPI Ex Tobacco 1.96%	3/30/2012	600,000	0
Inflation Linked Swap (EUR) RPI France CPI Ex Tobacco 1.96%	3/30/2012	(600,000)	(39,074)
Inflation Linked Swap (EUR) France CPI Ex Tobacco 2.09%	10/15/2010	2,600,000	0
Inflation Linked Swap (EUR) France CPI Ex Tobacco 2.09%	10/15/2010	(2,600,000)	(62,094)
Inflation Linked Swap (EUR) Zero 0.0%	10/15/2010	1,300,000	0
Inflation Linked Swap (EUR) Zero 0.0%	10/15/2010	(1,300,000)	(27,310)
Inflation Linked Swap (EUR) France CPI Ex Tobacco 2.09%	10/15/2010	1,200,000	0
Inflation Linked Swap (EUR) France CPI Ex Tobacco 2.09%	10/15/2010	(1,200,000)	(28,659)

Interest Rate Swaps

Receive Fixed

Interest Rate Swap (GBP) 6Mlibor/6M 4.5%	9/20/2009	16,700,000	0
Interest Rate Swap (GBP) 6Mlibor/6M 4.5%	9/20/2009	(16,700,000)	(830,482)
Interest Rate Swap (GBP) Libor/ 4.5%	9/20/2009	9,300,000	0
Interest Rate Swap (GBP) 4.5%/6M	9/20/2009	(9,300,000)	(441,866)
Interest Rate Swap (BRL) / 12.948%	1/4/2010	2,600,000	0
Interest Rate Swap (BRL) / 12.948%	1/4/2010	(2,600,000)	(18,654)
Interest Rate Swap (BRL) / 12.78%	1/4/2010	6,100,000	0
Interest Rate Swap (BRL) / 12.78%	1/4/2010	(6,100,000)	(58,006)
Interest Rate Swap (BRL) 0 Libor / 12.67%	1/4/2010	2,800,000	0
Interest Rate Swap (BRL) 0 Libor / 12.67%	1/4/2010	(2,800,000)	(40,041)
Interest Rate Swap (BRL) Libor / 12.41%	1/4/2010	2,800,000	0
Interest Rate Swap (BRL) Libor / 12.41%	1/4/2010	(2,800,000)	(40,335)
Interest Rate Swap (GBP) 6M0 Libor / 6.0%	6/19/2009	5,300,000	0
Interest Rate Swap (GBP) 6M0 Libor / 6.0%	6/19/2009	(5,300,000)	(24,569)
Interest Rate Swap (AUD) 6M Bbr / 7.0%	3/20/2013	4,400,000	0
Interest Rate Swap (AUD) 6M Bbr / 7.0%	3/20/2013	(4,400,000)	(133,876)
Interest Rate Swap (USD) 3M Libor / 4.0%	12/17/2010	12,300,000	15,072
Interest Rate Swap (USD) 3M Libor / 4.0%	12/17/2010	(12,300,000)	0
Interest Rate Swap (USD) 3M Libor / 4.0%	6/17/2010	18,500,000	15,906
Interest Rate Swap (USD) 3M Libor / 4.0%	6/17/2010	(18,500,000)	0
Interest Rate Swap (AUD) 3M Libor / 7.0%	9/15/2009	17,100,000	0
Interest Rate Swap (AUD) 3M Libor / 7.0%	9/15/2009	(17,100,000)	(153,237)
Interest Rate Swap (USD) 3M Libor / 4.0%	6/17/2010	13,600,000	4,421
Interest Rate Swap (USD) 3M Libor / 4.0%	6/17/2010	(13,600,000)	0
Interest Rate Swap (AUD) 3M BB / 7.5	3/15/2010	2,800,000	0
Interest Rate Swap (AUD) 3M BB / 7.5	3/15/2010	(2,800,000)	(10,669)
Interest Rate Swap (GBP) 6M / 5.0	9/17/2013	600,000	0
Interest Rate Swap (GBP) 6M / 5.0	9/17/2013	(600,000)	(51,889)
Interest Rate Swap (AUD) 6M Bbr / 7.5%	3/15/2011	3,400,000	0
Interest Rate Swap (AUD) 6M Bbr / 7.5%	3/15/2011	(3,400,000)	(21,553)
Interest Rate Swap (GBP) 5Yr Libor / 5.0%	9/17/2013	1,900,000	0
Interest Rate Swap (GBP) 5Yr Libor / 5.0%	9/17/2013	(1,900,000)	(164,315)
Interest Rate Swap (USD) 3M Libor / 6M 4.0%	12/17/2010	3,400,000	4,166
Interest Rate Swap (USD) 3M Libor / 6M 4.0%	12/17/2010	(3,400,000)	0
Interest Rate Swap (BRL) Libor / 12.41%	1/4/2010	600,000	0
Interest Rate Swap (BRL) Libor / 12.41%	1/4/2010	(600,000)	(8,643)
Interest Rate Swap (BRL) 0 Libor / 12.67%	1/4/2010	600,000	0
Interest Rate Swap (BRL) 0 Libor / 12.67%	1/4/2010	(600,000)	(8,580)
Zcs (BRL) Cdi / 12.54%	1/2/2012	1,800,000	0
Zcs (BRL) Cdi / 12.54%	1/2/2012	(1,800,000)	(54,472)
Zcs (BRL) Cdi / 12.54%	1/2/2012	900,000	0
Zcs (BRL) Cdi / 12.54%	1/2/2012	(900,000)	(27,236)
Zcs (BRL) Cdi / 12.54%	1/2/2012	800,000	0
Zcs (BRL) Cdi / 12.54%	1/2/2012	(800,000)	(24,210)
Zcs (BRL) Cdi / 12.54%	1/2/2012	2,400,000	0
Zcs (BRL) Cdi / 12.54%	1/2/2012	(2,400,000)	(72,629)
Zcs (BRL) Cdi / 12.54%	1/2/2012	2,400,000	0
Zcs (BRL) Cdi / 12.54%	1/2/2012	(2,400,000)	(72,629)
Zcs (BRL) Cdi / 12.54%	1/2/2012	800,000	0
Zcs (BRL) Cdi / 12.54%	1/2/2012	(800,000)	(24,210)
Zcs (BRL) Cdi / 12.54%	1/2/2012	4,200,000	0
Zcs (BRL) Cdi / 12.54%	1/2/2012	(4,200,000)	(127,101)
Zcs (BRL) Cdi / 12.54%	1/2/2012	20,400,000	0
Zcs (BRL) Cdi / 12.54%	1/2/2012	(20,400,000)	(617,346)
Interest Rate Swap (BRL) 12.948%	1/4/2010	300,000	0
Interest Rate Swap (BRL) 12.948%	1/4/2010	(300,000)	(2,152)
Interest Rate Swap (GBP) R 5.0 / 6M 5%	6/15/2009	200,000	0
Interest Rate Swap (GBP) R 5.0 / 6M 5%	6/15/2009	(200,000)	(4,744)
Interest Rate Swap (GBP) 6M Libor / 6.0%	6/19/2009	1,900,000	0
Interest Rate Swap (GBP) 6M Libor / 6.0%	6/19/2009	(1,900,000)	(8,808)
Interest Rate Swap (GBP) 6M0 Libor / 6.0%	6/19/2009	6,700,000	0
Interest Rate Swap (GBP) 6M0 Libor / 6.0%	6/19/2009	(6,700,000)	(31,059)

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Interest Rate Swap (AUD) 3M Libor / 7.0%	9/15/2009	5,900,000	0
Interest Rate Swap (AUD) 3M Libor / 7.0%	9/15/2009	(5,900,000)	(52,871)
Interest Rate Swap (USD) 3M Libor / 4.0%	12/17/2010	2,400,000	2,941
Interest Rate Swap (USD) 3M Libor / 4.0%	12/17/2010	(2,400,000)	0
Interest Rate Swap (USD) 3MI Libor / 4.0%	6/17/2010	3,800,000	3,267
Interest Rate Swap (USD) 3MI Libor / 4.0%	6/17/2010	(3,800,000)	0
Interest Rate Swap (USD) 3M Libor / 4.0%	6/17/2010	2,800,000	910
Interest Rate Swap (USD) 3M Libor / 4.0%	6/17/2010	(2,800,000)	0
Interest Rate Swap (AUD) 3M BB / 7.5	3/15/2010	600,000	0
Interest Rate Swap (AUD) 3M BB / 7.5	3/15/2010	(600,000)	(2,286)
Interest Rate Swap (GBP) 5Yr Libor / 5.0%	9/17/2013	500,000	0
Interest Rate Swap (GBP) 5Yr Libor / 5.0%	9/17/2013	(500,000)	(43,241)
Interest Rate Swap (USD) 3M Libor / 4.0%	12/17/2010	500,000	613
Interest Rate Swap (USD) 3M Libor / 4.0%	12/17/2010	(500,000)	0
Interest Rate Swap (USD) 3M Libor / 6M 4.0%	12/17/2010	2,900,000	3,554
Interest Rate Swap (USD) 3M Libor / 6M 4.0%	12/17/2010	(2,900,000)	0
Interest Rate Swap (MXN) 1M / 8.17%	11/4/2016	14,200,000	0
Interest Rate Swap (MXN) 1M / 8.17%	11/4/2016	(14,200,000)	(120,769)
Interest Rate Swap (MXN) 1M / 8.17%	11/4/2016	5,100,000	0
Interest Rate Swap (MXN) 1M / 8.17%	11/4/2016	(5,100,000)	(43,411)
Interest Rate Swap (MXN) 1M / 8.17%	11/4/2016	100,000	0
Interest Rate Swap (MXN) 1M / 8.17%	11/4/2016	(100,000)	(851)
Interest Rate Swap (MXN) 1Mlibor / 8.17%	11/4/2016	800,000	0
Interest Rate Swap (MXN) 1Mlibor / 8.17%	11/4/2016	(800,000)	(6,810)
Interest Rate Swap (BRL) / 12.948%	1/4/2010	1,600,000	0
Interest Rate Swap (BRL) / 12.948%	1/4/2010	(1,600,000)	(11,479)
Interest Rate Swap (MXN) 1Mlibor / 8.17%	11/4/2016	4,200,000	0
Interest Rate Swap (MXN) 1Mlibor / 8.17%	11/4/2016	(4,200,000)	(35,750)
Interest Rate Swap (MXN) 1Mlibor / 8.17%	11/4/2016	1,500,000	0
Interest Rate Swap (MXN) 1Mlibor / 8.17%	11/4/2016	(1,500,000)	(12,768)
Interest Rate Swap (BRL) Libor / 12.41%	1/4/2010	2,000,000	0
Interest Rate Swap (BRL) Libor / 12.41%	1/4/2010	(2,000,000)	(28,811)
Interest Rate Swap (GBP) 6M Libor / 5.0%	6/15/2009	200,000	0
Interest Rate Swap (GBP) 6M Libor / 5.0%	6/15/2009	(200,000)	(4,632)
Interest Rate Swap (AUD) 6M Libor / 7.0%	6/15/2010	2,400,000	0
Interest Rate Swap (AUD) 6M Libor / 7.0%	6/15/2010	(2,400,000)	(42,672)
Interest Rate Swap (AUD) 6M Libor / 7.0%	6/15/2010	29,700,000	0
Interest Rate Swap (AUD) 6M Libor / 7.0%	6/15/2010	(29,700,000)	(528,063)
Interest Rate Swap (BRL) 0 / 10.575%	1/2/2012	1,500,000	0
Interest Rate Swap (BRL) 0 / 10.575%	1/2/2012	(1,500,000)	(93,169)
Interest Rate Swap (BRL) 0 / 10.575%	1/2/2012	1,800,000	0
Interest Rate Swap (BRL) 0 / 10.575%	1/2/2012	(1,800,000)	(111,803)
Interest Rate Swap (BRL) 0 / 10.575%	1/2/2012	6,600,000	0
Interest Rate Swap (BRL) 0 / 10.575%	1/2/2012	(6,600,000)	(409,944)
Interest Rate Swap (AUD) 6M Bbr / 7.0%	12/15/2009	4,800,000	0
Interest Rate Swap (AUD) 6M Bbr / 7.0%	12/15/2009	(4,800,000)	(44,884)
Interest Rate Swap (AUD) 6M Bbr / 7.0%	12/15/2009	1,600,000	0
Interest Rate Swap (AUD) 6M Bbr / 7.0%	12/15/2009	(1,600,000)	(14,961)
Interest Rate Swap (AUD) 6M Bbr / 7.0%	12/15/2009	800,000	0
Interest Rate Swap (AUD) 6M Bbr / 7.0%	12/15/2009	(800,000)	(7,481)
Interest Rate Swap (AUD) 6M Bbr / 7.0%	12/15/2009	4,000,000	0
Interest Rate Swap (AUD) 6M Bbr / 7.0%	12/15/2009	(4,000,000)	(37,404)
Interest Rate Swap (GBP) 6M Libor / 6.0%	3/20/2010	400,000	0
Interest Rate Swap (GBP) 6M Libor / 6.0%	3/20/2010	(400,000)	(2,267)
Interest Rate Swap (GBP) 6M Libor / 6.0%	3/20/2010	2,000,000	0
Interest Rate Swap (GBP) 6M Libor / 6.0%	3/20/2010	(2,000,000)	(11,335)
Interest Rate Swap (AUD) 3M Libor / 7.0%	6/15/2009	1,400,000	0
Interest Rate Swap (AUD) 3M Libor / 7.0%	6/15/2009	(1,400,000)	(12,078)
Interest Rate Swap (AUD) 3M Libor / 7.0%	9/15/2009	6,600,000	0
Interest Rate Swap (AUD) 3M Libor / 7.0%	9/15/2009	(6,600,000)	(59,144)
Interest Rate Swap (GBP) 6M Libor / 5.0%	3/20/2013	600,000	0
Interest Rate Swap (GBP) 6M Libor / 5.0%	3/20/2013	(600,000)	(55,709)
Interest Rate Swap (USD) 4.27% / 3M Libor	1/23/2018	4,439,000	70,282
Interest Rate Swap (USD) 4.27% / 3M Libor	1/23/2018	(4,439,000)	0
Interest Rate Swap (USD) 4.27% / 3M Libor	1/23/2018	19,976,000	316,276
Interest Rate Swap (USD) 4.27% / 3M Libor	1/23/2018	(19,976,000)	0
Interest Rate Swap (USD) 2.8775% / 3M Libor	4/14/2011	175,000	4,223
Interest Rate Swap (USD) 2.8775% / 3M Libor	4/14/2011	(175,000)	0
Interest Rate Swap (USD) 2.8775% / 3M Libor	4/14/2011	790,000	19,063
Interest Rate Swap (USD) 2.8775% / 3M Libor	4/14/2011	(790,000)	0
Interest Rate Swap (USD) 3M Libor / 3.186%	4/22/2010	7,546,000	0
Interest Rate Swap (USD) 3M Libor / 3.186%	4/22/2010	(7,546,000)	(38,002)
Interest Rate Swap (USD) 3M Libor / 3.186%	4/22/2010	34,056,000	0
Interest Rate Swap (USD) 3M Libor / 3.186%	4/22/2010	(34,056,000)	(171,509)
Interest Rate Swap (USD) 4.80031% / 3M Libor	12/13/2017	1,815,000	0
Interest Rate Swap (USD) 4.80031% / 3M Libor	12/13/2017	(1,815,000)	(25,696)
Interest Rate Swap (USD) 4.80031% / 3M Libor	12/13/2017	8,169,000	0
Interest Rate Swap (USD) 4.80031% / 3M Libor	12/13/2017	(8,169,000)	(115,654)
Interest Rate Swap (USD) 3M Libor / 4.04221%	12/13/2009	7,596,000	81,935
Interest Rate Swap (USD) 3M Libor / 4.04221%	12/13/2009	(7,596,000)	0
Interest Rate Swap (USD) 3M Libor / 4.04221%	12/13/2009	34,182,000	368,708
Interest Rate Swap (USD) 3M Libor / 4.04221%	12/13/2009	(34,182,000)	0
Interest Rate Swap (USD) 3M Libor -Ff+70 Citibank	12/17/2008	2,000,000	0
Interest Rate Swap (USD) 3M Libor -Ff+70 Citibank	12/17/2008	(2,000,000)	(34)
Interest Rate Swap (USD) 3M Libor -Ff+70 Citibank	12/17/2008	3,900,000	0
Interest Rate Swap (USD) 3M Libor -Ff+70 Citibank	12/17/2008	(3,900,000)	(67)

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Interest Rate Swap (USD) 3M Libor / 3M Citibank	9/18/2008	4,000,000	0
Interest Rate Swap (USD) 3M Libor / 3M Citibank	9/18/2008	(4,000,000)	(614)
Interest Rate Swap (USD) 3M Libor / 3M Citibank	9/18/2008	7,900,000	0
Interest Rate Swap (USD) 3M Libor / 3M Citibank	9/18/2008	(7,900,000)	(1,213)
Interest Rate Swap (USD) 3M Libor / 3M 0.0%	9/18/2008	600,000	0
Interest Rate Swap (USD) 3M Libor / 3M 0.0%	9/18/2008	(600,000)	(118)
Interest Rate Swap (USD) 3M Libor / 3M 0.0%	9/18/2008	2,400,000	0
Interest Rate Swap (USD) 3M Libor / 3M 0.0%	9/18/2008	(2,400,000)	(472)
Interest Rate Swap (USD) 3M Libor / 6M 4.0%	12/17/2010	700,000	858
Interest Rate Swap (USD) 3M Libor / 6M 4.0%	12/17/2010	(700,000)	0
Interest Rate Swap (USD) 3M Libor / 6M 4.0%	12/17/2010	1,500,000	1,838
Interest Rate Swap (USD) 3M Libor / 6M 4.0%	12/17/2010	(1,500,000)	0
Interest Rate Swap (JPY) 6M Libor / 6M 1.5%	6/17/2013	220,000,000	0
Interest Rate Swap (JPY) 6M Libor / 6M 1.5%	6/17/2013	(220,000,000)	(853)
Interest Rate Swap (JPY) 6M Libor / 6M 1.5%	6/17/2013	930,000,000	0
Interest Rate Swap (JPY) 6M Libor / 6M 1.5%	6/17/2013	(930,000,000)	(3,607)
Interest Rate Swap (EUR) GR EUR 4.50	12/17/2010	49,000,000	0
Interest Rate Swap (EUR) GR EUR 4.50	12/17/2010	(49,000,000)	(1,192,917)
Interest Rate Swap (USD) 3M Libor / 6M 3.75%	12/17/2011	8,000,000	0
Interest Rate Swap (USD) 3M Libor / 6M 3.75%	12/17/2011	(8,000,000)	(85,995)
Interest Rate Swap (USD) 3M Libor / 6M 3.75%	12/17/2011	6,600,000	0
Interest Rate Swap (USD) 3M Libor / 6M 3.75%	12/17/2011	(6,600,000)	(70,946)
Interest Rate Swap (USD) 3M Libor / 6M 3.75%	12/17/2011	6,800,000	0
Interest Rate Swap (USD) 3M Libor / 6M 3.75%	12/17/2011	(6,800,000)	(73,096)
Interest Rate Swap (USD) 3M Libor / 6M 4.75%	12/17/2018	4,200,000	0
Interest Rate Swap (USD) 3M Libor / 6M 4.75%	12/17/2018	(4,200,000)	(9,482)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	4,300,000	4,446
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(4,300,000)	0
Interest Rate Swap (JPY) 6M Libor / 6M 2.0%	12/17/2018	3,683,000,000	256,842
Interest Rate Swap (JPY) 6M Libor / 6M 2.0%	12/17/2018	(3,683,000,000)	0
Interest Rate Swap (EUR) GR EUR 4.50	12/17/2010	11,700,000	0
Interest Rate Swap (EUR) GR EUR 4.50	12/17/2010	(11,700,000)	(284,839)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	700,000	724
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(700,000)	0
Interest Rate Swap (JPY) 6M Libor / 6M 2.0%	12/17/2018	881,000,000	61,439
Interest Rate Swap (JPY) 6M Libor / 6M 2.0%	12/17/2018	(881,000,000)	0
Interest Rate Swap (USD) 3M Libor / 6M 4.75%	12/17/2018	1,100,000	0
Interest Rate Swap (USD) 3M Libor / 6M 4.75%	12/17/2018	(1,100,000)	(2,483)
Pay Fixed			
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	9,100,000	0
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	(9,100,000)	(78,566)
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	44,100,000	0
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	(44,100,000)	(380,742)
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	15,300,000	0
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	(15,300,000)	(132,094)
Interest Rate Swap (EUR) GR EUR 5.00	12/17/2038	16,400,000	160,101
Interest Rate Swap (EUR) GR EUR 5.00	12/17/2038	(16,400,000)	0
Interest Rate Swap (USD) GR 4.500 JPM	12/17/2015	83,700,000	0
Interest Rate Swap (USD) GR 4.500 JPM	12/17/2015	(83,700,000)	(564,130)
Interest Rate Swap (USD) 3M Libor / 5%	12/17/2038	18,200,000	101,470
Interest Rate Swap (USD) 3M Libor / 5%	12/17/2038	(18,200,000)	0
Interest Rate Swap (USD) GR 4.750 S JPM	12/17/2023	2,700,000	45,982
Interest Rate Swap (USD) GR 4.750 S JPM	12/17/2023	(2,700,000)	0
Interest Rate Swap (USD) 6M 4.75% / 3M Libor	12/17/2023	9,400,000	160,086
Interest Rate Swap (USD) 6M 4.75% / 3M Libor	12/17/2023	(9,400,000)	0
Interest Rate Swap (USD) 6M 4.75% / 3M Libor	12/17/2023	3,700,000	63,012
Interest Rate Swap (USD) 6M 4.75% / 3M Libor	12/17/2023	(3,700,000)	0
Interest Rate Swap (EUR) GR 4.500 DMG	12/17/2010	17,700,000	430,911
Interest Rate Swap (EUR) GR 4.500 DMG	12/17/2010	(17,700,000)	0
Interest Rate Swap (USD) 6M 4.5% / 3M Libor	12/17/2015	14,000,000	94,359
Interest Rate Swap (USD) 6M 4.5% / 3M Libor	12/17/2015	(14,000,000)	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2018	3,683,000,000	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2018	(3,683,000,000)	(256,835)
Interest Rate Swap (USD) GR 4.250 S JPM	12/17/2013	5,100,000	44,031
Interest Rate Swap (USD) GR 4.250 S JPM	12/17/2013	(5,100,000)	0
Interest Rate Swap (USD) GR 4.750 S JPM	12/17/2018	2,900,000	6,547
Interest Rate Swap (USD) GR 4.750 S JPM	12/17/2018	(2,900,000)	0
Interest Rate Swap (USD) 6M 4.5% / 3M Libor	12/17/2015	21,100,000	142,212
Interest Rate Swap (USD) 6M 4.5% / 3M Libor	12/17/2015	(21,100,000)	0
Interest Rate Swap (USD) GR 4.750 S JPM	12/17/2018	300,000	677
Interest Rate Swap (USD) GR 4.750 S JPM	12/17/2018	(300,000)	0
Interest Rate Swap (USD) GR 4.250 S JPM	12/17/2013	600,000	5,180
Interest Rate Swap (USD) GR 4.250 S JPM	12/17/2013	(600,000)	0
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	2,400,000	0
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	(2,400,000)	(20,721)
Interest Rate Swap (EUR) GR EUR 5.00	12/17/2038	3,900,000	38,073
Interest Rate Swap (EUR) GR EUR 5.00	12/17/2038	(3,900,000)	0
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	4,000,000	0
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	(4,000,000)	(34,534)
Interest Rate Swap (EUR) GR 4.500 DMG	12/17/2010	4,200,000	102,250
Interest Rate Swap (EUR) GR 4.500 DMG	12/17/2010	(4,200,000)	0
Interest Rate Swap (USD) 3M Libor / 5%	12/17/2038	4,400,000	24,531
Interest Rate Swap (USD) 3M Libor / 5%	12/17/2038	(4,400,000)	0
Interest Rate Swap (USD) 6M 4.5% / 3M Libor	12/17/2015	5,000,000	33,700
Interest Rate Swap (USD) 6M 4.5% / 3M Libor	12/17/2015	(5,000,000)	0

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2018	881,000,000	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2018	(881,000,000)	(61,437)
Interest Rate Swap (USD) GR 4.500 JPM	12/17/2015	12,800,000	0
Interest Rate Swap (USD) GR 4.500 JPM	12/17/2015	(12,800,000)	(86,271)
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	11,500,000	0
Interest Rate Swap (USD) 3M Libor / 6M 4.25%	12/17/2013	(11,500,000)	(99,286)
Interest Rate Swap (AUD) 6.5% / 6M Bloomberg	3/20/2018	6,000,000	86,779
Interest Rate Swap (AUD) 6.5% / 6M Bloomberg	3/20/2018	(6,000,000)	0
Interest Rate Swap (GBP) P4.0/6MI	12/15/2035	1,500,000	63,395
Interest Rate Swap (GBP) P4.0/6MI	12/15/2035	(1,500,000)	0
Interest Rate Swap (GBP) 6Mlibor/4.0%	12/15/2036	4,400,000	1,154,216
Interest Rate Swap (GBP) 6Mlibor/4.0%	12/15/2036	(4,400,000)	0
Interest Rate Swap (GBP) 6Mlibor/4.0%	12/15/2036	1,600,000	393,078
Interest Rate Swap (GBP) 6Mlibor/4.0%	12/15/2036	(1,600,000)	0
Interest Rate Swap (GBP) 6M/4.0%	12/15/2036	1,400,000	367,251
Interest Rate Swap (GBP) 6M/4.0%	12/15/2036	(1,400,000)	0
Interest Rate Swap (GBP) 5.5% / 6M Libor	12/15/2036	400,000	0
Interest Rate Swap (GBP) 5.5% / 6M Libor	12/15/2036	(400,000)	(74,872)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	3,200,000	2,118
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(3,200,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	1,300,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(1,300,000)	(3,486)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	3,100,000	17,283
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(3,100,000)	0
Interest Rate Swap (USD) 5.0 / 3ML	12/17/2018	2,000,000	0
Interest Rate Swap (USD) 5.0 / 3ML	12/17/2018	(2,000,000)	(34,735)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	7,800,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(7,800,000)	(20,918)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2018	2,300,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2018	(2,300,000)	(39,946)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	6,800,000	37,912
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(6,800,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	5,500,000	3,641
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(5,500,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	2,100,000	1,390
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(2,100,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	2,000,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(2,000,000)	(5,364)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	76,110,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(76,110,000)	(204,112)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	2,000,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(2,000,000)	(5,364)
Interest Rate Swap (GBP) P4.0 / 6MI	12/15/2035	300,000	12,679
Interest Rate Swap (GBP) P4.0 / 6MI	12/15/2035	(300,000)	0
Interest Rate Swap (GBP) 6Mlibor / 4.0%	12/15/2036	400,000	104,929
Interest Rate Swap (GBP) 6Mlibor / 4.0%	12/15/2036	(400,000)	0
Interest Rate Swap (GBP) 6Mlibor / 4.0%	12/15/2036	200,000	49,135
Interest Rate Swap (GBP) 6Mlibor / 4.0%	12/15/2036	(200,000)	0
Interest Rate Swap (GBP) 6M/4.0%	12/15/2036	400,000	104,929
Interest Rate Swap (GBP) 6M/4.0%	12/15/2036	(400,000)	0
Interest Rate Swap (GBP) 5.5% / 6M Libor	12/15/2036	400,000	0
Interest Rate Swap (GBP) 5.5% / 6M Libor	12/15/2036	(400,000)	(74,872)
Interest Rate Swap (GBP) 5.5% / 6M Libor	12/15/2036	100,000	0
Interest Rate Swap (GBP) 5.5% / 6M Libor	12/15/2036	(100,000)	(18,718)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	700,000	463
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(700,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	300,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(300,000)	(805)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	2,400,000	13,381
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(2,400,000)	0
Interest Rate Swap (USD) 5.0 / 3ML	12/17/2018	1,800,000	0
Interest Rate Swap (USD) 5.0 / 3ML	12/17/2018	(1,800,000)	(31,262)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	1,600,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(1,600,000)	(4,291)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2018	500,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2018	(500,000)	(8,684)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	400,000	265
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(400,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	900,000	5,018
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(900,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	400,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(400,000)	(1,073)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	14,900,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(14,900,000)	(39,959)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	400,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2028	(400,000)	(1,073)
Interest Rate Swap (GBP) 6M/4.0%	12/15/2036	2,500,000	655,805
Interest Rate Swap (GBP) 6M/4.0%	12/15/2036	(2,500,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	1,100,000	6,133
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(1,100,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	400,000	265
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(400,000)	0
Interest Rate Swap 5.0 / 3ML	12/17/2018	4,300,000	0
Interest Rate Swap 5.0 / 3ML	12/17/2018	(4,300,000)	(74,681)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	25,000,000	16,550
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(25,000,000)	0

Derivative Investments (Options, Futures, Swaps, Swaptions)		Contracts	Market Value
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	200,000	1,115
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(200,000)	0
Interest Rate Swap 5.0 / 3ML	12/17/2018	500,000	0
Interest Rate Swap 5.0 / 3ML	12/17/2018	(500,000)	(8,684)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	5,000,000	3,310
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(5,000,000)	0
Interest Rate Swap (AUD) 6.5 / 6MBB	6/15/2017	7,300,000	444,004
Interest Rate Swap (AUD) 6.5 / 6MBB	6/15/2017	(7,300,000)	0
Interest Rate Swap (AUD) 6.75% / 6M Libor	12/15/2017	600,000	27,341
Interest Rate Swap (AUD) 6.75% / 6M Libor	12/15/2017	(600,000)	0
Interest Rate Swap (AUD) 6.75% / 6M Bbr	12/15/2017	500,000	22,784
Interest Rate Swap (AUD) 6.75% / 6M Bbr	12/15/2017	(500,000)	0
Interest Rate Swap (GBP) 5.0% / 6M Libor	3/20/2018	1,600,000	157,381
Interest Rate Swap (GBP) 5.0% / 6M Libor	3/20/2018	(1,600,000)	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	30,000,000	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	(30,000,000)	(3,457)
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	100,000,000	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	(100,000,000)	(11,523)
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	110,000,000	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	(110,000,000)	(12,676)
Interest Rate Swap (USD) 5.0 / 3ML	12/17/2018	200,000	0
Interest Rate Swap (USD) 5.0 / 3ML	12/17/2018	(200,000)	(3,474)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	4,700,000	26,204
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(4,700,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2023	530,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2023	(530,000)	(4,892)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	700,000	463
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(700,000)	0
Interest Rate Swap (AUD) 6.5% / 6M Bbr	6/15/2017	200,000	12,165
Interest Rate Swap (AUD) 6.5% / 6M Bbr	6/15/2017	(200,000)	0
Interest Rate Swap (AUD) 6.5 / 6MBB	6/15/2017	1,700,000	103,398
Interest Rate Swap (AUD) 6.5 / 6MBB	6/15/2017	(1,700,000)	0
Interest Rate Swap (AUD) 6.75% / 6M Libor	12/15/2017	200,000	9,114
Interest Rate Swap (AUD) 6.75% / 6M Libor	12/15/2017	(200,000)	0
Interest Rate Swap (AUD) 6.75% / 6M Bbr	12/15/2017	100,000	4,557
Interest Rate Swap (AUD) 6.75% / 6M Bbr	12/15/2017	(100,000)	0
Interest Rate Swap (GBP) 5.0% / 6M Libor	3/20/2018	300,000	29,509
Interest Rate Swap (GBP) 5.0% / 6M Libor	3/20/2018	(300,000)	0
Interest Rate Swap (USD) 6M 4.0% / 3M Libor	12/17/2013	1,000,000	19,651
Interest Rate Swap (USD) 6M 4.0% / 3M Libor	12/17/2013	(1,000,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	3,100,000	17,283
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(3,100,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2023	600,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2023	(600,000)	(5,539)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	300,000	1,673
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(300,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2023	2,370,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2023	(2,370,000)	(21,877)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	900,000	596
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(900,000)	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2023	100,000	0
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2023	(100,000)	(923)
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	200,000	132
Interest Rate Swap (USD) 6M 5.0% / 3M Libor	12/17/2038	(200,000)	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	10,000,000	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	(10,000,000)	(1,152)
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	20,000,000	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	(20,000,000)	(2,305)
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	20,000,000	0
Interest Rate Swap (JPY) 6M 2.0% / 6M Libor	12/17/2017	(20,000,000)	(2,305)
Interest Rate Swap (USD) / Constant Maturity Mortgage / 5.0	2/20/2009	600,000	43,973
Interest Rate Swap (USD) / Constant Maturity Mortgage / 5.0	2/20/2009	(600,000)	0
Interest Rate Swap (USD) / Constant Maturity Mortgage / 5.5	5/21/2009	3,900,000	95,856
Interest Rate Swap (USD) / Constant Maturity Mortgage / 5.5	5/21/2009	(3,900,000)	0
Total Swaps and Swaptions			\$ (25,643,354)
Total Derivative Investments (Options, Futures, Swaps, Swaptions)			\$ (25,678,522)

Currency Investments	Value
Argentine peso	87,966
Australian dollar	1,708,956
Brazilian real	1,080,784
British pound sterling	11,227,207
Canadian dollar	1,288,309
Danish krone	375,516
Egyptian pound	210,404
Euro	19,363,441
Hong Kong dollar	687,162
Hungarian forint	1,526
Japanese yen	9,559,177
Malaysian ringgit	46,876
Mexican peso	2,024,547
Moroccan dirham	(2,758)
New Israeli shekel	28,343
New Taiwan dollar	7,522,844

Currency Investments	Value
New Zealand dollar	201,220
Norwegian krone	399,799
Polish zloty	213,531
Singapore dollar	161,591
South African rand	173,621
South Korean won	3,999,410
Swedish krona	596,964
Swiss franc	167,938
Thai baht	(518,537)
Turkish lira	1
Total Currency Investments	\$ 60,605,839

Absolute Return	Market Value
Diversified Fund of Funds	
Grosvenor Monarch Fund, L.P.	248,524,886
K2 Bluegill Fund, LLC	255,699,208
Total Absolute Return	\$ 504,224,094

Private Equity	Market Value
21st Century Communications T-E Partners, L.P.	336,041
Apex Investment Fund III, L.P.	2,990,505
Apex Investment Fund V, L.P.	19,977,480
Apollo Investment Fund V, L.P.	117,469,704
Apollo Investment Fund VI, L.P.	117,937,736
Apollo investment Fund VII, L.P.	23,294,142
Avenue Europe Special Situations Fund V, L.P.	7,734,711
Avenue Special Situations Fund V, L.P.	44,480,119
Banc Fund VI, L.P.	36,450,928
Banc Fund VII, L.P.	23,245,337
Carlyle Partners IV, L.P.	103,489,773
Carlyle Partners V, L.P.	40,240,002
Carlyle Strategic Partners, L.P.	23,311,405
Carlyle Venture Partners II, L.P.	109,509,501
Carlyle Venture Partners III, L.P.	15,003,536
Carlyle/Riverstone Global Energy and Power Fund II, L.P.	83,596,895
Carlyle/Riverstone Global Energy and Power Fund III, L.P.	85,119,904
Castle Harlan Partners IV, L.P.	27,431,097
CHS Private Equity V, L.P.	16,217,486
DLJ Merchant Banking Partners III, L.P.	106,538,278
DLJ Merchant Banking Partners II, L.P.	14,195,650
Edgewater Growth Capital Partners II, L.P.	14,828,786
Edgewater Growth Capital Partners, L.P.	18,215,912
Elevation Partners, L.P.	10,840,737
Energy Capital Partners I, L.P.	17,753,463
Evercore Capital Partners II, L.P.	40,382,177
Evergreen Partners IV, L.P.	17,213,103
Evergreen V, L.P.	6,739,563
Glencoe Capital Institutional Partners III, L.P.	5,204,169
Glencoe Capital Partners III, L.P.	11,684,333
Granite Ventures II, L.P.	4,649,695
Green Equity Investors V, L.P.	13,594,154
GTCR Fund VII/VIIA, L.P.	13,009,299
GTCR Fund VIII, L.P.	39,119,177
HealthPoint Partners, L.P.	39,887,669
Hispania Private Equity, L.P.	110,106
Hopewell Ventures, L.P.	1,866,682
ICV Partners II, L.P.	2,486,404
Illinois Emerging Technologies Fund, L.P.	1,713,504
J.C. Flowers II, L.P.	32,836,448
KH Growth Equity Fund, L.P.	538,159
KKR 1996 Fund, L.P.	11,028,935
Lehman Brothers Merchant Banking Partners III, L.P.	39,401,690
Lehman Brothers Merchant Banking Partners IV, L.P.	1,482,355
Longitude Venture Partners, L.P.	877,227
Madison Dearborn Capital Partners V-B, L.P.	82,446,852
Matlin Patterson Global Opportunities Partners II, L.P.	48,327,671
Matlin Patterson Global Opportunities Partners III, L.P.	41,829,677
Merit Mezzanine Fund IV, L.P.	39,817,044
Mesirov Capital Partners VII, L.P.	1,251,341
New Mountain Partners III, L.P.	10,689,184
OCM Opportunities Fund V, L.P.	9,384,233
OCM Opportunities Fund VII-B, L.P.	7,203,305
PAI Europe V, L.P.	57,429
Pine Brook Capital Partners, L.P.	7,241,373
Prism Mezzanine Fund, L.P.	7,400,227
Providence Equity Partners VI, L.P.	49,926,063
Reliant Equity Partners, L.P.	520,387
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	4,502,260
SCP Private Equity Partners, L.P.	9,546,766
SCP Private Equity Partners II, L.P.	67,232,680
Shasta Ventures, L.P.	15,613,505
Silver Lake Partners III, L.P.	10,889,358
Smith Whiley Pelham Fund II, L.P.	12,361,643
TCW/Latin America Private Equity Partners, L.P.	122,692

Private Equity	Market Value
Thayer Equity Investors V, L.P.	36,979,174
TPG Partners IV, L.P.	41,969,658
TPG Partners VI, L.P.	3,900,757
Trivest Fund II, L.P.	3,411,499
VantagePoint Venture Partners IV, L.P.	66,054,653
VantagePoint Venture Partners 2006, L.P.	11,861,530
Vista Equity Partners Fund III, L.P.	19,978,253
VS&A Communications Partners II, L.P.	3,132,055
VSS Communications Partners IV, L.P.	37,036,999
Warburg Pincus International Partners, L.P.	87,434,336
Warburg Pincus Private Equity IX	107,331,008
Warburg Pincus Private Equity X, L.P.	44,173,852
WCAS Capital Partners IV, L.P.	35,214,877
WCAS X, L.P.	49,401,746
William Blair Mezzanine Capital Fund II, L.P.	9,163,123
William Blair Mezzanine Capital Fund III, L.P.	11,530,813
Wind Point Partners VI, L.P.	16,780,334
WPG Corporate Development Associates V, L.P.	3,585,525
WPG Enterprise Fund II, L.P.	10,655,633
WPG Enterprise Fund III, L.P.	9,230,653
Total Private Equity	\$ 2,399,224,145

Real estate	Market Value
Closed End Funds	
Beacon Capital Strategic Partners V, L.P.	49,479,270
Blackstone Real Estate Partners VI, L.P.	23,274,703
Capri Capital Apartment Fund III, L.P.	152,482,289
Capri Select Income Fund II, L.L.C.	19,968,022
Carlyle Europe Real Estate Partners, L.P.	55,588,767
Carlyle Europe Real Estate Partners III, L.P.	15,329,990
Carlyle Realty Partners Qualified IV, L.P.	54,729,667
CB Richard Ellis Strategic Partners Europe Fund III, L.P.	4,864,107
CB Richard Ellis Strategic Partners United Kingdom Fund III, L.P.	8,974,813
DLJ Real Estate Capital, Inc.	872,090
JBC Opportunity Fund II, L.P.	24,737,785
JER Real Estate Qualified Partners III, L.P.	28,388,855
JER Real Estate Qualified Partners III, L.P. - POB	11,828,687
LaSalle Asia Opportunities Fund III, L.P.	2,891,873
Macquarie Global Properties Asia Fund III, L.P.	12,142,058
RLJ Lodging Fund II, L.P.	44,363,595
Thayer Hotel Investors Trust IV	13,875,617
Walton Street Real Estate Fund IV, L.P.	72,867,290
Walton Street Real Estate IV, L.P. - POB	24,397,746
Total Closed End Funds	\$ 621,057,225

Open End Funds	
Hines-Sumisei U.S. Core Office Fund, L.P.	109,844,775
Hines-Sumisei U.S. Core Office Fund, L.P. - POB	124,809,481
Lion Industrial Trust	148,964,566
Lion Industrial Trust - POB	107,121,673
Total Open End Funds	\$ 490,740,495

Properties	
1000 Dalton Lane	12,100,000
1090 Gemini Road	3,100,000
120 South LaSalle	46,000,000
1500 Locust	197,600,000
16 Market Square	29,047,129
2084 Lake Industrial Court	6,350,000
250 West 39th Street	47,250,000
3131 and 3133 East Camelback	50,777,500
383 and 385 Inverness	10,498,240
3900 Northwoods	12,000,000
601 California	65,616,888
80 Central Street	9,700,000
8333 Douglas	22,820,798
865 Xenium Lane	7,300,000
92 Mountain View	15,490,000
95 Morton Street	67,400,000
Ashley Lake Park Apartments	16,790,000
Austin Retail	57,650,000
Autumn Chase	28,180,000
Boulders at Lone Mountain	50,630,000
Bridgewater	34,251,000
Bryson Square at City Place Apartments	41,600,000
Canterwood	37,200,000
Citadel LLC	14,036,510
Clackamas Town Center	120,150,000
Cobblestone Court	21,893,000
Continental Plaza	14,675,000
Corporate Campus East III	43,000,000
Costa Mesa	60,800,000
Crown Point I - IV	51,500,000
Crystal Court	3,780,800
Delphi - El Paso	12,000,000

Real estate	Market Value
Diamond Lake Phase II	36,000,000
Dupont Centre, LLC	32,953,094
Epson Industrial	18,300,000
Evergreen Park Corp.	8,083,592
Fairfax Court	24,015,700
Florence Mall	67,722,000
Franklin/Lake Self Park	30,200,000
Friendly Center Partners	63,153,775
Gaitway Plaza	18,641,100
Galleria at Tyler	97,750,000
IP Tower III Corp.	36,204,658
Kenwood Towne Centre	168,592,000
Mall of the Avenues	162,000,000
McKinney Place	15,395,000
Mendota Heights	17,200,000
Mid-America Plaza	44,400,000
Montbello Industrial Park	43,700,000
Mountain Creek Parkway	9,300,000
Museum Tower Apartments	30,209,000
North Lake Business Park	28,500,000
Oaks at Mill Creek Apartments	8,085,000
Olympic Block	10,887,500
One Research Drive	25,968,000
Palomar Hotel	175,174
Piedmont Center	31,750,000
Pinnacle Park West	19,150,000
Plaza at Buckland Hills	32,593,200
President's Place	47,638,000
Promenade Place Apartments	34,331,500
Renaissance Center	19,351,365
Ridgewood Court	17,099,200
River Road Business Center	10,500,000
Rolling Brook Village Apartments	89,915,000
Royal Eagle Plaza	18,772,100
San Marco on Broken Sound	56,464,285
Scottsdale Financial Center III	19,360,000
Scottsdale Gateway I	13,225,000
Seaway Business Center	15,600,000
Seminole Towne Center	97,300,000
Silver City Galleria	47,240,000
Sonsrena Apartments	21,975,000
Southpark Square	28,000,000
St. Charles #12	10,200,000
Stone Manor	9,500,000
Stonagate	25,700,000
Summer Chase	18,400,000
Tech West I	9,500,000
The Ventana	33,002,836
Tipton Industrial	7,800,000
Travis Oaks	16,183,098
Turnberry Place Apartments	28,273,000
Ventana II	42,998,762
Village on Memorial Townhomes	27,115,000
Village Park Plaza	35,622,900
Warner Center Marriott	77,514,046
Wedgewood I	12,300,000
West Town Corners	25,045,400
Westboro Executive Park	20,670,000
Westland Park Plaza	11,372,600
Whalers Village	75,491,000
White Oak Center I	13,200,000
Wildwood Creek Apartments	30,275,000
Williams Plaza I	31,900,000
Williams Plaza II	34,500,000
Willow Knolls Court	16,664,000
Wyndham Orlando Resort	129,846,652
Total Properties	\$ 3,571,961,402
Real Estate - Miscellaneous Cash/Assets/Liabilities	111,157,171
Total Real Estate	\$ 4,794,916,293
TOTAL FUND	\$ 39,495,855,701